

**State of Alaska
FY2009 Governor's Operating Budget**

**Department of Military and Veterans Affairs
Retirement Benefits
Component Budget Summary**

Component: Retirement Benefits

Contribution to Department's Mission

Provides the department funding to pay the actuarial estimated amount required to maintain the State of Alaska's National Guard and Naval Militia Retirement System in accordance with AS 26.05.222-229.

- To attract and retain members of the Alaska National Guard by providing a retirement system based on the number of years of membership in the Alaska Guard.
- Maintain the retirement system for those members who are retired and/or vested.

Core Services

- Members of the Alaska National Guard are eligible for this retirement program if they have served a total of 20 years in the U.S. Armed Forces with at least five years in the Alaska National Guard or Naval Militia. Instead of receiving a monthly stipend of \$100, members may opt for a lump-sum distribution. The \$100 a month is received for as many months as the participant performed satisfactorily in the Guard or the Militia.

Major Activities to Advance Strategies

- Payment into the State of Alaska National Guard and Naval Militia Retirement System

FY2009 Resources Allocated to Achieve Results

FY2009 Component Budget: \$2,473,300

Personnel:

Full time	0
Part time	0
Total	0

Key Component Challenges

None

Significant Changes in Results to be Delivered in FY2009

No changes to results in FY2009 are occurring.

Major Component Accomplishments in 2007

- Payment of the required contributions to the State of Alaska, Department of Retirement and Benefits.

Statutory and Regulatory Authority

AS 26.05.222-229 Alaska National Guard and Alaska Naval Militia Retirement System

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**Retirement Benefits
Component Financial Summary**

All dollars shown in thousands

	FY2007 Actuals	FY2008 Management Plan	FY2009 Governor
Formula Program:			
Component Expenditures:			
71000 Personal Services	0.0	0.0	0.0
72000 Travel	0.0	0.0	0.0
73000 Services	1,737.4	1,737.4	2,473.3
74000 Commodities	0.0	0.0	0.0
75000 Capital Outlay	0.0	0.0	0.0
77000 Grants, Benefits	0.0	0.0	0.0
78000 Miscellaneous	0.0	0.0	0.0
Expenditure Totals	1,737.4	1,737.4	2,473.3
Funding Sources:			
1004 General Fund Receipts	1,737.4	1,737.4	2,473.3
Funding Totals	1,737.4	1,737.4	2,473.3

**Summary of Component Budget Changes
From FY2008 Management Plan to FY2009 Governor**

All dollars shown in thousands

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
FY2008 Management Plan	1,737.4	0.0	0.0	1,737.4
Proposed budget increases:				
-Increase National Guard Naval Militia Retirement System Contribution Based on New Actuarial Estimate	735.9	0.0	0.0	735.9
FY2009 Governor	2,473.3	0.0	0.0	2,473.3