

State of Alaska FY2012 Governor's Operating Budget

Department of Administration Unlicensed Vessel Participant Annuity Retirement Plan Component Budget Summary

Component: Unlicensed Vessel Participant Annuity Retirement Plan

Contribution to Department's Mission

To assure access to benefits for public employees and retirees.

Core Services

- This component holds funds for the Unlicensed Vessel Personnel Annuity Retirement Plan (UVPARP) benefits payments.
- The Unlicensed Vessel Personnel Annuity Retirement Plan (UVPARP) was a union-sponsored retirement plan offered to state DOT/PF employees who were working aboard the vessels of the Alaska Marine Highway System and were members of the Inland Boatmen's Union of the Pacific (IBUP) in the 1960's. Most members of this small retirement system converted their service and contributions to the PERS in 1992.
- The Division of Retirement and Benefits assumed the role of plan administrator for the 57 members who elected to remain in the UVPARP.
- Members of the UVPARP are eligible to receive an early retirement benefit at age 55 and a normal benefit at age 65. Members may choose either a 5-year certain annuity or joint/survivor lifetime benefit.

Key Component Challenges

The division continues to attempt to locate nine survivors of members who are deceased.

Significant Changes in Results to be Delivered in FY2012

No significant service changes are anticipated.

Major Component Accomplishments in 2010

As of the end of calendar year 2010, annuities had been purchased for 45 of the 57 UVPARP members eligible to receive a retirement benefit under provisions of the plan. Three members were eligible for an early benefit in 2010. Projected annuities will cost between \$19,000 and \$25,000 each to purchase.

Statutory and Regulatory Authority

No statutes and regulations.

Contact Information

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**Unlicensed Vessel Participant Annuity Retirement Plan
Component Financial Summary**

All dollars shown in thousands

	FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
Formula Program:			
Component Expenditures:			
71000 Personal Services	0.0	0.0	0.0
72000 Travel	0.0	0.0	0.0
73000 Services	0.0	0.0	0.0
74000 Commodities	0.0	0.0	0.0
75000 Capital Outlay	0.0	0.0	0.0
77000 Grants, Benefits	3.5	50.0	50.0
78000 Miscellaneous	0.0	0.0	0.0
Expenditure Totals	3.5	50.0	50.0
Funding Sources:			
1004 General Fund Receipts	3.5	50.0	50.0
Funding Totals	3.5	50.0	50.0

**Summary of Component Budget Changes
From FY2011 Management Plan to FY2012 Governor**

All dollars shown in thousands

	<u>Unrestricted Gen (UGF)</u>	<u>Designated Gen (DGF)</u>	<u>Other Funds</u>	<u>Federal Funds</u>	<u>Total Funds</u>
FY2011 Management Plan	50.0	0.0	0.0	0.0	50.0
FY2012 Governor	50.0	0.0	0.0	0.0	50.0

Component Detail All Funds
Department of Administration

Component: Unlicensed Vessel Participant Annuity Retirement Plan (2557)

RDU: Special Systems (299)

	FY2010 Actuals	FY2011 Conference Committee (Final)	FY2011 Authorized	FY2011 Management Plan	FY2012 Governor	FY2011 Management Plan vs FY2012 Governor	
71000 Personal Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
72000 Travel	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
73000 Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
74000 Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
75000 Capital Outlay	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
77000 Grants, Benefits	3.5	50.0	50.0	50.0	50.0	0.0	0.0%
78000 Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Totals	3.5	50.0	50.0	50.0	50.0	0.0	0.0%
Fund Sources:							
1004 Gen Fund	3.5	50.0	50.0	50.0	50.0	0.0	0.0%
Unrestricted General (UGF)	3.5	50.0	50.0	50.0	50.0	0.0	0.0%
Designated General (DGF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Other Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Federal Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Positions:							
Permanent Full Time	0	0	0	0	0	0	0.0%
Permanent Part Time	0	0	0	0	0	0	0.0%
Non Permanent	0	0	0	0	0	0	0.0%

Change Record Detail - Multiple Scenarios With Descriptions
Department of Administration

Component: Unlicensed Vessel Participant Annuity Retirement Plan (2557)

RDU: Special Systems (299)

Scenario/Change Record Title	Trans Type	Totals	Personal Services	Travel	Services	Commodities	Capital Outlay	Grants, Benefits	Miscellaneous	Positions		NP
										PFT	PPT	
***** Changes From FY2011 Conference Committee (Final) To FY2011 Authorized *****												
FY2011 Conference Committee	ConfCom	50.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0	0	0
1004 Gen Fund		50.0										
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	Subtotal	50.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0	0	0
***** Changes From FY2011 Authorized To FY2011 Management Plan *****												
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	Subtotal	50.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0	0	0
***** Changes From FY2011 Management Plan To FY2012 Governor *****												
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	Totals	50.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0	0	0

Line Item Detail
Department of Administration
Grants, Benefits

Component: Unlicensed Vessel Participant Annuity Retirement Plan (2557)
RDU: Special Systems (299)

Line Number	Line Name		FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
77000	Grants, Benefits		3.5	50.0	50.0
Expenditure Account	Servicing Agency	Explanation	FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
77000 Grants, Benefits Detail Totals			3.5	50.0	50.0
77489	Other Benefits Notax	Annuity Payments	3.5	50.0	50.0