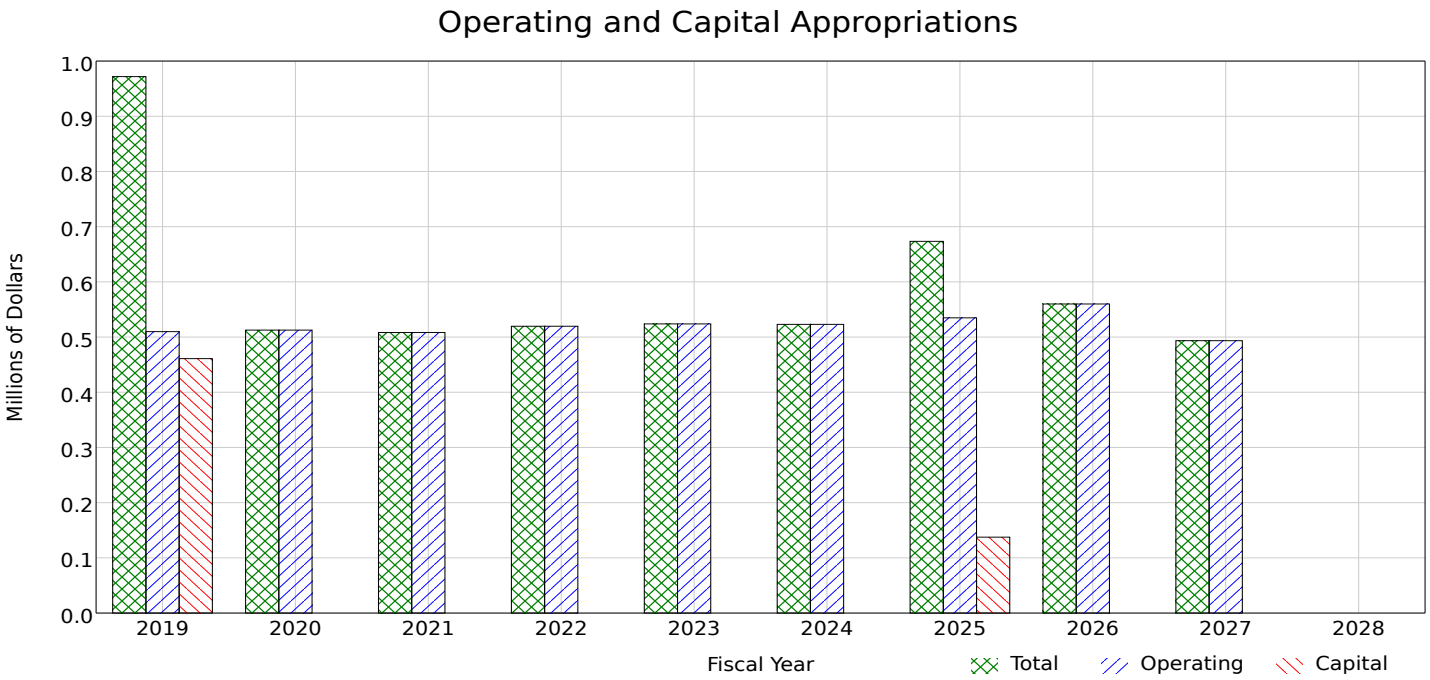
# Fund Source Report

## 1045 Nat Guard — National Guard & Naval Militia Retirement System

| Year Authorized | Year Repealed | Active? | Mental Health? | Duplicated? | Fund Group |
|---|---|---|---|---|---|
| 1972 | | Yes | No | No | Trust / Fiduciary |




**Legal Authority**
AS 26.05.222 - .229, AS 39.35.153

**Source of Revenue**
Consists of employer / employee contributions, interest earned on investments, and legislative appropriations to the fund.

**Restrictions on Use**
The system is established for the payment of retirement, disability and death benefits to or on behalf of qualified employees of the state or a political subdivision within the state.

**Description and History**
The Military Retirement Trust Fund is the investment portfolio of the State of Alaska Air National Guard, Army National Guard, and Naval militia. This fund pays for a small benefit to retirees upon separation with the Alaska National Guard, air guard, or naval militia. Benefits are managed through the National Guard Naval Militia Retirement System.

The National Guard Naval Militia Retirement System was created in 1972. It was intended to be a "gap filler" for the period between retirement from the National Guard and eligibility for federal reserve military retirement at age 60.
Recipients must be eligible for federal military retirement and have at least 20 years of combined Alaska guard service, guard service in any other state, active military service and their reserves, of which at least 5 years must have been satisfactory service in any branch of the Alaska guard. An involuntary discharge from the Alaska guard (for reasons other than misconduct), e.g. medical discharge, waives these eligibility requirements.

The base benefit is $100 per month for each month of satisfactory Alaska guard service. There is also a lump sum payment option, or an option for accelerated payments to be completed by age 72. Upon the death of a recipient the full remaining balance of the monthly payments will be paid in a lump sum to their beneficiaries. (AS 26.05.224)

The Commissioner of the Department of Administration is responsible for administering the plan.(AS 26.05.222) The Alaska Retirement Management Board has fiduciary responsibility over the assets of the plan. An actuarial valuation is performed on the plan once every two years as of the end of the fiscal year, and roll-forward valuations are performed every other year. The Department of Administration maintains an expense account for the system; this account is charged with all disbursements representing administrative expenses incurred by the system; expenditures from this account are included in the governor's budget for each fiscal year.

# Fund Source Report

Under AS 25.05.226, the Department of Military and Veterans' Affairs must include in its annual appropriations a contribution to the Alaska National Guard and Alaska Naval Militia retirement system in an amount determined by the Alaska Retirement Management Board as necessary to fund the system based on the actuarial requirements of the system as established by the Alaska Retirement Management Board.