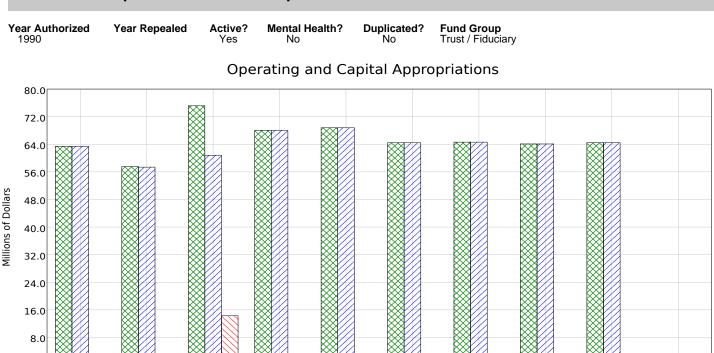
## **Fund Source Report**

# 1017 Group Ben

# **Group Health and Life Benefits Fund**



#### Legal Authority

0.0

AS 39.30.095, AS 39.30.150

2017

2018

### Source of Revenue

Legislative appropriations, interest earnings, and employer/employee contributions.

2019

2020

### Restrictions on Use

With money in the fund, the Commissioner of Administration shall pay premiums, claims, and administrative costs required under the insurance policies in effect for state employees and dependents and for others entitled to coverage. This account also applies to optional life and health insurance under the Supplemental Benefits System.

2021

2022

Fiscal Year

2023

2024

2025

/// Operating

### **Description and History**

Appropriations from this fund code include group health and life benefits (AS 39.30.090) and the supplemental health and life insurance benefits offered to employees upon the State's withdrawal from Social Security on January 1, 1980 (AS 39.30.160). The State of Alaska contributes to the Supplemental Benefits System in lieu of contributions to the federal Social Security system.

Effective July 1, 1997, the State began a self-insurance program to provide health care coverage for state employees covered by the retirement programs administered by the State. The Group Health and Life Benefits Fund consists of accumulated assets withheld from payroll and invested for the purpose of paying health care and life insurance claims related to active state employees and accounts for transactions pertaining to the self-insurance program.

Retiree Health Insurance is a separate fund (See 1142 Retiree Health Insurance Fund/Major Medical and 1143 Retiree Health Insurance Fund/Long-Term Care).

Prior to FY98, investment fees for the management of the principal of these funds were not included in the Legislative Finance budget system.

2026

Capital