

# STATE OF ALASKA

## DEPARTMENT OF ADMINISTRATION

### DIVISION OF RETIREMENT AND BENEFITS

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September 8, 2008

Kenai Peninsula Borough  
Mr. Craig Chapman  
144 North Binkley St  
Soldotna, AK 99669-7520

RE: Employer Relief Funding – PERS ER 180

The first session of the Twenty-Fifth Alaska State Legislature passed Senate Bill 53 (SB53) in 2007. This funding is intended to help defray the cost of increased employer contributions rates to the Public Employees' Retirement System for fiscal year 2008. SB53, Section 55 (e) and (f) read as follows:

(e) The sum of \$185,000,000 is appropriated from the general fund to the Department of Administration for deposit in defined benefit plan accounts (AS 39.35.100 – PERS Defined Benefits Plan) in the public employees' retirement system as partial payment of the participating public employees' retirement system employers' contribution for the fiscal year ending June 30, 2008.


(f) The appropriation made by (e) of this section is intended to be the amount required to set the effective employer contribution rate of all public employees' retirement system employers for the fiscal year ending June 30, 2008, at the lower of the level percentage of pay rate approved by the Alaska Retirement Management Board or 22 percent, but not lower than 14.48 percent.

The SB53 bill can be found at <http://www.legis.state.ak.us/PDF/25/Bills/SB0053Z.PDF> (page 185).

I have attached a spreadsheet detailing the Employer Relief Funding allocated to your employer for fiscal year 2008 through July 31, 2008. This allocation is based on the difference between your actuarial rate and the employer effect rate set by SB53 and adopted by the Alaska Retirement Management Board. The employer actuarial rate can be found in the PERS Supplement to the Actuarial Valuation Report as of June 30, 2005 at <http://www.state.ak.us/drb/pers/pdf/supplement.pdf> schedule 1.3 under the "Actuarially Calculated Rate" column.

Please feel free to contact me via telephone at (907) 465-2279 or email at [kathleen.huse@alaska.gov](mailto:kathleen.huse@alaska.gov) if you have any questions or need additional information regarding SB53.

Sincerely,



Kathleen Huse

Accountant

Enclosure

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**Kenai Peninsula Borough - ER 180  
SB 53 Employer Relief Balance  
Fiscal Year 2008**

<b>Payroll Ending Date</b>	<b>Pension</b>	<b>Post Employment Health Care</b>	<b>Total</b>	
7/8/2007	7,049.86	18,573.94	25,623.80	
7/22/2007	13,782.64	36,315.60	50,098.24	
8/5/2007	13,674.59	36,031.13	49,705.72	
8/19/2007	13,859.76	36,519.19	50,378.95	
9/2/2007	13,837.87	36,461.21	50,299.08	
9/16/2007	13,791.56	36,339.35	50,130.91	
9/30/2007	13,879.06	36,570.30	50,449.36	
10/14/2007	13,646.62	35,958.08	49,604.70	
10/28/2007	14,113.21	37,187.42	51,300.63	
11/11/2007	13,728.85	36,174.72	49,903.57	
11/25/2007	14,012.36	36,921.28	50,933.64	
12/9/2007	13,817.27	36,407.54	50,224.81	
12/23/2007	13,816.91	36,612.48	50,429.39	
1/6/2008	13,798.14	36,372.76	50,170.90	
1/20/2008	13,659.07	36,006.10	49,665.17	
2/3/2008	13,921.46	36,697.99	50,619.45	
2/17/2008	13,639.86	35,955.42	49,595.28	
3/2/2008	13,666.10	36,024.78	49,690.88	
3/16/2008	13,756.00	36,262.00	50,018.00	
3/30/2008	13,697.60	36,107.89	49,805.49	
4/13/2008	13,681.94	36,066.58	49,748.52	
4/27/2008	13,536.36	35,682.74	49,219.10	
5/11/2008	13,771.81	36,303.36	50,075.17	
5/25/2008	13,818.50	36,425.93	50,244.43	
6/8/2008	13,898.89	36,637.77	50,536.66	
6/22/2008	N	13,617.16	35,895.31	49,512.47
6/30/2008	N	8,341.88	21,988.03	30,329.91
6/30/2008	AJE	-12,613.31	-32,948.77	-45,562.08
<b>Totals</b>	<b>\$347,202.02</b>	<b>\$915,550.13</b>	<b>\$1,262,752.15</b>	