

Introduced by: Mayor
Date: November 18, 1986
Vote: 13 Yes, 1 No
Action: Adopted

KENAI PENINSULA BOROUGH

RESOLUTION 86-158

ELECTING TO PARTICIPATE IN THE RETIREMENT INCENTIVE PROGRAM (RIP), CHAPTER 26, SLA 1986, AND AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH THE ADMINISTRATOR OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS) TO FUND THE COST OF PARTICIPATION IN THE RIP.

WHEREAS, the Kenai Peninsula Borough finds it necessary to reduce costs in this period of declining revenues; and

WHEREAS, the Kenai Peninsula Borough is seeking ways to reduce costs without having to layoff or terminate qualified employees; and

WHEREAS, the Kenai Peninsula Borough is an employer in the Public Employees' Retirement System (PERS) and eligible to participate in the Retirement Incentive Program (RIP) under Chapter 26, SLA 1986, which took effect on May 15, 1986;

NOW THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1. That for the purposes of Chapter 26, SLA 1986, the Retirement Incentive Program, all units except elected officials of the Kenai Peninsula Borough are designated as eligible to participate in the RIP and all eligible employees in the units may participate in the RIP if they so elect.

Section 2. That through its participation in the RIP there will be an overall personal service cost savings to the borough sufficient to fund each eligible employee's participation in the program.

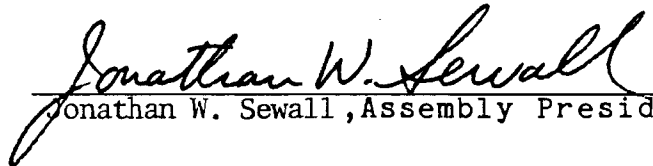
Section 3. That it is understood that the total cost for designating all units of the Kenai Peninsula Borough as eligible to participate in the RIP is \$679,693.00 (prior to final adjustment) and must be paid to the PERS within three (3) years.

Section 4. That it is understood that an administrative fee of \$2,242.00 (.33% of the total cost in 3. above) will be paid to the PERS within 30 days of the signing of the agreement.

Section 5. That the Mayor is authorized to enter into a financial agreement with the PERS to implement the RIP and to commit employer funds for the cost of the program.

Section 6. That this resolution takes effect immediately upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON
THIS 2nd DAY OF December, 1986.


Jonathan W. Sewall, Assembly President

ATTEST:


Borough Clerk