

Introduced by: Mayor
Date: October 10, 1989
Vote: Unanimous
Action: Adopted

KENAI PENINSULA BOROUGH

RESOLUTION 89-114

ELECTING TO PARTICIPATE IN THE STATE OF ALASKA'S PUBLIC EMPLOYEES RETIREMENT SYSTEM'S RETIREMENT INCENTIVE PROGRAM.

WHEREAS, the Kenai Peninsula Borough finds it desirable to reduce personal services costs in this period of tight budgetary constraints; and

WHEREAS, participation in the Retirement Incentive Program will reduce costs without having to layoff or terminate employees; and

WHEREAS, the Kenai Peninsula Borough is an employer in the Public Employees' Retirement System and eligible to participate in the Retirement Incentive Program under Chapter 89, SLA 1989, which took effect on June 2, 1989;

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

Section 1. That for the purposes of Chapter 89, SLA 1989, the Retirement Incentive Program, all units except elected officials, Nikiski Fire Service Area, and Central Peninsula Emergency Medical Service are designated as eligible to participate in the program and all eligible employees in the unit who meet the requirements may participate in the program if they so choose.

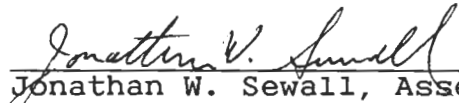
Section 2. That through its participation in the program there will be an overall personal services cost savings to the employer sufficient to fund each eligible employee's participation in the program.

Section 3. That it is understood that the total cost for designating the units described in Section 1 above as eligible to participate in the program is \$246,384 (prior to final adjustments) and must be paid to the PERS within three (3) years.

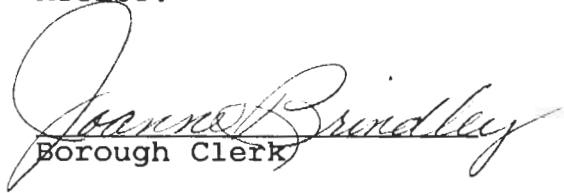
Section 4. That it is understood that an administrative fee of \$1,724.69 (.7 percent of the total cost in 3, above) will be paid to the PERS within 30 days of the signing of the agreement.

Section 5. That the mayor of the Kenai Peninsula Borough is authorized to enter into a financial agreement with the PERS to implement the program and commit employer funds for the costs of the program.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 10th DAY OF October, 1989.


Jonathan W. Sewall, Assembly President

ATTEST:


Borough Clerk