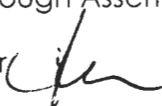


Kenai Peninsula Borough
Office of the Borough Mayor

MEMORANDUM

TO: Wayne Ogle, Assembly President
Members, Kenai Peninsula Borough Assembly

FROM: Charlie Pierce, Borough Mayor 

DATE: June 28, 2018

RE: Borough and School District Funding Information

This is to advise you that the school district recently informed us that it will be credited approximately \$900,000 from the State of Alaska Division of Retirement and Benefits Division. The borough also received notice that it will be credited \$160,343.01 in forfeiture funds. This credit can only be used to offset Public Employees' Retirement System ("PERS") and Teachers' Retirement System ("TRS") Defined Contribution Retirement ("DCR") expenditures on a per pay period basis until it is depleted.

These credits would free up funds each payroll that would otherwise have been used to pay the borough's and district's contributions for the DCR system. It is unknown at this time exactly what amount of the forfeiture will be available as some of the funds could be required to be repaid to granting agencies for past grant related expenditures.