



THE STATE
of
ALASKA
GOVERNOR MIKE DUNLEAVY

Department of Administration

DIVISION OF RETIREMENT AND BENEFITS

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July 03, 2023

Sarah S Hostetter, Payroll Specialist
Kenai Peninsula Borough
144 N Binkley St
Soldotna, AK 99669

THIS IS NOT A BILL
Sent via email to: shostetter@kpb.us

RE: FY2023 Employer On-Behalf Funding Statement - PERS ER 180

During the 2022 legislative session, House Bill HB281 (CCS HB281) passed providing on-behalf funding for PERS employer contributions for Fiscal Year 2023 (FY2023). HB281, Section 80. The original bill can be found at: <http://www.akleg.gov/PDF/32/Bills/HB0281Z.PDF> (Section 80, page 197). This section was vetoed by the Governor and the vetoes can be found at <http://www.akleg.gov/PDF/32/Vetoes/HB281.PDF> (Section 80, page 45 of the PDF and page 197 of the document). The final funding language reads as follows:

*(a) The sum of \$33,933,000 is appropriated from the general fund to the Department of Administration for deposit in the defined benefit plan account in the **public employees' retirement system** as an additional state contribution under AS 39.35.280 for the fiscal year ending June 30, 2023.*

The Alaska Retirement Management Board approved the actuarially determined rate of 24.79% for FY2023, with HB281 providing an on-behalf rate of 2.79% for each FY2023 employer payroll. On-behalf funding is applied with the processing of each employer payroll with payroll end dates between July 1, 2022 and June 30, 2023 and fully received by the Division by July 15, 2023. A fully received and processable payroll must include payment, an employer summary, and any other required documentation (WIRE and ACH payments must have a corresponding Memo). Once all such payrolls have been processed we will true-up your account and make an adjusting entry, then send a final statement via email in early August 2023.

Included is a report detailing the Employer On-Behalf Funding allocated for fiscal year 2023 payrolls. Please work with your accountant or auditor to determine where to show this funding on your financial statements. Feel free to contact me at erica.carlson@alaska.gov if you have questions or need additional information regarding HB281.

Sincerely,

Erica Carlson

Erica Carlson, Accountant III

State of Alaska, Division of Retirement and Benefits
FY2023 - HB281 Employer On-Behalf Detail as of 6/30/2023
Kenai Peninsula Borough - ER 180

Payroll Ending Date	On-Behalf		Total
	Pension	Other Post-employment Healthcare	
07/01/2022 B	24,580.10	0.00	24,580.10
07/15/2022 B	25,245.87	0.00	25,245.87
07/29/2022 B	24,999.15	0.00	24,999.15
08/12/2022 B	25,343.36	0.00	25,343.36
08/26/2022 B	25,503.30	0.00	25,503.30
09/09/2022 B	26,180.61	0.00	26,180.61
09/23/2022 B	25,596.92	0.00	25,596.92
10/07/2022 B	26,638.04	0.00	26,638.04
10/21/2022 B	26,394.01	0.00	26,394.01
11/04/2022 B	26,337.40	0.00	26,337.40
11/18/2022 B	26,300.25	0.00	26,300.25
12/02/2022 B	26,663.19	0.00	26,663.19
12/16/2022 B	26,465.63	0.00	26,465.63
12/30/2022 B	26,484.57	0.00	26,484.57
01/13/2023 B	26,064.91	0.00	26,064.91
01/27/2023 B	26,278.94	0.00	26,278.94
02/10/2023 B	26,037.08	0.00	26,037.08
02/24/2023 B	26,631.74	0.00	26,631.74
03/10/2023 B	26,406.56	0.00	26,406.56
03/24/2023 B	26,377.14	0.00	26,377.14
04/07/2023 B	26,379.15	0.00	26,379.15
04/21/2023 B	26,894.02	0.00	26,894.02
05/05/2023 B	27,062.23	0.00	27,062.23
05/19/2023 B	26,671.24	0.00	26,671.24
06/02/2023 B	27,015.43	0.00	27,015.43
06/16/2023 B	26,712.74	0.00	26,712.74
Kenai Peninsula Borough Totals	\$681,263.58	\$0.00	\$681,263.58

DISCLAIMER: The information contained in this letter is based on the specific facts and circumstances presented and cannot be applied to other facts and circumstances. This letter may contain a summary description of benefits, costs, rates, valuations, other calculations, policies or procedures for one or more pension or benefit plans administered by the Division of Retirement and Benefits, including but not limited to, the Public Employees' Retirement System, the Teachers' Retirement System, the Judicial Retirement System, the Supplemental Annuity Plan, the Deferred Compensation Plan, the AlaskaCare Employee Health Plan, or the AlaskaCare Retiree Benefit Plan. The Division of Retirement and Benefits has made every effort to ensure, but does not guarantee, that the information provided is accurate and up to date. Where this letter conflicts with the relevant Plan Document, the Plan Document controls.