



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Department of Administration

DIVISION OF RETIREMENT AND BENEFITS

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August 01, 2025

Brandi R Harbaugh, Finance Director
Kenai Peninsula Borough
144 N Binkley St
Soldotna, AK 99669

THIS IS NOT A BILL

Sent via email to: bharbaugh@borough.kenai.ak.us

RE: FY2025 FINAL Employer On-Behalf Funding Statement - PERS ER 180

During the 2024 legislative session, House Bill HB268 (CCS HB268) passed providing on-behalf funding for PERS employer contributions for Fiscal Year 2025 (FY2025). HB268, Section 51. The bill can be found at: <https://www.akleg.gov/PDF/33/Bills/HB0039Z.PDF> (Section 51, page 121). The final funding language reads as follows:

(a) The sum of \$59,149,000 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, 2025.

The Alaska Retirement Management Board approved the actuarially determined rate of 26.76% for FY2025, with HB268 providing an on-behalf rate of 4.76% for each FY2025 employer payroll. On-behalf funding is applied with the processing of each employer payroll with payroll end dates between July 1, 2024 and June 30, 2025 and fully received by the Division by July 15, 2025. 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). All such payrolls have been processed, thus we have trued-up your account and made an adjusting entry.

Included is a report detailing the Employer On-Behalf Funding allocated for fiscal year 2025 payrolls. **This is your final adjusted statement for FY2025.** 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 HB268.

Erica Carlson

Erica Carlson, Accountant III

State of Alaska, Division of Retirement and Benefits
FY2025 - HB268 Employer On-Behalf Detail as of 7/31/2025
Kenai Peninsula Borough - ER 180

| Payroll Ending Date | | On-Behalf | | Total |
|---|---|-----------------------|-------------------------------------|-----------------------|
| | | Pension | Other Post-employment Healthcare | |
| 07/12/2024 | B | 49,586.68 | 0.00 | 49,586.68 |
| 07/26/2024 | B | 49,766.84 | 0.00 | 49,766.84 |
| 08/09/2024 | B | 51,620.19 | 0.00 | 51,620.19 |
| 08/23/2024 | B | 50,859.98 | 0.00 | 50,859.98 |
| 09/06/2024 | B | 52,722.87 | 0.00 | 52,722.87 |
| 09/20/2024 | B | 51,840.72 | 0.00 | 51,840.72 |
| 10/04/2024 | B | 51,875.63 | 0.00 | 51,875.63 |
| 10/18/2024 | B | 50,392.82 | 0.00 | 50,392.82 |
| 11/01/2024 | B | 51,439.56 | 0.00 | 51,439.56 |
| 11/15/2024 | B | 50,269.91 | 0.00 | 50,269.91 |
| 11/29/2024 | B | 54,917.24 | 0.00 | 54,917.24 |
| 12/13/2024 | B | 50,995.97 | 0.00 | 50,995.97 |
| 12/27/2024 | B | 51,207.66 | 0.00 | 51,207.66 |
| 01/10/2025 | B | 50,447.52 | 0.00 | 50,447.52 |
| 01/24/2025 | B | 51,767.81 | 0.00 | 51,767.81 |
| 02/07/2025 | B | 51,125.74 | 0.00 | 51,125.74 |
| 02/21/2025 | B | 52,208.43 | 0.00 | 52,208.43 |
| 03/07/2025 | B | 51,388.83 | 0.00 | 51,388.83 |
| 03/21/2025 | B | 51,680.80 | 0.00 | 51,680.80 |
| 04/04/2025 | B | 50,531.16 | 0.00 | 50,531.16 |
| 04/18/2025 | B | 51,817.78 | 0.00 | 51,817.78 |
| 05/02/2025 | B | 51,549.61 | 0.00 | 51,549.61 |
| 05/16/2025 | B | 52,546.63 | 0.00 | 52,546.63 |
| 05/30/2025 | B | 53,078.51 | 0.00 | 53,078.51 |
| 06/13/2025 | B | 52,205.43 | 0.00 | 52,205.43 |
| 06/27/2025 | B | 53,435.52 | 0.00 | 53,435.52 |
| Year-end Adjustment | | (133,035.28) | 0.00 | (133,035.28) |
| Kenai Peninsula Borough Totals | | \$1,208,244.56 | \$0.00 | \$1,208,244.56 |

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.