



THE STATE  
of ALASKA  
GOVERNOR BILL WALKER

Department of  
Administration

DIVISION OF RETIREMENT AND BENEFITS

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August 05, 2015

CRAIG C CHAPMAN, FINANCE DIRECTOR  
KENAI PENINSULA BOROUGH  
144 N BINKLEY ST  
SOLDOTNA AK 99669-7520

Sent via email to: [CCHAPMAN@BOROUGH.KENAI.AK.US](mailto:CCHAPMAN@BOROUGH.KENAI.AK.US)

RE: FY15 Employer On-Behalf Funding - PERS ER 180

During the 2014 legislative session, Senate Bill 119 (SB119) passed providing on-behalf funding for PERS employer contributions for Fiscal Year 2015 (FY15). SB119, Section 48 (a) reads as follows:

*(a) The sum of \$1,000,000,000 is appropriated from the budget reserve fund (art. IX, Sec. 17, Constitution of the State of Alaska) to the Department of Administration for deposit in the defined benefit plan account in the public employees' retirement system as an additional state contribution for the fiscal year ending June 30, 2015.*

SB119 at <http://www.legis.state.ak.us/PDF/28/Bills/SB0119Z.PDF> (Section 48, pages 137-138).

The Alaska Retirement Management Board set the actuarially determined rate of 44.03% for FY15. However, SB119 provided more funding than statutorily required. The legislative on-behalf rate of 42.41% takes into account the full FY15 funding provided to PERS by SB119 for each FY15 employer payroll, resulting in a total contribution rate of 64.41%. On-behalf funding is applied with the processing of each employer payroll with payroll end dates between July 1, 2014 and June 30, 2015, and received by the Division by July 15, 2015. All such payrolls have been processed, and we have trued-up your account by making an adjusting entry.

Included is a report detailing the Employer On-Behalf Funding allocated for FY15 payrolls.

**This is your final statement for FY15.** Please feel free to contact me via telephone at (907) 465-2279 or email at [tamara.criddle@alaska.gov](mailto:tamara.criddle@alaska.gov) if you have any questions or need additional information regarding SB119.

Sincerely,

A handwritten signature in cursive script that reads "Tamara Criddle".

Tamara Criddle, Accountant

**State of Alaska, Division of Retirement & Benefits  
FY2015 - SB119 Employer On-Behalf Detail - Final Actuals  
KENAI PENINSULA BOROUGH - ER 180**

Payroll Ending Date	On-Behalf		Total
	Pension	Other Post-employment Healthcare	
07/11/2014	286,052.56	0.00	286,052.56
07/25/2014	318,776.61	0.00	318,776.61
08/08/2014	327,016.53	0.00	327,016.53
08/22/2014	331,311.79	0.00	331,311.79
09/05/2014	349,586.98	0.00	349,586.98
09/19/2014	334,259.31	0.00	334,259.31
10/03/2014	342,539.15	0.00	342,539.15
10/17/2014	330,914.35	0.00	330,914.35
10/31/2014	330,354.73	0.00	330,354.73
11/14/2014	343,848.13	0.00	343,848.13
11/28/2014	333,297.70	0.00	333,297.70
12/12/2014	334,074.45	0.00	334,074.45
12/26/2014	339,983.96	0.00	339,983.96
01/09/2015	331,700.23	0.00	331,700.23
01/23/2015	335,101.00	0.00	335,101.00
02/06/2015	328,430.23	0.00	328,430.23
02/20/2015	347,404.55	0.00	347,404.55
03/06/2015	338,386.95	0.00	338,386.95
03/20/2015	338,420.10	0.00	338,420.10
04/03/2015	329,067.66	0.00	329,067.66
04/17/2015	339,378.20	0.00	339,378.20
05/01/2015	330,141.03	0.00	330,141.03
05/15/2015	333,048.86	0.00	333,048.86
05/29/2015	342,153.57	0.00	342,153.57
06/12/2015	336,984.92	0.00	336,984.92
06/26/2015	372,895.38	0.00	372,895.38
06/30/2015	79,952.86	0.00	79,952.86
Year-End Adjustment	747,593.56	0.00	747,593.56
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<b>TOTALS FOR KENAI PENINSULA BOROUGH</b>			
	<b>\$9,532,675.35</b>	<b>\$0.00</b>	<b>\$9,532,675.35</b>

**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.