



THE STATE
of **ALASKA**
GOVERNOR BILL WALKER

Department of
Administration

DIVISION OF RETIREMENT AND BENEFITS

6th Floor State Office Building
333 Willoughby Avenue
P.O. Box 110203
Juneau, AK 99811-0203
FAX: (907) 465-3086
Phone: (907) 465-4460
Toll-free: (800) 821-2251

6/18/2018

SEAN P DUSEK, SUPERINTENDENT
KENAI PENINSULA BOROUGH SD
148 NORTH BINKLEY STREET
SOLDOTNA AK 99669-7520



Dear SEAN P DUSEK:

Re: Defined Contribution Retirement (DCR) Employer Forfeiture for Employer 190

The Division of Retirement and Benefits employer payroll reporting system is setup to allow the usage of DCR employer forfeitures as an offset against future payrolls effective July 1, 2018.

DCR employer forfeiture funds are created when a non-vested or partially-vested employee terminates employment from the Public Employees' Retirement System (PERS) or Teachers' Retirement System (TRS) and refunds a portion or all their DCR account. The forfeited amount is determined by the years of service with all system participating employers that the employee has worked in either PERS or TRS system, and is detailed in the vesting statutes below.

The statute reads as follows:

Sec. 39.35.790 and 14.25.390 Vesting

(b) A member shall be fully vested in the employer contributions made on that member's behalf, and related earnings, after five years of service. A member is partially vested in the employer contributions made on that member's behalf, and the related earnings, in the ratio of

- (1) 25 percent with two years of service;*
- (2) 50 percent with three years of service; and*
- (3) 75 percent with four years of service.*

Our records indicate that your current DCR employer forfeited contribution balance available to use to cover future payroll related **DCR employer match contributions** is \$383,752.21. Forfeiture usage to cover the DCR employer match contribution will be mandatory and utilized on each payroll until the balance is exhausted.

If you have payroll questions, please contact your payroll contact at (907) 465-3363 or by email at DOA.DRB.ActivePayroll@Alaska.gov. Please send all forfeiture balance questions to DOA.DRB.Accountants@Alaska.gov.

Sincerely,

Christina Maiquis
Accounting Supervisor

cc: doa.drb.activepayroll@alaska.gov, DRB



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KENAI PENINSULA BOROUGH SD
148 N BINKLEY ST
SOLDOTNA AK 99669-7520



Dear SEAN P DUSEK:

Re: Defined Contribution Retirement (DCR) Employer Forfeiture for Employer 746

The Division of Retirement and Benefits employer payroll reporting system is setup to allow the usage of DCR employer forfeitures as an offset against future payrolls effective July 1, 2018.

DCR employer forfeiture funds are created when a non-vested or partially-vested employee terminates employment from the Public Employees' Retirement System (PERS) or Teachers' Retirement System (TRS) and refunds a portion or all their DCR account. The forfeited amount is determined by the years of service with all system participating employers that the employee has worked in either PERS or TRS system, and is detailed in the vesting statutes below.

The statute reads as follows:

Sec. 39.35.790 and 14.25.390 Vesting

(b) A member shall be fully vested in the employer contributions made on that member's behalf, and related earnings, after five years of service. A member is partially vested in the employer contributions made on that member's behalf, and the related earnings, in the ratio of

- (1) 25 percent with two years of service;*
- (2) 50 percent with three years of service; and*
- (3) 75 percent with four years of service.*

Our records indicate that your current DCR employer forfeited contribution balance available to use to cover future payroll related **DCR employer match contributions** is \$561,523.15. Forfeiture usage to cover the DCR employer match contribution will be mandatory and utilized on each payroll until the balance is exhausted.

If you have payroll questions, please contact your payroll contact at (907) 465-3363 or by email at DOA.DRB.ActivePayroll@Alaska.gov. Please send all forfeiture balance questions to DOA.DRB.Accountants@Alaska.gov.

Sincerely,

Christina Maiquis
Accounting Supervisor

cc: doa.drb.activepayroll@alaska.gov, DRB