

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
RESOLUTION 97-98-6

A RESOLUTION OF THE SCHOOL BOARD OF THE KENAI PENINSULA BOROUGH AT SOLDOTNA, ALASKA, ELECTING TO PARTICIPATE IN THE RETIREMENT INCENTIVE PROGRAM, CHAPTER 65, SLA 1996, AND AUTHORIZING SUPERINTENDENT JOHN K. DAHLGREN TO ENTER INTO AN AGREEMENT WITH THE ADMINISTRATOR OF THE TEACHERS' RETIREMENT SYSTEM (TRS) TO FUND THE COST OF PARTICIPATION IN THE PROGRAM.

WHEREAS, the Kenai Peninsula Borough School District finds it necessary to reduce costs in this period of declining revenues; and

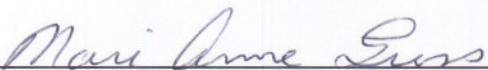
WHEREAS, the Kenai Peninsula Borough School District is seeking ways to reduce costs without having to layoff or terminate qualified employees; and

WHEREAS, the Kenai Peninsula Borough School District is an employer in the TRS and is eligible to participate in the Program under Chapter 65, SLA 1996, amended, which took effect on June 18, 1996.

THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF THE KENAI PENINSULA BOROUGH SCHOOL DISTRICT OF SOLDOTNA, ALASKA, THAT

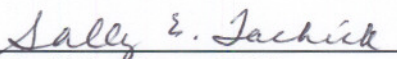
1. for all the purposes of Chapter 65, SLA 1996, the Program, all certificated personnel are designated as eligible to participate in the Program and all eligible employees in the Unit may participate in the Program if they so choose;
2. through its participation in the Program there will be an overall personal services cost savings to the Employer sufficient to fund each eligible employee's participation in the Program;
3. it is understood that the total maximum cost for designating certificated personnel as eligible to participate in the Program is \$9,217,314 and must be paid to the TRS within three (3) years;
4. it is understood that a maximum administrative fee of \$92,173 will be paid immediately after the close of the application period; and
5. the Superintendent of the Kenai Peninsula Borough School District is authorized to enter into a financial agreement with the TRS to implement the Program and to commit EMPLOYER funds for the cost of the Program.

PASSED, APPROVED, AND ADOPTED BY THE KENAI PENINSULA SCHOOL BOARD OF THE KENAI PENINSULA BOROUGH SCHOOL DISTRICT AT SOLDOTNA, ALASKA, THIS 18TH DAY OF MAY, 1998.



Mari-Anne Gross, President
School Board

ATTEST:



Sally Tachick, Notary Public
My Commission Expires 7/25/01

