

NEWS

CERS BOARD SETS FY 2024 EMPLOYER RATES

📌 [News](#) / 📅 December 5, 2022

Employers will see a reduction in County Employees Retirement System (CERS) employer contribution rates beginning July 1, 2023. The CERS Board of Trustees approved rates for Fiscal Year 2024 at its Monday afternoon meeting. CERS nonhazardous and hazardous rates will decrease by 3.45 and 5.90 percentage points, respectively.

Employers will pay 23.34% for nonhazardous employees, which is down from 26.79% this fiscal year. CERS employers with hazardous-duty employees currently pay 49.59%; that rate will decline to 43.69% in July 2023.

Actuaries expect CERS employer contribution rates to continue to decline as funding ratios improve. The CERS nonhazardous pension system is now 52% funded, while the CERS hazardous pension is 47.6% funded. The pension fund for most state employees – which is separate from CERS funds – is only 18.5% funded.

Both CERS insurance funds are more than 100% funded – nonhazardous at 132.1% and hazardous at 101.0%. A decrease in Medicare premiums significantly improved the funding status of both plans. The Kentucky Employees Retirement System (KERS) nonhazardous insurance fund is 79.1% funded.

Membership and payroll increased for both CERS hazardous and nonhazardous funds. Covered payroll increased by 6.4% for nonhazardous and 7.4% for hazardous employees. Both were well above the assumed payroll growth of 2%.

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