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Recommended Contribution Rates

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The KRS Board of Trustees is required by law to determine the employer contribution rates for KERS and SPRS based on an annual actuarial valuation. The most recent actuarial valuations were performed by the system’s actuary, Gabriel Roeder Smith & Company (GRS), for the fiscal year ended June 30, 2021.

At the December 2nd meeting, the KRS Board of Trustees approved rates to recommend to the General Assembly for fiscal year 2022-2023 and 2023-2024.

The recommended employer contributions rates are:

KERS Non Hazardous	9.97 % normal cost (7.82% Pension, 2.15% Insurance) plus a monthly amount as defined by the system’s actuary*
KERS Hazardous	31.82% (31.82% Pension, 0% Insurance)
SPRS	140.51% (126.40% Pension, 14.11% Insurance)

*Per KRS 61.565 as amended by 2021 HB 8, beginning July 1, 2021 employers will continue contributing a normal cost for all employees. In addition, employers will contribute an annual dollar amount to cover the amortized unfunded liability. This amount is based on each agency’s percentage of the KERS Nonhazardous plan’s total actuarially accrued liability. For agencies defined by KRS 61.565 as being part of the executive, legislative or judicial branches, the agencies in each of the three branches are considered a single employer.

Please keep in mind that the General Assembly establishes the final rates in the biennial executive branch budget bill. Employer contribution rates are subject to change depending on future actions of the General Assembly.



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