

## EMPLOYEE RETIREMENT

**Purpose:**

To provide an employee retirement system for all eligible employees.

**Scope:**

This policy applies to all eligible full and part-time employees of the district.

**Policy:**

It is the policy of the district to make available a Kentucky Retirement Systems, County Employee Retirement System (CERS) retirement benefit to all eligible full and part-time employees.

**Guidelines:**

- A. Employees will have 30 days from their date of hire to enroll in the County Employees Retirement System (CERS). The effective date of new hires will be the first day of the second month from their date of employment. Example: employee hire date is March 15 (or any day in March) – insurance will become effective on May 1.
- B. Hazardous duty employees' contribute eight percent of their gross salary weekly and the district contributes at a rate determined by the Kentucky Retirement Systems Board to maintain the financial soundness of the system. Employer contributions are not deposited in the employees' account.
- C. Non-hazardous duty employees' contribute five percent of their gross salary weekly and the district contributes at a rate determined by the Kentucky Retirement Systems Board to maintain the financial soundness of the system. Employer contributions are not deposited in the employees' account.
- D. Detailed information regarding the available plan is available upon request from the Administrative Assistant.
- E. Upon termination or leave the employee has three options available to them as outlined in CERS regulations.
- F. Full-time employees may also participate in the State of Kentucky Deferred Compensation Program, which is voluntary.