



County Employees' Retirement Fund
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Clerk Bulletin

January 2011

2010 Information

Salary, hours and employee contribution information for 2010 should be submitted to CERF as soon as possible so that matching funds can be paid on all eligible 457 plan contributions. The amount of matching contributions paid by CERF will be based on information that the CAO has posted as of February 28, 2011, and will not be adjusted upward if the information or records submitted are shown to be incomplete or inaccurate, or if additional 457 plan contributions for 2010 are deposited into employee accounts after that date. The Board will, however, be entitled to recover any amounts *over-credited* to an employee's matching account (and earnings thereon) if the employer has provided inaccurate records or information regarding the amount of an employee's contributions to the 457 plan. **Any reports, funds or corrections received at CAO after February 28 will not be considered when calculating the match.**

Additionally, any corrections or submissions to Great-West for the 457 plan need to be received by Great-West no later than February 28, 2011.

Pre-tax Contributions

Please make sure your payroll deductions for the pre-tax contributions to the CERF Pension Plan, 457 Savings Plan, and the .7% to the 401(a) component of the Savings Plan (non-LAGERS employees only) are set up to be exempt **ONLY** from state and federal income taxes. **The contributions ARE subject to Social Security, Medicare, and unemployment taxes.**

<u>LAGERS EMPLOYEES</u>	<u>EXAMPLE</u>	<u>NON-LAGERS EMPLOYEES</u>
1,000.00	Gross Salary	1,000.00
-40.00	CERF Contribution*	-60.00
N/A	.7% (401(a) Savings Plan)	-7.00
-100.00	457 Plan	-100.00
<hr/> 860.00	← Amount Used to Calculate State & Federal Income Taxes	→ 833.00
	*Rate based on employees hired on or after 2/25/2002	

Retirees Returning to Work

Please let CERF know ahead of time if your county is planning to hire back a retiree, so we can avoid making a pension payment that will later be necessary for CERF to recover from the payee.

THANKS FOR YOUR HELP IN 2010, AND WE LOOK FORWARD TO WORKING WITH YOU IN THE NEW YEAR!



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