



County Employees' Retirement Fund
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Clerk Bulletin

January 2013

2012 Information

Salary, hours and employee contribution information for 2012 should be submitted to CERF as soon as possible so that matching funds can be paid on all eligible 457 Plan contributions. In order for your employees participating in the 457 Plan to receive the full benefit of the CERF match, all 2012 salaries and contributions (and any corrections to salaries previously reported) must be processed by CERF no later than February 28, 2013. As a result, CERF must receive all information in its office no later than February 13, 2013 in an effort to address any questions related to the information submitted prior to the February 28th deadline. **The amount of matching contributions paid by CERF will be based on information that the CAO has posted as of February 28, 2013, 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 2012 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.**

Additionally, any corrections or submissions to Great-West for the 457 Plan need to be received by Great-West no later than February 28, 2013.

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.**

LAGERS EMPLOYEES	EXAMPLE	NON-LAGERS EMPLOYEES
1,000.00 -40.00 N/A <hr style="border: none; border-top: 1px solid black;"/> -100.00	Gross Salary CERF Contribution* .7% (401(a) Savings Plan) 457 Plan	1,000.00 -60.00 -7.00 <hr style="border: none; border-top: 1px solid black;"/> -100.00
860.00	← Amount Used to Calculate State & Federal Income Taxes	833.00 →
*Rate based on employees hired on or after 2/25/2002		

Full-Time to Part-Time

Members who are in a full-time position and later change to a part-time position must remain in CERF and continue to pay the required contributions regardless of the number of hours they work. A full-time or part-time member remains in CERF until they terminate county employment for a period greater than 30 days.

THANKS FOR YOUR HELP IN 2012, AND WE LOOK FORWARD TO WORKING WITH YOU IN THE NEW YEAR!

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