



County Employees' Retirement Fund

2121 Schotthill Woods Drive
 Jefferson City, MO 65101
 Phone: (877) 632-2373
 Fax: (573) 761-4404
 Web Site: www.mocerf.org

Clerk Bulletin

January 2014

2013 Information

Salary, hours and employee contribution information for 2013 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 2013 salaries and contributions (and any corrections to salaries previously reported) must be processed by CERF no later than February 28, 2014. As a result, CERF must receive all information in its office no later than February 14, 2014 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, 2014, 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 2013 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, 2014.

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
860.00	← Amount Used to Calculate State & Federal Income Taxes	833.00 →
*Rate based on employees hired on or after 2/25/2002		

Revised Form

The Form SV – Verification of Participant's Salary, Hours and Contributions was recently updated by adding 2014. The revised form is available on our website. Please discard the older version and replace them with the revised form, Version 1.5.

THANKS FOR YOUR HELP IN 2013, AND WE LOOK FORWARD TO WORKING WITH YOU IN THE NEW YEAR!

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