



County Employees' Retirement Fund

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Clerk Bulletin

January 2015

2014 Information

Salary, hours and employee contribution information for 2014 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 2014 salaries and contributions (and any corrections to salaries previously reported) must be processed by CERF no later than February 27, 2015. As a result, CERF must receive all information in its office no later than February 13, 2015 in an effort to address any questions related to the information submitted prior to the February 27th deadline. **The amount of matching contributions paid by CERF will be based on information that the CAO has posted as of February 27, 2015, 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 2014 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 Empower Retirement (formerly Great-West) for the 457 Plan need to be received by Empower no later than February 27, 2015.

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 2015. The revised form is now available on our website. Please discard the older version and replace them with the revised form, Version 1.6.

THANKS FOR YOUR HELP IN 2014, AND WE LOOK FORWARD TO WORKING WITH YOU IN THE NEW YEAR!

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