



## County Employees' Retirement Fund

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# Clerk Bulletin

## January 2018

### Please Utilize PSC for 457 and 401(a) Plans

Sixty-six counties are now signed up and utilizing Plan Service Center (PSC) to manage 457 & 401(a) remittance. If your county is not using PSC yet, we highly recommend it. PSC is more secure, faster, and more accurate than sending in remittance documents via mail. Please contact Connie Rettig at Empower Retirement at 314-241-1334 or e-mail [connie.rettig@empower-retirement.com](mailto:connie.rettig@empower-retirement.com) to start submitting to the CERF Savings Plan using PSC as soon as possible.

### 2017 Information

Salary, hours and employee contribution information for 2017 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 2017 salaries and contributions (and any corrections to salaries previously reported) must be processed by CERF no later than February 28, 2018. As a result, CERF must receive all information in its office no later than February 15, 2018 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, 2018, 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 2017 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 for the 457 Plan need to be received by Empower no later than February 28, 2018.

### Pre-Retirement Seminars

Based on the success of our November pre-retirement seminars in Jefferson City, CERF will conduct five regional seminars in 2018. Registration information will be on our website soon.

Here's the 2018 schedule:

March 28: Nodaway County (northwest)

June 6: Marion County (northeast)

August 29: Cape Girardeau County (southeast)

October 3: Greene County (southwest)

November 27: CERF headquarters, Jefferson City (central)

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## Grants Policy Explained

Some counties have asked if CERF contributions should be withheld if a grant is used to pay an employee's salary.

It depends on how the grant is handled within the county. If the person is hired and fired by the county and works at least 1,000 hours in a calendar year in an eligible position, then he or she must be enrolled in CERF and should have payroll contributions withheld. The compensation must go through county payroll, and the employee needs a W-2 from the county.

## 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.**

EXAMPLE		
LAGERS EMPLOYEES		NON-LAGERS EMPLOYEES
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	<hr/> 833.00

\*Rate based on employees hired on or after 2/25/2002

## Looking Forward to a Great 2018!

We look forward to working with you to continue providing CERF benefits. We couldn't do this without the assistance of Clerks' offices, HR offices and benefits departments. Contact us whenever you have questions or concerns.