



County Employees' Retirement Fund

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Clerk Bulletin

January 2022

CARS Access

Within the next month, CERF will send a list specific to the Clerk/HR office and the Treasurer regarding who is approved to have access to CARS. These documents need to be signed and returned to CERF promptly.

Also, as a reminder, staff within the county should not share the same username (email) when logging into the Portal. Thanks for helping us protect everyone's privacy and security.

2021 Information

Salary, hours and employee contribution information for 2021 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 2021 salaries and contributions (and any corrections to salaries previously reported) must be processed by CERF no later than February 28, 2022. As a result, **CERF must receive all information in its office no later than February 15, 2022**, 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, 2022, 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 2021 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, 2022.

End-of-Year Payroll Reports

Please make sure payroll reports paid at the end of December and/or January 2022 are uploaded to CARS as soon as administratively possible. There are always a large number of retirees at the end of the year, and this year is no exception. Thanks!

CERF GASB 68 Report

The CERF GASB 68 report to be used for 2021 financial statement audits is now available at <https://www.mocerf.org/GASB.html>.

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

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.

2022 Match

The CERF Board of Directors will determine the 2022 match for the CERF Savings Plan at its March meeting. At that time, CERF will notify participants.

2022 Contribution Limits

The 2022 contribution limit for the 457 Plan is \$20,500. Employees age 50 and older can contribute an additional \$6,500, for a total of \$27,000.

2022 Pre-Retirement Seminars

CERF and Empower Retirement will host Pre-Retirement Webinars on the following dates:

March 3 rd	9:00 – 11:00 AM
June 9 th	2:00 – 4:00 PM
September 8 th	9:00 – 11:00 AM
October 27 th	9:00 – 11:00 AM

Empower will distribute registration information to counties prior to each webinar.

Members who are two to three years from retirement may want to attend. The webinar covers the basics of the CERF Pension and CERF Savings.