



County Employees' Retirement Fund

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Clerk Bulletin

January 2024

CERF Savings Plan – Addition of Roth Contributions

Empower has revised the Paycheck Contribution Election Form and Enrollment Form to include the Roth option. You can find a copy of the updated forms on the CERF website and on the Empower Plan Service Center.

2023 CERF Match Information

Salaries, hours, and employee contribution information for 2023 are due to CERF promptly. To process the eligible 457 Plan participants' match benefit, CERF needs this information (and any corrections to salaries previously reported) by February 29, 2024. To address any questions regarding the submissions, **we ask that all information be sent to the CERF office no later than February 16, 2024.**

CERF will calculate and pay the matching contributions based on information that the CAO has posted as of February 29, 2024. The amount calculated will not be adjusted upward if the information or records submitted are incomplete or inaccurate or if any additional 457 Plan contributions for 2023 deposits appear in 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 29, 2024.

2024 Contribution Limits

The 2024 contribution limit for the 457 Plan is \$23,000. Employees age 50 and older can contribute an additional \$7,500 for a total of \$30,500.

End-of-Year Payroll Reports

Please make sure payroll reports paid at the end of December and/or January 2024 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.

CARS Access

In early February, CERF will send a specific list 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 address) when logging into the Portal. Thanks for helping us protect everyone's privacy and security.

Processing Refunds

When speaking with participants regarding a refund of contributions, please remember that refunds are normally processed 60-90 days from the termination date.

Before the refund can be processed:

- The participant must have more than a 30-day break in service.
- CERF must have salary/hours/contributions posted through the participant's termination date.
- CERF must confirm that the participant will not be receiving any additional pay.

You can find the information on our website www.mocerf.org or contact CERF's Refunds Specialist, Melissa Colvin, at 573-632-4116.

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	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

Grant 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.

CERF GASB 68 Report

The CERF GASB 68 report to be used for 2023 financial statement audits is now available at <https://www.mocerf.org/GASB.html>.

CERF Staff Retirement

Richard Anderson, long time CERF employee, retired December 31, 2023. Pam Mayfield has replaced Richard as the DC Plan Coordinator. Please reach out to Pam if you have any questions regarding the CERF Savings Plan.