

Payment Options

In order to receive your benefits, you must request payment from your account by completing a Distribution Request Form and submitting it to Empower Retirement. You may choose any one of the following payment options. You are allowed to change your payment option two times over the life of your payments without incurring a charge.

Lump-Sum Payment

Your entire benefit is distributed in one payment. If your account balance is \$5,000 or less, your benefits will be paid automatically as a lump sum.

Partial Lump-Sum Payments

You can elect to receive a partial lump-sum payment, and the balance of your account will be paid out in installments over a period of time that you select. If you die before receiving all of your payments, any remaining payments will be made to your designated beneficiary.

Periodic Payments

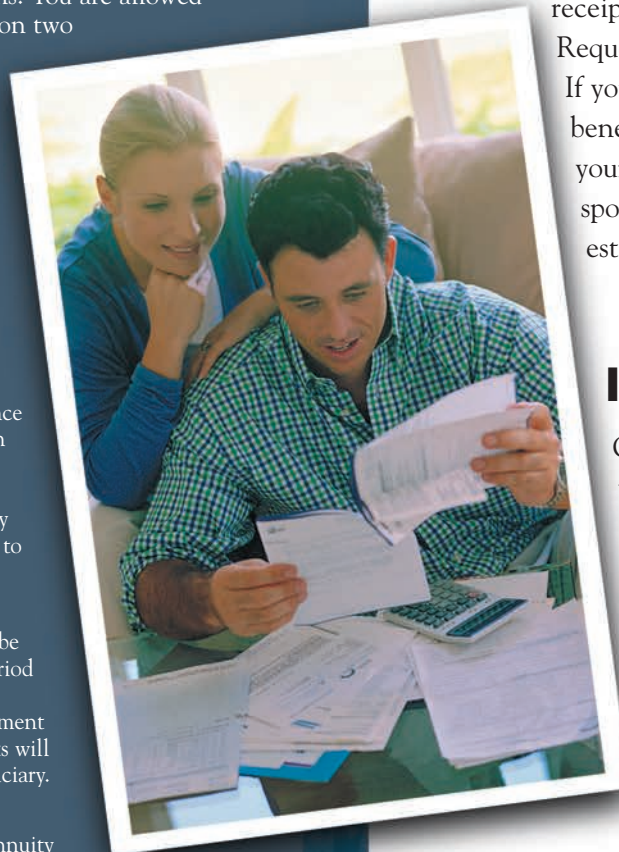
The balance of your account will be paid out in installments over a period of time that you select. If you die before receiving all of your installment payments, the remaining payments will be made to your designated beneficiary.

Annuity Payments

You can elect to receive regular annuity payments, which can be made on a monthly, quarterly or annual basis. You can choose to have these payments made to you over your lifetime or to a beneficiary after your death. If you choose to have payments made to you *and* your beneficiary, the payments you receive will be less than if you had elected to have the payments made only to you. The money in your 401(a) account will be transferred to the insurance company that will be responsible for sending your annuity checks.

Transfers

Money in your CERF 401(a) account can be rolled into another eligible 401(a) plan or to a separate account deemed to be an IRA after you leave county employment.



Death Benefit

If you die and there is money in your account at the time of your death, the remaining account balance will be paid to your beneficiary upon receipt of a Death Benefit Claim Request form by Empower Retirement. If you have not designated a beneficiary, payment will be made to your spouse. If you do not have a spouse, payment will be made to your estate.

Income Taxes

Generally, ordinary income taxes will apply to your withdrawals. When a withdrawal is made, 20% will be withheld automatically for federal income taxes. And, if you withdraw money before age 59½, you may be subject to an additional 10% federal tax penalty.

You should talk with an independent tax advisor before making a withdrawal to determine the amount of ordinary income taxes you will be required to pay and whether early withdrawal penalties will apply.



CERF
COUNTY EMPLOYEES'
RETIREMENT FUND

How to reach us...

County Employees' Retirement Fund

2121 Schotthill Woods Drive

Jefferson City, MO 65101

Toll-free: (877) 632-2373

Fax: (573) 761-4404

E-mail: admin@mocerf.org

Website: www.mocerf.org

Empower Retirement

(formerly Great-West Retirement Services)

133 South 11th Street, Suite 230

St. Louis, MO 63102

Toll-free: (877) 895-1394

Fax: (855) 785-7329

E-mail: james.ellison@empower-retirement.com

Website: www.Empower-Retirement.com



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The purpose of this brochure is to enable a member to more easily understand benefits provided under the CERF Savings Plan. If we have omitted or misstated any of the plan's provisions when explaining the topics covered by this brochure, the official plan rules contained in the Code of State Regulations will remain the final authority.

OTHER AVAILABLE BROCHURES:

"Participating in the CERF Pension Plan"

"Creditable Service in the CERF Pension Plan"

"Benefits for your Survivors in the CERF Pension Plan"

"When You Retire in the CERF Pension Plan"

"When You Terminate Non-Vested in the CERF Pension Plan"

"Participating in the CERF 457 Savings Plan"

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The CERF 401(a) Savings Plan is designed to provide tax advantages to non-LAGERS employees through mandatory .7% pre-tax contributions, lowering taxable income. This allows those employees to set aside additional money for retirement.

Acceptance of Rollovers from Other Plans

The CERF 401(a) Savings Plan will accept eligible rollover distributions of contributions from other qualified 401(a), 401(k) or 403(b) plans.



Vesting

"Vesting" means you have a permanent right to your benefit – even if you leave county employment. With the 401(a) Savings Plan, you are always 100% vested in your mandatory and rollover contributions and any investment return on this money. You are 100% vested in the CERF match, and any investment return the match earns, after at least five years of creditable service made up of 1,000 hours each year. If you leave county employment before you have five years of service, you will forfeit all matching contributions along with the corresponding investment returns.

Investing Your Money

The CERF Savings Plan offers a broad range of investment options from the conservative, such as guaranteed investment options, to the more aggressive, such as international or small company stock funds. Target Date funds, which invest according to your age and retirement timeline, are also offered. Generally, conservative investments with a lower investment risk offer a lower potential return over time, whereas more aggressive investments offer a greater potential return but with more investment risk.

The plan is flexible; you can put all of your money in a single investment option or you can invest in a combination of options. Enrollment forms have funds listed on them for selection upon enrollment. *Until you select your investment options, your money will be invested in the conservative option, the Target Date fund.*

For detailed information about the investment options that are available to you, contact Empower Retirement at (877) 895-1394, or visit www.Empower-Retirement.com. You will need to have your User ID and personal identification number (PIN), provided to you by Empower Retirement, to obtain this information.

Receiving Your 401(a) Benefits

You may receive a distribution from your 401(a) account if you:

- Leave county employment;
- Reach age 59½;
- Have a "financial hardship;" or
- Die.

What is a "Financial Hardship?"

A "financial hardship" is when you have an immediate and significant financial need involving:

- Medical expenses for you or your dependents;
- Costs related to the purchase of your primary residence;
- Tuition and related post-secondary educational costs; or
- An imminent eviction from your primary residence.

If you have a financial hardship that cannot be satisfied by other financial resources, you may obtain from Empower Retirement or the CERF office, a 401(a) Hardship Withdrawal Request. It must be reviewed and approved by Empower Retirement and CERF before a distribution is made. The amount that you may request from your 401(a) account cannot exceed the amount necessary to meet the need, and any amount that you have already withdrawn for a "financial emergency" from your CERF 457 account will be deducted from the amount you can withdraw to meet a financial hardship.

To apply for an emergency withdrawal, you must complete and submit the Hardship Withdrawal Request to Empower Retirement.



When and How to Enroll

Enrolling in the CERF 401(a) Savings Plan is easy. You will need to:

- Review enrollment materials obtained from your payroll office or by calling Empower Retirement at (877) 895-1394;
- Complete a 401(a) Savings Plan Enrollment form choosing your investment option(s) and beneficiary(s); and
- Return the completed form to your county payroll office.

Enrollment and Beneficiary forms are also available to download from www.Empower-Retirement.com. Please keep your address updated with CERF in order to continue to receive important information about the Savings Plan.

You may change your investment elections at any time by going online at www.Empower-Retirement.com or by calling KeyTalk at (800) 701-8255. You will need to use your User ID and personal identification number (PIN) provided to you by Empower Retirement.

Although CERF's match is based on your voluntary contributions to the CERF 457 Savings Plan, the actual matching funds, if any, are deposited into your CERF 401(a) account.

