

**REPORT OF**  
**COUNTY EMPLOYEES' RETIREMENT FUND**  
**ON**  
**SCHEDULES OF PENSION INFORMATION**  
**FOR PARTICIPATING EMPLOYERS**  
**DECEMBER 31, 2023**

## INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
County Employees' Retirement Fund

### Opinion

We have audited the schedule of employer allocations of the County Employees' Retirement Fund (CERF) for the year ended December 31, 2023, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of CERF as of and for the year ended December 31, 2023, and the related notes (collectively, the schedules).

In our opinion, the accompanying schedules present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities of CERF as of and for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of CERF and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibilities for the Audit of the Schedules**

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CERF's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CERF's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Other Matter**

We have audited, in accordance with GAAS, the financial statements of CERF as of and for the year ended December 31, 2023, and our report thereon, dated June 3, 2024, expressed an unmodified opinion on those financial statements.

*William F. Keepers UC*

Jefferson City, Missouri  
November 5, 2024

**COUNTY EMPLOYEES' RETIREMENT FUND**

**SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Employer</b>	<b>Employer Name</b>	<b>2023 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
1	Adair County	\$ 173,840	0.43792%
2	Andrew County	193,438	0.48729%
3	Atchison County	68,143	0.17166%
4	Audrain County	209,367	0.52742%
5	Barry County	361,529	0.91073%
6	Barton County	131,978	0.33247%
7	Bates County	208,635	0.52557%
8	Benton County	228,458	0.57551%
9	Bollinger County	148,351	0.37371%
10	Boone County	1,646,536	4.14779%
11	Buchanan County	1,024,724	2.58138%
12	Butler County	407,222	1.02583%
13	Caldwell County	103,752	0.26136%
14	Callaway County	517,548	1.30376%
15	Camden County	773,927	1.94960%
16	Cape Girardeau County	769,989	1.93968%
17	Carroll County	96,922	0.24416%
18	Carter County	94,096	0.23704%
19	Cass County	1,194,140	3.00816%
20	Cedar County	129,900	0.32723%
21	Chariton County	73,552	0.18528%
22	Christian County	773,492	1.94851%
23	Clark County	74,220	0.18697%
24	Clay County	3,229,854	8.13633%
25	Clinton County	310,861	0.78309%
26	Cole County	669,882	1.68750%
27	Cooper County	169,435	0.42682%
28	Crawford County	224,280	0.56498%
29	Dade County	81,303	0.20481%
30	Dallas County	176,138	0.44371%
31	Daviess County	116,163	0.29263%
32	DeKalb County	106,864	0.26920%
33	Dent County	136,906	0.34488%
34	Douglas County	109,470	0.27577%
35	Dunklin County	329,686	0.83051%
36	Franklin County	1,488,316	3.74922%
37	Gasconade County	181,371	0.45689%
38	Gentry County	79,253	0.19965%
39	Greene County	2,708,433	6.82282%
40	Grundy County	107,856	0.27170%
41	Harrison County	94,651	0.23844%
42	Henry County	208,545	0.52535%
43	Hickory County	129,095	0.32520%
44	Holt County	67,867	0.17096%
45	Howard County	96,199	0.24234%
46	Howell County	417,629	1.05205%
47	Iron County	96,122	0.24214%
48	Jasper County	1,420,877	3.57933%
49	Jefferson County	2,321,017	5.84688%
50	Johnson County	435,885	1.09804%
51	Knox County	52,563	0.13241%
52	Laclede County	301,905	0.76053%
53	Lafayette County	376,064	0.94734%
54	Lawrence County	360,151	0.90726%
55	Lewis County	99,764	0.25132%
56	Lincoln County	676,026	1.70298%

The accompanying notes are an integral part of this schedule.

**COUNTY EMPLOYEES' RETIREMENT FUND**

**SCHEDULE OF EMPLOYER ALLOCATIONS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Employer</b>	<b>Employer Name</b>	<b>2023 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
57	Linn County	\$ 111,229	0.28020%
58	Livingston County	150,295	0.37861%
59	Macon County	140,760	0.35459%
60	Madison County	148,814	0.37488%
61	Maries County	82,514	0.20786%
62	Marion County	247,766	0.62415%
63	McDonald County	281,555	0.70927%
64	Mercer County	51,081	0.12868%
65	Miller County	256,596	0.64639%
66	Mississippi County	149,468	0.37653%
67	Moniteau County	122,544	0.30870%
68	Monroe County	85,720	0.21594%
69	Montgomery County	153,999	0.38794%
70	Morgan County	292,322	0.73639%
71	New Madrid County	168,313	0.42400%
72	Newton County	557,672	1.40483%
73	Nodaway County	158,417	0.39907%
74	Oregon County	84,032	0.21169%
75	Osage County	109,807	0.27662%
76	Ozark County	98,200	0.24738%
77	Pemiscot County	198,894	0.50103%
78	Perry County	146,073	0.36797%
79	Pettis County	361,558	0.91080%
80	Phelps County	341,309	0.85979%
81	Pike County	161,319	0.40638%
82	Platte County	1,302,676	3.28157%
83	Polk County	297,140	0.74853%
84	Pulaski County	298,078	0.75089%
85	Putnam County	54,931	0.13838%
86	Ralls County	92,180	0.23221%
87	Randolph County	277,082	0.69800%
88	Ray County	349,269	0.87984%
89	Reynolds County	73,218	0.18444%
90	Ripley County	121,786	0.30679%
91	Saline County	253,480	0.63854%
92	Schuyler County	47,444	0.11952%
93	Scotland County	33,771	0.08507%
94	Scott County	411,180	1.03580%
95	Shannon County	97,384	0.24532%
96	Shelby County	57,093	0.14382%
97	St. Clair County	90,346	0.22759%
98	St. Francois County	647,255	1.63050%
99	Ste. Genevieve County	221,710	0.55851%
100	Stoddard County	351,807	0.88624%
101	Stone County	441,203	1.11144%
102	Sullivan County	67,377	0.16973%
103	Taney County	780,112	1.96518%
104	Texas County	199,721	0.50312%
105	Vernon County	210,735	0.53086%
106	Warren County	481,112	1.21197%
107	Washington County	263,280	0.66323%
108	Wayne County	127,699	0.32169%
109	Webster County	424,404	1.06912%
110	Worth County	14,078	0.03546%
111	Wright County	164,687	0.41486%
	Totals	<u>\$ 39,696,685</u>	<u>100.00000%</u>

The accompanying notes are an integral part of this schedule.

**COUNTY EMPLOYEES' RETIREMENT FUND**

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023**

		Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)			
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Change in Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference between Expected and Actual Experience	Change in Assumptions	Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Pension Expense (Benefit)	
														Proportionate Share of Contributions	Total Pension Expense
1	Adair County	\$ 1,067,212	\$ 847,065	\$ 52,009	\$ -	\$ 6,155	\$ 58,164	\$ 3,187	\$ -	\$ 80,997	\$ (136,970)	\$ (52,786)	\$ 114,454	\$ (23,657)	\$ 90,797
2	Andrew County	1,152,838	942,559	57,873	-	5,342	63,215	3,546	-	35,818	(152,412)	(113,048)	127,357	(14,011)	113,346
3	Atchison County	409,177	332,038	20,387	-	5,064	25,451	1,249	-	33,253	(53,691)	(19,189)	44,865	(74,610)	(29,745)
4	Audrain County	1,562,577	1,020,176	62,638	-	142,965	205,603	3,838	-	220,136	(164,962)	(59,012)	137,845	(9,377)	128,468
5	Barry County	2,130,254	1,761,611	108,162	-	3,122	111,284	6,627	-	59,925	(284,852)	(218,300)	238,027	(25,641)	212,386
6	Barton County	689,567	643,085	39,485	-	38,585	78,070	2,419	-	40,610	(103,987)	(60,958)	86,893	(496)	86,397
7	Bates County	1,144,376	1,016,608	62,419	-	28,189	90,608	3,825	-	35,310	(164,386)	(125,251)	137,363	(180)	137,183
8	Benton County	1,340,488	1,113,200	68,350	-	2,184	70,534	4,188	-	70,087	(180,004)	(105,729)	150,414	(31,395)	119,019
9	Bollinger County	781,407	722,865	44,383	-	36,526	80,909	2,719	-	18,149	(116,887)	(96,019)	97,673	9,835	107,508
10	Boone County	8,643,205	8,023,024	492,609	-	469,888	962,497	30,183	-	141,657	(1,297,322)	(1,125,482)	1,084,061	140,699	1,224,760
11	Buchanan County	5,671,449	4,993,140	306,576	-	104,529	411,105	18,784	-	8,512	(807,390)	(780,094)	674,667	32,327	706,994
12	Butler County	2,256,033	1,984,258	121,832	-	32,512	154,344	7,465	-	169,022	(320,854)	(144,367)	268,110	(74,106)	194,004
13	Caldwell County	618,635	505,549	31,040	-	5,391	36,431	1,902	-	38,527	(81,747)	(41,318)	68,309	(4,058)	64,251
14	Callaway County	2,966,539	2,521,840	154,839	-	64,180	219,019	9,487	-	38,174	(407,781)	(360,120)	340,748	150,177	490,925
15	Camden County	4,426,440	3,771,090	231,543	-	37,544	269,087	14,187	-	262,102	(609,785)	(333,496)	509,545	(76,051)	433,494
16	Cape Girardeau County	4,152,499	3,751,901	230,364	-	339,522	569,886	14,115	-	252,946	(606,682)	(339,621)	506,952	104,922	611,874
17	Carroll County	567,536	472,269	28,997	-	16,921	45,918	1,777	-	22,577	(76,366)	(52,012)	63,812	(5,455)	58,357
18	Carter County	558,366	458,499	28,152	-	2,099	30,251	1,725	-	29,035	(74,139)	(43,379)	61,952	(7,899)	54,053
19	Cass County	6,759,670	5,818,649	357,261	-	112,300	469,561	21,890	-	31,430	(940,874)	(887,554)	786,209	39,058	825,267
20	Cedar County	744,791	632,960	38,863	-	10,067	48,930	2,381	-	5,862	(102,349)	(94,106)	85,525	(2,140)	83,385
21	Chariton County	409,745	358,395	22,005	-	3,474	25,479	1,348	-	8,029	(57,952)	(48,575)	48,426	(4,436)	43,990
22	Christian County	4,610,227	3,768,970	231,412	-	86,827	318,239	14,179	-	131,831	(609,442)	(463,432)	509,259	26,588	535,847
23	Clark County	472,102	361,649	22,205	-	14,734	36,939	1,361	-	38,323	(58,479)	(18,795)	48,866	(5,867)	42,999
24	Clay County	17,131,364	15,738,008	966,306	-	1,243,600	2,209,906	59,207	-	358,551	(2,544,838)	(2,127,080)	2,126,499	275,970	2,402,469
25	Clinton County	1,613,905	1,514,723	93,003	-	191,910	284,913	5,698	-	23,187	(244,930)	(216,045)	204,667	58,856	263,523
26	Cole County	3,757,601	3,264,113	200,415	-	46,698	247,113	12,280	-	95,392	(527,806)	(420,134)	441,043	8,903	449,946
27	Cooper County	956,426	825,601	50,691	-	34,756	85,447	3,106	-	76,998	(133,499)	(53,395)	111,554	(19,022)	92,532
28	Crawford County	1,525,629	1,092,842	67,100	-	81,464	148,564	4,111	-	153,737	(176,712)	(18,864)	147,663	(39,877)	107,786
29	Dade County	474,816	396,163	24,324	-	24,441	48,765	1,490	-	29,446	(64,059)	(33,123)	53,529	976	54,505
30	Dallas County	971,592	858,262	52,697	-	21,230	73,927	3,229	-	2,643	(138,781)	(132,909)	115,967	13,445	129,412
31	Daviness County	729,925	566,024	34,754	-	30,408	65,162	2,129	-	43,746	(91,526)	(45,651)	76,480	16,480	92,960
32	DeKalb County	703,016	520,713	31,971	-	9,231	41,202	1,959	-	65,293	(84,199)	(16,947)	70,358	(14,773)	55,585
33	Dent County	791,719	667,098	40,959	-	3,365	44,324	2,510	-	41,892	(107,870)	(63,468)	90,137	(12,270)	77,867
34	Douglas County	666,368	533,411	32,751	-	11,993	44,744	2,007	-	36,122	(86,252)	(48,123)	72,074	(3,330)	68,744
35	Dunklin County	1,920,464	1,606,451	98,635	-	-	98,635	6,044	-	150,977	(259,763)	(102,742)	217,062	(73,395)	143,667
36	Franklin County	6,057,542	7,252,071	445,273	-	1,397,104	1,842,377	27,282	-	558,316	(1,172,658)	(587,060)	979,891	293,347	1,273,238
37	Gaesonade County	1,090,890	883,761	54,262	-	17,717	71,979	3,325	-	40,341	(142,904)	(99,238)	119,413	(22,756)	96,657
38	Gentry County	448,130	386,174	23,711	-	2,330	26,041	1,453	-	7,477	(62,444)	(53,514)	52,179	(3,149)	49,030
39	Greene County	15,765,564	13,197,296	810,306	-	924,269	1,734,575	49,649	-	358,933	(2,134,000)	(1,725,418)	1,783,202	124,679	1,907,881
40	Grundy County	613,009	525,547	32,268	-	10,299	42,567	1,977	-	11,706	(84,981)	(71,298)	71,011	584	71,595
41	Harrison County	543,609	461,203	28,318	-	2,617	30,935	1,735	-	19,686	(74,576)	(53,155)	62,317	(10,295)	52,022
42	Henry County	1,219,377	1,016,171	62,392	-	14,445	76,837	3,823	-	55,346	(164,315)	(105,146)	137,304	(44,141)	93,163
43	Hickory County	703,252	629,037	38,622	-	24,715	63,337	2,366	-	6,743	(101,715)	(92,606)	84,995	13,290	98,285
44	Holt County	382,197	330,693	20,304	-	11,951	32,255	1,244	-	22,468	(53,473)	(29,761)	44,683	(10,514)	34,169
45	Howard County	602,715	468,746	28,781	-	13,117	41,898	1,763	-	39,566	(75,796)	(34,467)	63,336	312	63,648
46	Howell County	2,385,484	2,034,968	124,946	-	31,686	156,632	7,656	-	25,950	(329,054)	(295,448)	274,962	(6,326)	268,636
47	Iron County	529,797	468,371	28,758	-	11,661	40,419	1,762	-	12,354	(75,735)	(61,619)	63,286	2,255	65,541
48	Jasper County	7,505,967	6,923,463	425,096	-	404,961	830,057	26,046	-	-	(1,119,523)	(1,093,477)	935,490	131,401	1,066,891

The accompanying notes are an integral part of this schedule.

**COUNTY EMPLOYEES' RETIREMENT FUND**

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued)  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023**

Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)					
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Change in Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Expected and Actual Experience	Change in Assumptions	Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense (Benefit)
49	Jefferson County	\$ 14,351,774	\$ 11,309,547	\$ 694,399	\$ -	\$ 579,287	\$ 1,273,686	\$ 42,547	\$ -	\$ 1,119,934	\$ (1,828,752)	\$ (666,271)	\$ 1,528,132	\$ (259,013)	\$ 1,269,119
50	Johnson County	2,486,966	2,123,923	130,408	-	23,155	153,563	7,990	-	100,398	(343,438)	(235,050)	286,982	(62,576)	224,406
51	Knox County	301,444	256,122	15,726	-	694	16,420	964	-	14,886	(41,415)	(25,565)	34,607	(8,832)	25,775
52	Laclede County	1,751,951	1,471,083	90,324	-	-	90,324	5,534	-	87,283	(237,874)	(145,057)	198,771	(43,561)	155,210
53	Lafayette County	2,266,161	1,832,435	112,510	-	39,437	151,947	6,894	-	101,732	(296,304)	(187,678)	247,596	(14,212)	233,384
54	Lawrence County	2,131,135	1,754,896	107,750	-	11,827	119,577	6,602	-	80,429	(283,766)	(196,735)	237,119	(11,590)	225,529
55	Lewis County	535,403	486,117	29,847	-	17,752	47,599	1,829	-	14,355	(78,605)	(62,421)	65,684	(1,726)	63,958
56	Lincoln County	3,573,015	3,294,051	202,253	-	146,051	348,304	12,392	-	56,357	(532,647)	(463,898)	445,088	17,097	462,185
57	Linn County	637,422	541,982	33,277	-	14	33,291	2,039	-	11,090	(87,638)	(74,509)	73,232	(8,355)	64,877
58	Livingston County	786,604	732,338	44,965	-	39,569	84,534	2,755	-	2,060	(118,419)	(113,604)	98,953	9,841	108,794
59	Macon County	811,215	685,877	42,112	-	6,521	48,633	2,580	-	17,484	(110,906)	(90,842)	92,675	(2,122)	90,553
60	Madison County	773,961	725,121	44,522	-	67,615	112,137	2,728	-	24,185	(117,252)	(90,339)	97,977	38,645	136,622
61	Maries County	477,600	402,063	24,686	-	-	24,686	1,513	-	21,742	(65,014)	(41,759)	54,326	(8,395)	45,931
62	Marion County	1,578,599	1,207,282	74,126	-	20,241	94,367	4,542	-	131,777	(195,217)	(58,898)	163,126	(6,797)	156,329
63	McDonald County	1,566,574	1,371,924	84,235	-	18,590	102,825	5,161	-	32,304	(221,840)	(184,375)	185,373	(11,954)	173,419
64	Mercer County	317,395	248,901	15,282	-	19,718	35,000	936	-	24,715	(40,247)	(14,596)	33,631	(4,763)	28,868
65	Miller County	1,562,749	1,250,307	76,768	-	-	76,768	4,704	-	100,446	(202,174)	(97,024)	168,940	(52,401)	116,539
66	Mississippi County	846,956	728,308	44,718	-	12,768	57,486	2,740	-	17,934	(117,767)	(97,093)	98,408	861	99,269
67	Moniteau County	827,914	597,116	36,663	-	8,856	45,519	2,246	-	76,224	(96,554)	(18,084)	80,682	(25,625)	55,057
68	Monroe County	487,887	417,685	25,646	-	10,242	35,888	1,571	-	22,616	(67,540)	(43,353)	56,437	(8,957)	47,480
69	Montgomery County	838,137	750,386	46,073	-	41,159	87,232	2,823	-	46,437	(121,337)	(72,077)	101,391	(14,394)	86,997
70	Morgan County	1,608,088	1,424,388	87,457	-	36,146	123,603	5,359	-	98,898	(230,323)	(126,066)	192,462	(26,878)	165,584
71	New Madrid County	887,933	820,133	50,356	-	58,528	108,884	3,085	-	37,618	(132,615)	(91,912)	110,815	11,282	122,097
72	Newton County	3,090,901	2,717,351	166,844	-	63,395	230,239	10,223	-	52,498	(439,395)	(376,674)	367,165	(12,580)	354,585
73	Nodaway County	1,192,940	771,914	47,395	-	126,945	174,340	2,904	-	169,906	(124,818)	47,992	104,300	(3,653)	100,647
74	Oregon County	523,015	409,460	25,141	-	4,489	29,630	1,540	-	32,960	(66,210)	(31,710)	55,326	(13,866)	41,460
75	Osage County	629,931	535,053	32,852	-	22,632	55,484	2,013	-	7,319	(86,518)	(77,186)	72,296	4,037	76,333
76	Ozark County	631,802	478,496	29,379	-	5,790	35,169	1,800	-	62,091	(77,373)	(13,482)	64,654	(9,068)	55,586
77	Pemiscot County	1,121,682	969,145	59,505	-	1,749	61,254	3,646	-	33,305	(156,710)	(119,759)	130,950	(25,481)	105,469
78	Perry County	828,897	711,765	43,702	-	4,109	47,811	2,678	-	8,608	(115,092)	(103,806)	96,173	(8,382)	87,791
79	Pettis County	2,077,559	1,761,752	108,171	-	29,523	137,694	6,628	-	60,623	(284,875)	(217,624)	238,046	(23,766)	214,280
80	Phelps County	1,921,090	1,663,086	102,112	-	13,695	115,807	6,257	-	29,734	(268,921)	(232,930)	224,714	(17,644)	207,070
81	Pike County	909,715	786,054	48,263	-	3,479	51,742	2,957	-	4,409	(127,105)	(119,739)	106,211	1,713	107,924
82	Platte County	7,575,297	6,347,508	389,733	-	65,784	455,517	23,879	-	244,371	(1,026,391)	(758,141)	857,668	(8,337)	849,331
83	Polk County	1,688,618	1,447,865	88,898	-	1,009	89,907	5,447	-	14,871	(234,119)	(213,801)	195,634	(5,772)	189,862
84	Pulaski County	1,710,227	1,452,435	89,179	-	6,936	96,115	5,464	-	74,328	(234,859)	(155,067)	196,251	(12,961)	183,290
85	Putnam County	351,923	267,661	16,434	-	-	16,434	1,007	-	27,970	(43,281)	(14,304)	36,166	(12,820)	23,346
86	Ralls County	519,848	449,163	27,578	-	4,889	32,467	1,690	-	28,006	(72,630)	(42,934)	60,690	(7,375)	53,315
87	Randolph County	1,640,617	1,350,129	82,897	-	37,497	120,394	5,079	-	80,191	(218,316)	(133,046)	182,428	(5,990)	176,438
88	Ray County	2,094,736	1,701,872	104,494	-	46,960	151,454	6,402	-	68,377	(275,192)	(200,413)	229,955	2,276	232,231
89	Reynolds County	448,347	356,767	21,905	-	11,976	33,881	1,342	-	33,336	(57,689)	(23,011)	48,206	(3,234)	44,972
90	Ripley County	689,950	593,423	36,436	-	2,929	39,365	2,232	-	20,412	(95,956)	(73,312)	80,183	(9,330)	70,853
91	Saline County	1,551,523	1,235,124	75,836	-	18,979	94,815	4,647	-	78,559	(199,719)	(116,513)	166,888	(13,091)	153,797
92	Schuyler County	277,548	231,179	14,194	-	3,909	18,103	870	-	21,325	(37,382)	(15,187)	31,237	(2,296)	28,941
93	Scotland County	226,367	164,555	10,104	-	3,719	13,823	619	-	26,633	(26,608)	644	22,234	(12,034)	10,200
94	Scott County	2,333,562	2,003,544	123,016	-	67,291	190,307	7,537	-	27,176	(323,973)	(289,260)	270,716	44,049	314,765
95	Shannon County	543,590	474,520	29,135	-	12,176	41,311	1,785	-	15,314	(76,730)	(59,631)	64,117	11,140	75,257
96	Shelby County	330,990	278,195	17,081	-	-	17,081	1,047	-	18,920	(44,984)	(25,017)	37,589	(10,459)	27,130
97	St. Clair County	527,600	440,226	27,030	-	3,237	30,267	1,656	-	33,550	(71,184)	(35,978)	59,483	(9,089)	50,394

The accompanying notes are an integral part of this schedule.

**COUNTY EMPLOYEES' RETIREMENT FUND**

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued)  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023**

		Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)			
				Difference between Expected and Actual Experience		Change in Assumptions		Change in Proportion and Difference Between Employer Contributions and		Difference Between Expected and Actual Experience		Change in Assumptions		Change in Proportion and Difference Between Employer Contributions and	
Employer	Employer Name	Beginning	Ending	Expected and Actual Experience	Change in Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Expected and Actual Experience	Change in Assumptions	Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Share of Plan Pension Expense	Proportionate Share of Contributions	Total Pension Expense (Benefit)
98	St. Francois County	\$ 3,503,264	\$ 3,153,859	\$ 193,645	\$ -	\$ 133,218	\$ 326,863	\$ 11,865	\$ -	\$ 15,816	\$ (509,978)	\$ (482,297)	\$ 426,146	\$ 85,913	\$ 512,059
99	Ste. Genevieve County	1,288,623	1,080,319	66,331	-	44,603	110,934	4,064	-	42,784	(174,687)	(127,839)	145,971	17,608	163,579
100	Stoddard County	1,959,404	1,714,239	105,253	-	16,870	122,123	6,449	-	37,179	(277,192)	(233,564)	231,626	(41,244)	190,382
101	Stone County	2,651,972	2,149,836	131,999	-	62,296	194,295	8,088	-	104,524	(347,628)	(235,016)	290,483	(38,769)	251,714
102	Sullivan County	396,533	328,306	20,158	-	1,430	21,588	1,235	-	17,427	(53,087)	(34,425)	44,360	(1,756)	42,604
103	Taney County	5,067,246	3,801,227	233,393	-	14,429	247,822	14,300	-	419,992	(614,658)	(180,366)	513,617	(234,658)	278,959
104	Texas County	1,074,996	973,174	59,752	-	88,672	148,424	3,661	-	42,842	(157,362)	(110,859)	131,494	14,321	145,815
105	Vernon County	1,235,354	1,026,842	63,047	-	29,621	92,668	3,863	-	39,970	(166,040)	(122,207)	138,746	(25,752)	112,994
106	Warren County	2,519,852	2,344,299	143,939	-	141,172	285,111	8,819	-	30,988	(379,073)	(339,266)	316,759	57,605	374,364
107	Washington County	1,649,327	1,282,876	78,768	-	4,284	83,052	4,826	-	189,876	(207,441)	(12,739)	173,341	(70,002)	103,339
108	Wayne County	738,590	622,235	38,205	-	2,965	41,170	2,341	-	65,637	(100,615)	(32,637)	84,076	(21,032)	63,044
109	Webster County	2,262,502	2,067,980	126,973	-	147,263	274,236	7,780	-	-	(334,392)	(326,612)	279,423	98,243	377,666
110	Worth County	97,554	68,597	4,212	-	3,961	8,173	258	-	24,247	(11,092)	13,413	9,269	(6,194)	3,075
111	Wright County	982,160	802,465	49,271	-	49,789	99,060	3,019	-	39,768	(129,758)	(86,971)	108,428	(722)	107,706
Totals		<u>\$ 224,498,026</u>	<u>\$ 193,428,791</u>	<u>\$ 11,876,410</u>	<u>\$ -</u>	<u>\$ 8,595,928</u>	<u>\$ 20,472,338</u>	<u>\$ 727,684</u>	<u>\$ -</u>	<u>\$ 8,595,928</u>	<u>\$ (31,277,399)</u>	<u>\$ (21,953,787)</u>	<u>\$ 26,135,860</u>	<u>\$ -</u>	<u>\$ 26,135,860</u>

The accompanying notes are an integral part of this schedule.



## **COUNTY EMPLOYEES' RETIREMENT FUND**

### **NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER**

#### **1. PLAN DESCRIPTION**

The County Employees' Retirement Fund (CERF) was established by an act of the Missouri General Assembly effective August 28, 1994. Laws governing the retirement fund are found in Sections 50.1000-50.1300 of the Missouri Revised Statutes (RSMo). The Board of Directors consists of eleven members, nine of whom are county employee or retiree participants. Two members, who have no beneficiary interest in CERF, are appointed by the Governor of Missouri. The Board of Directors has the authority to adopt rules and regulations for administering the system.

CERF is a mandatory cost-sharing multiple employer retirement system for each county in the state of Missouri, except any city not within a county (which excludes the City of St. Louis) and counties of the first classification with a charter form of government before January 1, 2008. CERF covers county elective or appointive officers or employees whose position requires the actual performance of duties not less than 1,000 hours per year; including employees of circuit courts located in a first class, non-charter county which is not participating in the Local Government Employees Retirement System (LAGERS); and does not cover circuit clerks, deputy circuit clerks, county prosecuting attorneys, and county sheriffs. Until January 1, 2000, employees hired before January 1, 2000, could opt out of the system.

CERF is a defined benefit plan providing retirement and death benefits to its members. All benefits vest after 8 years of creditable service. Employees who retire on or after age 62 are entitled to a retirement allowance for life based on the form of payment selected. The normal form of payment is a single life annuity. Optional joint and survivor annuity and 10-year certain and life annuity payments are also offered to members in order to provide benefits to a named survivor annuitant after their death. Employees who have a minimum of 8 years of creditable service and who terminated employment after December 31, 1999, may retire with an early retirement benefit and receive a reduced allowance after attaining age 55. Annual cost-of-living adjustments, not to exceed 1%, are provided for eligible retirees and survivor annuitants, up to a lifetime maximum of 50% of the initial benefit which the member received upon retirement. Benefit provisions are fixed by state statute and may be amended only by action of the Missouri Legislature. Administrative expenses for the operation of CERF are paid out of the funds of the system.

Prior to January 1, 2003, participating county employees, except for those who participated in LAGERS, were required to make contributions equal to 2% of gross compensation. Effective January 1, 2003, participating county employees hired on or after February 25, 2002 are required to make contributions of 4% if they are in a LAGERS county and contributions of 6% if they are in a non-LAGERS county. If an employee leaves covered employment before attaining 8 years of creditable service, accumulated employee contributions are refunded to the employee. The contribution rate is set by state statute and may be amended only by action of the Missouri Legislature. Counties may elect to make all or a portion of the required 4% contribution on behalf of employees.

In addition, the following fees, penalties, and interest prescribed under Missouri law are required to be collected and remitted to CERF by counties covered by the plan:

- Late fees on filing of real estate and personal property tax declarations,
- Twenty dollars on each merchants and manufacturers license issued,
- Six dollars on each document recorded or filed with county recorders of deeds, with an additional one dollar on each document recorded,
- Five-ninths of the fee on delinquent property taxes, and
- Interest earned on investment of the above collections prior to remittance to CERF.

Further information related to required contributions, pension benefits, other plan terms, and investments and related return and financial information related to CERF is available as described in Note 4.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

County employers participating in CERF are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. The schedules of employer allocations and schedules of pension amounts by employer provide employers with the required information for financial reporting under that standard.

The underlying financial information used to prepare the pension allocation schedules is based on CERF's financial statements, accounting and payroll reporting systems. CERF's financial statements were prepared using the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing CERF. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis.

Employer contributions due for the year ended December 31, 2023, were used as the basis for determining each employer's proportionate share of the collective pension amounts reported on the schedules.

Employer contributions do not include member (employee) contributions paid by counties. Accordingly, the total pension expense reported in the schedule of pension amounts by employer excludes that attributable to employer-paid member contributions. Appropriate treatment of such amounts in employers' financial statements is the responsibility of the employers.

Employees of CERF do not participate in the plan.

The net pension liability is based on the Plan's fiduciary net position as reported in its financial statements, and the total pension liability is estimated by CERF's actuary as of each fiscal year-end. It is allocated as previously described.

Deferred inflows and outflows, except for the change in proportion, are allocated based on each employer's proportionate share of contributions for the fiscal year. The difference between expected and actual investment earnings on pension plan investments is amortized as a component of pension expense over 5 years on a straight-line basis, while the differences between expected and actual experience and changes in assumptions are amortized as a component of pension expense over the expected average remaining service lifetime (EARS�) of all participants (4.21 years for the year ended December 31, 2023). Deferred inflows

and outflows related to the change in proportion used for allocation purposes from one fiscal year to the next are estimated by reallocating beginning balances using the ending allocation percentage and amortizing the difference over the EARS as a component of pension expense. The remaining unamortized deferred inflows and outflows are reported in the schedule of pension amounts by employer.

Pension expense is based on the service cost earned by participants during the fiscal year, interest on the total pension liability, certain changes in plan fiduciary net position, and the current year amortization of deferred inflows and outflows. It is allocated based on each employer's proportionate share of collective plan amounts and its specific amortization of change in proportion deferred item.

The preparation of the schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### 3. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial valuations of the Plan involve estimates of the reported amount and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The components of the collective net pension liability of CERF's employers as of December 31, 2023, were as follows:

Total pension liability	\$ 954,805,083
CERF fiduciary net position	<u>761,376,292</u>
Employers' net pension liability	<u>\$ 193,428,791</u>
Plan net position as a percentage of the total pension liability	79.74%
Covered payroll	\$ 536,204,101
Employers' net pension liability as a percentage of covered payroll	36.07%

The total pension liability as of December 31, 2023, was based on the most recent actuarial valuation by CERF's independent actuary as of January 1, 2023, projected forward to December 31, 2023, and financial information of the Plan as of December 31, 2023. The following actuarial assumptions were used:

Actuarial cost method	Entry age normal
Compensation increases	2.91% to 11.05% (2.7%, plus merit)
Discount rate	7.25%
Inflation	2.50%
Unfunded actuarial accrued liability	2.00%
Investment rate of return	7.25%
Mortality rates	<p><u>Actives:</u> Pub-2010 General Employees Below Median Table, male and female, both set forward one year and females scaled 110%. Future mortality improvements assumed using 75% of the MP-2018 Scale.</p> <p><u>Retirees:</u> Pub-2010 General Retirees Below Median Table, male and female, both set forward one year and females scaled 110%. Future mortality improvements assumed using 75% of the MP-2018 Scale.</p> <p><u>Beneficiaries:</u> Pub-2010 General Contingent Survivors Below Median Table, male and female, both set forward one year and females scaled 110%. Future mortality improvements assumed using 75% of the MP-2018 Scale.</p>

The current funding policy, if actuarial assumptions are met, results in the projected plan fiduciary net position being sufficient to pay benefits for all future years. Therefore, the current 7.25% discount rate is considered adequate, and the use of the municipal bond rate calculation is not necessary.

Actuarial valuations of CERF involve estimates of the reported amount and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was conducted for the period January 1, 2014, through December 31, 2018.

#### 4. ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial and actuarial information supporting the preparation of the schedules of employer allocations and schedules of pension amounts by employer is included in CERF's Annual Comprehensive Financial Report for the year ended December 31, 2023. The Annual Comprehensive Financial Report can be obtained by submitting a request to the County Employees' Retirement Fund, 2121 Schotthill Woods Drive, Jefferson City, MO 65101.