

**REPORT OF**  
**COUNTY EMPLOYEES' RETIREMENT FUND**  
**ON**  
**SCHEDULES OF PENSION INFORMATION**  
**FOR PARTICIPATING EMPLOYERS**  
**DECEMBER 31, 2021**

## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
County Employees' Retirement Fund

### Opinions

We have audited the accompanying schedule of employer allocations of the County Employees' Retirement Fund (CERF) for the year ended December 31, 2021, 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, 2021, and the related notes (collectively, "the Schedules").

In our opinion, the Schedules referred to above 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 for CERF as of and for the year ended December 31, 2021, in accordance with U.S. generally accepted accounting principles.

### Basis for Opinions

We conducted our audit in accordance with U.S. generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' 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 opinions.

### Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with U.S. generally accepted accounting principles, 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.

### Auditors' 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 auditors' report that includes our opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

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 U.S. generally accepted auditing standards, the financial statements of CERF as of and for the year ended December 31, 2021, and our report thereon, dated June 8, 2022, expressed an unmodified opinion on those financial statements.

#### **Restriction on Use**

This report is intended for the information and use of the Board of Directors, management, and CERF's participating employers and their auditors, and is not intended to be, and should not be, used by anyone other than these specified parties.

*William F. Keppel, UC*

Jefferson City, Missouri  
September 21, 2022

**COUNTY EMPLOYEES' RETIREMENT FUND**

**SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

<b>Employer</b>	<b>Employer Name</b>	<b>2021 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
1	Adair County	\$ 179,782	0.50519%
2	Andrew County	182,545	0.51295%
3	Atchison County	71,759	0.20164%
4	Audrain County	191,517	0.53816%
5	Barry County	338,440	0.95102%
6	Barton County	124,156	0.34888%
7	Bates County	194,702	0.54711%
8	Benton County	227,665	0.63974%
9	Bollinger County	131,144	0.36851%
10	Boone County	1,423,503	4.00005%
11	Buchanan County	902,444	2.53587%
12	Butler County	407,933	1.14629%
13	Caldwell County	102,073	0.28683%
14	Callaway County	476,676	1.33946%
15	Camden County	741,824	2.08453%
16	Cape Girardeau County	759,663	2.13465%
17	Carroll County	83,181	0.23374%
18	Carter County	92,008	0.25854%
19	Cass County	1,065,426	2.99385%
20	Cedar County	115,710	0.32515%
21	Chariton County	67,294	0.18910%
22	Christian County	724,051	2.03458%
23	Clark County	70,291	0.19752%
24	Clay County	2,782,338	7.81838%
25	Clinton County	242,986	0.68279%
26	Cole County	633,896	1.78125%
27	Cooper County	180,177	0.50630%
28	Crawford County	215,769	0.60631%
29	Dade County	66,665	0.18733%
30	Dallas County	154,304	0.43359%
31	Daviess County	107,085	0.30091%
32	DeKalb County	112,904	0.31726%
33	Dent County	138,383	0.38886%
34	Douglas County	102,347	0.28760%
35	Dunklin County	334,146	0.93895%
36	Franklin County	1,131,334	3.17905%
37	Gasconade County	165,823	0.46596%
38	Gentry County	73,890	0.20763%
39	Greene County	2,163,906	6.08058%
40	Grundy County	101,063	0.28399%
41	Harrison County	85,634	0.24063%
42	Henry County	187,503	0.52688%
43	Hickory County	108,743	0.30557%
44	Holt County	67,364	0.18929%
45	Howard County	98,256	0.27610%
46	Howell County	365,623	1.02740%
47	Iron County	88,871	0.24973%
48	Jasper County	1,152,759	3.23926%
49	Jefferson County	2,048,706	5.75687%
50	Johnson County	422,420	1.18700%
51	Knox County	50,316	0.14139%
52	Laclede County	296,673	0.83365%
53	Lafayette County	344,616	0.96837%
54	Lawrence County	348,927	0.98049%
55	Lewis County	87,258	0.24520%
56	Lincoln County	579,608	1.62870%

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, 2021**

<b>Employer</b>	<b>Employer Name</b>	<b>2021 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
57	Linn County	\$ 101,038	0.28392%
58	Livingston County	124,205	0.34902%
59	Macon County	127,783	0.35907%
60	Madison County	132,384	0.37200%
61	Maries County	81,400	0.22873%
62	Marion County	248,760	0.69902%
63	McDonald County	253,946	0.71359%
64	Mercer County	42,615	0.11975%
65	Miller County	248,469	0.69820%
66	Mississippi County	130,482	0.36665%
67	Moniteau County	129,385	0.36357%
68	Monroe County	74,697	0.20990%
69	Montgomery County	147,727	0.41511%
70	Morgan County	261,085	0.73365%
71	New Madrid County	138,232	0.38843%
72	Newton County	481,289	1.35242%
73	Nodaway County	139,450	0.39185%
74	Oregon County	81,108	0.22791%
75	Osage County	90,782	0.25510%
76	Ozark County	101,516	0.28526%
77	Pemiscot County	184,647	0.51886%
78	Perry County	130,584	0.36694%
79	Pettis County	317,495	0.89216%
80	Phelps County	312,717	0.87874%
81	Pike County	144,899	0.40717%
82	Platte County	1,252,142	3.51852%
83	Polk County	267,297	0.75111%
84	Pulaski County	295,414	0.83011%
85	Putnam County	57,410	0.16132%
86	Ralls County	88,292	0.24810%
87	Randolph County	248,622	0.69863%
88	Ray County	313,228	0.88017%
89	Reynolds County	68,365	0.19211%
90	Ripley County	111,065	0.31209%
91	Saline County	250,946	0.70516%
92	Schuyler County	47,550	0.13362%
93	Scotland County	34,393	0.09664%
94	Scott County	349,428	0.98189%
95	Shannon County	87,931	0.24709%
96	Shelby County	55,145	0.15496%
97	St. Clair County	86,903	0.24420%
98	St. Francois County	561,675	1.57831%
99	Ste. Genevieve County	191,806	0.53898%
100	Stoddard County	319,839	0.89875%
101	Stone County	410,290	1.15292%
102	Sullivan County	64,997	0.18264%
103	Taney County	797,469	2.24089%
104	Texas County	149,764	0.42084%
105	Vernon County	183,951	0.51690%
106	Warren County	411,868	1.15735%
107	Washington County	290,608	0.81661%
108	Wayne County	135,465	0.38066%
109	Webster County	357,833	1.00551%
110	Worth County	20,962	0.05890%
111	Wright County	135,729	0.38140%
	<b>Totals</b>	<b>\$ 35,587,162</b>	<b>100.00000%</b>

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, 2021**

Employer	Employer Name	Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Pension Expense (Benefit)	
		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	Proportionate Share of Contributions	Total Pension Expense
1	Adair County	\$ 804,176	\$ 455,962	\$ 11,467	\$ 703	\$ 36,185	\$ 48,355	\$ 11,071	\$ -	\$ 44,935	\$ 390,374	\$ 446,380	\$ 5,196	\$ (5,315)	\$ (119)
2	Andrew County	785,684	462,970	11,643	714	11,953	24,310	11,241	-	36,781	396,373	444,395	5,276	(19,071)	(13,795)
3	Atchison County	320,332	181,995	4,577	281	122,896	127,754	4,419	-	242,613	155,816	402,848	2,074	23,617	25,691
4	Audrain County	857,993	485,724	12,215	749	28,214	41,178	11,794	-	40,811	415,855	468,460	5,535	2,345	7,880
5	Barry County	1,503,878	858,350	21,586	1,324	40,152	63,062	20,842	-	57,431	734,879	813,152	9,781	30,851	40,632
6	Barton County	551,338	314,884	7,919	486	40,154	48,559	7,646	-	38,735	269,589	315,970	3,588	10,263	13,851
7	Bates County	830,167	493,801	12,418	762	52,023	65,203	11,990	-	12,622	422,771	447,383	5,627	27,737	33,364
8	Benton County	1,007,496	577,403	14,521	891	47,392	62,804	14,020	-	37,676	494,346	546,042	6,580	44,395	50,975
9	Bollinger County	566,401	332,607	8,364	513	22,244	31,121	8,076	-	8,208	284,762	301,046	3,790	(9,487)	(5,697)
10	Boone County	5,982,304	3,610,281	90,792	5,569	344,599	440,960	87,661	-	88,655	3,090,955	3,267,271	41,139	102,640	143,779
11	Buchanan County	3,870,694	2,288,774	57,559	3,530	115,181	176,270	55,574	-	69,979	1,959,542	2,085,095	26,081	(59,747)	(33,666)
12	Butler County	1,889,984	1,034,598	26,018	1,596	36,884	64,498	25,121	-	141,846	885,775	1,052,742	11,789	(51,316)	(39,527)
13	Caldwell County	472,461	258,877	6,510	399	39,044	45,953	6,286	-	26,466	221,639	254,391	2,950	11,286	14,236
14	Callaway County	2,020,571	1,208,943	30,403	1,865	454,351	486,619	29,354	-	45,547	1,035,041	1,109,942	13,776	160,898	174,674
15	Camden County	3,572,865	1,881,410	47,314	2,902	220,690	270,906	45,682	-	386,238	1,610,776	2,042,696	21,439	(12,502)	8,937
16	Cape Girardeau County	2,789,980	1,926,654	48,452	2,972	601,490	652,914	46,781	-	58,648	1,649,511	1,754,940	21,954	65,918	87,872
17	Carroll County	386,615	210,963	5,305	325	9,886	15,516	5,122	-	44,644	180,617	230,383	2,404	(7,086)	(4,682)
18	Carter County	416,003	233,350	5,868	360	24,763	30,991	5,666	-	15,383	199,784	220,833	2,659	30,958	33,617
19	Cass County	4,415,688	2,702,128	67,954	4,168	358,370	430,492	65,610	-	163,707	2,313,437	2,542,754	30,791	115,164	145,955
20	Cedar County	495,230	293,463	7,380	453	10,369	18,202	7,126	-	27,186	251,250	285,562	3,344	(11,177)	(7,833)
21	Chariton County	295,842	170,671	4,292	263	3,729	8,284	4,144	-	12,640	146,120	162,904	1,945	(2,492)	(547)
22	Christian County	3,042,742	1,836,335	46,181	2,832	260,921	309,934	44,588	-	86,963	1,572,184	1,703,735	20,925	51,104	72,029
23	Clark County	329,499	178,272	4,483	275	27,015	31,773	4,329	-	33,298	152,628	190,255	2,031	11,720	13,751
24	Clay County	10,652,260	7,056,556	177,460	10,884	2,062,331	2,250,675	171,338	-	1,253,960	6,041,493	7,466,791	80,408	109,486	189,894
25	Clinton County	865,863	616,260	15,498	951	272,811	289,260	14,963	-	136,293	527,613	678,869	7,022	77,749	84,771
26	Cole County	2,720,395	1,607,684	40,430	2,480	130,683	173,593	39,036	-	19,251	1,376,424	1,434,711	18,320	18,001	36,321
27	Cooper County	703,915	456,964	11,492	705	87,899	100,096	11,096	-	38,358	391,231	440,685	5,207	457	5,664
28	Crawford County	902,220	547,232	13,762	844	61,677	76,283	13,287	-	96,083	468,515	577,885	6,236	(35,910)	(29,674)
29	Dade County	343,283	169,075	4,252	261	28,749	33,262	4,105	-	52,014	144,755	200,874	1,927	(4,750)	(2,823)
30	Dallas County	678,986	391,345	9,842	604	46,498	56,944	9,502	-	28,729	335,051	373,282	4,459	(5,777)	(1,318)
31	Davies County	475,209	271,588	6,830	419	52,755	60,004	6,594	-	10,421	232,521	249,536	3,095	15,343	18,438
32	DeKalb County	470,539	286,347	7,201	442	64,972	72,615	6,953	-	63,782	245,157	315,892	3,263	(25,369)	(22,106)
33	Dent County	603,911	350,966	8,826	541	18,741	28,108	8,522	-	12,057	300,481	321,060	3,999	1,185	5,184
34	Douglas County	471,150	259,572	6,528	400	28,993	35,921	6,303	-	26,715	222,233	255,251	2,958	15,023	17,981
35	Dunklin County	1,541,350	847,459	21,312	1,307	112,069	134,688	20,577	-	155,679	725,555	901,811	9,657	47,205	56,862
36	Franklin County	5,268,247	2,869,284	72,158	4,426	460,933	537,517	69,669	-	425,961	2,456,548	2,952,178	32,696	43,332	76,028
37	Gaillard County	732,496	420,559	10,576	649	14,107	25,332	10,212	-	60,954	360,064	431,230	4,792	(16,331)	(11,539)
38	Gentry County	317,207	187,399	4,713	289	6,397	11,399	4,550	-	4,749	160,443	169,742	2,135	(5,003)	(2,868)
39	Greene County	9,237,551	5,488,088	138,016	8,465	321,109	467,590	133,256	-	716,619	4,698,646	5,548,521	62,537	(322,746)	(260,209)
40	Grundy County	416,161	256,315	6,446	395	30,932	37,773	6,224	-	6,386	219,445	232,055	2,921	12,691	15,612
41	Harrison County	411,301	217,185	5,462	335	15,015	20,812	5,273	-	41,967	185,943	233,183	2,475	1,760	4,235
42	Henry County	887,088	475,544	11,959	734	35,448	48,141	11,547	-	132,181	407,139	550,867	5,419	(35,655)	(30,236)
43	Hickory County	491,806	275,793	6,936	425	29,441	36,802	6,697	-	16,661	236,122	259,480	3,143	15,265	18,408
44	Holt County	267,065	170,848	4,297	264	36,792	41,353	4,148	-	32,676	146,272	183,096	1,947	2,781	4,728
45	Howard County	411,651	249,196	6,267	384	52,703	59,354	6,051	-	20,761	213,350	240,162	2,840	2,483	5,323
46	Howell County	1,629,021	927,291	23,320	1,430	2,676	27,426	22,516	-	62,285	793,904	878,705	10,567	1,828	12,395
47	Iron County	378,582	225,394	5,668	348	24,058	30,074	5,473	-	961	192,972	199,406	2,568	13,457	16,025
48	Jasper County	5,001,677	2,923,622	73,524	4,510	48,273	126,307	70,988	-	67,052	2,503,069	2,641,109	33,315	(93,504)	(60,189)

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, 2021

Employer	Employer Name	Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Pension Expense (Benefit)	
		Beginning	Ending	Difference between Expected and Actual Experience	Change in Assumptions	Proportionate Share of Contributions	Difference Between 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
49	Jefferson County	\$ 10,025,801	\$ 5,195,918	\$ 130,668	\$ 8,015	\$ 114,207	\$ 252,890	\$ 126,162	\$ -	\$ 1,112,137	\$ 4,448,504	\$ 5,686,803	\$ 59,208	\$ (272,466)	\$ (213,258)
50	Johnson County	1,788,581	1,071,340	26,942	1,653	57,209	85,804	26,013	-	113,220	917,231	1,056,464	12,208	(40,439)	(28,231)
51	Knox County	235,251	127,611	3,209	197	6,781	10,187	3,099	-	23,205	109,255	135,559	1,454	(14,572)	(13,118)
52	Laclede County	1,323,411	752,421	18,922	1,161	10,380	30,463	18,270	-	51,401	644,188	713,859	8,574	5,520	14,094
53	Lafayette County	1,564,633	874,013	21,980	1,348	30,971	54,299	21,222	-	63,640	748,290	833,152	9,959	2,072	12,031
54	Lawrence County	1,502,264	884,947	22,255	1,365	61,343	84,963	21,487	-	-	757,651	779,138	10,084	33,722	43,806
55	Lewis County	402,032	221,303	5,565	341	9,744	15,650	5,373	-	29,168	189,470	224,011	2,522	(5,707)	(3,185)
56	Lincoln County	2,590,354	1,469,999	36,968	2,267	36,711	75,946	35,693	-	112,388	1,258,545	1,406,626	16,751	(89,355)	(72,604)
57	Linn County	456,134	256,252	6,444	395	2,483	9,322	6,222	-	21,909	219,391	247,522	2,920	(10,160)	(7,240)
58	Livingston County	535,450	315,008	7,922	486	20,274	28,682	7,649	-	12,106	269,695	289,450	3,590	34,763	38,353
59	Macon County	580,587	324,083	8,150	500	26,459	35,109	7,869	-	37,671	277,465	323,005	3,693	(12,019)	(8,326)
60	Madison County	516,273	335,752	8,444	518	125,565	134,527	8,152	-	-	287,455	295,607	3,826	66,112	69,938
61	Marion County	357,558	206,446	5,192	318	6,338	11,848	5,013	-	13,427	176,750	195,190	2,352	(12,269)	(9,917)
62	Marion County	1,167,531	630,904	15,866	973	122,028	138,867	15,319	-	80,611	540,151	636,081	7,189	20,670	27,859
63	McDonald County	1,154,806	644,057	16,197	993	40,839	58,029	15,638	-	67,976	551,411	635,025	7,339	12,793	20,132
64	Mercer County	207,882	108,080	2,718	167	3,031	5,916	2,624	-	34,469	92,533	129,626	1,232	(15,457)	(14,225)
65	Miller County	1,135,265	630,166	15,848	972	72,397	89,217	15,301	-	144,427	539,519	699,247	7,181	(12,765)	(5,584)
66	Mississippi County	612,135	330,928	8,322	510	23,930	32,762	8,035	-	47,261	283,325	338,621	3,771	(19,702)	(15,931)
67	Monteau County	554,902	328,146	8,252	506	11,939	20,697	7,968	-	21,850	280,943	310,761	3,739	(8,213)	(4,474)
68	Monroe County	377,938	189,446	4,764	292	21,461	26,517	4,600	-	74,100	162,195	240,895	2,159	(29,543)	(27,384)
69	Montgomery County	589,095	374,665	9,422	578	64,689	74,689	9,097	-	54,999	320,770	384,866	4,269	5,913	10,182
70	Morgan County	1,347,015	662,163	16,652	1,021	97,959	115,632	16,078	-	206,300	566,913	789,291	7,545	10,313	17,858
71	New Madrid County	696,899	350,583	8,817	541	100,784	110,142	8,513	-	142,020	300,153	450,686	3,995	(56,035)	(52,040)
72	Newton County	2,232,638	1,220,643	30,697	1,883	74,041	106,621	29,638	-	163,767	1,045,058	1,238,463	13,909	66,203	80,112
73	Nodaway County	601,672	353,672	8,894	546	9,186	18,626	8,588	-	26,862	302,798	338,248	4,030	(35,284)	(31,254)
74	Oregon County	368,175	205,706	5,173	317	4,415	9,905	4,995	-	23,495	176,116	204,606	2,344	80	2,424
75	Osage County	401,118	230,241	5,790	355	4,766	10,911	5,590	-	13,392	197,122	216,104	2,624	5,770	8,394
76	Ozark County	482,994	257,464	6,475	397	46,372	53,244	6,251	-	39,438	220,429	266,118	2,934	6,178	9,112
77	Pemiscot County	845,902	468,301	11,777	722	20,474	32,973	11,371	-	60,317	400,937	472,625	5,336	10,314	15,650
78	Perry County	587,971	331,187	8,329	511	12,248	21,088	8,042	-	46,630	283,547	338,219	3,774	(11,743)	(7,969)
79	Pettis County	1,490,611	805,229	20,250	1,242	6,646	28,138	19,552	-	105,930	689,400	814,882	9,176	(26,527)	(17,351)
80	Phelps County	1,345,195	793,111	19,945	1,223	41,189	62,357	19,258	-	64,744	679,025	763,027	9,038	(42,432)	(33,394)
81	Pike County	639,760	367,492	9,242	567	11,912	21,721	8,923	-	11,591	314,630	335,144	4,188	(3,215)	973
82	Platte County	5,330,952	3,175,676	79,863	4,898	260,411	345,172	77,109	-	63,098	2,718,867	2,859,074	36,187	36,907	73,094
83	Polk County	1,193,370	677,917	17,048	1,046	17,943	36,037	16,460	-	25,428	580,401	622,289	7,725	30,753	38,478
84	Pulaski County	1,288,989	749,228	18,842	1,156	58,154	78,152	18,192	-	-	641,454	659,646	8,537	65,788	74,325
85	Putnam County	250,939	145,603	3,662	225	-	3,887	3,535	-	15,231	124,658	143,424	1,659	(6,935)	(5,276)
86	Ralls County	418,690	223,926	5,631	345	23,928	29,904	5,437	-	37,251	191,715	234,403	2,552	(11,386)	(8,834)
87	Randolph County	1,182,767	630,554	15,857	973	56,074	72,904	15,310	-	99,523	539,851	654,684	7,185	(4,909)	2,276
88	Ray County	1,370,698	794,407	19,978	1,225	15,325	36,528	19,289	-	10,296	680,135	709,720	9,052	12,799	21,851
89	Reynolds County	333,739	173,387	4,360	267	33,330	37,957	4,210	-	43,330	148,446	195,986	1,976	7,170	9,146
90	Ripley County	523,597	281,683	7,084	434	25,646	33,164	6,840	-	47,963	241,163	295,966	3,210	9,337	12,547
91	Saline County	1,049,642	636,448	16,006	982	75,522	92,510	15,454	-	2,902	544,897	563,253	7,252	73,622	80,874
92	Schuyler County	225,800	120,596	3,033	186	26,826	30,045	2,928	-	21,044	103,249	127,221	1,374	8,408	9,782
93	Scotland County	166,655	87,227	2,194	135	460	2,789	2,118	-	24,450	74,680	101,248	994	(10,198)	(9,204)
94	Scott County	1,582,615	886,218	22,287	1,367	95,204	118,858	21,518	-	72,376	758,738	852,632	10,099	(10,407)	(308)
95	Shannon County	411,184	223,010	5,608	344	50,547	56,499	5,415	-	27,245	190,931	223,591	2,541	20,538	23,079
96	Shelby County	253,602	139,858	3,517	216	12,822	16,555	3,396	-	29,720	119,740	152,856	1,594	(7,810)	(6,216)
97	St. Clair County	419,441	220,403	5,543	340	28,305	34,188	5,352	-	39,736	188,699	233,787	2,512	4,511	7,023

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, 2021**

Employer	Employer Name	Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Pension Expense (Benefit)	
		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	Share of Plan Pension Expense		Proportionate Share of Contributions
98	St. Francois County	\$ 2,397,455	\$ 1,424,517	\$ 35,824	\$ 2,197	\$ 188,317	\$ 226,338	\$ 34,589	\$ -	\$ 24,656	\$ 1,219,606	\$ 1,278,851	\$ 16,232	\$ 49,919	\$ 66,151
99	Ste. Genevieve County	895,746	486,457	12,234	750	79,435	92,419	11,812	-	79,194	416,482	507,488	5,543	10,409	15,952
100	Stoddard County	1,408,856	811,174	20,400	1,251	15,647	37,298	19,696	-	98,523	694,490	812,709	9,243	(17,060)	(7,817)
101	Stone County	1,701,120	1,040,576	26,169	1,605	91,685	119,459	25,266	-	127,612	890,892	1,043,770	11,857	(41,410)	(29,553)
102	Sullivan County	292,483	164,845	4,146	254	15,939	20,339	4,003	-	18,197	141,133	163,333	1,878	(5,959)	(4,081)
103	Taney County	3,594,538	2,022,537	50,863	3,120	-	53,983	49,109	-	460,928	1,731,602	2,241,639	23,047	(324,617)	(301,570)
104	Texas County	760,186	379,831	9,552	586	47,135	57,273	9,223	-	115,027	325,193	449,443	4,328	(6,103)	(1,775)
105	Vernon County	814,933	466,536	11,733	720	4,483	16,936	11,328	-	79,232	399,426	489,986	5,316	(15,457)	(10,141)
106	Warren County	1,740,071	1,044,578	26,269	1,611	110,162	138,042	25,363	-	989	894,319	920,671	11,903	32,616	44,519
107	Washington County	1,337,736	737,039	18,535	1,137	103,765	123,437	17,896	-	68,348	631,018	717,262	8,399	114,863	123,262
108	Wayne County	618,120	343,566	8,640	530	26,079	35,249	8,342	-	28,391	294,145	330,878	3,915	6,810	10,725
109	Webster County	1,428,803	907,534	22,823	1,400	215,509	239,732	22,036	-	7,762	776,989	806,787	10,341	70,791	81,132
110	Worth County	81,816	53,164	1,337	82	14,064	15,483	1,291	-	5,082	45,516	51,889	606	2,156	2,762
111	Wright County	618,866	344,235	8,657	531	-	9,188	8,358	-	48,503	294,718	351,579	3,923	(1,370)	2,553
Totals		\$ 155,498,119	\$ 90,255,988	\$ 2,269,782	\$ 139,217	\$ 9,946,055	\$ 12,355,054	\$ 2,191,503	\$ -	\$ 9,946,055	\$ 77,272,988	\$ 89,410,546	\$ 1,028,473	\$ -	\$ 1,028,473

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. 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 and penalties 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 U.S. generally accepted accounting principles.

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, 2021, 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 (4.36 years for the year ended December 31, 2021). 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 EARSL 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 U.S. generally accepted accounting principles 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, 2021, were as follows:

Total pension liability	\$ 859,405,709
CERF fiduciary net position	<u>769,149,721</u>
Employers' net pension liability	<u>\$ 90,255,988</u>
Plan net position as a percentage of the total pension liability	89.50%
Covered payroll	\$ 471,684,856
Employers' net pension liability as a percentage of covered payroll	19.13%

The total pension liability as of December 31, 2021, was based on the most recent actuarial valuation by CERF's independent actuary as of January 1, 2021, projected forward to December 31, 2021, and financial information of the Plan as of December 31, 2021. 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	2.70%
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, 2021. 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.