REPORT OF

COUNTY EMPLOYEES' RETIREMENT FUND

ON

SCHEDULES OF PENSION INFORMATION FOR PARTICIPATING EMPLOYERS

DECEMBER 31, 2016



INDEPENDENT AUDITORS' REPORT

The Board of Directors County Employees' Retirement Fund

Report on Schedules

We have audited the accompanying schedule of employer allocations of the County Employees' Retirement Fund (CERF), for the year ended December 31, 2016, 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, 2016, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes 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' Responsibility

Our responsibility is to express opinions on the schedules of employer allocations and the specified column totals included in the schedules of pension amounts by employer based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to CERF's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedules of pension amounts by employer 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall

presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2016, in accordance with U.S. generally accepted accounting principles.

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, 2016, and our report thereon, dated July 20, 2017, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of CERF's management, the Board of Directors, 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.

Allians Keepins LLC

October 13, 2017

SCHEDULE OF EMPLOYER ALLOCATIONS FOR THE YEAR ENDED DECEMBER 31, 2016

Employer	Employer Name	2016 Actual Employer Contributions	Employer Allocation Percentage
1	Adair County		
2	Andrew County	\$ 104,710 110,672	0.516059
3	Atchison County	35,083	0.545439
4	Audrain County	109,140	0.172909
5	Barry County	179,825	0.537889
6	Barton County	65,544	0.88625% 0.32303%
7	Bates County	99,018	0.323039
8	Benton County	111,930	
9	Bollinger County	78,964	0.551639
10	Boone County	761,545	0.389179 3.753199
11	Buchanan County	545,040	
12	Butler County	256,044	2.686179
12	Caldwell County	53,984	1.261899
13 14	Callaway County		0.26605%
15	Canden County	199,921	0.985299
16	Cape Girardeau County	428,800	2.113299
10	· ·	405,652	1.999219
	Carroll County	49,401	0.243479
18	Carter County	38,977	0.19209%
19	Cass County	555,297	2.736729
20	Cedar County	69,993	0.34495%
21	Chariton County	39,111	0.192759
22	Christian County	393,031	1.937019
23	Clark County	35,174	0.173359
24	Clay County	1,521,651	7.49929%
25	Clinton County	103,416	0.509679
26	Cole County	353,390	1.74164%
27	Cooper County	102,311	0.504239
28	Crawford County	141,104	0.69542%
29	Dade County	40,799	0.20107%
30	Dallas County	91,713	0.45200%
31	Daviess County	54,653	0.26935%
32	DeKalb County	73,955	0.36448%
33	Dent County	78,192	0.38536%
34	Douglas County	52,075	0.25665%
35	Dunklin County	170,503	• 0.840319
36	Franklin County	627,380	3.091979
37	Gasconade County	102,670	0.50600%
38	Gentry County	44,633	0.219979
39	Greene County	1,368,574	6.744879
40	Grundy County	52,307	0.25779%
4 1	Harrison County	48,440	0.238739
42	Henry County	126,014	0.62105%
43	Hickory County	55,260	0.272349
44	Holt County	37,001	0.182369
45	Howard County	55,500	0.273539
46	Howell County	205,608	1.013329
47	Iron County	45,166	0.222609
48	Jasper County	701,167	3.455639
49	Jefferson County	1,290,134	6.358299
50	Johnson County	257,618	1.269649
51	Knox County	35,858	0.176729
52	Laclede County	165,536	0.815839
53	Lafayette County	194,866	0.960389
54	Lawrence County	185,015	0.911839
55	Lewis County	52,070	0.256629
		370,728	0.230027

The accompanying notes are an integral part of this schedule.

SCHEDULE OF EMPLOYER ALLOCATIONS (Continued) FOR THE YEAR ENDED DECEMBER 31, 2016

Employ <u>er</u>	Employer Name	2016 Actual Employer Contributions	Employer Allocation Percentage
57	Linn County	\$ 62,474	0.30790%
58	Livingston County	54,779	0.26997%
59	McDonald County	139,962	0.68979%
60	Macon County	78,764	0.38818%
61	Madison County	47,040	0.23183%
62	Maries County	51,487	0.25375%
63	Marion County	134,743	0.66407%
64	Mercer County	30,978	0.15267%
65	Miller County	146,540	0.72221%
66	Mississippi County	83,488	0.41146%
67	Moniteau County	77,498	0.38194%
68	Monroe County	55,608	0.27406%
69	Montgomery County	80,807	0.39825%
70	Morgan County	144,736	0.71332%
71	New Madrid County	106,972	0.52720%
72	Newton County	244,561	1.20529%
73	Nodaway County	95,796	0.47212%
74	Oregon County	46,262	0.22800%
75	Osage County	49,196	0.24246%
76	Ozark County	55,821	0.27511%
77	Pemiscot County	101,606	0.50075%
78	Perry County	79,319	0.39092%
79	Pettis County	192,982	0.95109%
80	Phelps County	197,089	0.97133%
81	Pike County	84,126	0.41461%
82	Platte County	693,478	3.41773%
83	Polk County	138,319	0.68169%
84	Pulaski County	139,053	0.68531%
85	Putnam County	35,224	0.17360%
86	Ralls County	56,019	0.27608%
87	Randolph County	143,998	0.70968%
88	Ray County	172,089	0.84812%
89	Reynolds County	35,950	0.17718%
90	Ripley County	59,470	0.29309%
91	St. Clair County	48,079	0.23695%
92	St. Francois County	299,450	1.47581%
93	Ste. Genevieve County	104,915	0.51706%
94	Saline County	111,267	0.54837%
95	Schuyler County	23,826	0.11742%
96	Scotland County	24,176	0.11915%
97	Scott County	204,318	1.00696%
98	Shannon County	41,436	0.20421%
99	Shelby County	34,752	0.17127%
100	Stoddard County	189,889	0.93585%
101	Stone County	251,731	1.24063%
102	Sullivan Conty	39,079	0.19260%
103	Taney County	595,233	2.93354%
104	Texas County	88,666	0.43698%
105	Vernon County	110,738	0.54576%
106	Warren County	221,195	1.09014%
107	Washington County	119,182	0.58738%
108	Wayne County	73,999	0.36470%
109	Webster County	172,965	0.85244%
110 111	Worth County Wright County	10,811 76,490	0.05328% 0.37697%
	Totals	\$ 20,290,594	100.00000%

The accompanying notes are an integral part of this schedule.

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016

Employer

Image: second		Net Pensie		Deferre	d Outflows of F	Resources			Deferred Inflo	ws of <u>Resources</u>		Pension Expense (excluding that attributable to employer-paid member contributions)			
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Auderic County 1,06,594 1,103,737 227,313 182,771 256,176 61,755 20,734 22,6176 232,913 Batry County 707,240 726,873 17,867 110,374 110,174 110,174 110,174 123,841 153,037 (21,513) 131,174 Bates County 707,240 726,873 17,877 110,374 144,272 89,243 17,879 12,482 75,029 224,212 24,172 89,243 151,179 46,119 12,482 75,029 24,164 141,836 41,101 110,242 75,029 24,146 110,92,347 75,039 14,165 110,92,347 75,049 11,94,93 110,92,347 110,92,347 110,945	Andrew County	1,044,699	1,227,331	30,169	186,351	239,491	10,604	466,615	64,467	-	22,337	86,804	264,028	(8,016)	256,012
Bartor County 16,209 12,018 420,006 (32,33) 425,133 Bartor County 87,748 1,068,489 26,902 116,548 41,435 - 77,679 236,225 25,447 26,128 Bentor County 10,711,564 141,846 22,124 6,461,185 65,200 - - 57,679 236,225 25,447 26,128 Boltanc County 7,244,939 8,453,55 227,391 122,224 6,461,185 65,200 - 224,466 687,071 181,8686 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,805 1,211 183,806 1,211,	Atchison County	357,022	389,064	9,563	59,073	75,919	-	144,555	20,436	-	42,719			(15,437)	68,260
Bates County 1707,240 172,247 17,367 110,364 141,835 - 270,067 38,180 - 91,661 129,941 155,367 (25,193) 131,174 Bates County 1071,196 12,41,286 30,612 188,469 244,221 470,235 65,000 - 12,442 78,042 257,030 (5,166) 261,844 Bolinger County 7,244,293 8,443,348 201,593 1,232,910 1,471,54 193,572 3,171,34 45,957 - 244,666 667,071 1,813,888 1,217 1,813,007 Buchana County 5,496,66 5,433,448 207,593 1,327,101 143,5372 1,957,271 - 1,914 14,1688 1,237 1,915,721 1,916,721	Audrain County			29,751	183,771					-	-				
Bates Coundy 867,248 1,098,089 26,929 166,728 214,272 89,243 497,235 57,679 - - 57,679 225,226 23,479 261,723 Bernion County 727,733 875,692 2,123 132,249 170,876 2,2419 351,781 443,057 - 5,493 51,490 188,383 4,102 129,245 Bonea County 7,444,290 8,443,38 142,737 917,746 1,729,451 2,374,229 117,900 - - 317,890 1,900,230 37,737 1,818,078 Buche County 2,429,660 2,539,460 141,190 55,070 1,920,71 1,951,71 1,941,77 - 1,301 424,074 613,044 67,530 67,670 2,210,190 44,440 43,532 116,591 - 1,501,721 1,510,71 1,510,71 1,210,11 126,564 475,048 2,670,80 57,050 1,510,71 2,24,753 14,645 - 1,510,71 5,01,083 6,7758 6,775,78 5,730,50							15,171			-		,			
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Diamin County 6,102,569 6,957,521 171,021 1,056,391 1,357,635 - 2,585,047 365,453 - 167,591 533,044 1,496,731 (52,384) 1,444,347 Gasconade County 1,015,690 1,138,591 27,987 172,877 222,175 11,798 434,837 59,806 - 39,848 99,654 244,938 (4,900) 240,038 Genetry County 427,543 494,971 12,167 75,154 96,585 - 183,906 25,999 - 12,608 38,607 106,480 (5,602) 100,878 Greene County 11,916,093 15,177,221 373,067 2,304,423 2,961,560 1,390,358 7,029,408 797,204 - - 797,204 3,264,985 412,102 3,677,087 Grundy County 528,475 580,070 14,259 88,075 113,191 - 215,525 30,469 - 38,777 69,246 124,788 (11,812) 112,976 Harrison County 446,795 537,192 13,205 81,564 104,823 15,809 215,401 28,2	2	465,815	577,506	14,195	87,685	112,689	32,489	247,058	30,334	-				•	
Gasconade County1,015,6901,138,59127,987172,877222,17511,798434,83759,806-39,84899,654244,938(4,900)240,038Gentry County427,543494,97112,16775,15496,585-183,90625,999-12,60838,607106,480(5,602)100,878Greene County11,916,09315,177,221373,0672,304,4232,961,5601,390,3587,029,408797,204797,2043,264,985412,1023,677,087Grundy County528,475580,07014,25988,075113,191-215,52530,469-38,77769,246124,788(11,812)112,976Harrison County446,795537,19213,20581,564104,82315,809215,40128,217-7,52735,744115,563562116,125	Dunklin County	1,730,590	1,890,850	46,478	287,095	368,964	-	702,537	99,319	-			,		
Gentry County 427,543 494,971 12,167 75,154 96,585 - 183,906 25,999 - 12,608 38,607 106,480 (5,602) 100,878 Greene County 11,916,093 15,177,221 373,067 2,304,423 2,961,560 1,390,358 7,029,408 797,204 - - 797,204 3,264,985 412,102 3,677,087 Grundy County 528,475 580,070 14,259 88,075 113,191 - 215,525 30,469 - 38,777 69,246 124,788 (11,812) 112,976 Harrison County 446,795 537,192 13,205 81,564 104,823 15,809 215,401 28,217 - 7,527 35,744 115,563 562 116,125	Franklin County	6,102,569		171,021						-					
Greene County11,916,09315,177,221373,0672,304,4232,961,5601,390,3587,029,408797,204797,2043,264,985412,1023,677,087Grundy County528,475580,07014,25988,075113,191-215,52530,469-38,77769,246124,788(11,812)112,976Harrison County446,795537,19213,20581,564104,82315,809215,40128,217-7,52735,744115,563562116,125	Gasconade County						11,798	,		-					
Grundy County 528,475 580,070 14,259 88,075 113,191 - 215,525 30,469 - 38,777 69,246 124,788 (11,812) 112,976 Harrison County 446,795 537,192 13,205 81,564 104,823 15,809 215,401 28,217 - 7,527 35,744 115,563 562 116,125	Gentry County						-				12,608				
Harrison County 446,795 537,192 13,205 81,564 104,823 15,809 215,401 28,217 - 7,527 35,744 115,563 562 116,125	Greene County						1,390,358			-	-				
							-			-					
Henry County 1,319,747 1,397,473 34,351 212,184 272,691 5,221 524,447 73,404 - 126,991 200,395 300,630 (31,339) 269,291										-					
	Henry County	1,319,747	1,397,473	34,351	212,184	272,691	5,221	524,447	73,404	-	126,991	200,395	300,630	(31,339)	269,291

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016

		Net Pension Liability Deferred Outflows of Resources							Deferred Inflo	ows of Resources	Pension Expense (excluding that attributable to employer-paid member contributions)				
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Exnense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
43	Hickory County	\$ 553,642	\$ 612,820	\$ 15.064	\$ 93,048	\$ 119,581	S -	\$ 227,693	\$ 32,189	S -	\$ 30,308	\$ 62,497	\$ 131,833	\$ (8,395)	\$ 123,438
44	Holt County	386,485	410,332	10,086	62,303	80,069	Ψ -	152,458	21,553	÷ -	39,498	61,051	88,273	(11,259)	77,014
45	Howard County	526,582	615,485	15,129	93,452	120,101	2,450	231,132	32,329	-	8,218	40,547	132,405	(3,336)	129,069
46	Howell County	2,000,258	2,280,153	56,048	346,205	444,931	10,334	857,518	119,768	-	43,735	163,503	490,516	(6,649)	483,867
47	Iron County	391,705	500,880	12,312	76,051	97,738	41,322	227,423	26,310	-	9,216	35,526	107,752	6,547	114,299
48	Jasper County	6,536,457	7,775,808	191,135	1,180,634	1,517,308	164,339	3,053,416	408,435	-	-	408,435	1,672,763	45,870	1,718,633
49	Jefferson County	12,439,476	14,307,333	351,684	2,172,345	2,791,818	-	5,315,847	751,512	•	195,928	947,440	3,077,852	(61,161)	3,016,691
50	Johnson County	2,389,863	2,856,934	70,225	433,781	557,479	69,475	1,130,960	150,064	-	23,018	173,082	614,595	7,356	621,951
51	Knox County	260,811	397,657	9,775	60,378	77,596	86,382	234,131	20,888	-	5,023	25,911	85,546	20,602	106,148
52 53	Laclede County	1,767,356	1,835,766	45,124 53,120	278,732	358,216	58,660	740,732 891,187	96,426	-	202,802 1,961	299,228 115,472	394,917 464,889	(25,614) 22,591	369,303
53 54	Lafayette County Lawrence County	1,774,286 1,821,8 7 3	2,161,027 2,051,776	50,434	328,118 311,531	421,685 400,368	88,264	762,333	113,511 107,773	-	66,621	115,472	441,387	(18,606)	487,480 422,781
55	Lewis County	516,367	577,447	14,194	87,676	112,678	2,320	216,868	30,331	-	21,545	51,876	124,223	(18,000) (4,621)	119,602
56	Lincoln County	3,494,152	4,111,302	101,059	624,237	802,246	41,254	1,568,796	215,952	-	34,988	250,940	884,440	(5,984)	878,456
57	Linn County	582,003	692,820	17,030	105,195	135,192	14,236	271,653	36,392	-	17,903	54,295	149,043	(4,895)	144,148
58	Livingston County	539,816	607,486	14,932	92,238	118,540	-	225,710	31,909	-	26,687	58,596	130,685	(8,796)	121,889
59	McDonald County	1,317,426	1,552,146	38,153	235,670	302,874	24,721	601,418	81,529	-	-	81,529	333,905	8,191	342,096
60	Macon County	765,209	873,477	21,471	132,624	170,443	8,666	333,204	45,881	-	15,636	61,517	187,906	37	187,943
61	Madison County	504,797	521,667	12,823	79,207	101,793	-	193,823	27,401	-	79,086	106,487	112,223	(25,190)	87,033
62	Maries County	448,668	570,977	14,035	86,694	111,417	44,816	256,962	29,992	-	1,196	31,188	122,832	11,373	134,205
63	Marion County	1,230,127	1,494,271	36,730	226,882	291,580	68,202	623,394	78,489	-	-	78,489	321,454	20,525	341,979
64	Mercer County	246,064	343,539	8,444	52,161	67,036	52,470	180,111	18,045	-	7,648	25,693	73,904 349,598	10,282	84,186
65 66	Miller County	1,515,795 798,947	1,625,098 925,868	39,946 22,758	246,746 140,578	317,109 180,666	40,478 12,603	644,279 356,605	85,361 48,632	-	127,471 3,591	212,832 52,223	199,176	(14,348) 5,161	335,250 204,337
67	Mississippi County Moniteau County	798,947 711,603	859,437	21,126	130,492	167,704	38,635	357,957	45,143	-	3,391	45,143	184,886	12,473	197,359
68	Monroe County	530,048	616,682	15,158	93,633	120,334	741	229,866	32,392	_	152	32,544	132,663	319	132,982
69	Montgomery County	771,434	896,133	22,028	136,064	174,864	513	333,469	47,071	-	1.494	48,565	192,780	(149)	192,631
70	Morgan County	1,432,167	1,605,096	39,454	243,708	313,205	21,326	617,693	84,310	-	56,525	140,835	345,294	(4,722)	340,572
71	New Madrid County	811,631	1,186,301	29,160	180,121	231,485	221,839	662,605	62,312	-	28,143	90,455	255,201	45,509	300,710
72	Newton County	2,373,441	2,712,135	66,666	411,795	529,224	14,351	1,022,036	142,458	-	45,857	188,315	583,445	(5,264)	578,181
73	Nodaway County	760,179	1,062,354	26,114	161,303	207,300	163,055	557,772	55,802	-	24,295	80,097	228,539	31,697	260,236
74	Oregon County	459,247	513,038	12,611	77,897	100,110	-	190,618	26,948	-	24,788	51,736	110,367	(7,736)	102,631
75	Osage County	530,813	545,574	13,411	82,837	106,459	12,712	215,419	28,657	-	66,218	94,875	117,366	(11,491)	105,875
76	Ozark County	466,398	619,041	15,217	93,992	120,795	69,986	299,990	32,516	-	5,096 20,984	37,612	133,171 242,400	16,194 (9,121)	149,365 233,279
77	Pemiscot County	972,806	1,126,794	27,697	171,086	219,873	17,818	418,656 344,642	59,186 46,204	-	20,984 49,584	80,170 95,788	189,230	(4,575)	184,655
78 79	Perry County Pettis County	802,288 1,817,862	879,635 2,140,137	21,622 52,606	133,558 324,946	171,644 417,608	22,558	817,718	112,413	-	43,868	156,281	460,394	(15,282)	445,112
79 80	Phelps County	1,865,787	2,140,137	53,726	331,861	426,496	13,173	825,256	114,806	-	110,801	225,607	470,192	(50,283)	419,909
81	Pike County	842,753	932,943	22,932	141,652	182,047	16,030	362,661	49,004	-	43,879	92,883	200,698	(3,921)	196,777
82	Platte County	6,302,613	7,690,538	189,039	1,167,687	1,500,669	381,591	3,238,986	403,956	-	-	403,956	1,654,419	113,837	1,768,256
83	Polk County	1,321,468	1,533,930	37,705	232,903	299,319	-	569,927	80,572	-	47,098	127,670	329,985	(22,077)	307,908
84	Pulaski County	1,284,520	1,542,073	37,905	234,139	300,907	43,313	616,264	80,999	-	816	81,815	331,737	11,156	342,893
85	Putnam County	358,097	390,627	9,602	59,311	76,224	3,931	149,068	20,518	-	23,960	44,478	84,033	(4,482)	79,551
86	Ralls County	537,736	621,240	15,271	94,326	121,224	16,651	247,472	32,631	-	4,179	36,810	133,644	6,970	140,614
87	Randolph County	1,354,658	1,596,906	39,253	242,466	311,608	34,958	628,285	83,880	-	-	83,880	343,534	12,874	356,408
88	Ray County	1,694,792	1,908,428	46,911	289,766	372,396	15,523	724,596	100,243	-	58,629	158,872	410,550	(8,102)	402,448

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016

		Net Pensi	Net Pension Liability Deferred Outflows of Resources							Deferred Infle	ows of Resources	Pension Expense (excluding that attributable to employer-paid member contributions)			
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change in Assumptions	Change in Proportion aud Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
89	Reynolds County	338,479	398,678	9,800	60,533	77,795	4,378	152,506	20,941		5,070	26,011	85,765	(1,293)	84,472
90	Ripley County	536,178	659,512	16,211	100,136	128,692	32,603	277,642	34,642	-	18,251	52,893	141,877	(165)	141,712
91	St. Clair County	441,669	533,185	13,106	80,956	104,042	17,610	215,714	28,006	-	2,810	30,816	114,701	3,333	118,034
92	St. Francois County	3,021,565	3,320,845	81,629	504,218	648,002	-	1,233,849	174,432	-	273,003	447,435	714,393	(93,297)	621,096
93	Ste. Genevieve County	1,030,127	1,163,488	28,599	176,657	227,033	-	432,289	61,114	-	39,984	101,098	250,294	(12,320)	237,974
94	Saline County	1,023,428	1,233,931	30,331	187,353	240,779	45,929	504,392	64,814	-	-	64,814	265,448	13,685	279,133
95	Schuyler County	195,736	264,230	6,495	40,119	51,559	33,434	131,607	13,879	-	3,824	17,703	56,841	7,062	63,903
96	Scotland County	197,716	268,106	6,590	40,708	52,316	34,882	134,496	14,083	-	8,933	23,016	57,676	4,968	62,644
97	Scott County	1,885,458	2,265,850	55,696	344,033	442,139	65,730	907,598	119,017	-	37,482	156,499	487,438	(666)	486,772
98	Shannon County	405,588	459,513	11,295	69,770	89,666	3,481	174,212	24,137	-	11,460	35,597	98,853	(1,366)	97,487
99	Shelby County	334,557	385,392	9,473	58,516	75,202	-	143,191	20,243	-	3,728	23,971	82,907	(1,017)	81,890
100	Stoddard County	1,848,704	2,105,828	51,763	319,738	410,915	-	782,416	110,612	-	64,792	175,404	453,015	(22,301)	430,714
101	Stone County	2,775,001	2,791,644	68,621	423,868	544,740	8,891	1,046,120	146,635	-	401,710	548,345	600,551	(102,835)	497,716
102	Sullivan Conty	457,695	433,377	10,653	65,802	84,566	18,099	179,120	22,764	-	91,089	113,853	93,230	(15,509)	77,721
103	Taney County	6,482,681	6,601,013	162,258	1,002,261	1,288,069	-	2,452,588	346,727	-	1,006,735	1,353,462	1,420,038	(299,428)	1,120,610
104	Texas County	796,094	983,285	24,170	149,297	191,871	52,146	417,484	51,649	-	11,634	63,283	211,529	8,261	219,790
105	Vernon County	1,015,715	1,228,060	30,187	186,462	239,634	42,226	498,509	64,506	-	16,091	80,597	264,186	3,451	267,637
106	Warren County	2,131,846	2,453,006	60,297	372,451	478,660	24,783	936,191	128,848	-	25,639	154,487	527,701	5,194	532,895
107	Washington County	1,329,807	1,321,706	32,488	200,680	257,907	-	491,075	69,424	-	256,390	325,814	284,331	(79,139)	205,192
108	Wayne County	727,477	820,637	20,172	124,600	160,132	6,822	311,726	43,105	-	23,832	66,937	176,538	(3,045)	173,493
109	Webster County	1,569,148	1,918,146	47,149	291,241	374,292	84,458	797,140	100,753	-	13,784	114,537	412,640	15,836	428,476
110	Worth County	100,858	119,892	2,947	18,204	23,395	2,310	46,856	6,297	-	198	6,495	25,792	520	26,312
111	Wright County	783,520	848,259	20,851	128,795	165,522	2,737	317,905	44,556		58,330	102,886	182,481	(14,230)	168,251
	Totals	\$ 193,355,441	\$ 225,018,714	\$ 5,531,118	\$ 34,165,570	\$ 43,908,337	\$ 5,808,244	\$ 89,413,269	\$ 11,819,410	<u> </u>	\$ 5,808,244	\$ 17,627,654	\$ 48,406,949	<u>s</u>	\$ 48,406,949

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 an 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 to the above contributions required of employees, 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 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,
- Three sevenths 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.

Employer contributions due for the year ended December 31, 2016 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 (EARSL) of all participants (4.749 years for the year ended December 31, 2016). 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 at December 31, 2016, are as follows:

Total pension liability CERF fiduciary net position	\$ 675,788,763 450,770,049
Employers' net pension liability	\$ 225,018,714
Plan net position as a percentage of the total pension liability Covered employee payroll Employers' net pension liability	\$ 66.70% 391,801,920
as a percentage of employee covered payroll	57.43%

The total pension liability as of December 31, 2016 was based on the most recent actuarial valuation by CERF's independent actuary as of December 31, 2015 projected forward to December 31, 2016, and financial information of the plan as of December 31, 2016. The following actuarial assumptions were used:

Actuarial cost method	Entry age normal
Compensation increases	2.5%, plus merit
Discount rate	7.5%
Inflation	2.5%
Investment rate of return	7.5%
Mortality rates	RP-2000 Combined Mortality projected to 2022 using Scale BB

The following actuarial assumption and method was changed for the actuarial valuation used for the reporting period: a) mortality rates were changed from the RP-2000 Combined Mortality projected to 2010 using Scale AA to the RP-2000 Combined Mortality projected to 2022 using Scale BB, as indicated above.

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 7.5% 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, 2008 through December 31, 2013. No independent actuarial review of the reasonableness and accuracy of actuarial assumptions, actuarial cost methods, and valuations has been conducted.

4. ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

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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 Financial Report for the year ended December 31, 2016. The Annual Financial Report can be obtained by submitting a request to the County Employees' Retirement Fund, 2121 Schotthill Woods Drive, Jefferson City, MO 65101.