



**Cavanaugh Macdonald**  
CONSULTING, LLC  
*The experience and dedication you deserve*

***THE NEBRASKA PUBLIC EMPLOYEES  
RETIREMENT SYSTEM***

**COUNTY EMPLOYEES' RETIREMENT SYSTEM  
CASH BALANCE BENEFIT FUND**

**GASB STATEMENT NO. 68 REPORT**

**MEASUREMENT DATE: DECEMBER 31, 2022**





# Cavanaugh Macdonald

CONSULTING, LLC

*The experience and dedication you deserve*

June 27, 2023

Public Employees Retirement Board  
Nebraska Public Employees Retirement Systems  
Post Office Box 94816  
Lincoln, NE 68509

Dear Members of the Board:

Presented in this report is information to assist the Nebraska Public Employees Retirement System in providing information required under the Governmental Accounting Standards Board (GASB) Statement No. 68 to participating employers of the County Employees' Retirement System Cash Balance Benefit Fund. GASB Statement No. 68 establishes accounting and financial reporting requirements for governmental employers who provide pension benefits to their employees through a trust. This report, which has been prepared as of December 31, 2022, may be used by employers for financial reporting for fiscal years ending on or before December 31, 2023. The calculations in this report have been made on a basis that is consistent with our understanding of this accounting standard (GASB 68). Please note that the discount rate used to determine the Total Pension Liability (TPL) changed from 7.20% at the Prior Measurement Date to 7.10% at the current Measurement Date.

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of January 1, 2023. The valuation was based upon data, furnished by the System's staff, concerning active, inactive and retired members along with pertinent financial information. This information was reviewed for completeness and internal consistency, but was not audited by us. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different, and our calculations may need to be revised. Please see the actuarial valuation for additional details on the funding requirements for the System including actuarial assumptions and methods and the funding policy.

To the best of our knowledge, the information contained in this report is complete and accurate. Certain information about the Plan and where additional information can be found was provided by the Nebraska Public Employees Retirement System and used in this report. The calculations were performed by qualified actuaries according to generally accepted actuarial principles and practices, as well as in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board. In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results. The calculations are based on the current provisions of the System, and on actuarial assumptions that are internally consistent and individually reasonable based on the actual experience of the System. In addition,

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Board of Trustees  
June 27, 2023  
Page 2

the calculations were completed in compliance with applicable law and, in our opinion, meet the requirements of GASB 68.

These results are only for financial reporting and may not be appropriate for funding purposes or other types of analysis. Calculations for purposes other than satisfying the requirements of GASB 68 may produce significantly different results. Future actuarial results may differ significantly from the current results presented in this report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

We, Patrice A. Beckham, FSA, and Brent A. Banister, FSA, are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein. We are available to answer any questions on the material contained in this report or to provide explanations or further details as may be appropriate.

Respectfully submitted,

A handwritten signature in blue ink that reads 'Patrice Beckham'.

Patrice Beckham, FSA, EA, FCA, MAAA  
Principal and Consulting Actuary

A handwritten signature in blue ink that reads 'Brent A. Banister'.

Brent A. Banister, PhD, FSA, EA, FCA, MAAA  
Chief Actuary



## TABLE OF CONTENTS

<u>Section</u>	<u>Item</u>	<u>Page No.</u>
I	Summary of Principal Results	1
II	Introduction	2
III	Pension Expense	5
IV	Notes to Financial Statements	7
V	Required Supplementary Information	18

### Appendix

A	Schedule of Changes in Net Pension Liability/(Asset)	21
B	Summary of Plan Provisions	22
C	Statement of Actuarial Assumptions	26
D	Detailed Information for Employers	30
	Exhibit 1 – Schedule of Employer Allocations	
	Exhibit 2 – Schedule of Deferred Resources	
	Exhibit 3 – Schedule of Pension Amounts by Employer	
	Exhibit 4 – Schedule of Recognition Amounts by Employer	



# GASB STATEMENT NO. 68

## NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM

### COUNTY EMPLOYEES' RETIREMENT SYSTEM CASH BALANCE BENEFIT FUND

#### SECTION I - SUMMARY OF PRINCIPAL RESULTS

<b>Valuation Date (VD):</b>	January 1, 2023
<b>Prior Measurement Date:</b>	December 31, 2021
<b>Measurement Date (MD):</b>	December 31, 2022
<b>Membership Data:</b>	
Retirees and Beneficiaries	925
Inactive Vested Members	2,112
Inactive Nonvested Members	2,559
Active Employees	<u>6,931</u>
Total	12,527
<b>Single Equivalent Interest Rate (SEIR):</b>	
Long-Term Expected Rate of Return	7.10%
Municipal Bond Index Rate at Prior Measurement Date	2.05%
Municipal Bond Index Rate at Measurement Date	3.65%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	7.20%
Single Equivalent Interest Rate at Measurement Date	7.10%
<b>Collective Net Pension Liability/(Asset):</b>	
Total Pension Liability (TPL)	\$712,885,465
Fiduciary Net Position (FNP)	<u>664,891,026</u>
Net Pension Liability/(Asset) (NPL = TPL – FNP)	\$47,994,439
FNP as a percentage of TPL	93.27%
<b>Collective Pension Expense:</b>	\$54,907,305
<b>Collective Deferred Outflows of Resources:</b>	\$129,112,175
<b>Collective Deferred Inflows of Resources:</b>	\$78,513,051



## **SECTION II – INTRODUCTION**

The Governmental Accounting Standards Board issued Statement No. 68 (GASB 68), “*Accounting and Financial Reporting for Pensions*” in June 2012. GASB 68’s effective date for employers is the first fiscal year beginning after June 15, 2014.

This report, prepared as of December 31, 2022 (the Measurement Date), presents information to assist the Nebraska Public Employees Retirement System in providing the required information under GASB 68 to participating employers of the County Employees’ Retirement System Cash Balance Benefit Fund (Plan). The County Employees’ Retirement System Cash Balance Benefit Fund of the Nebraska Public Employees Retirement System is a cost-sharing multiple employer plan, so the Net Pension Liability/(Asset) and Pension Expense are allocated among the participating employers. Those amounts, which are needed for the employers’ financial statements, are provided in Appendix D. Employers may use the information in this report for fiscal years ending on or before December 31, 2023.

Much of the material provided in this report, including the Net Pension Liability/(Asset), is based on the results of the GASB 67 report for the County Employees’ Retirement System Cash Balance Benefit Fund of the Nebraska Public Employees Retirement System, which was issued June 27, 2023. See that report for more information on the member data, actuarial assumptions and methods used in developing the Net Pension Liability and other GASB 67 results.

GASB 68 requires the inclusion of a Net Pension Liability/(Asset) (NPL) on the employer’s Statement of Net Position and a determination of a Pension Expense (PE) in the Notes to the Financial Statements, that may bear little relationship to the funding requirements for the County Employees’ Retirement System Cash Balance Benefit Fund. In fact, it is possible in some years for the NPL to be an asset or the PE to be an income item. The NPL is set equal to the Total Pension Liability (TPL) minus the Fiduciary Net Position (FNP). The benefit provisions recognized in the calculation of the TPL are summarized in Appendix B.

PE includes amounts for Service Cost (the Normal Cost under Entry Age Normal (EAN) for the year), interest on the TPL, employee contributions, administrative expenses, other cash flows during the year, recognition of increases/decreases in the TPL due to changes in the benefit structure, actual versus expected experience, and actuarial assumption changes, and recognition of investment gains/losses. The actual experience and assumption change impacts are recognized over the average expected remaining service life of the Plan membership as of the beginning of the measurement period, while investment gains/losses are recognized equally over five years. The development of the PE is shown in Section III. The unrecognized portions of each year’s experience, assumption changes and investment gains/losses are used to develop Deferred Inflows and Outflows of Resources, which also must be included on the employer’s Statement of Net Position.

Among the items needed for the TPL calculation is a discount rate, as defined by GASB, or a Single Equivalent Interest Rate (SEIR). To determine the SEIR, the FNP must be projected into the future for as long as there are anticipated benefits payable under the plan provisions applicable to the membership and beneficiaries of the Plan on the Measurement Date. Future contributions were projected to be made at the



current levels set in statute. If the FNP is not projected to be depleted at any point in the future, the long-term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the SEIR.

If, however, the FNP is projected to be depleted at a future measurement date, the SEIR is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by discounting all projected benefit payments through the date of depletion by the long-term expected rate of return, and the present value determined by discounting those benefits after the depletion date by a 20-year tax-exempt municipal bond (rating AA/Aa or higher) rate (Municipal Bond Index Rate). The rate used, if necessary, for this purpose is the monthly average of the Bond Buyer General Obligation 20-year Municipal Bond Index (formerly published monthly by the Board of Governors of the Federal Reserve System).

Our calculations indicate that the FNP is not projected to be depleted, so the Municipal Bond Index Rate is not used in the determination of the SEIR for either the December 31, 2021 or the December 31, 2022 TPL. The SEIR for the Prior Measurement Date was 7.20% and the SEIR for the current Measurement Date is 7.10%, the long-term assumed rate of return on investments.

The FNP projections are based upon the System's financial status on the Measurement Date, the indicated set of methods and assumptions, and the requirements of GASB 67 and 68. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the System, or the System's ability to make benefit payments in future years.

The System was effective on January 1, 1966 and consisted of a defined contribution plan that covered employees of the counties. Effective January 1, 2003, a cash balance benefit was added to the County Employees Retirement Act. Each member employed and participating in the retirement system prior to January 1, 2003 elected to either continue participation in the defined contribution plan or transfer their account balance to the cash balance plan and begin participation in the cash balance benefit plan. All new members of the System on or after January 1, 2003 participate in the cash balance benefit plan. There have been several subsequent election periods which permitted members in the defined contribution plan to elect to transfer to the cash balance benefit plan.

Members of the defined contribution plan may elect at retirement to receive an annuity (monthly benefits) rather than a lump sum. If so elected, they become members of the Cash Balance Benefit Fund at that time because their account balance is transferred to the County Employees' Retirement System Cash Balance Benefit Fund, increasing the FNP for that Plan, and a liability is reflected in the TPL equal to the present value of the expected future monthly benefit payments.

For purposes of GASB 68, the defined contribution plan is reported as a separate defined contribution plan and the Cash Balance Benefit Fund is reported as a defined benefit plan. Only GASB 68 information for the defined benefit plan is reflected in this report.



The sections that follow provide the results of all the required aggregate calculations, presented in the order laid out in GASB 68 for note disclosure and Required Supplementary Information (RSI). Some of this information was provided by the Nebraska Public Employees Retirement System for use in this report. These sections, not prepared by Cavanaugh Macdonald LLC, are: Paragraphs 74, 75, 76(a)-(d), 79, 80(f) and 82.





### **SECTION III – PENSION EXPENSE**

As noted earlier, the Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost, which is the Normal Cost using the Entry Age Normal (EAN) actuarial funding method. The second item is interest on the TPL at 7.20%, the SEIR in effect as of the Prior Measurement Date.

The next three items refer to any changes that occurred in the TPL due to:

- benefit changes,
- actual versus expected experience, or
- changes in actuarial assumptions or other inputs.

Benefit changes, which are reflected immediately, will increase PE if there is a benefit improvement for existing Plan members, or decrease PE if there is a benefit reduction. For the plan year ended December 31, 2022, there was one benefit change to be recognized, a dividend of 6.50% granted by the PERB in 2022 (based on the December 31, 2021 account balances).

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership at the beginning of the measurement period. The average expected remaining service life of active members is the average number of years the active members are expected to remain in covered employment. At the beginning of the measurement period this number is 9.56 years. The average expected remaining service life of the inactive members is zero. Therefore, the recognition period is the weighted average of these two amounts, or 5.53 years.

The last item under changes in TPL is changes in actuarial assumptions or other inputs. There were a number of changes in the actuarial assumptions or other inputs since the Prior Measurement Date. These changes are detailed in Appendix C of this report. The changes will be recognized over the average expected remaining service life of the entire Plan membership, using the same approach applied to experience gains and losses, as described in the prior paragraph.

Employee contributions for the year and projected earnings on the FNP at the long-term expected rate of return are subtracted from the amount determined thus far. One-fifth of the current-period difference between projected and actual earnings on the FNP is recognized in the PE.

The current year portions of previously determined experience, assumption changes and earnings amounts, recognized as Collective Deferred Outflows of Resources and Collective Deferred Inflows of Resources are included next. Collective Deferred Outflows of Resources are added to the PE while Collective Deferred Inflows of Resources are subtracted from the PE. Finally, administrative expenses and other miscellaneous items are included.

The calculation of the Collective PE for the year ended December 31, 2022 is shown in the following table.



**Collective Pension Expense  
For the Year Ended**

<b>December 31, 2022</b>	
Service Cost at end of year	\$34,513,169
Interest on the Total Pension Liability	\$45,065,873
Benefit term changes (Dividend granted)	\$34,882,396
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(\$1,437,752)
Expensed portion of current-period assumption changes	\$775,771
Employee contributions	(\$15,238,007)
Projected earnings on plan investments	(\$54,548,145)
Expensed portion of current-period differences between projected and actual earnings on plan investments	\$28,446,823
Administrative expenses	\$875,824
Other changes	\$0
Recognition of beginning Deferred Outflows of Resources	\$15,726,319
Recognition of beginning Deferred Inflows of Resources	(\$34,154,966)
<b>Total Pension Expense</b>	<b>\$54,907,305</b>

Note: Average expected remaining service life for all members is 5.53.



## **SECTION IV – NOTES TO FINANCIAL STATEMENTS**

The material presented herein will follow the order presented in GASB 68. Paragraph numbers are provided for ease of reference. Amounts are shown in the aggregate.

**Paragraph 74:** This information is available in the State Annual Report online at:

<https://npers.ne.gov/SelfService/public/howto/publications/LegisReports/AnnualReport2023.pdf>

**Paragraph 75:** The state of Nebraska is the plan sponsor for two cost-sharing multiple-employer defined benefit plans: the County Employees' Retirement System Cash Balance Benefit Fund and the School Employees' Retirement System. Information for paragraphs 76 to 80 for the County Employees' Retirement System Cash Balance Benefit Fund can be found on the following pages. Similar information for the School Employees' Retirement System can be found in the GASB 68 report for that Plan.

**Paragraph 76(a):** The name of the pension plan is the County Employees' Retirement System Cash Balance Benefit Fund, and it is administered by the Nebraska Public Employees Retirement Board which was created in 1971 to administer the Nebraska retirement plans. The County Employees' Retirement System Cash Balance Benefit Fund is a cost-sharing multiple-employer defined benefit plan.

The County Employees' Retirement System Cash Balance Benefit Fund plan has been created in accordance with Internal Revenue Code Sections 401(a) and 414(h), and 414(k). Please refer to Neb. Rev. Stat. §§ 23-2301 through 23-2334 (Reissue 2012, Cum. Supp. 2018) for the County Employees' Retirement Act. Benefit and contribution provisions are established by State law and may be amended only by the Nebraska Legislature.

**Paragraph 76(b):**

- (1) Classes of employees covered:** Participation in the County Employees' Retirement System Cash Balance Benefit Fund is required of all full-time employees upon employment and of all full-time elected officials upon taking office. Prior to April 2011, all permanent part-time employees could elect voluntary participation upon reaching age 20. Effective April 2011, the age requirement for permanent part-time employees decreased to age 18. Part-time elected officials may exercise the option to join.
- (2) Types of benefits:** The main benefits provided are retirement benefits. However, the Plan also provides ancillary benefits in the event of pre-retirement death, disability, or termination of employment prior to meeting the eligibility requirements to retire.
- (3) Key elements of the pension formulas:** Upon attainment of age 55, regardless of service, the retirement allowance shall be equal to the accumulated employee and employer cash balance accounts, including interest credits, annuitized for payment in the normal form, a single life annuity with five-year certain, payable monthly. Members have the option to convert their cash balance accounts to a monthly annuity with an annual cost-of-living adjustment of 2.5%. Additional forms of payment, which are actuarially equivalent to the normal form and include the option of a full or partial lump-sum, are also available under the Plan.



- (4) **Terms with respect to automatic postemployment benefit changes, including automatic COLAs and ad hoc COLAs:** When selecting an annuity, the retiree must decide if they wish to purchase an annual cost-of-living adjustment (COLA) to offset inflation. If the retiree elects an annuity with no COLA, *the monthly annuity amount will never change*. If the retiree elects an annuity with the COLA, *the monthly annuity amount increases 2.5% each year*.
- (5) **Authority under which benefit terms are established or may be amended:** Benefit and contribution provisions are established by State law (Neb. Rev. Stat. §§ 23-2301 through 23-2334 (Reissue 2012, Cum. Supp. 2018)) and may be amended only by the Nebraska Legislature.

**Paragraph 76(c):**

- (1) **Basis for determining the employer's contributions to the plan:** Pursuant to state statute, an actuarial valuation is performed each year to determine the actuarial required contribution. To the extent member and County payroll-related contributions are insufficient to meet the full actuarial required contribution, the remainder is paid by the State (see 76(c)(3)).
- (2) **Identification of the authority under which contribution requirements of the employer and employees are established or may be amended:** contribution provisions are established by State law (Neb. Rev. Stat. §§ 23-2301 through 23-2334 (Reissue 2012, Cum. Supp. 2018)) and may be amended only by the Nebraska Legislature.
- (3) **The contribution rates (in dollars or as a percentage of covered payroll) of those entities for the reporting period:**

**Members:** Each member contributes 4.50% of annual compensation. In addition, commissioned law enforcement personnel contribute an extra 1.00% of annual compensation if their county's population is less than 85,000 and an extra 2.00% of annual compensation if their county's population is more than 85,000.

**County contributions:** The Counties contribute 150% of the member contribution rate. The participating counties will also match the additional contributions made by commissioned law enforcement personnel at a rate of 100%.

**State contributions:** State statutes require the State to make a contribution if the regular, payroll-related contributions by employees and the counties are insufficient to meet the actuarial required contribution for the plan year. For the reporting period ending December 31, 2022, there were no additional state contributions.

**Amount of contributions recognized by the pension plan from the employer during the reporting period (only the total amounts recognized as additions to the plan's fiduciary net position are reflected here):** For the reporting period ending December 31, 2022, the plan received \$22,583,699 in employer contributions.



**Paragraph 76(d): Whether the pension plan issues a stand-alone financial report (or the pension plan is included in the report of a public employee retirement system or another government) that is available to the public and, if so, how to obtain the report:** Annually, the Nebraska Public Employees Retirement System prepares stand-alone financial statements for the County Employees’ Retirement Plans. The audited financial statement reports can be found at:

[http://www.nebraska.gov/auditor/FileSearch/entityresults.cgi?id=Retirement%20Systems%2C%20Public%20Employees%20\(Retirement\)](http://www.nebraska.gov/auditor/FileSearch/entityresults.cgi?id=Retirement%20Systems%2C%20Public%20Employees%20(Retirement))

**Paragraph 77:** This paragraph requires information to be disclosed regarding the actuarial assumptions and other inputs used to measure the TPL. The complete set of actuarial assumptions and other inputs utilized in developing the TPL are outlined in Appendix C. The TPL, as of December 31, 2022, was determined by an actuarial valuation prepared as of January 1, 2023, using the following key actuarial assumptions and other inputs:

Price Inflation	2.45 percent
Wage Inflation	2.95 percent
Salary increases, including wage inflation	2.95 to 9.45 percent
Long-term Rate of Return, net of investment expense, including price inflation	7.10 percent
Municipal Bond Index Rate	3.65 percent
Year FNP is Projected to be Depleted	N/A
Single Equivalent Interest Rate, net of investment expense, including price inflation	7.10 percent
Interest crediting rate, including dividends	6.05 percent
Mortality	
a. Healthy lives – Active members	Pub-2010 General Members (Above Median) Employee Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected



generationally using MP-2019 modified to 75% of the ultimate rates.

b. Healthy lives – Retired members Pub-2010 General Members (Above Median) Retiree Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

c. Healthy lives – Beneficiaries Pub-2010 General Members (Above Median) Contingent Survivor Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

Mortality for Annuitizing Cash Balance Accounts For members hired before January 1, 2018: 1994 Group Annuity Mortality Table, with 50% Male, 50% Female blending (set statutorily).

For members hired after January 1, 2018: Retiree mortality table, projected to 2040, with 55% Male, 45% Female blending.

The actuarial assumptions used in the valuation are based on the results of the most recent actuarial experience study, which covered the four-year period ending June 30, 2019. The experience study report is dated December 21, 2020.

**Paragraph 78**

**(a): Discount rate (SEIR).** The discount rate used to measure the TPL at December 31, 2022 was 7.10 percent. The discount rate used to measure the TPL at December 31, 2021 was 7.20 percent.

**(b): Projected cash flows.** The projection of cash flows used to determine the discount rate was performed in accordance with GASB 67 and 68. Contributions from members and the counties were assumed to be made at the current statutory rates in law:

- a. Employee contribution rate: 4.5% of annual compensation. In addition, commissioned law enforcement personnel contribute an extra 1.00% of annual compensation if their county’s population is less than 85,000 and an extra 2.00% of annual compensation if their county’s population is more than 85,000.
- b. County contribution rate: 150% of the employee contribution rate. The participating counties will also match the additional contributions made by commissioned law enforcement personnel at a rate of 100%.
- c. State of Nebraska contributions: State statutes require the State to make a contribution if the regular, payroll related contributions by employees and the counties are insufficient to



meet the actuarial required contribution for the plan year. No additional State contributions were assumed to be made.

- d. Administrative expenses for the current and future years were assumed to be 0.27% of the current members' proportionate share of covered payroll.

Based on those assumptions, the Plan's FNP was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments of 7.10% was applied to all periods of projected benefit payments to determine the TPL.

The FNP projections are based upon the Plan's financial status on the Measurement Date, the indicated set of methods and assumptions, and the requirements of GASB 68. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the Plan, or the Plan's ability to make benefit payments in future years.

**(c): Long-term rate of return.** The long-term expected rate of return on pension plan investments is reviewed regularly as part of the experience study. The experience analysis was performed and results provided in a report dated December 21, 2020. Generally, several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations for each asset class, were developed by the System's investment consultant. These ranges were combined to develop the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by investment consultants are often intended for use over a 10-year investment horizon and are not always useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The long-term rate of return assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

**(d): Municipal bond rate.** A municipal bond rate was not used in determining the discount rate. If it were required, the rate would be 3.65% on the Measurement Date.

**(e): Period of projected benefit payments.** Projected future benefit payments for all current plan members were projected through 2122.

**(f): Assumed asset allocation.** The target asset allocation and best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study, as provided by the System's investment consultant, Aon Investments USA, Inc., are summarized in the following table:



Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
U.S. Equity	27.0%	4.5%
Non-U.S. Equity	11.5%	5.8%
Global Equity	19.0%	5.3%
Fixed Income	30.0%	0.7%
Private Equity	5.0%	7.4%
Real Estate	<u>7.5%</u>	4.2%
Total	100.0%	

\*Arithmetic mean, net of investment expenses

**(g): Sensitivity analysis.** This paragraph requires disclosure of the sensitivity of the NPL to changes in the discount rate. The following presents the NPL of the System, calculated using the discount rate of 7.10 percent, as well as the System’s NPL calculated using a discount rate that is 1-percentage-point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate.

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Total Pension Liability	\$780,512,648	\$712,885,465	\$656,430,402
Fiduciary Net Position	<u>\$664,891,026</u>	<u>\$664,891,026</u>	<u>\$664,891,026</u>
Net Pension Liability/(Asset)	\$115,621,622	\$47,994,439	(\$8,460,624)





**Paragraph 79:** The Plans' financial statements were prepared on the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when a liability is incurred. Employee and employer contributions are recognized in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments as reported in the financial statements include long-term investments. Law or legal instruments may restrict these investments. All investments are stated at fair value, based on quoted market prices. For investments where no readily ascertainable fair value exists, management has received an estimate of fair value from the investment fund manager based, in part, on real estate appraisals. The State Treasurer is the custodian of all funds; however, investment of funds is under the responsibility of the Nebraska Investment Council.

There have been no changes since the Measurement Date that would materially alter the Plan's financial report.

This information can be found in the published financials online at: <http://npers.ne.gov/SelfService/>. Go to 'Related Links' and click on 'Retirement Plan Audits'.

**Paragraph 80:**

**(a)-(b):** Although the state of Nebraska could potentially be a non-employer contributing entity based on state statutes, the state did not make any contributions to the County Employees' Retirement System Cash Balance Benefit Fund and, therefore, has no proportionate share of the Collective NPL. The detailed information for each participating employer is provided in Appendix D of this report.

**(c):** The Measurement Date of the Collective NPL is December 31, 2022. The TPL as of December 31, 2022 was determined based on the annual actuarial funding valuation report prepared as of January 1, 2023.

**(d):** There were a number of changes in the actuarial assumptions since the Prior Measurement Date. These changes are detailed in Appendix C of this report.

**(e):** There was one benefit change in the benefit terms since the Prior Measurement Date. The PERB granted a dividend of 6.50% in 2022 which was credited to the December 31, 2021 account balance of members.

**(f):** Based on the available information, the Nebraska Public Employees Retirement System believes that there are no changes between the Measurement Date of the NPL (December 31, 2022) and the employer's reporting date (typically June 30, 2023) that are expected to have a significant effect on the NPL.



**(g):** Please see Section III for the development of the Collective PE. The proportionate share of Collective PE for each participating employer is provided in Appendix D.

**(h)(1)-(3):** Since certain expense items are recognized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce PE they are labeled Deferred Inflows of Resources. If they will increase PE they are labeled Deferred Outflows of Resources. The recognition of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are recognized over the average expected remaining service life of the active and inactive Plan members at the beginning of the measurement period. Investment gains and losses are recognized equally over a five-year period.

The following tables provide the amounts of the Collective Deferred Outflows of Resources and Collective Deferred Inflows of Resources as of the Measurement Date (December 31, 2022) for the Plan. Per GASB 68, reporting of the differences between projected and actual earnings should be on a net basis, with only one Deferred Outflow or Inflow. This information is provided in the following table. Detail by participating employer is provided in Appendix D of this report.

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/(Inflows) of Resources
Differences between expected and actual experience	\$0	\$18,700,370	(\$18,700,370)
Changes of assumptions	14,232,751	0	14,232,751
Differences between projected and actual earnings	113,787,294	58,720,551	55,066,743
Changes in proportion	<u>1,092,130</u>	<u>1,092,130</u>	<u>0</u>
Total	\$129,112,175	\$78,513,051	\$50,599,124

The following tables show the Collective Deferred Outflows of Resources and Collective Deferred Inflows of Resources separately to provide additional detail. Detail by participating employer is provided in Appendix D of this report.



<b>Deferred Outflows of Resources</b>				
	<b>December 31, 2021</b>	<b>Additions</b>	<b>Recognition</b>	<b>December 31, 2022</b>
<b>Differences between expected and actual experience</b>				
2015 Base	\$ 66,228	\$ 0	\$ 66,228	\$ 0
2016 Base	0	0	0	0
2017 Base	0	0	0	0
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	0	0	0	0
2021 Base	0	0	0	0
2022 Base	0	0	0	0
<b>Total</b>	<b>\$ 66,228</b>	<b>\$ 0</b>	<b>\$ 66,228</b>	<b>\$ 0</b>
<b>Changes of assumptions</b>				
2015 Base	\$ 0	\$ 0	\$ 0	\$ 0
2016 Base	0	0	0	0
2017 Base	2,480,804	0	1,060,172	1,420,632
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	8,896,752	0	2,202,167	6,694,585
2021 Base	3,303,100	0	699,809	2,603,291
2022 Base	0	4,290,014	775,771	3,514,243
<b>Total</b>	<b>\$ 14,680,656</b>	<b>\$ 4,290,014</b>	<b>\$ 4,737,919</b>	<b>\$ 14,232,751</b>
<b>Differences between projected and actual earnings</b>				
2018 Base	\$ 11,697,943	\$ 0	\$ 11,697,943	\$ 0
2019 Base	0	0	0	0
2020 Base	0	0	0	0
2021 Base	0	0	0	0
2022 Base	0	142,234,117	28,446,823	113,787,294
<b>Total</b>	<b>\$ 11,697,943</b>	<b>\$ 142,234,117</b>	<b>\$ 40,144,766</b>	<b>\$ 113,787,294</b>
<b>Changes in proportion</b>				
2015 Base	\$ 50,171	\$ 0	\$ 50,171	\$ 0
2016 Base	56,673	0	43,264	13,409
2017 Base	97,082	0	41,489	55,593
2018 Base	234,935	0	96,282	138,653
2019 Base	34,529	0	10,624	23,905
2020 Base	56,495	0	13,981	42,514
2021 Base	211,337	0	44,774	166,563
2022 Base	0	795,310	143,817	651,493
<b>Total</b>	<b>\$ 741,222</b>	<b>\$ 795,310</b>	<b>\$ 444,402</b>	<b>\$ 1,092,130</b>
<b>Total</b>	<b>\$ 27,186,049</b>	<b>\$ 147,319,441</b>	<b>\$ 45,393,315</b>	<b>\$ 129,112,175</b>



<b>Deferred Inflows of Resources</b>				
	<b>December 31, 2021</b>	<b>Additions</b>	<b>Recognition</b>	<b>December 31, 2022</b>
<b>Differences between expected and actual experience</b>				
2015 Base	\$ 0	\$ 0	\$ 0	\$ 0
2016 Base	972,782	0	742,584	230,198
2017 Base	2,305,052	0	985,065	1,319,987
2018 Base	830,506	0	340,371	490,135
2019 Base	2,470,950	0	760,292	1,710,658
2020 Base	3,311,156	0	819,593	2,491,563
2021 Base	7,542,883	0	1,598,068	5,944,815
2022 Base	0	7,950,766	1,437,752	6,513,014
Total	\$ 17,433,329	\$ 7,950,766	\$ 6,683,725	\$ 18,700,370
<b>Changes of assumptions</b>				
2015 Base	\$ 0	\$ 0	\$ 0	\$ 0
2016 Base	0	0	0	0
2017 Base	0	0	0	0
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	0	0	0	0
2021 Base	0	0	0	0
2022 Base	0	0	0	0
Total	\$ 0	\$ 0	\$ 0	\$ 0
<b>Differences between projected and actual earnings</b>				
2018 Base	\$ 0	\$ 0	\$ 0	\$ 0
2019 Base	22,043,873	0	11,021,936	11,021,937
2020 Base	17,887,672	0	5,962,557	11,925,115
2021 Base	47,697,999	0	11,924,500	35,773,499
2022 Base	0	0	0	0
Total	\$ 87,629,544	\$ 0	\$ 28,908,993	\$ 58,720,551
<b>Changes in proportion</b>				
2015 Base	\$ 50,171	\$ 0	\$ 50,171	\$ 0
2016 Base	56,673	0	43,264	13,409
2017 Base	97,082	0	41,489	55,593
2018 Base	234,935	0	96,282	138,653
2019 Base	34,529	0	10,624	23,905
2020 Base	56,495	0	13,981	42,514
2021 Base	211,337	0	44,774	166,563
2022 Base	0	795,310	143,817	651,493
Total	\$ 741,222	\$ 795,310	\$ 444,402	\$ 1,092,130
Total	\$ 105,804,095	\$ 8,746,076	\$ 36,037,120	\$ 78,513,051



**(h)(4):** Changes in each employer’s proportionate share are shown on Exhibit 2 in Appendix D. The determination of proportionate share is based on individual employer contribution information, provided by the Nebraska Public Employees Retirement System (see Exhibit 1 in Appendix D).

**(h)(5):** Employer contributions subsequent to the Measurement Date are considered Deferred Outflows of Resources. These amounts, if any, will be provided by each participating employer.

**(i):** The following table provides the Collective Deferred Outflows of Resources and Collective Deferred Inflows of Resources as of the Measurement Date (December 31, 2022) for the Plan that will be recognized in PE in future fiscal years. **These amounts do not reflect the deferred recognition of changes in proportionate share, recognition of actual contributions that differ from the proportionate share, or employer contributions subsequent to the Measurement Period.**

Appendix D contains the schedule, by participating employer, of the recognition of all amounts except for employer contributions subsequent to the Measurement Date.

Year Ending:	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/(Inflows) of Resources
2024	\$33,184,742	\$35,080,333	(\$1,895,591)
2025	32,485,030	22,987,449	9,497,581
2026	32,124,570	15,969,986	16,154,584
2027	29,814,544	2,621,147	27,193,397
2028	411,159	762,006	(350,847)
Thereafter	0	0	0

**(j):** There were no contributions by non-employer contributing entities during the measurement period.



## **SECTION V – REQUIRED SUPPLEMENTARY INFORMATION**

There are several tables of Required Supplementary Information (RSI) that need to be included in the Plan’s financial statements:

**Paragraphs 81(a):** Information under 81(a)(1) (a)-(b), which is determined as of the Measurement Date of the Collective NPL, is provided in Appendix D of this report.

**Paragraphs 81(b):** This information is to be determined as of the employer’s most recent fiscal year-end. Therefore, each participating employer should have the information available to populate the Schedule of Employer Contributions.

**Paragraph 82:** Based on the available information, the Nebraska Public Employees Retirement System believes that there are no significant trends in the amounts reported in the schedules required by paragraph 81.

***Changes of benefit and funding terms:*** The following changes to the plan provisions were made by the Nebraska Legislature and reflected in the valuation performed as of January 1 listed below:

2023: The Board granted a dividend of 6.50% in 2022 that was first reflected in the January 1, 2023 valuation.

2022: The Board granted a dividend of 2.50% in 2021 that was first reflected in the January 1, 2022 valuation.

2021: The Board granted a dividend of 3.00% in 2020 that was first reflected in the January 1, 2021 valuation.

2020: None

2019: The Board granted a dividend of 8.42% in 2018 that was first reflected in the January 1, 2019 valuation.

2018: The Board granted a dividend of 0.51% in 2017 that was first reflected in the January 1, 2018 valuation.

2017: None

2016: The Board granted a dividend of 5.81% in 2015 that was first reflected in the January 1, 2016 valuation.



2015: The Board granted a dividend of 0.29% in 2014 that was first reflected in the January 1, 2015 valuation.

***Changes in actuarial assumptions:***

1/1/2023 valuation:

- Price inflation assumption was lowered from 2.55% to 2.45%.
- Investment return assumption was lowered from 7.20% to 7.10%.
- Interest crediting rate on Cash Balance accounts decreased from 6.10% to 6.05%.
- General wage inflation was lowered from 3.05% to 2.95%.

1/1/2022 valuation:

- Price inflation assumption was lowered from 2.65% to 2.55%.
- Investment return assumption was lowered from 7.30% to 7.20%.
- Interest crediting rate on Cash Balance accounts decreased from 6.15% to 6.10%.
- General wage inflation was lowered from 3.15% to 3.05%.

1/1/2021 valuation:

- Price inflation assumption was lowered from 2.75% to 2.65%.
- Investment return assumption was lowered from 7.50% to 7.30%.
- Interest crediting rate on Cash Balance accounts decreased from 6.25% to 6.15%.
- General wage inflation was lowered from 3.50% to 3.15%.
- Salary merit increases were adjusted to better reflect observed experience.
- An explicit assumption for administrative expenses was adopted as a component of the actuarial contribution rate and was set to 0.27% of pay.
- Retirement rates were adjusted to better reflect observed experience.
- Termination rates were adjusted to better reflect observed experience.
- The lump sum election rate for new County retirees was decreased from 60% to 50%.
- Mortality assumptions were changed to the Pub-2010 General Members (Above Median) Mortality Tables (100% of male rate for males, 95% of female rates for females), set back on year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

1/1/2020 valuation: None

1/1/2019 valuation: None

1/1/2018 valuation:

- Investment return assumption was lowered from 7.75% to 7.50%.
- Price inflation assumption was lowered from 3.25% to 2.75%.
- General wage growth was lowered from 4.00% to 3.50%.
- Covered payroll growth assumption decreased from 4.00% to 3.50%.



- Individual salary increase assumption was lowered by 0.50% in order to remain consistent with the general wage growth assumption.
- Assumed cash balance interest crediting rate was lowered from 6.75% to 6.25%.
- Mortality assumption was changed to the RP-2014 While Collar Mortality Table, with adjustments made to better reflect observed experience. Generational mortality improvements are modeled using a System-specific projection scale.
- Termination rates were changed to a service-based assumption.

1/1/2017 valuation: None

1/1/2016 valuation: None

1/1/2015 valuation: None





**APPENDIX A**

**ADDITIONAL INFORMATION**

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY/(ASSET)**

**Reporting Year Ended December 31**

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability/(Asset)</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) – (b)</b>
<b>Balances at December 31, 2021</b>	\$648,930,846	\$762,477,183	(\$113,546,337)
<b>Changes for the year:</b>			
Service Cost at end of year	34,513,169		34,513,169
Interest on TPL	45,065,873		45,065,873
Benefit term changes (Dividend granted)	34,882,396		34,882,396
Differences between expected and actual experience	(7,950,766)		(7,950,766)
Assumption changes	4,290,014		4,290,014
Employer contributions		22,583,699	(22,583,699)
Employee contributions		15,238,007	(15,238,007)
Net investment income		(87,685,972)	87,685,972
Benefit payments, including member refunds	(49,246,394)	(49,246,394)	0
Administrative expenses		(875,824)	875,824
Transfers	2,400,327	2,400,327	0
<b>Net changes</b>	<u>63,954,619</u>	<u>(97,586,157)</u>	<u>161,540,776</u>
<b>Balances at December 31, 2022</b>	\$712,885,465	\$664,891,026	\$47,994,439



## APPENDIX B

### SUMMARY OF MAIN BENEFIT PROVISIONS

#### **Membership**

All permanent full-time employees of a participating County who work one-half or more of the regularly scheduled hours during each pay period shall begin immediate participation in the County Employees' Retirement System as of January 1, 2007 or date of hire, if later. Participation is voluntary for permanent, part-time employees who are age 18 or older and permanent part-time seasonal employees age 18 or older. Full-time elected officials shall begin participation upon taking office.

Existing members of the County Employees' Retirement System could have elected, during the period beginning September 1, 2012 and ending October 31, 2012 to participate in the Cash Balance Benefit Fund. If no election was made by October 31, 2012, the member was treated as though he or she elected to continue participating in the Defined Contribution plan as provided in the County Employees' Retirement Act.

Existing members of the County Employees' Retirement System could have elected, during the period beginning November 1, 2007 and ending December 31, 2007 to participate in the Cash Balance Benefit Fund. If no election was made by December 31, 2007, the member was treated as though he or she elected to continue participating in the Defined Contribution plan as provided in the County Employees' Retirement Act.

Existing members of the County Employees' Retirement System could have elected, during the period beginning October 1, 2002, and ending December 31, 2002, to participate in the Cash Balance Benefit Fund. If no election was made by January 1, 2003, the member was treated as though he or she elected to continue participating in the Defined Contribution plan as provided in the County Employees' Retirement Act. For a member who first participates in the retirement system on or after January 1, 2003, he or she shall automatically participate in the Cash Balance Benefit Fund subject to plan eligibility requirements.

#### **Compensation Considered**

Compensation means gross wages or salaries payable to the member for personal services performed during the plan year, overtime pay, member retirement contributions, and amounts contributed by the member to plans under sections 125, 403(b) and 457 of the Internal Revenue Code or any other section of the code which defers or excludes such amounts from income.

#### **Member Contributions**

Members of the County Employees' Retirement System shall contribute an amount equal to four and one-half percent (4.5%) of annual compensation to the fund. The member contribution shall be credited to the employee cash balance account. In addition, commissioned law enforcement personnel shall contribute an extra amount equal to one percent (1%) of annual compensation if their county's population is less than 85,000 and an extra two percent (2%) of annual compensation if their county's population is more than 85,000.



### **Employer Contributions**

The County shall contribute at a rate of 150% of the members' contributions to the fund. The County contribution shall be credited to the employer cash balance account. The participating counties will also match the additional contribution made by commissioned law enforcement personnel at a rate of 100%.

### **Interest Credit Rate**

Interest credit rate means the greater of (a) five percent or (b) the applicable federal mid-term rate as published by the Internal Revenue Service as of the first day of the calendar quarter for which interest credits are credited, plus one and one-half percent, such rate to be compounded annually.

### **Interest Credits**

Interest credits means the amount credited to the employee cash balance account and the employer cash balance account daily. Such interest credit for each account shall be determined by applying the daily portion of the interest credit rate to the account balance at the end of the previous day.

### **Retirement Age**

A member is eligible for retirement after attaining age 55.

### **Service**

Service is defined to mean the actual total length of employment with a participating County and is not interrupted by a) temporary or seasonal suspension of service that does not terminate the member's employment, b) leave of absence authorized by the County for no longer than twelve months, c) leave of absence due to disability or d) leave due to military service.

### **Retirement Allowance**

Upon attainment of age 55, regardless of service, the retirement allowance shall be equal to the accumulated employee and employer cash balance accounts including interest credits, annuitized for payment in the normal form. Also available are additional forms of payment allowed under the plan which are actuarially equivalent to the normal form including the option of a full lump sum or partial lump sum.

### **Normal Form of Payment**

The normal form of payment under the Plan is a single life annuity with five-year certain, payable monthly. Members will have the option to convert their cash balance account to a monthly annuity with built in cost-of-living adjustments of 2.5% annually. This monthly benefit and all other options allowed under the Plan will be of actuarial equivalence to the accumulated employee and employer cash balance accounts including interest credits.

### **Optional Form of Payment**

Optional forms of payment include a lump sum and the following annuities (with or without a 2.5% COLA): life annuity, modified cash refund, certain and life annuity (5, 10 or 15 years), certain only annuity (5, 10, 15 or 20 years) and joint and survivor annuity (50%, 75% or 100%).



### **Deferred Vested Allowance**

A member who terminates with at least 3 years of participation in the system, including eligibility and vesting credit, may choose to leave his employee and employer cash balance accounts in the Plan and be eligible to receive a vested monthly allowance at retirement age or request a distribution of his employee and employer cash balance accounts plus interest credits, with no future benefit payable from the Plan.

### **Severance Benefits**

A member who terminates with less than 3 years of participation in the system, including eligibility and vesting credit, may elect to receive a distribution of his/her employee cash balance account including interest credits, with no future benefit payable from the plan.

### **Disability Allowance**

If a member becomes disabled prior to retirement, the member shall receive the total amount of his/her accumulated employee and employer cash balance accounts including interest credits, as a lump sum or converted into a monthly annuity, as defined under the retirement allowance.

### **Pre-retirement Death Allowance**

If a member dies prior to retirement, the surviving spouse, designated beneficiary (if different), or estate shall receive the total amount of his/her accumulated employee and employer cash balance accounts including interest credits, as a lump sum or converted into a monthly annuity, as defined under the retirement allowance.

### **Defined Contribution Transfers at Retirement**

Upon retirement, members participating in the Defined Contribution Plan may elect to annuitize their accumulated account balance and receive a monthly benefit payment. This benefit is paid from the Cash Balance Benefit Fund so the member's DC account balance amount is transferred to the Cash Balance Benefit Fund upon the retirement of a Defined Contribution member electing an annuity. The actuarial assumptions used to convert the accumulated account balance are (i) the 1994 Group Annuity Mortality Table with a 50% male / 50% female mix, and (ii) the interest rate in accordance with Nebraska State Statute 23-2317.

### **Benefit Improvements**

In accordance with Section 23-2317 of the Nebraska State Statutes, the Public Employees' Retirement Board may grant benefit improvements if the unfunded actuarial accrued liability is less than zero, but in no event will such improvement result in an actuarially required contribution rate in excess of 90% of the total statutory contribution rate.



**Dividend Policy**

Under Nebraska Statutes, the Board may grant a dividend in addition to the regular interest credit if the UAAL is less than \$0 (i.e. a surplus exists) and the actuarial contribution after the extra dividend is no more than 90% of the scheduled contribution rate. Additionally, the Board has adopted a policy that also requires that the Accumulated Obligation be completely funded.

<b>Year Issued</b>	<b>Dividend %</b>	<b>For Time Period</b>
2022	6.500%	1/1/2021 – 12/31/2021
2021	2.500%	1/1/2020 – 12/31/2020
2020	3.000%	1/1/2019 – 12/31/2019
2019	0.000%	1/1/2018 – 12/31/2018
2018	8.420%	1/1/2017 – 12/31/2017
2017	0.510%	1/1/2016 – 12/31/2016
2016	0.000%	1/1/2015 – 12/31/2015
2015	5.810%	1/1/2014 – 12/31/2014
2014	0.290%	1/1/2013 – 12/31/2013
2013	0.000%	1/1/2012 – 12/31/2012
2012	0.000%	1/1/2011 – 12/31/2011
2011	0.000%	1/1/2010 – 12/31/2010
2010	0.000%	1/1/2009 – 12/31/2009
2009	0.000%	1/1/2008 – 12/31/2008
2008	5.340%	1/1/2007 – 12/31/2007
2007	2.730%	1/1/2006 – 12/31/2006
2006	16.400%	1/1/2005 – 12/31/2005
2005	2.800%	1/1/2004 – 12/31/2004
2004	3.088%	1/1/2003 – 12/31/2003

**Changes in Plan Provisions Since the Prior Year**

There have been no changes in plan provisions since the prior valuation.



**APPENDIX C**

**STATEMENT OF ACTUARIAL ASSUMPTIONS**

**ECONOMIC ASSUMPTIONS**

- 1. Long-term Assumed Investment Return                      7.10% per annum, compounded annually, net of investment expenses.  
Note: The assumption will decrease by 0.10% per year until reaching the ultimate rate of 7.00% in the 2024 valuation.
- 2. Administrative Expenses                      0.27% of covered payroll.
- 3. Inflation                      2.45% per annum, compounded annually.  
Note: The assumption will decrease by 0.10% per year until reaching the ultimate rate of 2.35% in the 2024 valuation.
- 4. General Wage Inflation                      2.95% per annum.  
Note: The assumption will decrease by 0.10% per year until reaching the ultimate rate of 2.85% in the 2024 valuation.
- 5. Interest Crediting Rate on Cash Balance Accounts                      6.05% per annum, compounded annually.  
Note: The assumption will decrease by 0.05% per year until reaching the ultimate rate of 6.00% in the 2024 valuation.
- 6. Annuitization Rate of Member & Employer Accumulated Balances                      7.75% per annum, compounded annually, for members hired before January 1, 2018 (set statutorily).  
7.10% per annum, compounded annually, for members hired after January 1, 2018.
- 5. Salary Scale                      Graduated rates by service.

Service	Inflation	Productivity	Merit	Total
0	2.45%	0.50%	6.50%	9.45%
1	2.45	0.50	5.50	8.45
2	2.45	0.50	4.50	7.45
3	2.45	0.50	3.50	6.45
4	2.45	0.50	2.50	5.45
5	2.45	0.50	2.00	4.95
6	2.45	0.50	1.75	4.70
7	2.45	0.50	1.50	4.45
8	2.45	0.50	1.25	4.20
9-17	2.45	0.50	1.00	3.95
18	2.45	0.50	0.75	3.70
19-24	2.45	0.50	0.50	3.45
25-35	2.45	0.50	0.25	3.20
36+	2.45	0.50	0.00	2.95



**DEMOGRAPHIC ASSUMPTIONS**

1. Mortality

- a. Healthy lives - Active members      Pub-2010 General Members (Above Median) Employee Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally with MP-2019 modified to 75% of the ultimate rates.
- b. Healthy lives – Retired members      Pub-2010 General Members (Above Median) Retiree Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally with MP-2019 modified to 75% of the ultimate rates.
- c. Healthy lives – Beneficiaries      Pub-2010 General Members (Above Median) Contingent Survivor Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally with MP-2019 modified to 75% of the ultimate rates.
- d. Disabled lives      Not applicable
- e. Healthy mortality rates and projection scale are shown below at sample ages:

<b><u>Pre-retirement Mortality</u></b>		
<b>Mortality Rate</b>		
<b>Sample Age</b>	<b>Males</b>	<b>Females</b>
20	0.04%	0.01%
30	0.04	0.01
40	0.07	0.03
50	0.11	0.06
60	0.27	0.16

<b><u>Post-retirement Mortality</u></b>		
<b>Mortality Rate</b>		
<b>Sample Age</b>	<b>Males</b>	<b>Females</b>
50	0.11%	0.06%
60	0.53	0.35
70	1.17	0.80
80	3.60	2.60
90	11.73	9.07



<b>Projection Scale – Post-retirement Mortality</b>						
<b>Sample Age</b>	<b>Scale (2020)</b>		<b>Scale (2030)</b>		<b>Scale (2040)</b>	
	<b>Males</b>	<b>Females</b>	<b>Males</b>	<b>Females</b>	<b>Males</b>	<b>Females</b>
50	0.0004	0.0030	0.0026	0.0036	0.0075	0.0075
60	0.0004	-0.0041	0.0063	0.0069	0.0075	0.0075
70	0.0017	0.0052	0.0069	0.0063	0.0075	0.0075
80	0.0067	0.0061	0.0066	0.0070	0.0075	0.0075
90	0.0048	0.0032	0.0067	0.0067	0.0069	0.0069

f. Mortality for Annuitization of Employee and Employer Cash Balance Accounts

1994 Group Annuity Mortality Table, with 50 % Male, 50% Female blending for members hired before January 1, 2018 (set statutorily).

<b>Sample Age</b>	<b>Mortality Rate</b>	<b>Life Expectancy (Years)</b>
55	0.34%	28.0
60	0.62%	23.5
65	1.16%	19.4
70	1.87%	15.7
75	2.99%	12.2
80	5.07%	9.3

Retiree mortality table, projected to 2040, with 55% Male, 45% Female blending for members hired after January 1, 2018.

<b>Sample Age</b>	<b>Mortality Rate</b>	<b>Life Expectancy (Years)</b>
55	0.27%	32.3
60	0.40%	27.7
65	0.58%	23.3
70	0.89%	19.1
75	1.51%	15.1
80	2.71%	11.4

2. Retirement

Graduated rates by retirement age.

<b>Age</b>	<b>Annual Rates</b>
55-60	4.5%
61	5.0%
62-64	10.0%
65-79	20.0%
80	100.0%





3. Termination

Graduated rates by service.

Service	Rate
<1	25.00%
1	20.00
5	11.50
10	6.75
15	5.00
20	3.75
25	2.50
26+	2.00

4. Disability

None.

**OTHER ASSUMPTIONS**

1. Payment Assumptions

As shown in the table below, 50% of all members eligible for retirement are assumed to be paid in the form of an annuity and the other 50% in the form of a lump sum, and 100% of members eligible for all other types of benefits are assumed to be paid in the form of a lump sum. Deferred vested and non-vested members are assumed to take a refund of their account balance as of the valuation date.

Benefit	Assumed Form of Payment
Retirement	50% Lump Sum / 50% Annuity*
Vested	Lump Sum
Non-vested	Lump Sum
Disability	Lump Sum
Death	Lump Sum

\*Five-year certain and life annuity.

2. Cost of Living Adjustment

None assumed, except 2.5% per year is used for retirees electing annuity payments with a COLA feature.

**Changes in Assumptions Since the Prior Year**

At their meeting on December 21, 2020, the Public Employees Retirement Board adopted a new set of actuarial assumptions, based on the recommendations in the 2020 experience study. Changes to the set of economic assumptions are phased in over four years, beginning with the January 1, 2021 valuation. Below is a summary of the key assumption changes:

- Price inflation assumption was lowered from 2.55% to 2.45%.
- Investment return assumption was lowered from 7.20% to 7.10%.
- Interest crediting rate on Cash Balance accounts decreased from 6.10% to 6.05%.
- General wage inflation was lowered from 3.05% to 2.95%.



## **APPENDIX D**

# **DETAILED INFORMATION FOR PARTICIPATING EMPLOYERS**



# Exhibit 1

## County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2021 and 12/31/2022

Employer	Year Ended December 31, 2021		Year Ended December 31, 2022	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
Total	\$21,051,278.43		\$22,583,698.37	
2032 - Gosper County	70,668.52	0.335697%	68,265.30	0.302277%
2034 - Hall County	997,006.51	4.736085%	1,052,597.30	4.660872%
2036 - Scotts Bluff County	711,101.10	3.377947%	744,325.63	3.295854%
2040 - Cheyenne County	257,696.29	1.224136%	256,079.67	1.133914%
2042 - Banner County	37,705.83	0.179114%	39,926.53	0.176794%
2044 - Dodge County	349,317.75	1.659366%	407,028.84	1.802313%
2046 - Jefferson County	267,165.80	1.269119%	272,784.91	1.207884%
2048 - Platte County	491,892.87	2.336641%	529,320.89	2.343818%
2050 - Dawson County	463,482.91	2.201685%	477,759.03	2.115504%
2052 - Seward County	437,347.77	2.077535%	452,531.87	2.003799%
2054 - Morrill County	186,407.92	0.885495%	159,829.55	0.707721%
2056 - Buffalo County	715,642.03	3.399518%	766,769.72	3.395235%
2058 - Saunders County	410,630.34	1.950619%	509,128.74	2.254408%
2060 - Washington County	465,012.11	2.208949%	511,503.90	2.264925%
2062 - Kimball County	146,792.79	0.697311%	173,718.32	0.769220%
2089 - Saline County	275,015.19	1.306406%	303,051.16	1.341902%
2090 - Adams County	398,625.78	1.893594%	462,588.09	2.048327%
2091 - Box Butte County	154,701.02	0.734877%	151,210.89	0.669558%
2119 - Madison County	384,411.36	1.826071%	398,253.86	1.763457%
2121 - York County	341,225.33	1.620925%	371,563.39	1.645273%
2123 - Custer County	274,795.07	1.305361%	264,899.07	1.172966%
2125 - Sarpy County	2,732,130.12	12.978457%	2,941,211.35	13.023600%
2126 - Cuming County	141,367.06	0.671537%	150,105.17	0.664662%
2152 - Harlan County	99,642.20	0.473331%	102,774.04	0.455081%
2164 - Gage County	282,534.73	1.342126%	295,088.93	1.306646%
2165 - Richardson County	200,598.85	0.952906%	209,932.01	0.929573%
2167 - Hitchcock County	80,523.29	0.382510%	82,558.43	0.365566%
2168 - Red Willow County	161,804.49	0.768621%	176,270.30	0.780520%
2232 - Polk County	131,138.80	0.622949%	124,828.03	0.552735%
2234 - Lincoln County	513,620.30	2.439853%	600,918.35	2.660850%



# Exhibit 1

## County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2021 and 12/31/2022

Employer	Year Ended December 31, 2021		Year Ended December 31, 2022	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2240 - Cedar County	198,716.91	0.943966%	220,956.69	0.978390%
2242 - Holt County	203,903.20	0.968602%	259,839.57	1.150563%
2243 - Frontier County	83,068.18	0.394599%	82,597.42	0.365739%
2244 - Webster County	124,730.08	0.592506%	121,822.39	0.539426%
2245 - Kearney County	131,935.54	0.626734%	148,176.34	0.656121%
2246 - Nemaha County	183,519.21	0.871772%	182,482.86	0.808029%
2247 - Franklin County	121,077.63	0.575156%	122,107.67	0.540689%
2248 - Dundy County	80,301.89	0.381459%	85,027.69	0.376500%
2249 - Phelps County	212,087.56	1.007481%	220,845.90	0.977900%
2775 - Antelope County	184,036.05	0.874227%	203,864.44	0.902706%
2776 - Arthur County	16,599.03	0.078850%	19,673.44	0.087113%
2777 - Blaine County	23,575.16	0.111989%	24,440.60	0.108222%
2778 - Boone County	132,616.76	0.629970%	138,102.41	0.611514%
2779 - Boyd County	40,831.05	0.193960%	41,863.90	0.185372%
2780 - Brown County	109,774.06	0.521460%	118,359.83	0.524094%
2781 - Burt County	140,996.77	0.669778%	154,040.33	0.682086%
2782 - Butler County	239,779.57	1.139026%	247,943.17	1.097886%
2783 - Cass County	594,861.69	2.825775%	661,223.10	2.927878%
2784 - Chase County	127,326.22	0.604838%	133,962.85	0.593184%
2785 - Cherry County	152,562.85	0.724720%	167,025.92	0.739586%
2786 - Clay County	186,501.94	0.885941%	207,138.70	0.917205%
2787 - Colfax County	190,204.97	0.903532%	190,955.02	0.845544%
2788 - Dakota County	306,301.23	1.455024%	333,494.25	1.476703%
2789 - Dawes County	167,101.32	0.793782%	163,501.53	0.723980%
2790 - Deuel County	71,388.27	0.339116%	72,673.36	0.321796%
2791 - Dixon County	122,046.43	0.579758%	140,584.79	0.622506%
2792 - Fillmore County	176,503.16	0.838444%	181,984.99	0.805825%
2793 - Furnas County	113,971.32	0.541399%	124,066.04	0.549361%
2794 - Garden County	108,264.74	0.514291%	116,267.38	0.514829%
2795 - Garfield County	48,423.58	0.230027%	51,701.21	0.228932%
2796 - Grant County	24,145.50	0.114699%	22,523.86	0.099735%
2797 - Greeley County	61,115.74	0.290318%	60,753.05	0.269013%
2798 - Hamilton County	188,140.14	0.893723%	224,045.01	0.992065%



## Exhibit 1

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2021 and 12/31/2022

Employer	Year Ended December 31, 2021		Year Ended December 31, 2022	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2799 - Hayes County	41,785.65	0.198495%	42,113.15	0.186476%
2800 - Hooker County	25,628.95	0.121745%	25,068.21	0.111001%
2801 - Howard County	133,455.28	0.633953%	142,318.09	0.630181%
2802 - Johnson County	119,313.20	0.566774%	131,697.85	0.583154%
2803 - Keith County	199,012.13	0.945368%	204,804.52	0.906869%
2804 - Keya Paha County	29,759.90	0.141369%	33,813.88	0.149727%
2805 - Knox County	167,799.32	0.797098%	184,050.08	0.814969%
2806 - Logan County	32,751.88	0.155581%	34,309.17	0.151920%
2807 - Loup County	28,721.27	0.136435%	31,511.11	0.139530%
2808 - McPherson County	24,293.91	0.115403%	25,028.97	0.110828%
2809 - Merrick County	160,835.68	0.764019%	165,235.83	0.731660%
2810 - Nance County	113,575.97	0.539521%	127,309.48	0.563723%
2811 - Nuckolls County	108,678.40	0.516256%	114,995.42	0.509197%
2812 - Otoe County	325,362.47	1.545571%	327,749.72	1.451267%
2813 - Pawnee County	71,483.20	0.339567%	78,457.37	0.347407%
2814 - Perkins County	131,257.07	0.623511%	148,427.22	0.657232%
2815 - Pierce County	129,164.85	0.613572%	136,966.28	0.606483%
2816 - Rock County	70,435.11	0.334588%	77,345.40	0.342483%
2817 - Sheridan County	149,940.09	0.712261%	144,785.36	0.641106%
2818 - Sherman County	110,551.93	0.525155%	124,874.81	0.552942%
2819 - Sioux County	61,718.73	0.293183%	63,253.24	0.280084%
2820 - Stanton County	95,343.02	0.452908%	121,061.51	0.536057%
2821 - Thayer County	158,049.15	0.750782%	154,047.54	0.682118%
2822 - Thomas County	25,039.07	0.118943%	27,451.12	0.121553%
2823 - Thurston County	162,742.52	0.773077%	184,821.98	0.818387%
2824 - Valley County	95,356.40	0.452972%	117,935.75	0.522216%
2825 - Wayne County	136,234.84	0.647157%	143,104.81	0.633664%
2826 - Wheeler County	41,815.04	0.198634%	42,580.40	0.188545%
2833 - Four Corners Health Department	38,933.57	0.184946%	48,310.17	0.213916%
2834 - Loup Basin Public Health Department	39,140.90	0.185931%	41,947.13	0.185741%
2835 - Panhandle Public Health Department	82,254.76	0.390735%	92,970.78	0.411672%
2836 - South Heartland District Health Department	47,562.91	0.225938%	39,784.82	0.176166%
2837 - Two Rivers Public Health Department	47,603.67	0.226132%	69,260.99	0.306686%



## Exhibit 1

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2021 and 12/31/2022

Employer	Year Ended December 31, 2021		Year Ended December 31, 2022	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2838 - Three Rivers Public Health Department	63,954.11	0.303802%	66,013.02	0.292304%
2839 - Elkhorn Logan Valley Public Health Department	71,591.07	0.340079%	68,992.04	0.305495%
2840 - Northeast Nebraska Public Health Department	33,859.46	0.160843%	35,434.31	0.156902%
2841 - Southwest Nebraska Public Health Department	38,392.42	0.182376%	43,864.65	0.194231%
2842 - West Central District Health Department	47,872.88	0.227411%	45,891.60	0.203207%
2843 - Sandhills District Health Department (dissolved) 7/1/2014	-	0.000000%	-	0.000000%
2844 - Southeast District Health Department	48,720.77	0.231439%	34,636.18	0.153368%
2845 - Public Health Solutions	54,568.49	0.259217%	64,283.99	0.284648%
2846 - Sarpy/Cass Department of Health and Wellness	45,471.52	0.216004%	47,523.12	0.210431%
2847 - Stuhr Museum	48,748.09	0.231568%	65,662.71	0.290753%
2848 - Western Nebraska Regional Airport	30,898.67	0.146778%	35,678.61	0.157984%
2849 - Saunders Medical Center	-	0.000000%	-	0.000000%
2850 - Nemaha County Hospital	315,188.19	1.497240%	327,457.06	1.449971%



## Exhibit 2

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Deferred Resources Measurement Date: 12/31/2022

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					
	12/31/21 Net Pension Liability (NPL)	12/31/22 Net Pension Liability (NPL)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources
Total	(\$113,546,337)	\$47,994,439	\$0	\$113,787,294	\$14,232,751	\$1,092,130	\$129,112,175	\$18,700,370	\$58,720,551	\$0	\$1,092,130	\$78,513,051
2032 - Gosper County	(381,172)	145,076	0	343,953	43,022	11,202	398,177	56,527	177,499	0	1,684	235,710
2034 - Hall County	(5,377,651)	2,236,959	0	5,303,480	663,370	34,075	6,000,925	871,600	2,736,890	0	20,947	3,629,437
2036 - Scotts Bluff County	(3,835,535)	1,581,827	0	3,750,263	469,091	33,073	4,252,427	616,337	1,935,344	0	17,062	2,568,743
2040 - Cheyenne County	(1,389,962)	544,216	0	1,290,250	161,387	27,512	1,479,149	212,046	665,841	0	2,360	880,247
2042 - Banner County	(203,377)	84,851	0	201,169	25,163	1,274	227,606	33,061	103,814	0	530	137,405
2044 - Dodge County	(1,884,149)	865,010	0	2,050,803	256,519	6,298	2,313,620	337,039	1,058,328	0	51,512	1,446,879
2046 - Jefferson County	(1,441,038)	579,717	0	1,374,419	171,915	19,958	1,566,292	225,879	709,276	0	10,439	945,594
2048 - Platte County	(2,653,170)	1,124,902	0	2,666,967	333,590	5,596	3,006,153	438,303	1,376,303	0	2,054	1,816,660
2050 - Dawson County	(2,499,933)	1,015,324	0	2,407,175	301,094	28,908	2,737,177	395,607	1,242,236	0	6,830	1,644,673
2052 - Seward County	(2,358,965)	961,712	0	2,280,069	285,196	23,609	2,588,874	374,718	1,176,642	0	15,413	1,566,773
2054 - Morrill County	(1,005,447)	339,667	0	805,297	100,728	51,708	957,733	132,346	415,578	0	13,073	560,997
2056 - Buffalo County	(3,860,028)	1,629,524	0	3,863,346	483,235	1,943	4,348,524	634,922	1,993,701	0	6,622	2,635,245
2058 - Saunders County	(2,214,856)	1,081,990	0	2,565,230	320,864	15,118	2,901,212	421,583	1,323,801	0	86,944	1,832,328
2060 - Washington County	(2,508,181)	1,087,038	0	2,577,197	322,361	1,519	2,901,077	423,549	1,329,976	0	33,477	1,787,002
2062 - Kimball County	(791,771)	369,183	0	875,275	109,481	888	985,644	143,847	451,690	0	32,075	627,612
2089 - Saline County	(1,483,376)	644,038	0	1,526,914	190,990	2,393	1,720,297	250,941	787,972	0	17,304	1,056,217
2090 - Adams County	(2,150,107)	983,083	0	2,330,736	291,533	14,881	2,637,150	383,045	1,202,789	0	51,114	1,636,948
2091 - Box Butte County	(834,426)	321,351	0	761,872	95,297	25,433	882,602	125,210	393,168	0	411	518,789
2119 - Madison County	(2,073,437)	846,361	0	2,006,590	250,988	28,818	2,286,396	329,773	1,035,512	0	754	1,366,039
2121 - York County	(1,840,501)	789,640	0	1,872,112	234,168	1,634	2,107,914	307,672	966,113	0	11,367	1,285,152
2123 - Custer County	(1,482,190)	562,958	0	1,334,686	166,945	41,308	1,542,939	219,349	688,772	0	7,803	915,924
2125 - Sarpy County	(14,736,563)	6,250,608	0	14,819,199	1,853,621	31,177	16,703,997	2,435,457	7,647,527	0	25,446	10,108,430
2126 - Cuming County	(762,506)	319,001	0	756,301	94,600	3,267	854,168	124,294	390,293	0	2,937	517,524
2152 - Harlan County	(537,450)	218,414	0	517,824	64,771	6,249	588,844	85,102	267,226	0	732	353,060
2164 - Gage County	(1,523,935)	627,117	0	1,486,797	185,972	11,809	1,684,578	244,348	767,270	0	8,877	1,020,495
2165 - Richardson County	(1,081,990)	446,143	0	1,057,736	132,304	7,540	1,197,580	173,834	545,850	0	6,457	726,141
2167 - Hitchcock County	(434,326)	175,451	0	415,968	52,030	5,685	473,683	68,362	214,662	0	3,391	286,415
2168 - Red Willow County	(872,741)	374,606	0	888,133	111,089	4,929	1,004,151	145,960	458,326	0	5,394	609,680
2232 - Polk County	(707,336)	265,282	0	628,942	78,669	24,424	732,035	103,363	324,569	0	2,096	430,028
2234 - Lincoln County	(2,770,364)	1,277,060	0	3,027,709	378,712	15,638	3,422,059	497,589	1,562,466	0	65,951	2,126,006
2240 - Cedar County	(1,071,839)	469,573	0	1,113,284	139,252	1,542	1,254,078	182,963	574,516	0	12,973	770,452
2242 - Holt County	(1,099,812)	552,206	0	1,309,195	163,757	14,548	1,487,500	215,160	675,617	0	55,065	945,842
2243 - Frontier County	(448,053)	175,534	0	416,165	52,055	9,484	477,704	68,395	214,764	0	3,906	287,065
2244 - Webster County	(672,769)	258,894	0	613,798	76,775	15,551	706,124	100,875	316,754	0	4,749	422,378
2245 - Kearney County	(711,633)	314,902	0	746,582	93,384	265	840,231	122,697	385,278	0	9,412	517,387
2246 - Nemaha County	(989,865)	387,809	0	919,434	115,005	19,304	1,053,743	151,104	474,479	0	3,364	628,947
2247 - Franklin County	(653,069)	259,501	0	615,235	76,955	11,029	703,219	101,111	317,496	0	2,629	421,236
2248 - Dundy County	(433,133)	180,699	0	428,409	53,586	2,333	484,328	70,407	221,083	0	1,061	292,551
2249 - Phelps County	(1,143,958)	469,338	0	1,112,726	139,182	10,769	1,262,677	182,871	574,228	0	2,435	759,534
2775 - Antelope County	(992,653)	433,249	0	1,027,165	128,480	2,691	1,158,336	168,809	530,074	0	10,653	709,536
2776 - Arthur County	(89,531)	41,809	0	99,124	12,399	459	111,982	16,290	51,153	0	2,660	70,103
2777 - Blaine County	(127,159)	51,941	0	123,143	15,403	1,992	140,538	20,238	63,549	0	163	83,950
2778 - Boone County	(715,308)	293,493	0	695,825	87,035	9,246	792,106	114,355	359,084	0	324	473,763
2779 - Boyd County	(220,234)	88,968	0	210,930	26,384	4,389	241,703	34,665	108,851	0	457	143,973
2780 - Brown County	(592,099)	251,536	0	596,352	74,593	503	671,448	98,008	307,751	0	1,952	407,711
2781 - Burt County	(760,508)	327,363	0	776,127	97,080	1,867	875,074	127,553	400,525	0	5,889	533,967
2782 - Butler County	(1,293,322)	526,924	0	1,249,255	156,259	14,616	1,420,130	205,309	644,685	0	1,935	851,929

Deferred Outflows for contributions made after 12/31/22 are not reflected. Please consult GASB 68, Paragraph 89.



## Exhibit 2

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Deferred Resources Measurement Date: 12/31/2022

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/21 Net Pension Liability (NPL)	12/31/22 Net Pension Liability (NPL)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources
	2783 - Cass County	(3,208,564)	1,405,219	0	3,331,553	416,718	8,198	3,756,469	547,524	1,719,266	0	37,880
2784 - Chase County	(686,771)	284,695	0	674,968	84,426	4,130	763,524	110,928	348,321	0	1,848	461,097
2785 - Cherry County	(822,893)	354,960	0	841,555	105,263	5,317	952,135	138,305	434,289	0	6,010	578,604
2786 - Clay County	(1,005,954)	440,207	0	1,043,663	130,544	1,317	1,175,524	171,521	538,588	0	10,840	720,949
2787 - Colfax County	(1,025,927)	405,814	0	962,122	120,344	17,046	1,099,512	158,120	496,508	0	5,917	660,545
2788 - Dakota County	(1,652,126)	708,735	0	1,680,300	210,175	10,165	1,900,640	276,149	867,128	0	6,421	1,149,698
2789 - Dawes County	(901,310)	347,470	0	823,797	103,042	22,047	948,886	135,387	425,125	0	5,348	565,860
2790 - Deuel County	(385,054)	154,444	0	366,163	45,800	8,114	420,077	60,177	188,960	0	590	249,727
2791 - Dixon County	(658,294)	298,768	0	708,333	88,600	524	797,457	116,411	365,539	0	13,746	495,696
2792 - Fillmore County	(952,022)	386,751	0	916,926	114,691	10,864	1,042,481	150,692	473,185	0	2,987	626,864
2793 - Furnas County	(614,739)	263,663	0	625,103	78,189	1,174	704,466	102,733	322,588	0	5,272	430,593
2794 - Garden County	(583,959)	247,089	0	585,810	73,274	156	659,240	96,275	302,310	0	2,867	401,452
2795 - Garfield County	(261,187)	109,875	0	260,496	32,583	1,826	294,905	42,811	134,430	0	3,053	180,294
2796 - Grant County	(130,237)	47,867	0	113,486	14,195	4,525	132,206	18,651	58,565	0	1,489	78,705
2797 - Greeley County	(329,645)	129,111	0	306,103	38,288	7,574	351,965	50,306	157,966	0	555	208,827
2798 - Hamilton County	(1,014,790)	476,136	0	1,128,844	141,198	7,026	1,277,068	185,520	582,546	0	29,475	797,541
2799 - Hayes County	(225,384)	89,498	0	212,186	26,541	3,835	242,562	34,872	109,500	0	2,381	146,753
2800 - Hooker County	(138,237)	53,274	0	126,305	15,798	3,566	145,669	20,758	65,180	0	1,410	87,348
2801 - Howard County	(719,830)	302,452	0	717,066	89,692	4,490	811,248	117,846	370,046	0	0	487,892
2802 - Johnson County	(643,551)	279,881	0	663,555	82,999	0	746,554	109,052	342,431	0	10,570	462,053
2803 - Keith County	(1,073,431)	435,247	0	1,031,902	129,072	12,618	1,173,592	169,588	532,518	0	2,407	704,513
2804 - Keya Paha County	(160,519)	71,861	0	170,370	21,310	550	192,230	28,000	87,921	0	3,234	119,155
2805 - Knox County	(905,076)	391,140	0	927,331	115,993	485	1,043,809	152,402	478,554	0	6,869	637,825
2806 - Logan County	(176,657)	72,913	0	172,866	21,622	1,716	196,204	28,410	89,208	0	1,062	118,680
2807 - Loup County	(154,917)	66,967	0	158,767	19,859	382	179,008	26,093	81,933	0	1,238	109,264
2808 - McPherson County	(131,036)	53,191	0	126,108	15,774	1,753	143,635	20,725	65,079	0	180	85,984
2809 - Merrick County	(867,516)	351,156	0	832,536	104,135	10,650	947,321	136,823	429,635	0	3,751	570,209
2810 - Nance County	(612,606)	270,556	0	641,445	80,233	2,852	724,530	105,418	331,021	0	7,722	444,161
2811 - Nuckolls County	(586,190)	244,386	0	579,401	72,473	2,094	653,968	95,222	299,003	0	5,785	400,010
2812 - Otoe County	(1,754,939)	696,527	0	1,651,357	206,555	27,423	1,885,335	271,392	852,192	0	12,414	1,135,998
2813 - Pawnee County	(385,566)	166,736	0	395,305	49,446	576	445,327	64,966	203,999	0	2,575	271,540
2814 - Perkins County	(707,974)	315,435	0	747,847	93,542	4,548	845,937	122,905	385,930	0	10,324	519,159
2815 - Pierce County	(696,689)	291,078	0	690,101	86,319	3,183	779,603	113,415	356,130	0	3,465	473,010
2816 - Rock County	(379,912)	164,373	0	389,702	48,745	2,115	440,562	64,046	201,108	0	2,389	267,543
2817 - Sheridan County	(808,746)	307,695	0	729,497	91,247	24,145	844,889	119,889	376,461	0	2,201	498,551
2818 - Sherman County	(596,294)	265,381	0	629,178	78,699	400	708,277	103,402	324,691	0	8,497	436,590
2819 - Sioux County	(332,899)	134,425	0	318,700	39,864	3,749	362,313	52,377	164,467	0	3,450	220,294
2820 - Stanton County	(514,260)	257,278	0	609,965	76,296	3,644	689,905	100,245	314,776	0	24,287	439,308
2821 - Thayer County	(852,485)	327,379	0	776,164	97,084	20,568	893,816	127,559	400,543	0	4,120	532,222
2822 - Thomas County	(135,055)	58,339	0	138,312	17,300	2,464	158,076	22,731	71,377	0	1,592	95,700
2823 - Thurston County	(877,801)	392,780	0	931,220	116,479	2,731	1,050,430	153,041	480,561	0	18,732	652,334
2824 - Valley County	(514,333)	250,635	0	594,215	74,326	5,894	674,435	97,656	306,648	0	19,958	424,262
2825 - Wayne County	(734,823)	304,123	0	721,029	90,188	4,626	815,843	118,498	372,091	0	4,118	494,707
2826 - Wheeler County	(225,542)	90,491	0	214,540	26,835	3,758	245,133	35,259	110,715	0	652	146,626
2833 - Four Corners Health Department	(209,999)	102,668	0	243,409	30,446	765	274,620	40,003	125,613	0	12,717	178,333
2834 - Loup Basin Public Health Department	(211,118)	89,145	0	211,350	26,436	156	237,942	34,734	109,068	0	2,969	146,771
2835 - Panhandle Public Health Department	(443,665)	197,580	0	468,430	58,592	2,223	529,245	76,984	241,736	0	9,509	328,229
2836 - South Heartland District Health Department	(256,544)	84,550	0	200,455	25,073	14,287	239,815	32,944	103,446	0	4,525	140,915
2837 - Two Rivers Public Health Department	(256,765)	147,192	0	348,970	43,650	0	392,620	57,351	180,088	0	28,585	266,024
2838 - Three Rivers Public Health Department	(344,956)	140,290	0	332,605	41,603	3,772	377,980	54,662	171,643	0	5,958	232,263

Deferred Outflows for contributions made after 12/31/22 are not reflected. Please consult GASB 68, Paragraph 89.





Exhibit 2

County Employees' Retirement System Cash Balance Benefit Fund  
 Schedule of Deferred Resources  
 Measurement Date: 12/31/2022

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/21 Net Pension Liability (NPL)	12/31/22 Net Pension Liability (NPL)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources
2839 - Elkhorn Logan Valley Public Health Department	(386,147)	146,621	0	347,614	43,480	11,482	402,576	57,129	179,388	0	7,573	244,090
2840 - Northeast Nebraska Public Health Department	(182,631)	75,304	0	178,535	22,331	3,129	203,995	29,341	92,134	0	5,072	126,547
2841 - Southwest Nebraska Public Health Department	(207,081)	93,220	0	221,010	27,644	2,065	250,719	36,322	114,054	0	10,038	160,414
2842 - West Central District Health Department	(258,217)	97,528	0	231,224	28,922	12,884	273,030	38,000	119,324	0	5,766	163,090
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	0	0	0	0	0	0	0	0	0	0	0
2844 - Southeast District Health Department	(262,791)	73,608	0	174,513	21,828	22,721	219,062	28,680	90,059	0	7,647	126,386
2845 - Public Health Solutions	(294,331)	136,615	0	323,893	40,513	4,150	368,556	53,230	167,147	0	8,750	229,127
2846 - Sarpy/Cass Department of Health and Wellness	(245,265)	100,995	0	239,444	29,950	3,170	272,564	39,351	123,566	0	1,202	164,119
2847 - Stuhr Museum	(262,937)	139,545	0	330,840	41,382	752	372,974	54,372	170,732	0	21,301	246,405
2848 - Western Nebraska Regional Airport	(166,661)	75,824	0	179,766	22,485	776	203,027	29,544	92,769	0	4,802	127,115
2849 - Saunders Medical Center	0	0	0	0	0	110,257	110,257	0	0	0	24,700	24,700
2850 - Nemaha County Hospital	(1,700,061)	695,905	0	1,649,883	206,371	26,269	1,882,523	271,150	851,431	0	652	1,123,233

Deferred Outflows for contributions made after 12/31/22 are not reflected. Please consult GASB 68, Paragraph 89.



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2022

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
Total	\$54,907,305	\$0	\$54,907,305
2032 - Gosper County	165,972	1,998	167,970
2034 - Hall County	2,559,159	(14,362)	2,544,797
2036 - Scotts Bluff County	1,809,665	960	1,810,625
2040 - Cheyenne County	622,602	2,916	625,518
2042 - Banner County	97,073	710	97,783
2044 - Dodge County	989,601	(11,489)	978,112
2046 - Jefferson County	663,217	(207)	663,010
2048 - Platte County	1,286,927	5,484	1,292,411
2050 - Dawson County	1,161,566	3,002	1,164,568
2052 - Seward County	1,100,232	(5,048)	1,095,184
2054 - Morrill County	388,591	4,837	393,428
2056 - Buffalo County	1,864,232	(4,553)	1,859,679
2058 - Saunders County	1,237,835	(10,023)	1,227,812
2060 - Washington County	1,243,609	(10,243)	1,233,366
2062 - Kimball County	422,358	(5,855)	416,503
2089 - Saline County	736,802	(7,318)	729,484
2090 - Adams County	1,124,681	(12,483)	1,112,198
2091 - Box Butte County	367,636	7,201	374,837
2119 - Madison County	968,267	5,599	973,866
2121 - York County	903,375	(1,375)	902,000
2123 - Custer County	644,044	5,987	650,031
2125 - Sarp County	7,150,907	15,624	7,166,531
2126 - Cuming County	364,948	943	365,891



### Exhibit 3

## County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2022

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2152 - Harlan County	249,873	1,665	251,538
2164 - Gage County	717,444	500	717,944
2165 - Richardson County	510,403	(4,496)	505,907
2167 - Hitchcock County	200,722	(139)	200,583
2168 - Red Willow County	428,562	(601)	427,961
2232 - Polk County	303,492	3,441	306,933
2234 - Lincoln County	1,461,001	(9,651)	1,451,350
2240 - Cedar County	537,208	(4,685)	532,523
2242 - Holt County	631,743	(11,360)	620,383
2243 - Frontier County	200,817	793	201,610
2244 - Webster County	296,184	2,320	298,504
2245 - Kearney County	360,258	(753)	359,505
2246 - Nemaha County	443,667	3,280	446,947
2247 - Franklin County	296,878	1,535	298,413
2248 - Dundy County	206,726	(874)	205,852
2249 - Phelps County	536,939	1,957	538,896
2775 - Antelope County	495,652	(1,880)	493,772
2776 - Arthur County	47,831	(278)	47,553
2777 - Blaine County	59,422	80	59,502
2778 - Boone County	335,766	1,914	337,680
2779 - Boyd County	101,783	291	102,074
2780 - Brown County	287,766	(321)	287,445
2781 - Burt County	374,515	(1,239)	373,276
2782 - Butler County	602,820	1,609	604,429
2783 - Cass County	1,607,619	(14,252)	1,593,367
2784 - Chase County	325,701	(1,645)	324,056



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2022

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2785 - Cherry County	406,087	1,584	407,671
2786 - Clay County	503,613	(1,594)	502,019
2787 - Colfax County	464,265	1,601	465,866
2788 - Dakota County	810,818	2,507	813,325
2789 - Dawes County	397,518	2,694	400,212
2790 - Deuel County	176,690	2,587	179,277
2791 - Dixon County	341,801	(2,278)	339,523
2792 - Fillmore County	442,457	1,226	443,683
2793 - Furnas County	301,639	(800)	300,839
2794 - Garden County	282,679	(1,126)	281,553
2795 - Garfield County	125,700	324	126,024
2796 - Grant County	54,762	336	55,098
2797 - Greeley County	147,708	2,373	150,081
2798 - Hamilton County	544,716	(3,296)	541,420
2799 - Hayes County	102,389	(839)	101,550
2800 - Hooker County	60,948	406	61,354
2801 - Howard County	346,015	1,884	347,899
2802 - Johnson County	320,194	(3,731)	316,463
2803 - Keith County	497,937	1,918	499,855
2804 - Keya Paha County	82,211	(816)	81,395
2805 - Knox County	447,478	(3,558)	443,920
2806 - Logan County	83,415	271	83,686
2807 - Loup County	76,612	9	76,621
2808 - McPherson County	60,853	370	61,223
2809 - Merrick County	401,735	(2,770)	398,965
2810 - Nance County	309,525	(93)	309,432



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2022

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2811 - Nuckolls County	279,586	(2,802)	276,784
2812 - Otoe County	796,852	3,879	800,731
2813 - Pawnee County	190,752	(37)	190,715
2814 - Perkins County	360,868	1,086	361,954
2815 - Pierce County	333,003	(21)	332,982
2816 - Rock County	188,048	122	188,170
2817 - Sheridan County	352,014	4,631	356,645
2818 - Sherman County	303,606	(2,963)	300,643
2819 - Sioux County	153,787	(835)	152,952
2820 - Stanton County	294,334	(4,376)	289,958
2821 - Thayer County	374,533	3,300	377,833
2822 - Thomas County	66,741	(280)	66,461
2823 - Thurston County	449,354	(7,111)	442,243
2824 - Valley County	286,735	(2,893)	283,842
2825 - Wayne County	347,928	(2,593)	345,335
2826 - Wheeler County	103,525	551	104,076
2833 - Four Corners Health Department	117,456	(2,200)	115,256
2834 - Loup Basin Public Health Department	101,985	(891)	101,094
2835 - Panhandle Public Health Department	226,038	(1,759)	224,279
2836 - South Heartland District Health Department	96,728	1,228	97,956
2837 - Two Rivers Public Health Department	168,393	(7,740)	160,653
2838 - Three Rivers Public Health Department	160,496	(411)	160,085
2839 - Elkhorn Logan Valley Public Health Department	167,739	1,073	168,812
2840 - Northeast Nebraska Public Health Department	86,151	437	86,588
2841 - Southwest Nebraska Public Health Department	106,647	(481)	106,166
2842 - West Central District Health Department	111,575	5,713	117,288



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2022

Employer	Pension Expense		Total Employer Pension Expense
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	926	926
2844 - Southeast District Health Department	84,210	3,541	87,751
2845 - Public Health Solutions	156,293	(1,871)	154,422
2846 - Sarpy/Cass Department of Health and Wellness	115,542	1,327	116,869
2847 - Stuhr Museum	159,645	(4,189)	155,456
2848 - Western Nebraska Regional Airport	86,745	(1,397)	85,348
2849 - Saunders Medical Center	0	70,368	70,368
2850 - Nemaha County Hospital	796,140	7,963	804,103



## Exhibit 4

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2022

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2024	2025	2026	2027	2028	Thereafter
	1% Decrease (6.10%)	Discount Rate (7.10%)	1% Increase (8.10%)						
Total	\$115,621,622	\$47,994,439	(\$8,460,624)	(\$1,895,591)	\$9,497,581	\$16,154,584	\$27,193,397	(\$350,847)	\$0
2032 - Gosper County	349,498	145,076	(25,575)	(4,126)	30,861	51,183	84,491	59	0
2034 - Hall County	5,388,976	2,236,959	(394,339)	(95,137)	445,601	761,182	1,273,679	(13,836)	0
2036 - Scotts Bluff County	3,810,720	1,581,827	(278,850)	(62,271)	315,664	538,127	900,979	(8,815)	0
2040 - Cheyenne County	1,311,050	544,216	(95,936)	(16,599)	113,224	189,132	314,104	(960)	0
2042 - Banner County	204,412	84,851	(14,958)	(2,975)	16,960	28,634	48,122	(540)	0
2044 - Dodge County	2,083,864	865,010	(152,487)	(47,684)	160,882	282,811	481,839	(11,108)	0
2046 - Jefferson County	1,396,575	579,717	(102,195)	(23,306)	116,644	198,114	331,435	(2,190)	0
2048 - Platte County	2,709,960	1,124,902	(198,302)	(41,799)	223,666	378,966	637,126	(8,465)	0
2050 - Dawson County	2,445,980	1,015,324	(178,985)	(38,183)	205,509	348,339	581,376	(4,535)	0
2052 - Seward County	2,316,825	961,712	(169,534)	(38,813)	191,790	325,399	548,287	(4,560)	0
2054 - Morrill County	818,278	339,667	(59,878)	(6,738)	75,241	123,061	201,705	3,466	0
2056 - Buffalo County	3,925,626	1,629,524	(287,258)	(67,749)	320,965	548,330	923,505	(11,771)	0
2058 - Saunders County	2,606,583	1,081,990	(190,737)	(54,486)	198,820	347,371	595,257	(18,079)	0
2060 - Washington County	2,618,743	1,087,038	(191,627)	(52,426)	207,180	359,181	609,963	(9,823)	0
2062 - Kimball County	889,385	369,183	(65,081)	(21,551)	65,595	116,622	202,472	(5,106)	0
2089 - Saline County	1,551,529	644,038	(113,533)	(32,115)	124,034	215,259	362,798	(5,897)	0
2090 - Adams County	2,368,309	983,083	(173,301)	(46,738)	186,787	323,201	549,318	(12,366)	0
2091 - Box Butte County	774,154	321,351	(56,649)	(5,410)	69,720	113,062	186,602	(160)	0
2119 - Madison County	2,038,938	846,361	(149,199)	(26,396)	174,430	291,286	485,130	(4,092)	0
2121 - York County	1,902,291	789,640	(139,200)	(34,731)	153,760	264,334	445,985	(6,586)	0
2123 - Custer County	1,356,202	562,958	(99,240)	(15,146)	118,749	196,932	326,161	319	0
2125 - Sarpy County	15,058,097	6,250,608	(1,101,874)	(246,128)	1,239,346	2,106,887	3,542,665	(47,215)	0
2126 - Cuming County	768,493	319,001	(56,235)	(12,240)	63,056	107,147	180,780	(2,100)	0
2152 - Harlan County	526,172	218,414	(38,503)	(7,124)	44,441	74,662	124,792	(988)	0
2164 - Gage County	1,510,765	627,117	(110,550)	(26,252)	124,130	212,720	356,882	(3,398)	0
2165 - Richardson County	1,074,787	446,143	(78,648)	(20,506)	88,340	151,683	254,403	(2,481)	0
2167 - Hitchcock County	422,673	175,451	(30,929)	(6,934)	35,019	59,749	100,148	(715)	0
2168 - Red Willow County	902,450	374,606	(66,037)	(15,295)	74,026	126,542	212,332	(3,135)	0
2232 - Polk County	639,081	265,282	(46,765)	(6,372)	57,621	94,809	155,538	411	0
2234 - Lincoln County	3,076,518	1,277,060	(225,125)	(60,587)	242,244	419,141	711,991	(16,736)	0
2240 - Cedar County	1,131,230	469,573	(82,778)	(22,388)	90,515	156,243	263,843	(4,586)	0
2242 - Holt County	1,330,300	552,206	(97,345)	(31,463)	100,898	178,274	304,076	(10,127)	0
2243 - Frontier County	422,873	175,534	(30,944)	(5,836)	35,680	60,249	100,863	(317)	0
2244 - Webster County	623,693	258,894	(45,639)	(8,237)	53,336	89,455	149,310	(116)	0
2245 - Kearney County	758,618	314,902	(55,512)	(14,714)	60,195	104,108	176,543	(3,287)	0
2246 - Nemaha County	934,256	387,809	(68,364)	(11,638)	80,148	133,761	223,225	(701)	0
2247 - Franklin County	625,153	259,501	(45,746)	(8,591)	53,158	89,290	148,869	(743)	0
2248 - Dundy County	435,315	180,699	(31,854)	(6,953)	36,055	61,042	102,788	(1,154)	0
2249 - Phelps County	1,130,664	469,338	(82,736)	(16,156)	94,578	159,640	267,520	(2,439)	0
2775 - Antelope County	1,043,723	433,249	(76,375)	(18,622)	84,176	143,737	243,628	(4,119)	0

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## Exhibit 4

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2022

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2024	2025	2026	2027	2028	Thereafter
	1% Decrease (6.10%)	Discount Rate (7.10%)	1% Increase (8.10%)						
2776 - Arthur County	100,721	41,809	(7,370)	(2,136)	7,861	13,578	23,157	(583)	0
2777 - Blaine County	125,128	51,941	(9,156)	(1,671)	10,733	17,955	29,826	(255)	0
2778 - Boone County	707,042	293,493	(51,738)	(9,370)	60,333	100,967	167,942	(1,530)	0
2779 - Boyd County	214,330	88,968	(15,684)	(2,681)	18,554	30,927	51,290	(362)	0
2780 - Brown County	605,966	251,536	(44,342)	(10,521)	49,446	84,423	142,318	(1,929)	0
2781 - Burt County	788,639	327,363	(57,709)	(13,315)	63,950	109,020	184,256	(2,804)	0
2782 - Butler County	1,269,394	526,924	(92,888)	(18,762)	107,429	180,694	301,319	(2,477)	0
2783 - Cass County	3,385,260	1,405,219	(247,717)	(65,531)	271,409	468,357	791,254	(13,691)	0
2784 - Chase County	685,849	284,695	(50,187)	(11,405)	56,820	96,555	162,150	(1,691)	0
2785 - Cherry County	855,121	354,960	(62,574)	(14,067)	70,284	119,450	200,957	(3,093)	0
2786 - Clay County	1,060,487	440,207	(77,601)	(18,999)	84,953	145,670	247,212	(4,263)	0
2787 - Colfax County	977,632	405,814	(71,538)	(14,182)	82,490	139,055	232,631	(1,027)	0
2788 - Dakota County	1,707,388	708,735	(124,938)	(24,093)	141,751	238,511	400,681	(5,908)	0
2789 - Dawes County	837,077	347,470	(61,253)	(10,344)	72,462	120,721	200,390	(205)	0
2790 - Deuel County	372,066	154,444	(27,226)	(3,916)	32,321	53,519	88,976	(550)	0
2791 - Dixon County	719,752	298,768	(52,668)	(15,160)	56,190	97,872	166,473	(3,616)	0
2792 - Fillmore County	931,708	386,751	(68,178)	(13,782)	78,272	132,106	220,755	(1,734)	0
2793 - Furnas County	635,180	263,663	(46,479)	(11,271)	51,202	87,714	148,420	(2,192)	0
2794 - Garden County	595,254	247,089	(43,558)	(10,754)	48,072	82,597	139,697	(1,823)	0
2795 - Garfield County	264,695	109,875	(19,369)	(4,248)	21,467	36,411	61,746	(766)	0
2796 - Grant County	115,315	47,867	(8,438)	(1,530)	10,098	16,877	27,904	153	0
2797 - Greeley County	311,037	129,111	(22,760)	(3,222)	27,098	44,846	74,648	(233)	0
2798 - Hamilton County	1,147,042	476,136	(83,935)	(23,458)	89,410	155,719	264,631	(6,774)	0
2799 - Hayes County	215,607	89,498	(15,777)	(4,099)	17,821	30,902	51,438	(251)	0
2800 - Hooker County	128,341	53,274	(9,391)	(1,737)	10,933	18,443	30,710	(28)	0
2801 - Howard County	728,625	302,452	(53,317)	(10,139)	61,092	102,597	171,888	(2,083)	0
2802 - Johnson County	674,252	279,881	(49,338)	(14,930)	52,712	92,295	157,017	(2,592)	0
2803 - Keith County	1,048,537	435,247	(76,727)	(14,521)	88,433	148,471	248,591	(1,894)	0
2804 - Keya Paha County	173,117	71,861	(12,668)	(3,613)	13,639	23,711	40,145	(805)	0
2805 - Knox County	942,280	391,140	(68,951)	(17,508)	75,852	130,606	220,487	(3,455)	0
2806 - Logan County	175,652	72,913	(12,853)	(3,209)	14,559	24,953	41,631	(409)	0
2807 - Loup County	161,327	66,967	(11,805)	(2,659)	13,059	22,250	37,690	(595)	0
2808 - McPherson County	128,141	53,191	(9,377)	(1,628)	10,905	18,218	30,392	(236)	0
2809 - Merrick County	845,957	351,156	(61,903)	(14,075)	70,873	120,533	201,265	(1,484)	0
2810 - Nance County	651,786	270,556	(47,694)	(11,488)	52,783	90,094	151,767	(2,787)	0
2811 - Nuckolls County	588,742	244,386	(43,081)	(11,834)	47,249	81,821	138,274	(1,551)	0
2812 - Otoe County	1,677,978	696,527	(122,786)	(26,006)	140,703	237,813	398,762	(1,934)	0
2813 - Pawnee County	401,678	166,736	(29,393)	(6,826)	32,580	55,585	93,928	(1,482)	0
2814 - Perkins County	759,902	315,435	(55,606)	(12,562)	61,305	104,439	177,030	(3,434)	0
2815 - Pierce County	701,225	291,078	(51,312)	(11,631)	57,343	97,785	164,987	(1,890)	0
2816 - Rock County	395,984	164,373	(28,976)	(6,299)	32,610	55,280	92,894	(1,465)	0
2817 - Sheridan County	741,257	307,695	(54,242)	(8,191)	66,030	108,996	179,369	134	0

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## Exhibit 4

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2022

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2024	2025	2026	2027	2028	Thereafter
	1% Decrease (6.10%)	Discount Rate (7.10%)	1% Increase (8.10%)						
2818 - Sherman County	639,321	265,381	(46,782)	(12,502)	50,817	87,612	148,629	(2,870)	0
2819 - Sioux County	323,838	134,425	(23,697)	(6,140)	26,511	45,527	76,664	(541)	0
2820 - Stanton County	619,798	257,278	(45,354)	(14,753)	46,645	82,248	141,120	(4,664)	0
2821 - Thayer County	788,676	327,379	(57,711)	(9,190)	68,226	113,466	189,186	(95)	0
2822 - Thomas County	140,542	58,339	(10,284)	(2,430)	11,838	20,133	33,349	(513)	0
2823 - Thurston County	946,232	392,780	(69,241)	(21,494)	73,988	129,847	220,141	(4,386)	0
2824 - Valley County	603,795	250,635	(44,183)	(12,791)	46,792	81,577	138,743	(4,148)	0
2825 - Wayne County	732,653	304,123	(53,612)	(13,045)	60,182	102,885	172,886	(1,771)	0
2826 - Wheeler County	217,999	90,491	(15,952)	(2,936)	18,591	31,151	52,024	(323)	0
2833 - Four Corners Health Department	247,333	102,668	(18,099)	(6,597)	17,372	31,450	55,783	(1,719)	0
2834 - Loup Basin Public Health Department	214,757	89,145	(15,715)	(4,678)	16,737	29,383	50,372	(644)	0
2835 - Panhandle Public Health Department	475,982	197,580	(34,830)	(9,287)	37,253	64,392	110,805	(2,147)	0
2836 - South Heartland District Health Department	203,686	84,550	(14,905)	(1,648)	18,527	30,391	50,584	1,046	0
2837 - Two Rivers Public Health Department	354,595	147,192	(25,948)	(12,996)	22,453	43,231	77,680	(3,772)	0
2838 - Three Rivers Public Health Department	337,967	140,290	(24,731)	(6,815)	26,825	46,719	79,627	(639)	0
2839 - Elkhorn Logan Valley Public Health Department	353,218	146,621	(25,847)	(4,746)	29,373	49,456	84,315	88	0
2840 - Northeast Nebraska Public Health Department	181,413	75,304	(13,275)	(3,003)	14,228	24,421	42,221	(419)	0
2841 - Southwest Nebraska Public Health Department	224,573	93,220	(16,433)	(4,798)	16,441	28,782	50,958	(1,077)	0
2842 - West Central District Health Department	234,951	97,528	(17,193)	(238)	20,845	32,983	56,253	97	0
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	0	0	0	0	0	0	0	0
2844 - Southeast District Health Department	177,327	73,608	(12,976)	19	17,392	27,705	45,486	2,076	0
2845 - Public Health Solutions	329,115	136,615	(24,083)	(4,527)	26,045	43,972	75,793	(1,852)	0
2846 - Sarpy/Cass Department of Health and Wellness	243,304	100,995	(17,804)	(2,859)	20,375	33,996	57,483	(551)	0
2847 - Stuhr Museum	336,173	139,545	(24,600)	(9,938)	22,886	42,124	74,500	(3,003)	0
2848 - Western Nebraska Regional Airport	182,664	75,824	(13,366)	(4,277)	14,098	24,839	42,183	(928)	0
2849 - Saunders Medical Center	0	0	0	64,472	23,063	(1,978)	0	0	0
2850 - Nemaha County Hospital	1,676,480	695,905	(122,677)	(20,606)	143,948	240,271	399,184	(3,507)	0

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