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

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

GASB STATEMENT NO. 68 REPORT

MEASUREMENT DATE: DECEMBER 31, 2015





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

August 18, 2016

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, 2015, and may be used by employers for financial reporting for fiscal years ending on or before December 31, 2016. The calculations in this report have been made on a basis that is consistent with our understanding of this accounting standard (GASB 68).

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of January 1, 2016. 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 actuarial 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. 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, the calculations were completed in compliance with applicable law and, in our opinion, meet the requirements of GASB 68.

3906 Raynor Pkwy, Suite 106, Bellevue, NE 68123

Phone (402) 905-4461 • Fax (402) 905-4464

www.CavMacConsulting.com

Offices in Englewood, CO • Kennesaw, GA • Bellevue, NE



Board of Trustees
August 18, 2016
Page 2

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' in a cursive script.

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

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

Brent A. Banister, PhD, FSA, EA, FCA, MAAA
Chief Pension 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	17
 <u>Appendix</u>		
A	Schedule of Changes in Net Pension Liability/(Asset)	18
B	Summary of Plan Provisions	19
C	Statement of Actuarial Assumptions	22
D	Detailed Information for Employers	26
	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

Valuation Date (VD):	January 1, 2016
Prior Measurement Date:	December 31, 2014
Measurement Date (MD):	December 31, 2015
Membership Data:	
Retirees and Beneficiaries	513
Inactive Vested Members	1,184
Inactive Nonvested Members	1,442
Active Employees	<u>6,432</u>
Total	9,571
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.75%
Municipal Bond Index Rate at Prior Measurement Date	3.70%
Municipal Bond Index Rate at Measurement Date	3.57%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	7.75%
Single Equivalent Interest Rate at Measurement Date	7.75%
Collective Net Pension Liability/(Asset):	
Total Pension Liability (TPL)	\$390,785,123
Fiduciary Net Position (FNP)	<u>391,428,009</u>
Net Pension Liability/(Asset) (NPL = TPL – FNP)	(\$642,886)
FNP as a percentage of TPL	100.16%
Collective Pension Expense:	\$30,028,044
Collective Deferred Outflows of Resources:	\$23,846,887
Collective Deferred Inflows of Resources:	\$3,378,456



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, 2015 (the Measurement Date), presents information to assist 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, 2016.

GASB 68 replaces GASB 27 and represents a significant departure from the requirements of the prior statement. GASB 27 required employers providing benefits through pension plans to report items consistent with the results of the plan’s actuarial valuations for funding, as long as those valuations met certain parameters. Employers participating in a cost-sharing multiple employer plan, such as the County Employees’ Retirement System Cash Balance Benefit Fund of the Nebraska Public Employees Retirement System, only had to disclose the amount of the required contribution as well as the actual contribution. GASB 68 creates disclosure and reporting requirements that may or may not be consistent with the basis used for funding the Plan. In fact, GASB 68 paragraph 159 states:

“The Board concluded that it is not within the scope of its activities to set standards that establish a specific method of financing pensions (that being a policy decision for government officials or other responsible authorities to make) or to regulate a government’s compliance with the financing policy or method it adopts. Accordingly, the Board established standards in this Statement within the context of accounting and financial reporting, not within the context of the funding of pensions.”

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 July 14, 2016. 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.

Two major changes in GASB 68 are the requirements to include a Net Pension Liability/(Asset) (NPL) on the employer’s Statement of Net Position and to determine 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 for the PE to be a negative expense item in some years. 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 Bond Buyer General Obligation 20-year Municipal Bond Index published monthly by the Board of Governors of the Federal Reserve System.

Our calculations indicated that the FNP is not projected to be depleted, so the Municipal Bond Index Rate is not used in the determination of the SEIR. A SEIR of 7.75% for both the Measurement Date and Prior Measurement Date meets the requirements of GASB 67 and 68.

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 Plan 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 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 7.75%, 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, 2015, there was one benefit change to be recognized, a dividend of 5.81% granted by the PERB in 2015 (based on December 31, 2014 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 10.84 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 7.58 years.

The last item under changes in TPL is changes in actuarial assumptions or other inputs. There were no changes in the actuarial assumptions or other inputs since the Prior Measurement Date. If there was such a change, the change would 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 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, 2015 is shown in the following table.



**Collective Pension Expense
For the Year Ended**

December 31, 2015	
Service Cost at end of year	\$21,667,314
Interest on the Total Pension Liability	26,074,912
Benefit term changes (Dividend granted)	17,061,497
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	114,188
Expensed portion of current-period assumption changes	0
Employee contributions	(10,966,403)
Projected earnings on plan investments	(29,792,901)
Expensed portion of current-period differences between projected and actual earnings on plan investments	4,989,380
Administrative expenses	545,137
Other changes*	5,328
Recognition of beginning Deferred Outflows of Resources	770,174
Recognition of beginning Deferred Inflows of Resources	(440,582)
Total Pension Expense	\$30,028,044

* Other changes consist of \$5,328 from the difference between employer contributions reported on the FNP Statement and employer contributions reported on Schedule of Allocated Proportion by Employer.

Note: Average expected remaining service life for all members is 7.58.



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 CAFR online at:
http://das.nebraska.gov/accounting/financial_reports/cafrcon.html

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. 2014, Supp. 2015) 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. 2014, Supp. 2015)) 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.
- (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. 2014, Supp. 2015)) 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 shall 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 contribution 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.

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, 2015 the plan received \$16,068,670 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>

Paragraph 77: This paragraph requires information to be disclosed regarding the significant actuarial assumptions and other inputs used to measure the TPL. The complete set of actuarial assumptions utilized in developing the TPL are outlined in Appendix C. The TPL was determined by an actuarial valuation performed as of January 1, 2016, using the following key actuarial assumptions:

Price Inflation	3.25 percent
Wage Inflation	4.00 percent
Salary increases, including wage inflation	4.30 to 8.50 percent
Long-term Rate of Return, net of investment expense, including price inflation	7.75 percent
Municipal Bond Index Rate	3.57 percent
Year FNP is Projected to be Depleted	N/A
Single Equivalent Interest Rate, net of investment expense, including price inflation	7.75 percent
Interest crediting rate, including dividends	6.75 percent



Mortality Pre-retirement mortality rates were based on the 1994 Group Annuity Mortality Table, setback 1 year, projected to 2015 using Scale AA (55% of male rates for males and 40% of female rates for females).

Post-retirement mortality rates were based on the 1994 Group Annuity Mortality Table, setback 1 year, sex distinct projected to 2015 using Scale AA.

Mortality for Annuitizing Cash Balance Accounts 1994 Group Annuity Mortality Table, with 50% Male, 50% Female blending.

The actuarial assumptions used in the valuation are based on the results of the most recent actuarial experience study, which covered the five-year period ending June 30, 2011. The experience study report is dated August 20, 2012.

Paragraph 78

(a): Discount rate (SEIR). The discount rate used to measure the TPL at December 31, 2015 was 7.75 percent. There was no change in the SEIR since the Prior Measurement Date.

(b): Projected cash flows. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 67 and 68. We assumed that contributions from members and the State of Nebraska will be made at the statutory rates in law:

- a. Employee contribution rate: 4.5% of annual compensation. In addition, commissioned law enforcement personnel shall 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 contribution 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 in the prior year were projected forward with price inflation as an estimate for administrative expenses in the current and future years. The portion of expenses in future years allocated to the current members was based on the proportionate share of covered payroll in each year for the remainder of the existing members to the total covered payroll for all members.



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 7.75% 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 plan assets is reviewed as part of regular experience studies prepared periodically. The most recent analysis was performed and results were provided on August 20, 2012 by the prior actuary, Buck Consultants. 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 Plan's investment consultant. These ranges were combined to produce 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 the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The 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 long-term 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 3.57% on the Measurement Date.

(e): Period of projected benefit payments. Projected future benefit payments for all current plan members were projected through 2115.

(f): Assumed asset allocation. The target asset allocation and best estimates of geometric real rates of return for each major asset class, as provided by the Plan's investment consultant, Aon Hewitt Investment Consulting, Inc., are summarized, as of the first quarter of 2016 in the following table:



Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
U.S. Stocks	29.0%	4.4%
Non-U.S. Stocks	13.5%	5.2%
Global Stocks	15.0%	4.8%
Fixed Income	30.0%	2.1%
Real Estate	7.5%	4.4%
Private Equity	<u>5.0%</u>	6.7%
Total	100.0%	

*Geometric 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 Plan, calculated using the discount rate of 7.75 percent, as well as the Plan’s NPL calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net Pension Liability/(Asset)	\$33,916,845	(\$642,886)	(\$30,388,692)

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, 2015. The TPL as of December 31, 2015 was determined based on the annual actuarial funding valuation report prepared as of January 1, 2016.

(d): There were no changes in the actuarial assumptions since the Prior Measurement Date.

(e): There was one change in the benefit terms since the Prior Measurement Date. The PERB granted a dividend of 5.81% in 2015 which was credited to the December 31, 2014 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, 2015) and the employer's reporting date (typically June 30, 2016) 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, 2015) for the Plan. Detail by participating employer is provided in Appendix D of this report.

Deferred Outflows of Resources						
	December 31, 2014		Additions	Recognition	December 31, 2015	
Differences between expected and actual experience						
2014 Base	\$	0	\$ 0	\$ 0	\$	0
2015 Base		<u>0</u>	<u>865,544</u>	<u>114,188</u>		<u>751,356</u>
Total	\$	0	\$ 865,544	\$ 114,188	\$	751,356
Changes of assumptions						
2014 Base	\$	0	\$ 0	\$ 0	\$	0
2015 Base		<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>
Total	\$	0	\$ 0	\$ 0	\$	0
Differences between projected and actual earnings						
2014 Base	\$	3,080,697	\$ 0	\$ 770,174	\$	2,310,523
2015 Base		<u>0</u>	<u>24,946,900</u>	<u>4,989,380</u>		<u>19,957,520</u>
Total	\$	3,080,697	\$ 24,946,900	\$ 5,759,554	\$	22,268,043
Changes in proportion						
2014 Base	\$	302,972	\$ 0	\$ 44,619	\$	258,353
2015 Base		<u>0</u>	<u>655,629</u>	<u>86,494</u>		<u>569,135</u>
Total	\$	302,972	\$ 655,629	\$ 131,113	\$	827,488
Total	\$	3,383,669	\$ 26,468,073	\$ 6,004,855	\$	23,846,887



Deferred Inflows of Resources						
	December 31, 2014		Additions	Recognition	December 31, 2015	
Differences between expected and actual experience						
2014 Base	\$	2,991,550	\$ 0	\$ 440,582	\$	2,550,968
2015 Base		<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>
Total	\$	2,991,550	\$ 0	\$ 440,582	\$	2,550,968
Changes of assumptions						
2014 Base	\$	0	\$ 0	\$ 0	\$	0
2015 Base		<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>
Total	\$	0	\$ 0	\$ 0	\$	0
Differences between projected and actual earnings						
2014 Base	\$	0	\$ 0	\$ 0	\$	0
2015 Base		<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>
Total	\$	0	\$ 0	\$ 0	\$	0
Changes in proportion						
2014 Base	\$	302,972	\$ 0	\$ 44,619	\$	258,353
2015 Base		<u>0</u>	<u>655,629</u>	<u>86,494</u>		<u>569,135</u>
Total	\$	302,972	\$ 655,629	\$ 131,113	\$	827,488
Total	\$	3,294,522	\$ 655,629	\$ 571,695	\$	3,378,456

(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, 2015) 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
2017	\$5,873,742	\$440,582	\$5,433,160
2018	5,873,742	440,582	5,433,160
2019	5,873,743	440,582	5,433,161
2020	5,103,568	440,582	4,662,986
2021	114,188	440,582	(326,394)
Thereafter	180,416	348,058	(167,642)

(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:

2016: The Board granted a dividend of 5.81%.

2015: The Board granted a dividend of 0.29%.

Changes in actuarial assumptions:

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2014	\$347,369,862	\$382,346,078	(\$34,976,216)
Changes for the year:			
Service Cost at end of year	21,667,314		21,667,314
Interest on TPL	26,074,912		26,074,912
Benefit term changes (Dividend granted)	17,061,497		17,061,497
Differences between expected and actual experience	865,544		865,544
Assumption changes	0		0
Employer contributions		16,068,670	(16,068,670)
Employee contributions		10,966,403	(10,966,403)
Net investment income		4,846,001	(4,846,001)
Benefit payments, including member refunds	(23,080,849)	(23,080,849)	0
Administrative expenses		(545,137)	545,137
Transfers	826,843	826,843	0
Net changes	<u>43,415,261</u>	<u>9,081,931</u>	<u>34,333,330</u>
Balances at December 31, 2015	\$390,785,123	\$391,428,009	(\$642,886)



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 84-1319.

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.

Year Issued	Dividend %	For Time Period
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



APPENDIX C

STATEMENT OF ACTUARIAL ASSUMPTIONS

ECONOMIC ASSUMPTIONS

1. Long-term Assumed Investment Return 7.75% per annum, compounded annually, net of expenses.
2. Inflation 3.25% per annum, compounded annually.
3. Interest Crediting Rate on Cash Balance Accounts 6.75% per annum, compounded annually.
4. Annuitization Rate of Member & Employer Accumulated Balances 7.75% per annum, compounded annually.
5. Salary Scale Graduated rates by service.

Service	Annual Increase in Salary		
	Merit & Productivity	Inflation	Total
0	5.08%	3.25%	8.50%
1	3.83%	3.25%	7.20%
2	2.66%	3.25%	6.00%
3	1.89%	3.25%	5.20%
4	1.40%	3.25%	4.70%
5	1.21%	3.25%	4.50%
6	1.07%	3.25%	4.35%
7	1.02%	3.25%	4.30%
8	1.02%	3.25%	4.30%
9	1.02%	3.25%	4.30%
≥10	1.02%	3.25%	4.30%



DEMOGRAPHIC ASSUMPTIONS

1. Mortality Mortality assumptions were based on actual experience during the last experience analysis and includes an allowance for expected future mortality improvement.

a. Active Members 1994 Group Annuity Mortality Table, setback 1 year, projected to 2015 (55% of male rates for males, 40% of female rates for females).

b. Retired members and beneficiaries 1994 Group Annuity Mortality Table, setback 1 year, sex distinct projected to 2015 using Scale AA.

c. Mortality rates under the mortality table for active members are shown below at sample ages:

Sample Age	Active Mortality Rate	
	Males	Females
30	0.04%	0.01%
40	0.05	0.02
50	0.09	0.04
60	0.28	0.14
70	0.89	0.46
80	2.44	1.22

d. Life expectancies under the mortality table for active members are shown below at sample ages:

Sample Age	Life Expectancy (Years)	
	Males	Females
30	58.5	64.8
40	48.7	54.9
50	39.0	45.0
60	29.5	35.3
70	20.8	26.1
80	13.1	17.6

e. Mortality for Annuitization of Employee and Employer Cash Balance Accounts 1994 Group Annuity Mortality Table, with 50 % Male, 50% Female blending.

Sample Age	Mortality Rate	Life Expectancy (Years)
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



2. Retirement

Graduated rates by retirement age.

Age	Annual Rates
55	4.5%
56	4.5%
57	4.5%
58	4.5%
59	4.5%
60	4.5%
61	5.0%
62	10.0%
63	10.0%
64	10.0%
65	20.0%
66	20.0%
67	15.0%
68	15.0%
69	15.0%
70-79	20.0%
80	100.0%

3. Termination

Graduated rates by age and service.

Age	Annual Rate Per 100 Members					
	<1	1-<2	2-<3	3-<4	4-<5	5+
20	14.0	13.0	11.5	10.3	9.5	8.7
25	14.0	13.0	11.5	10.3	9.5	8.2
30	14.0	13.0	11.5	10.3	9.5	6.8
35	14.0	13.0	11.5	10.3	9.5	5.7
40	14.0	13.0	11.5	10.3	9.5	5.2
45	14.0	13.0	11.5	10.3	9.5	4.1
50	14.0	13.0	11.5	10.3	9.5	3.7
55	14.0	13.0	11.5	10.3	9.5	4.5

4. Disability

None.



OTHER ASSUMPTIONS

1. Payment Assumptions

As shown in the table below, 40% of all members eligible for retirement are assumed to be paid in the form of an annuity and the other 60% 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	60% Lump Sum / 40% 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.



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 12/31/2014 and 12/31/2015

Employer	Year Ended December 31, 2014		Year Ended December 31, 2015	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
Total	\$15,130,815.70		\$16,073,998.13	
2032 - Gosper County	45,473.32	0.300534%	43,300.74	0.269384%
2034 - Hall County	624,067.88	4.124483%	696,390.35	4.332403%
2036 - Scotts Bluff County	511,239.75	3.378798%	548,614.46	3.413055%
2040 - Cheyenne County	172,036.23	1.136992%	192,188.88	1.195651%
2042 - Banner County	30,326.23	0.200427%	31,134.47	0.193695%
2044 - Dodge County	211,266.02	1.396263%	222,061.98	1.381498%
2046 - Jefferson County	143,713.79	0.949809%	150,155.82	0.934154%
2048 - Platte County	386,076.45	2.551590%	398,509.00	2.479215%
2050 - Dawson County	338,032.70	2.234068%	352,488.57	2.192912%
2052 - Seward County	222,563.50	1.470929%	251,690.36	1.565823%
2054 - Morrill County	106,661.12	0.704926%	118,442.93	0.736860%
2056 - Buffalo County	479,952.81	3.172022%	518,868.93	3.228002%
2058 - Saunders County	345,468.29	2.283210%	369,898.97	2.301226%
2060 - Washington County	299,986.78	1.982621%	323,410.97	2.012013%
2062 - Kimball County	98,307.01	0.649714%	99,479.21	0.618883%
2089 - Saline County	184,653.49	1.220380%	196,048.41	1.219662%
2090 - Adams County	264,180.39	1.745976%	299,551.41	1.863577%
2091 - Box Butte County	112,301.62	0.742205%	114,269.54	0.710897%
2119 - Madison County	286,800.54	1.895473%	304,358.70	1.893485%
2121 - York County	242,485.99	1.602597%	250,815.69	1.560381%
2123 - Custer County	176,280.00	1.165040%	196,375.88	1.221699%
2125 - Sarpy County	2,041,028.16	13.489217%	2,060,126.58	12.816514%
2126 - Cuming County	103,682.90	0.685243%	107,008.82	0.665726%
2152 - Harlan County	74,371.79	0.491525%	81,349.03	0.506091%
2164 - Gage County	213,427.20	1.410547%	218,693.41	1.360541%
2165 - Richardson County	114,596.14	0.757369%	121,162.70	0.753781%
2167 - Hitchcock County	55,248.84	0.365141%	61,066.42	0.379908%
2168 - Red Willow County	121,319.05	0.801801%	135,189.25	0.841043%
2232 - Polk County	86,645.63	0.572643%	91,314.54	0.568089%
2234 - Lincoln County	368,160.77	2.433185%	392,877.91	2.444183%



Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2014 and 12/31/2015

Employer	Year Ended December 31, 2014		Year Ended December 31, 2015	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2240 - Cedar County	129,612.73	0.856614%	137,231.42	0.853748%
2242 - Holt County	153,830.07	1.016667%	169,238.33	1.052870%
2243 - Frontier County	55,726.40	0.368297%	64,283.22	0.399921%
2244 - Webster County	86,037.27	0.568623%	90,265.73	0.561564%
2245 - Kearney County	101,474.21	0.670646%	101,971.27	0.634386%
2246 - Nemaha County	123,133.06	0.813790%	135,565.14	0.843382%
2247 - Franklin County	83,611.93	0.552594%	90,307.85	0.561826%
2248 - Dundy County	48,220.01	0.318687%	55,242.59	0.343677%
2249 - Phelps County	156,946.83	1.037266%	173,919.31	1.081992%
2775 - Antelope County	120,668.88	0.797504%	120,475.82	0.749507%
2776 - Arthur County	8,563.62	0.056597%	7,323.69	0.045562%
2777 - Blaine County	14,877.32	0.098325%	17,371.10	0.108070%
2778 - Boone County	100,756.88	0.665905%	107,089.35	0.666227%
2779 - Boyd County	28,999.82	0.191661%	33,239.49	0.206790%
2780 - Brown County	70,512.14	0.466017%	73,882.46	0.459640%
2781 - Burt County	98,881.60	0.653511%	110,159.06	0.685325%
2782 - Butler County	160,087.80	1.058025%	166,318.93	1.034708%
2783 - Cass County	395,567.06	2.614314%	433,521.46	2.697036%
2784 - Chase County	76,800.53	0.507577%	88,792.73	0.552400%
2785 - Cherry County	127,698.88	0.843966%	123,299.56	0.767075%
2786 - Clay County	128,360.41	0.848338%	139,244.32	0.866271%
2787 - Colfax County	128,543.86	0.849550%	138,020.48	0.858657%
2788 - Dakota County	245,365.75	1.621629%	267,835.52	1.666266%
2789 - Dawes County	111,775.40	0.738727%	121,909.19	0.758425%
2790 - Deuel County	54,582.46	0.360737%	59,054.13	0.367389%
2791 - Dixon County	93,460.87	0.617686%	92,035.26	0.572572%
2792 - Fillmore County	128,792.11	0.851191%	138,339.49	0.860641%
2793 - Furnas County	79,942.55	0.528343%	84,166.43	0.523619%
2794 - Garden County	72,306.76	0.477877%	79,711.98	0.495906%
2795 - Garfield County	34,123.61	0.225524%	34,498.84	0.214625%
2796 - Grant County	12,610.37	0.083342%	13,285.02	0.082649%
2797 - Greeley County	46,623.53	0.308136%	48,017.44	0.298727%
2798 - Hamilton County	164,556.13	1.087556%	168,712.28	1.049597%



Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2014 and 12/31/2015

Employer	Year Ended December 31, 2014		Year Ended December 31, 2015	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2799 - Hayes County	27,221.27	0.179906%	32,478.37	0.202055%
2800 - Hooker County	20,090.32	0.132778%	21,668.91	0.134807%
2801 - Howard County	94,360.94	0.623634%	101,966.72	0.634358%
2802 - Johnson County	73,464.56	0.485529%	75,782.22	0.471458%
2803 - Keith County	129,082.66	0.853111%	143,697.26	0.893973%
2804 - Keya Paha County	19,234.88	0.127124%	20,341.61	0.126550%
2805 - Knox County	109,174.16	0.721535%	126,794.75	0.788819%
2806 - Logan County	24,045.74	0.158919%	21,927.04	0.136413%
2807 - Loup County	21,043.34	0.139076%	22,408.53	0.139409%
2808 - McPherson County	18,387.29	0.121522%	20,105.96	0.125084%
2809 - Merrick County	90,101.64	0.595484%	111,345.42	0.692705%
2810 - Nance County	88,936.31	0.587783%	88,686.08	0.551736%
2811 - Nuckolls County	61,725.31	0.407944%	68,291.16	0.424855%
2812 - Otoe County	216,462.29	1.430606%	211,238.65	1.314164%
2813 - Pawnee County	49,173.27	0.324988%	52,280.68	0.325250%
2814 - Perkins County	107,120.77	0.707964%	108,754.79	0.676588%
2815 - Pierce County	90,125.45	0.595642%	95,258.06	0.592622%
2816 - Rock County	49,047.57	0.324157%	53,167.97	0.330770%
2817 - Sheridan County	98,758.11	0.652695%	97,900.81	0.609063%
2818 - Sherman County	67,632.36	0.446984%	75,298.30	0.468448%
2819 - Sioux County	38,208.69	0.252522%	38,736.32	0.240987%
2820 - Stanton County	73,649.36	0.486751%	71,481.96	0.444706%
2821 - Thayer County	110,977.48	0.733453%	119,421.77	0.742950%
2822 - Thomas County	17,767.79	0.117428%	18,814.05	0.117046%
2823 - Thurston County	91,109.14	0.602143%	102,644.91	0.638577%
2824 - Valley County	76,573.51	0.506077%	80,696.18	0.502029%
2825 - Wayne County	77,772.44	0.514000%	87,752.97	0.545931%
2826 - Wheeler County	28,721.22	0.189819%	30,232.39	0.188083%
2833 - Four Corners Health Department	21,627.70	0.142938%	22,069.97	0.137302%
2834 - Loup Basin Public Health Department	20,300.07	0.134164%	21,364.53	0.132914%
2835 - Panhandle Public Health Department	39,898.22	0.263688%	44,851.46	0.279031%
2836 - South Heartland District Health Department	21,565.48	0.142527%	26,263.74	0.163393%
2837 - Two Rivers Public Health Department	21,169.98	0.139913%	24,414.65	0.151889%



Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2014 and 12/31/2015

Employer	Year Ended December 31, 2014		Year Ended December 31, 2015	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2838 - Three Rivers Public Health Department	34,689.97	0.229267%	36,085.60	0.224497%
2839 - Elkhorn Logan Valley Public Health Department	35,491.10	0.234562%	40,477.70	0.251821%
2840 - Northeast Nebraska Public Health Department	21,709.35	0.143478%	21,362.44	0.132901%
2841 - Southwest Nebraska Public Health Department	24,257.66	0.160320%	22,028.44	0.137044%
2842 - West Central District Health Department	56,322.92	0.372240%	48,829.57	0.303780%
2843 - Sandhills District Health Department (dissolved) 7/1/2014	5,241.45	0.034641%	-	0.000000%
2844 - Southeast District Health Department	24,057.34	0.158996%	24,691.16	0.153609%
2845 - Public Health Solutions	35,776.01	0.236445%	57,218.85	0.355971%
2846 - Sarpy/Cass Department of Health and Wellness	36,360.42	0.240307%	38,543.30	0.239787%
2847 - Stuhr Museum	33,789.44	0.223315%	35,977.44	0.223824%
2848 - Western Nebraska Regional Airport	15,765.09	0.104192%	17,383.71	0.108148%
2849 - Saunders Medical Center	551,758.69	3.646589%	592,858.84	3.688310%
2850 - Nemaha County Hospital	257,661.70	1.702894%	269,230.07	1.674942%



Exhibit 2

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Deferred Resources Measurement Date: 12/31/2015; Fiscal Year End 6/30/2016

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					
	12/31/14 Net Pension Liability (NPL)	12/31/15 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	(\$34,976,216)	(\$642,886)	\$751,356	\$22,268,043	\$0	\$827,488	\$23,846,887	\$2,550,968	\$0	\$0	\$827,488	\$3,378,456
2032 - Gosper County	(105,115)	(1,732)	2,024	59,987	0	9,482	71,493	6,872	0	0	2,703	9,575
2034 - Hall County	(1,442,588)	(27,852)	32,552	964,741	0	0	997,293	110,518	0	0	79,763	190,281
2036 - Scotts Bluff County	(1,181,776)	(21,942)	25,644	760,021	0	11,038	796,703	87,066	0	0	10,427	97,493
2040 - Cheyenne County	(397,677)	(7,687)	8,984	266,248	0	2,898	278,130	30,501	0	0	17,855	48,356
2042 - Banner County	(70,102)	(1,245)	1,455	43,132	0	3,587	48,174	4,941	0	0	0	4,941
2044 - Dodge County	(488,360)	(8,881)	10,380	307,633	0	4,494	322,507	35,242	0	0	8,369	43,611
2046 - Jefferson County	(332,207)	(6,006)	7,019	208,018	0	4,765	219,802	23,830	0	0	8,034	31,864
2048 - Platte County	(892,450)	(15,939)	18,628	552,073	0	27,242	597,943	63,244	0	0	0	63,244
2050 - Dawson County	(781,392)	(14,098)	16,477	488,319	0	12,527	517,323	55,940	0	0	6,927	62,867
2052 - Seward County	(514,475)	(10,066)	11,765	348,678	0	11,959	372,402	39,944	0	0	28,886	68,830
2054 - Morrill County	(246,556)	(4,737)	5,536	164,084	0	5,828	175,448	18,797	0	0	9,721	28,518
2056 - Buffalo County	(1,109,453)	(20,752)	24,254	718,813	0	0	743,067	82,345	0	0	31,200	113,545
2058 - Saunders County	(798,580)	(14,794)	17,290	512,438	0	1,936	531,664	58,704	0	0	5,484	64,188
2060 - Washington County	(693,446)	(12,935)	15,117	448,036	0	20,091	483,244	51,326	0	0	8,946	60,272
2062 - Kimball County	(227,245)	(3,979)	4,650	137,813	0	9,384	151,847	15,788	0	0	1,821	17,609
2089 - Saline County	(426,843)	(7,841)	9,164	271,595	0	10,635	291,394	31,113	0	0	0	31,113
2090 - Adams County	(610,676)	(11,981)	14,002	414,982	0	4,090	433,074	47,539	0	0	35,798	83,337
2091 - Box Butte County	(259,595)	(4,570)	5,341	158,303	0	20,283	183,927	18,135	0	0	0	18,135
2119 - Madison County	(662,965)	(12,173)	14,227	421,642	0	606	436,475	48,302	0	0	3,324	51,626
2121 - York County	(560,528)	(10,031)	11,724	347,466	0	14,318	373,508	39,805	0	0	0	39,805
2123 - Custer County	(407,487)	(7,854)	9,179	272,048	0	0	281,227	31,165	0	0	19,081	50,246
2125 - Sarpy County	(4,718,019)	(82,401)	96,296	2,853,984	0	204,761	3,155,041	326,942	0	0	8,438	335,380
2126 - Cuming County	(239,672)	(4,280)	5,002	148,244	0	5,940	159,186	16,982	0	0	205	17,187
2152 - Harlan County	(171,917)	(3,254)	3,803	112,697	0	0	116,500	12,910	0	0	5,148	18,058
2164 - Gage County	(493,356)	(8,747)	10,223	302,966	0	15,222	328,411	34,707	0	0	14,843	49,550
2165 - Richardson County	(264,899)	(4,846)	5,664	167,852	0	1,092	174,608	19,229	0	0	3,286	22,515
2167 - Hitchcock County	(127,713)	(2,442)	2,854	84,598	0	4,140	91,592	9,691	0	0	4,494	14,185
2168 - Red Willow County	(280,440)	(5,407)	6,319	187,284	0	0	193,603	21,455	0	0	14,519	35,974
2232 - Polk County	(200,289)	(3,652)	4,268	126,502	0	10,388	141,158	14,492	0	0	0	14,492
2234 - Lincoln County	(851,036)	(15,713)	18,365	544,272	0	11,448	574,085	62,350	0	0	3,348	65,698
2240 - Cedar County	(299,611)	(5,489)	6,415	190,113	0	872	197,400	21,779	0	0	564	22,343
2242 - Holt County	(355,592)	(6,769)	7,911	234,454	0	0	242,365	26,858	0	0	17,610	44,468
2243 - Frontier County	(128,816)	(2,571)	3,005	89,055	0	564	92,624	10,202	0	0	9,626	19,828
2244 - Webster County	(198,883)	(3,610)	4,219	125,049	0	2,148	131,416	14,325	0	0	3,973	18,298
2245 - Kearney County	(234,567)	(4,078)	4,766	141,265	0	11,038	157,069	16,183	0	0	1,588	17,771
2246 - Nemaha County	(284,633)	(5,422)	6,337	187,805	0	4,939	199,081	21,514	0	0	9,007	30,521
2247 - Franklin County	(193,276)	(3,612)	4,221	125,108	0	3,191	132,520	14,332	0	0	2,810	17,142
2248 - Dundy County	(111,465)	(2,209)	2,582	76,530	0	0	79,112	8,767	0	0	15,603	24,370
2249 - Phelps County	(362,796)	(6,956)	8,130	240,938	0	0	249,068	27,601	0	0	13,719	41,320
2775 - Antelope County	(278,937)	(4,818)	5,631	166,901	0	14,611	187,143	19,120	0	0	6,539	25,659
2776 - Arthur County	(19,795)	(293)	342	10,146	0	3,359	13,847	1,162	0	0	115	1,277
2777 - Blaine County	(34,390)	(695)	812	24,065	0	211	25,088	2,757	0	0	2,967	5,724
2778 - Boone County	(232,908)	(4,283)	5,006	148,356	0	14,986	168,348	16,995	0	0	98	17,093
2779 - Boyd County	(67,036)	(1,329)	1,554	46,048	0	2,563	50,165	5,275	0	0	4,604	9,879
2780 - Brown County	(162,995)	(2,955)	3,454	102,353	0	1,941	107,748	11,725	0	0	4,965	16,690
2781 - Burt County	(228,573)	(4,406)	5,149	152,608	0	4,704	162,461	17,482	0	0	9,684	27,166
2782 - Butler County	(370,057)	(6,652)	7,774	230,409	0	11,176	249,359	26,395	0	0	0	26,395
2783 - Cass County	(914,388)	(17,339)	20,264	600,577	0	12,753	633,594	68,801	0	0	25,180	93,981

Deferred Outflows for contributions made after 12/31/15 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: 12/31/2015; Fiscal Year End 6/30/2016

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					
	12/31/14 Net Pension Liability (NPL)	12/31/15 Net Pension Liability (NPL)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan	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	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources
2784 - Chase County	(177,531)	(3,551)	4,150	123,009	0	0	127,159	14,092	0	0	13,838	27,930
2785 - Cherry County	(295,187)	(4,931)	5,763	170,813	0	23,405	199,981	19,568	0	0	16,333	35,901
2786 - Clay County	(296,717)	(5,569)	6,509	192,902	0	0	199,411	22,098	0	0	5,801	27,899
2787 - Colfax County	(297,140)	(5,520)	6,452	191,206	0	178	197,836	21,904	0	0	2,773	24,677
2788 - Dakota County	(567,184)	(10,712)	12,520	371,045	0	5,074	388,639	42,506	0	0	13,588	56,094
2789 - Dawes County	(258,379)	(4,876)	5,698	168,886	0	879	175,463	19,347	0	0	5,996	25,343
2790 - Deuel County	(126,172)	(2,362)	2,760	81,810	0	0	84,570	9,372	0	0	2,324	11,696
2791 - Dixon County	(216,043)	(3,681)	4,302	127,501	0	13,732	145,535	14,606	0	0	392	14,998
2792 - Fillmore County	(297,714)	(5,533)	6,466	191,648	0	0	198,114	21,955	0	0	11,113	33,068
2793 - Furnas County	(184,794)	(3,366)	3,934	116,600	0	1,438	121,972	13,357	0	0	5,070	18,427
2794 - Garden County	(167,143)	(3,188)	3,726	110,429	0	0	114,155	12,650	0	0	7,837	20,487
2795 - Garfield County	(78,880)	(1,380)	1,613	47,793	0	3,318	52,724	5,475	0	0	1,604	7,079
2796 - Grant County	(29,150)	(531)	621	18,404	0	609	19,634	2,108	0	0	0	2,108
2797 - Greeley County	(107,774)	(1,920)	2,245	66,521	0	6,451	75,217	7,620	0	0	0	7,620
2798 - Hamilton County	(380,386)	(6,748)	7,886	233,725	0	12,274	253,885	26,775	0	0	0	26,775
2799 - Hayes County	(62,924)	(1,299)	1,518	44,994	0	2,528	49,040	5,154	0	0	6,742	11,896
2800 - Hooker County	(46,441)	(867)	1,013	30,019	0	743	31,775	3,439	0	0	617	4,056
2801 - Howard County	(218,124)	(4,078)	4,766	141,259	0	1,440	147,465	16,182	0	0	3,264	19,446
2802 - Johnson County	(169,820)	(3,031)	3,542	104,984	0	4,284	112,810	12,027	0	0	2,104	14,131
2803 - Keith County	(298,386)	(5,747)	6,717	199,070	0	4,530	210,317	22,805	0	0	12,438	35,243
2804 - Keya Paha County	(44,463)	(814)	951	28,180	0	904	30,035	3,228	0	0	0	3,228
2805 - Knox County	(252,366)	(5,071)	5,927	175,655	0	2,619	184,201	20,123	0	0	20,480	40,603
2806 - Logan County	(55,584)	(877)	1,025	30,377	0	6,851	38,253	3,480	0	0	805	4,285
2807 - Loup County	(48,644)	(896)	1,047	31,044	0	619	32,710	3,556	0	0	101	3,657
2808 - McPherson County	(42,504)	(804)	940	27,854	0	528	29,322	3,191	0	0	1,084	4,275
2809 - Merrick County	(208,278)	(4,453)	5,205	154,252	0	21,225	180,682	17,671	0	0	29,594	47,265
2810 - Nance County	(205,584)	(3,547)	4,146	122,861	0	10,972	137,979	14,075	0	0	1,398	15,473
2811 - Nuckolls County	(142,683)	(2,731)	3,192	94,607	0	2,863	100,662	10,838	0	0	5,148	15,986
2812 - Otoe County	(500,372)	(8,449)	9,874	292,639	0	35,444	337,957	33,524	0	0	22,365	55,889
2813 - Pawnee County	(113,669)	(2,091)	2,444	72,427	0	0	74,871	8,297	0	0	1,377	9,674
2814 - Perkins County	(247,619)	(4,350)	5,084	150,663	0	9,551	165,298	17,260	0	0	12,596	29,856
2815 - Pierce County	(208,333)	(3,810)	4,453	131,965	0	3,116	139,534	15,118	0	0	0	15,118
2816 - Rock County	(113,378)	(2,126)	2,485	73,656	0	3,717	79,858	8,438	0	0	2,013	10,451
2817 - Sheridan County	(228,288)	(3,916)	4,576	135,626	0	13,282	153,484	15,537	0	0	9,295	24,832
2818 - Sherman County	(156,338)	(3,012)	3,520	104,314	0	2,609	110,443	11,950	0	0	6,533	18,483
2819 - Sioux County	(88,323)	(1,549)	1,811	53,663	0	4,626	60,100	6,148	0	0	0	6,148
2820 - Stanton County	(170,247)	(2,859)	3,341	99,027	0	15,735	118,103	11,344	0	0	0	11,344
2821 - Thayer County	(256,534)	(4,776)	5,582	165,440	0	6,655	177,677	18,952	0	0	2,891	21,843
2822 - Thomas County	(41,072)	(752)	879	26,064	0	116	27,059	2,986	0	0	1,296	4,282
2823 - Thurston County	(210,607)	(4,105)	4,798	142,199	0	970	147,967	16,290	0	0	11,090	27,380
2824 - Valley County	(177,007)	(3,227)	3,772	111,792	0	1,288	116,852	12,807	0	0	0	12,807
2825 - Wayne County	(179,778)	(3,510)	4,102	121,568	0	0	125,670	13,927	0	0	15,181	29,108
2826 - Wheeler County	(66,392)	(1,209)	1,413	41,882	0	2,568	45,863	4,798	0	0	0	4,798
2833 - Four Corners Health Department	(49,994)	(883)	1,032	30,574	0	4,381	35,987	3,503	0	0	0	3,503
2834 - Loup Basin Public Health Department	(46,925)	(854)	999	29,597	0	380	30,976	3,391	0	0	3,488	6,879
2835 - Panhandle Public Health Department	(92,228)	(1,794)	2,097	62,135	0	0	64,232	7,118	0	0	6,583	13,701
2836 - South Heartland District Health Department	(49,851)	(1,050)	1,228	36,384	0	2,904	40,516	4,168	0	0	6,352	10,520
2837 - Two Rivers Public Health Department	(48,936)	(976)	1,141	33,823	0	0	34,964	3,875	0	0	3,794	7,669
2838 - Three Rivers Public Health Department	(80,189)	(1,443)	1,687	49,991	0	2,886	54,564	5,727	0	0	0	5,727
2839 - Elkhorn Logan Valley Public Health Department	(82,041)	(1,619)	1,892	56,076	0	1,002	58,970	6,424	0	0	5,253	11,677

Deferred Outflows for contributions made after 12/31/15 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: 12/31/2015; Fiscal Year End 6/30/2016

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/14 Net Pension Liability (NPL)	12/31/15 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
2840 - Northeast Nebraska Public Health Department	(50,183)	(854)	999	29,594	0	3,219	33,812	3,390	0	0	685	4,075
2841 - Southwest Nebraska Public Health Department	(56,074)	(881)	1,030	30,517	0	7,085	38,632	3,496	0	0	2,905	6,401
2842 - West Central District Health Department	(130,195)	(1,953)	2,282	67,646	0	20,838	90,766	7,749	0	0	14,620	22,369
2843 - Sandhills District Health Department (dissolved) 7/1/2014	(12,116)	0	0	0	0	17,144	17,144	0	0	0	0	0
2844 - Southeast District Health Department	(55,611)	(988)	1,154	34,206	0	1,640	37,000	3,919	0	0	3,604	7,523
2845 - Public Health Solutions	(82,700)	(2,288)	2,675	79,268	0	0	81,943	9,081	0	0	37,045	46,126
2846 - Sarpy/Cass Department of Health and Wellness	(84,050)	(1,542)	1,802	53,396	0	4,267	59,465	6,117	0	0	0	6,117
2847 - Stuhr Museum	(78,107)	(1,439)	1,682	49,841	0	2,395	53,918	5,710	0	0	155	5,865
2848 - Western Nebraska Regional Airport	(36,442)	(695)	813	24,082	0	0	24,895	2,759	0	0	3,167	5,926
2849 - Saunders Medical Center	(1,275,439)	(23,712)	27,712	821,314	0	0	849,026	94,088	0	0	23,484	117,572
2850 - Nemaha County Hospital	(595,608)	(10,768)	12,585	372,977	0	14,996	400,558	42,727	0	0	0	42,727

Deferred Outflows for contributions made after 12/31/15 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: 12/31/2015; Fiscal Year End 6/30/2016

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
Total	\$30,028,044	\$0	\$30,028,044
2032 - Gosper County	80,891	974	81,865
2034 - Hall County	1,300,936	(12,463)	1,288,473
2036 - Scotts Bluff County	1,024,874	322	1,025,196
2040 - Cheyenne County	359,031	(2,213)	356,818
2042 - Banner County	58,163	576	58,739
2044 - Dodge County	414,837	(763)	414,074
2046 - Jefferson County	280,508	(663)	279,845
2048 - Platte County	744,460	4,248	748,708
2050 - Dawson County	658,489	708	659,197
2052 - Seward County	470,186	(2,324)	467,862
2054 - Morrill County	221,265	(471)	220,794
2056 - Buffalo County	969,306	(5,036)	964,270
2058 - Saunders County	691,013	(499)	690,514
2060 - Washington County	604,168	2,110	606,278
2062 - Kimball County	185,838	1,111	186,949
2089 - Saline County	366,241	1,832	368,073
2090 - Adams County	559,596	(4,734)	554,862
2091 - Box Butte County	213,468	3,305	216,773
2119 - Madison County	568,577	(482)	568,095
2121 - York County	468,552	2,206	470,758



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Pension Amounts by Employer

Measurement Date: 12/31/2015; Fiscal Year End 6/30/2016

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2123 - Custer County	366,852	(2,938)	363,914
2125 - Sarp County	3,848,545	29,665	3,878,210
2126 - Cuming County	199,904	868	200,772
2152 - Harlan County	151,969	(798)	151,171
2164 - Gage County	408,544	(250)	408,294
2165 - Richardson County	226,346	(401)	225,945
2167 - Hitchcock County	114,079	32	114,111
2168 - Red Willow County	252,549	(2,260)	250,289
2232 - Polk County	170,586	1,766	172,352
2234 - Lincoln County	733,940	1,468	735,408
2240 - Cedar County	256,364	35	256,399
2242 - Holt County	316,156	(2,814)	313,342
2243 - Frontier County	120,088	(1,366)	118,722
2244 - Webster County	168,627	(359)	168,268
2245 - Kearney County	190,494	1,403	191,897
2246 - Nemaha County	253,251	(516)	252,735
2247 - Franklin County	168,705	124	168,829
2248 - Dundy County	103,199	(2,537)	100,662
2249 - Phelps County	324,901	(2,087)	322,814
2775 - Antelope County	225,062	1,091	226,153
2776 - Arthur County	13,681	490	14,171
2777 - Blaine County	32,451	(414)	32,037



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Pension Amounts by Employer

Measurement Date: 12/31/2015; Fiscal Year End 6/30/2016

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2778 - Boone County	200,055	2,573	202,628
2779 - Boyd County	62,095	(257)	61,838
2780 - Brown County	138,021	(563)	137,458
2781 - Burt County	205,790	(659)	205,131
2782 - Butler County	310,703	1,783	312,486
2783 - Cass County	809,867	(1,624)	808,243
2784 - Chase County	165,875	(2,108)	163,767
2785 - Cherry County	230,338	736	231,074
2786 - Clay County	260,124	(889)	259,235
2787 - Colfax County	257,838	(390)	257,448
2788 - Dakota County	500,347	(1,189)	499,158
2789 - Dawes County	227,740	(759)	226,981
2790 - Deuel County	110,320	(359)	109,961
2791 - Dixon County	171,932	2,019	173,951
2792 - Fillmore County	258,434	(1,859)	256,575
2793 - Furnas County	157,233	(657)	156,576
2794 - Garden County	148,911	(1,240)	147,671
2795 - Garfield County	64,448	227	64,675
2796 - Grant County	24,818	101	24,919
2797 - Greeley County	89,702	1,055	90,757
2798 - Hamilton County	315,173	1,880	317,053
2799 - Hayes County	60,673	(588)	60,085



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2015; Fiscal Year End 6/30/2016

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2800 - Hooker County	40,480	34	40,514
2801 - Howard County	190,485	(247)	190,238
2802 - Johnson County	141,570	287	141,857
2803 - Keith County	268,443	(1,107)	267,336
2804 - Keya Paha County	38,000	153	38,153
2805 - Knox County	236,867	(2,660)	234,207
2806 - Logan County	40,962	902	41,864
2807 - Loup County	41,862	92	41,954
2808 - McPherson County	37,560	(74)	37,486
2809 - Merrick County	208,006	(831)	207,175
2810 - Nance County	165,676	1,427	167,103
2811 - Nuckolls County	127,576	(288)	127,288
2812 - Otoe County	394,618	1,524	396,142
2813 - Pawnee County	97,666	(236)	97,430
2814 - Perkins County	203,166	(725)	202,441
2815 - Pierce County	177,953	519	178,472
2816 - Rock County	99,324	336	99,660
2817 - Sheridan County	182,890	412	183,302
2818 - Sherman County	140,666	(543)	140,123
2819 - Sioux County	72,364	726	73,090
2820 - Stanton County	133,537	2,452	135,989
2821 - Thayer County	223,093	710	223,803



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2015; Fiscal Year End 6/30/2016

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2822 - Thomas County	35,147	(206)	34,941
2823 - Thurston County	191,752	(1,518)	190,234
2824 - Valley County	150,749	197	150,946
2825 - Wayne County	163,932	(2,420)	161,512
2826 - Wheeler County	56,478	432	56,910
2833 - Four Corners Health Department	41,229	721	41,950
2834 - Loup Basin Public Health Department	39,911	(545)	39,366
2835 - Panhandle Public Health Department	83,788	(1,040)	82,748
2836 - South Heartland District Health Department	49,064	(463)	48,601
2837 - Two Rivers Public Health Department	45,609	(579)	45,030
2838 - Three Rivers Public Health Department	67,412	469	67,881
2839 - Elkhorn Logan Valley Public Health Department	75,617	(625)	74,992
2840 - Northeast Nebraska Public Health Department	39,908	371	40,279
2841 - Southwest Nebraska Public Health Department	41,152	575	41,727
2842 - West Central District Health Department	91,219	642	91,861
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	2,743	2,743
2844 - Southeast District Health Department	46,126	(373)	45,753
2845 - Public Health Solutions	106,891	(5,644)	101,247
2846 - Sarpy/Cass Department of Health and Wellness	72,003	733	72,736
2847 - Stuhr Museum	67,210	390	67,600
2848 - Western Nebraska Regional Airport	32,475	(522)	31,953
2849 - Saunders Medical Center	1,107,527	(3,793)	1,103,734



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Pension Amounts by Employer

Measurement Date: 12/31/2015; Fiscal Year End 6/30/2016

Employer	Pension Expense		Total Employer Pension Expense
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	
2850 - Nemaha County Hospital	502,952	2,413	505,365



Exhibit 4

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2015; Fiscal Year End 6/30/2016

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2017	2018	2019	2020	2021	Thereafter
	1% Decrease (6.75%)	Discount Rate (7.75%)	1% Increase (8.75%)						
Total	\$33,916,845	(\$642,886)	(\$30,388,692)	\$5,433,160	\$5,433,160	\$5,433,161	\$4,662,986	(\$326,394)	(\$167,642)
2032 - Gosper County	91,367	(1,732)	(81,862)	15,610	15,610	15,610	13,535	95	1,457
2034 - Hall County	1,469,414	(27,852)	(1,316,561)	222,923	222,923	222,923	189,556	(26,604)	(24,711)
2036 - Scotts Bluff County	1,157,601	(21,942)	(1,037,183)	185,759	185,759	185,759	159,473	(10,818)	(6,720)
2040 - Cheyenne County	405,527	(7,687)	(363,343)	62,748	62,748	62,748	53,540	(6,116)	(5,897)
2042 - Banner County	65,695	(1,245)	(58,861)	11,100	11,100	11,100	9,608	(56)	382
2044 - Dodge County	468,561	(8,881)	(419,819)	74,296	74,296	74,296	63,656	(5,272)	(2,376)
2046 - Jefferson County	316,836	(6,006)	(283,877)	50,091	50,091	50,091	42,896	(3,712)	(1,520)
2048 - Platte County	840,872	(15,939)	(753,401)	138,948	138,948	138,948	119,853	(3,844)	1,846
2050 - Dawson County	743,767	(14,098)	(666,397)	119,852	119,852	119,852	102,963	(6,450)	(1,617)
2052 - Seward County	531,078	(10,066)	(475,833)	82,749	82,749	82,749	70,690	(7,435)	(7,932)
2054 - Morrill County	249,920	(4,737)	(223,922)	39,564	39,564	39,564	33,889	(2,876)	(2,774)
2056 - Buffalo County	1,094,836	(20,752)	(980,948)	170,347	170,347	170,347	145,485	(15,572)	(11,431)
2058 - Saunders County	780,503	(14,794)	(699,312)	124,530	124,530	124,530	106,807	(8,010)	(4,911)
2060 - Washington County	682,411	(12,935)	(611,424)	111,425	111,425	111,425	95,929	(4,458)	(2,778)
2062 - Kimball County	209,906	(3,979)	(188,070)	34,736	34,736	34,736	29,969	(909)	971
2089 - Saline County	413,671	(7,841)	(370,639)	68,098	68,098	68,098	58,704	(2,149)	(570)
2090 - Adams County	632,067	(11,981)	(566,317)	96,517	96,517	96,517	82,164	(10,817)	(11,162)
2091 - Box Butte County	241,114	(4,570)	(216,032)	41,929	41,929	41,929	36,454	985	2,567
2119 - Madison County	642,210	(12,173)	(575,405)	102,394	102,394	102,394	87,811	(6,662)	(3,482)
2121 - York County	529,232	(10,031)	(474,179)	86,984	86,984	86,984	74,966	(2,887)	672
2123 - Custer County	414,362	(7,854)	(371,258)	63,438	63,438	63,438	54,029	(6,926)	(6,439)
2125 - Sarpy County	4,346,952	(82,401)	(3,894,774)	726,006	726,006	726,007	627,295	(12,172)	26,511
2126 - Cuming County	225,793	(4,280)	(202,305)	37,038	37,038	37,038	31,911	(1,305)	279
2152 - Harlan County	171,650	(3,254)	(153,794)	26,698	26,698	26,698	22,801	(2,450)	(2,006)
2164 - Gage County	461,453	(8,747)	(413,451)	73,671	73,671	73,671	63,192	(4,690)	(651)
2165 - Richardson County	255,659	(4,846)	(229,064)	40,553	40,553	40,553	34,748	(2,861)	(1,453)
2167 - Hitchcock County	128,853	(2,442)	(115,449)	20,673	20,673	20,673	17,747	(1,208)	(1,151)
2168 - Red Willow County	285,255	(5,407)	(255,582)	43,436	43,436	43,436	36,958	(5,005)	(4,629)
2232 - Polk County	192,678	(3,652)	(172,635)	32,631	32,631	32,631	28,256	(88)	606
2234 - Lincoln County	828,990	(15,713)	(742,755)	134,264	134,264	134,264	115,440	(6,510)	(3,337)
2240 - Cedar County	289,564	(5,489)	(259,443)	46,421	46,421	46,421	39,846	(2,751)	(1,299)
2242 - Holt County	357,100	(6,769)	(319,953)	54,390	54,390	54,390	46,281	(6,251)	(5,305)
2243 - Frontier County	135,641	(2,571)	(121,531)	20,362	20,362	20,362	17,282	(2,671)	(2,902)
2244 - Webster County	190,465	(3,610)	(170,652)	30,152	30,152	30,152	25,827	(2,192)	(972)
2245 - Kearney County	215,164	(4,078)	(192,782)	35,870	35,870	35,870	30,984	(668)	1,372
2246 - Nemaha County	286,049	(5,422)	(256,293)	45,306	45,306	45,306	38,811	(3,269)	(2,901)
2247 - Franklin County	190,554	(3,612)	(170,732)	30,649	30,649	30,649	26,322	(1,709)	(1,180)
2248 - Dundy County	116,564	(2,209)	(104,439)	16,136	16,136	16,136	13,489	(3,659)	(3,494)
2249 - Phelps County	366,978	(6,956)	(328,803)	56,699	56,699	56,699	48,366	(5,618)	(5,098)

Deferred Outflows for contributions made after 12/31/15 are not reflected. Please consult GASB 68, Paragraph 89.



Exhibit 4

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2015; Fiscal Year End 6/30/2016

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2017	2018	2019	2020	2021	Thereafter
	1% Decrease (6.75%)	Discount Rate (7.75%)	1% Increase (8.75%)						
2775 - Antelope County	254,209	(4,818)	(227,765)	41,813	41,813	41,813	36,041	(1,355)	1,360
2776 - Arthur County	15,453	(293)	(13,846)	2,965	2,965	2,965	2,614	341	717
2777 - Blaine County	36,654	(695)	(32,841)	5,458	5,458	5,458	4,625	(767)	(867)
2778 - Boone County	225,963	(4,283)	(202,458)	38,770	38,770	38,770	33,639	399	906
2779 - Boyd County	70,137	(1,329)	(62,841)	10,978	10,978	10,978	9,386	(932)	(1,103)
2780 - Brown County	155,895	(2,955)	(139,679)	24,410	24,410	24,410	20,870	(2,063)	(980)
2781 - Burt County	232,441	(4,406)	(208,261)	36,576	36,576	36,576	31,298	(2,895)	(2,834)
2782 - Butler County	350,940	(6,652)	(314,434)	58,000	58,000	58,000	50,031	(1,594)	527
2783 - Cass County	914,750	(17,339)	(819,594)	144,910	144,910	144,910	124,138	(10,427)	(8,828)
2784 - Chase County	187,357	(3,551)	(167,867)	27,905	27,905	27,905	23,650	(3,911)	(4,224)
2785 - Cherry County	260,168	(4,931)	(233,104)	42,412	42,412	42,412	36,504	(1,768)	2,106
2786 - Clay County	293,812	(5,569)	(263,248)	46,177	46,177	46,177	39,505	(3,717)	(2,808)
2787 - Colfax County	291,229	(5,520)	(260,935)	46,262	46,262	46,262	39,649	(3,193)	(2,085)
2788 - Dakota County	565,145	(10,712)	(506,356)	89,342	89,342	89,342	76,509	(6,627)	(5,363)
2789 - Dawes County	257,234	(4,876)	(230,475)	40,448	40,448	40,448	34,607	(3,234)	(2,594)
2790 - Deuel County	124,607	(2,362)	(111,645)	19,601	19,601	19,601	16,772	(1,558)	(1,145)
2791 - Dixon County	194,198	(3,681)	(173,997)	33,127	33,127	33,127	28,718	150	2,285
2792 - Fillmore County	291,902	(5,533)	(261,538)	44,901	44,901	44,901	38,272	(4,668)	(3,261)
2793 - Furnas County	177,595	(3,366)	(159,121)	27,792	27,792	27,792	23,759	(2,366)	(1,224)
2794 - Garden County	168,196	(3,188)	(150,699)	25,703	25,703	25,703	21,884	(2,859)	(2,468)
2795 - Garfield County	72,794	(1,380)	(65,222)	11,888	11,888	11,888	10,235	(474)	219
2796 - Grant County	28,032	(531)	(25,116)	4,592	4,592	4,592	3,955	(169)	(35)
2797 - Greeley County	101,319	(1,920)	(90,779)	17,285	17,285	17,285	14,985	80	675
2798 - Hamilton County	355,990	(6,748)	(318,959)	58,907	58,907	58,907	50,823	(1,545)	1,115
2799 - Hayes County	68,531	(1,299)	(61,402)	10,390	10,390	10,390	8,834	(1,247)	(1,612)
2800 - Hooker County	45,722	(867)	(40,966)	7,358	7,358	7,358	6,320	(406)	(270)
2801 - Howard County	215,154	(4,078)	(192,773)	34,219	34,219	34,219	29,333	(2,318)	(1,653)
2802 - Johnson County	159,904	(3,031)	(143,270)	25,902	25,902	25,902	22,271	(1,252)	(45)
2803 - Keith County	303,207	(5,747)	(271,667)	47,464	47,464	47,464	40,579	(4,025)	(3,872)
2804 - Keya Paha County	42,922	(814)	(38,457)	7,028	7,028	7,028	6,054	(260)	(73)
2805 - Knox County	267,543	(5,071)	(239,712)	40,198	40,198	40,198	34,123	(5,234)	(5,884)
2806 - Logan County	46,267	(877)	(41,454)	8,314	8,314	8,314	7,263	457	1,307
2807 - Loup County	47,283	(896)	(42,365)	7,667	7,667	7,667	6,593	(363)	(175)
2808 - McPherson County	42,425	(804)	(38,011)	6,722	6,722	6,722	5,759	(482)	(395)
2809 - Merrick County	234,944	(4,453)	(210,504)	36,805	36,805	36,805	31,470	(3,092)	(5,375)
2810 - Nance County	187,131	(3,547)	(167,665)	31,404	31,404	31,404	27,154	(374)	1,514
2811 - Nuckolls County	144,097	(2,731)	(129,108)	22,795	22,795	22,795	19,523	(1,675)	(1,557)
2812 - Otoe County	445,723	(8,449)	(399,357)	72,925	72,925	72,925	62,803	(2,765)	3,256
2813 - Pawnee County	110,315	(2,091)	(98,839)	17,435	17,435	17,435	14,930	(1,298)	(742)
2814 - Perkins County	229,477	(4,350)	(205,606)	36,035	36,035	36,035	30,824	(2,933)	(554)
2815 - Pierce County	200,999	(3,810)	(180,090)	32,717	32,717	32,717	28,153	(1,415)	(473)
2816 - Rock County	112,187	(2,126)	(100,517)	18,308	18,308	18,308	15,760	(743)	(530)

Deferred Outflows for contributions made after 12/31/15 are not reflected. Please consult GASB 68, Paragraph 89.



Exhibit 4

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2015; Fiscal Year End 6/30/2016

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2017	2018	2019	2020	2021	Thereafter
	1% Decrease (6.75%)	Discount Rate (7.75%)	1% Increase (8.75%)						
2817 - Sheridan County	206,575	(3,916)	(185,086)	33,504	33,504	33,504	28,813	(1,576)	906
2818 - Sherman County	158,883	(3,012)	(142,355)	24,908	24,908	24,908	21,301	(2,072)	(1,994)
2819 - Sioux County	81,735	(1,549)	(73,233)	13,819	13,819	13,819	11,963	(61)	592
2820 - Stanton County	150,830	(2,859)	(135,140)	26,614	26,614	26,614	23,189	1,001	2,729
2821 - Thayer County	251,985	(4,776)	(225,773)	41,076	41,076	41,076	35,354	(1,715)	(1,032)
2822 - Thomas County	39,698	(752)	(35,569)	6,153	6,153	6,153	5,252	(588)	(346)
2823 - Thurston County	216,585	(4,105)	(194,055)	33,177	33,177	33,177	28,259	(3,602)	(3,601)
2824 - Valley County	170,272	(3,227)	(152,560)	27,473	27,473	27,473	23,606	(1,442)	(538)
2825 - Wayne County	185,163	(3,510)	(165,901)	27,242	27,242	27,242	23,037	(4,202)	(3,996)
2826 - Wheeler County	63,792	(1,209)	(57,156)	10,651	10,651	10,651	9,202	(182)	92
2833 - Four Corners Health Department	46,569	(883)	(41,724)	8,181	8,181	8,181	7,123	273	546
2834 - Loup Basin Public Health Department	45,080	(854)	(40,391)	6,676	6,676	6,676	5,652	(979)	(606)
2835 - Panhandle Public Health Department	94,639	(1,794)	(84,794)	14,121	14,121	14,121	11,972	(1,950)	(1,851)
2836 - South Heartland District Health Department	55,418	(1,050)	(49,653)	8,414	8,414	8,414	7,156	(996)	(1,407)
2837 - Two Rivers Public Health Department	51,516	(976)	(46,157)	7,674	7,674	7,674	6,504	(1,075)	(1,154)
2838 - Three Rivers Public Health Department	76,142	(1,443)	(68,222)	12,666	12,666	12,666	10,937	(264)	165
2839 - Elkhorn Logan Valley Public Health Department	85,410	(1,619)	(76,525)	13,057	13,057	13,057	11,118	(1,446)	(1,548)
2840 - Northeast Nebraska Public Health Department	45,076	(854)	(40,387)	7,591	7,591	7,591	6,568	(63)	456
2841 - Southwest Nebraska Public Health Department	46,481	(881)	(41,646)	8,021	8,021	8,021	6,965	127	1,075
2842 - West Central District Health Department	103,033	(1,953)	(92,315)	17,147	17,147	17,147	14,808	(349)	2,499
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	0	0	2,743	2,743	2,743	2,743	2,743	3,429
2844 - Southeast District Health Department	52,099	(988)	(46,680)	7,973	7,973	7,973	6,790	(875)	(357)
2845 - Public Health Solutions	120,734	(2,288)	(108,175)	13,697	13,697	13,697	10,955	(6,806)	(9,422)
2846 - Sarpy/Cass Department of Health and Wellness	81,328	(1,542)	(72,868)	13,761	13,761	13,761	11,915	(49)	200
2847 - Stuhr Museum	75,914	(1,439)	(68,017)	12,551	12,551	12,551	10,827	(340)	(85)
2848 - Western Nebraska Regional Airport	36,680	(695)	(32,865)	5,354	5,354	5,354	4,521	(875)	(738)
2849 - Saunders Medical Center	1,250,958	(23,712)	(1,120,829)	196,599	196,599	196,599	168,192	(15,831)	(10,702)
2850 - Nemaha County Hospital	568,087	(10,768)	(508,993)	93,416	93,416	93,416	80,516	(3,053)	123