



**Cavanaugh Macdonald**  
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# **GASB STATEMENT NO. 68 REPORT**

**FOR THE NEBRASKA PUBLIC EMPLOYEES**

**RETIREMENT SYSTEM**

**COUNTY EMPLOYEES' RETIREMENT SYSTEM**

**CASH BALANCE BENEFIT FUND**

**PREPARED AS OF DECEMBER 31, 2014**





# Cavanaugh Macdonald

CONSULTING, LLC

*The experience and dedication you deserve*

September 17, 2015

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 has been prepared as of December 31, 2014.

The annual actuarial valuation used as a basis for much of the information presented in this report, including the Net Pension Liability/(Asset), was performed as of January 1, 2015. The valuation was based upon data, furnished by the Nebraska Public Employees Retirement System 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.

To the best of our knowledge, 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 Plan, and on actuarial assumptions that are internally consistent and individually reasonable based on the actual experience of the Plan. In addition, the calculations were completed in compliance with the laws governing the Plan and, in our opinion, meet the requirements of GASB 68. The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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Board of Trustees  
September 17, 2015  
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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.

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



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**GASB STATEMENT NO. 68  
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM**

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

**PREPARED AS OF DECEMBER 31, 2014**

**SECTION I - SUMMARY OF PRINCIPAL RESULTS**

<b>Valuation Date (VD):</b>	January 1, 2015
<b>Prior Measurement Date:</b>	December 31, 2013
<b>Measurement Date (MD):</b>	December 31, 2014
<b>Membership Data:</b>	
Retirees and Beneficiaries	426
Inactive Vested Members	975
Inactive Nonvested Members	1,299
Active Employees	<u>6,272</u>
Total	8,972
<b>Single Equivalent Interest Rate (SEIR):</b>	
Long-Term Expected Rate of Return	7.75%
Municipal Bond Index Rate at Prior Measurement Date	4.73%
Municipal Bond Index Rate at Measurement Date	3.70%
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%
<b>Collective Net Pension Liability/(Asset):</b>	
Total Pension Liability (TPL)	\$347,369,862
Fiduciary Net Position (FNP)	<u>382,346,078</u>
Net Pension Liability/(Asset) (NPL = TPL – FNP)	(\$34,976,216)
FNP as a percentage of TPL	110.07%
<b>Collective Pension Expense:</b>	\$7,635,858
<b>Collective Deferred Outflows of Resources:</b>	\$3,383,669
<b>Collective Deferred Inflows of Resources:</b>	\$3,294,522



## **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, 2014 (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, 2015.

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 June 5, 2015. 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) to be disclosed 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's provision applicable to the membership and beneficiaries of the Plan on the Measurement Date. 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 County Employees' Retirement System Cash Balance Benefit Fund'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 County Employees' Retirement System Cash Balance Benefit Fund, or the Plan's ability to make benefit payments in future years.

The County Employees' Retirement 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. All new members of the Plan on or after January 1, 2003 participate in the cash balance benefit. 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. In keeping with the requirements of GASB 68, only the Cash Balance portion of the Plan is included in this report. The defined contribution plan is reported as a separate defined contribution 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.

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 year ended December 31, 2014, there were no benefit changes to be recognized.

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 10.72 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 7.79 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 that applied to experience gains and losses, as described earlier.

Employee contributions for the year and projected earnings on the FNP at the long-term 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, 2014 is shown in the following table.



**Collective Pension Expense  
For the Year Ended**

<b>December 31, 2014</b>	
Service Cost at end of year	\$20,333,501
Interest on the Total Pension Liability	24,388,848
Benefit term changes	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(440,582)
Expensed portion of current-period assumption changes	0
Employee contributions	(10,327,540)
Projected earnings on plan investments	(27,478,817)
Expensed portion of current-period differences between projected and actual earnings on plan investments	770,174
Administrative expenses	527,732
Other changes*	(137,458)
Recognition of beginning Deferred Outflows of Resources	0
Recognition of beginning Deferred Inflows of Resources	0
<b>Total Pension Expense</b>	<b>\$7,635,858</b>

\* Other changes consist of (\$137,458) 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 7.79.



## **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:  
[das.nebraska.gov/accounting/cafr/cafrcon.htm](http://das.nebraska.gov/accounting/cafr/cafrcon.htm)

**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) 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. The normal form of payment is a single life annuity with five-year certain, payable monthly. Members will have the option to convert their member cash balance account to a monthly annuity with built in cost-of-living adjustments of 2.5 percent annually. 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 or partial lump-sum.

- (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) 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)) 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 4.5% 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.

**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, 2014 the plan received \$15,268,274 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 regarding the significant actuarial assumptions 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, 2015, using the following key actuarial assumptions, applied to all periods included in the measurement:

Price Inflation	3.25 percent
Wage Inflation	4.00 percent
Salary increases, including wage inflation	4.30 – 8.50 percent
Long-term Rate of Return, net of investment expense, including price inflation	7.75 percent
Municipal Bond Index Rate	3.70 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 Annuitying Cash Balance Accounts 1994 Group Annuity Mortality Table, with 50% Male, 50% Female blending.

The actuarial assumptions used in the January 1, 2015 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.** The discount rate used to measure the TPL at December 31, 2014 was 7.75%. There was no change in the discount rate since the Prior Measurement Date.

**(b): Projected cash flows.** The projection of cash flows used to determine the discount rate assumed that plan contributions from members and the State of Nebraska will be made as follows:

- 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.

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 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 3.70%.

**(e): Period of projected benefit payments.** Projected future benefit payments for all current plan members were projected through 2114.



**(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 Measurement Date, in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Large Cap US Equity	26.10%	4.4%
Small Cap US Equity	2.90%	4.9%
Global Equity	15.00%	5.0%
International Developed Equity	11.14%	5.0%
Emerging Markets Equity	2.36%	6.2%
Fixed Income	25.00%	1.7%
Bank Loans	5.00%	2.0%
Real Estate	7.50%	4.7%
Private Equity	<u>5.00%</u>	6.5%
Total	100.00%	

\*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 what the Plan’s NPL would be if it were calculated using a discount rate that is one percentage-point lower (6.75 percent) or one 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)	(\$3,592,086)	(\$34,976,216)	(\$61,993,266)

**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, 2014. The TPL as of December 31, 2014 was determined based on the annual actuarial funding valuation report prepared as of January 1, 2015.

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

**(e):** There were no changes in the benefit terms since the Prior Measurement Date.

**(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, 2014) and the employer's reporting date (typically June 30, 2015) 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 and Collective Deferred Inflows of Resources as of the Measurement Date (December 31, 2014) for the Plan. Detail by participating employer is provided in Appendix D of this report.

Deferred Outflows of Resources					
	December 31, 2013	Additions	Recognition	December 31, 2014	
Differences between expected and actual experience	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assumption changes	0	0	0	0	0
Differences between projected and actual earnings	0	3,850,871	770,174	3,080,697	
Changes in proportion	<u>0</u>	<u>347,591</u>	<u>44,619</u>	<u>302,972</u>	
Total	\$ 0	\$ 4,198,462	\$ 814,793	\$ 3,383,669	

Deferred Inflows of Resources					
	December 31, 2013	Additions	Recognition	December 31, 2014	
Differences between expected and actual experience	\$ 0	\$ 3,432,132	\$ 440,582	\$ 2,991,550	
Assumption changes	0	0	0	0	
Differences between projected and actual earnings	0	0	0	0	
Changes in proportion	<u>0</u>	<u>347,591</u>	<u>44,619</u>	<u>302,972</u>	
Total	\$ 0	\$ 3,779,723	\$ 485,201	\$ 3,294,522	



**(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 and Collective Deferred Inflows of Resources as of the Measurement Date (December 31, 2014) 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.

<b>Fiscal Year Ending June 30:</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
2016	\$770,174	\$440,582
2017	770,174	440,582
2018	770,174	440,582
2019	770,175	440,582
2020	0	440,582
Thereafter	0	788,640

**(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:

2015: None

***Changes in actuarial assumptions:***

1/1/2015 valuation: None



**APPENDIX A**

**ADDITIONAL INFORMATION**

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

**Reporting Year Ended December 31**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability/(Asset) (a) – (b)</b>
<b>Balances at December 31, 2013</b>	\$322,994,373	\$350,564,778	(\$27,570,405)
<b>Changes for the year:</b>			
Service Cost at end of year	20,333,501		20,333,501
Interest on TPL	24,388,848		24,388,848
Benefit term changes	0		0
Differences between expected and actual experience	(3,432,132)		(3,432,132)
Assumption changes	0		0
Employer contributions		15,268,274	(15,268,274)
Employee contributions		10,327,540	(10,327,540)
Net investment income		23,627,946	(23,627,946)
Benefit payments, including member refunds	(17,750,010)	(17,750,010)	0
Administrative expenses		(527,732)	527,732
Transfers	835,282	835,282	0
<b>Net changes</b>	<u>24,375,489</u>	<u>31,781,300</u>	<u>(7,405,811)</u>
<b>Balances at December 31, 2014</b>	\$347,369,862	\$382,346,078	(\$34,976,216)



## **APPENDIX B**

### **SUMMARY OF BENEFIT PROVISIONS VALUED**

#### **Membership**

All permanent full-time employees of a participating County shall begin immediate participation in the County Employees' Retirement System Cash Balance Benefit Fund as of January 1, 2007 or date of hire, if later, and all permanent full-time or permanent part-time employees who have attained the age of eighteen may exercise the option to begin immediate participation in the County Employees' Retirement System Cash Balance Benefit Fund. Full-time elected officials shall begin participation upon taking office.

Existing members of the County Employees' Retirement System Cash Balance Benefit Fund may elect, during the period beginning September 1, 2012 and ending October 31, 2012 to participate in the Cash Balance Benefit Fund. If no election is made by October 31, 2012, the member shall be 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 Cash Balance Benefit Fund may elect, during the period beginning November 1, 2007 and ending December 31, 2007 to participate in the Cash Balance Benefit Fund. If no election is made by December 31, 2007, the member shall be 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 Cash Balance Benefit Fund may elect, during the period beginning October 1, 2002, and ending December 31, 2002, to participate in the Cash Balance Benefit Fund. If no election is made by January 1, 2003, the member shall be 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 Cash Balance Benefit Fund 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.



## **APPENDIX B (continued)**

### **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 mean 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 Cash Balance Benefit Fund is a single life annuity with five-year certain, payable monthly. Members will have the option to convert their member 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%).



## **APPENDIX B (continued)**

### **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 fund 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 credit, 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 Benefit Fund may elect to annuitize their accumulated account balance and receive a monthly benefit payment from the Cash Balance Benefit Fund. The accumulated account balance is transferred from the Defined Contribution Benefit Fund to the Cash Balance Benefit Fund upon the retirement of a DC 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 after the dividend is granted.



## 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%



## APPENDIX C (continued)

### 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	.04%	.01%
40	.05	.02
50	.09	.04
60	.28	.14
70	.89	.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



**APPENDIX C (continued)**

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	.34%	28.0
60	.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%



**APPENDIX C (continued)**

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 12/31/2013 and 12/31/2014

Employer	Year Ended December 31, 2013		Year Ended December 31, 2014	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
Total	\$14,292,252.46		\$15,130,815.70	
2032 - Gosper County	41,067.68	0.287342%	45,473.32	0.300534%
2034 - Hall County	577,992.68	4.044098%	624,067.88	4.124483%
2036 - Scotts Bluff County	490,605.42	3.432667%	511,239.75	3.378798%
2040 - Cheyenne County	164,522.61	1.151131%	172,036.23	1.136992%
2042 - Banner County	29,717.29	0.207926%	30,326.23	0.200427%
2044 - Dodge County	193,719.67	1.355417%	211,266.02	1.396263%
2046 - Jefferson County	130,146.27	0.910607%	143,713.79	0.949809%
2048 - Platte County	368,314.55	2.577022%	386,076.45	2.551590%
2050 - Dawson County	314,467.78	2.200267%	338,032.70	2.234068%
2052 - Seward County	218,570.48	1.529293%	222,563.50	1.470929%
2054 - Morrill County	104,813.90	0.733362%	106,661.12	0.704926%
2056 - Buffalo County	443,476.54	3.102916%	479,952.81	3.172022%
2058 - Saunders County	327,673.08	2.292662%	345,468.29	2.283210%
2060 - Washington County	297,374.25	2.080667%	299,986.78	1.982621%
2062 - Kimball County	91,588.39	0.640825%	98,307.01	0.649714%
2089 - Saline County	181,684.73	1.271211%	184,653.49	1.220380%
2090 - Adams County	252,391.91	1.765935%	264,180.39	1.745976%
2091 - Box Butte County	113,577.68	0.794680%	112,301.62	0.742205%
2119 - Madison County	268,587.78	1.879254%	286,800.54	1.895473%
2121 - York County	230,069.50	1.609750%	242,485.99	1.602597%
2123 - Custer County	165,230.93	1.156087%	176,280.00	1.165040%
2125 - Sarpy County	1,922,029.95	13.448058%	2,041,028.16	13.489217%
2126 - Cuming County	97,794.21	0.684246%	103,682.90	0.685243%
2152 - Harlan County	69,750.42	0.488030%	74,371.79	0.491525%
2164 - Gage County	191,247.66	1.338121%	213,427.20	1.410547%
2165 - Richardson County	105,953.80	0.741337%	114,596.14	0.757369%
2167 - Hitchcock County	55,074.32	0.385344%	55,248.84	0.365141%
2168 - Red Willow County	112,799.56	0.789236%	121,319.05	0.801801%
2232 - Polk County	88,122.32	0.616574%	86,645.63	0.572643%
2234 - Lincoln County	355,741.41	2.489051%	368,160.77	2.433185%



## Exhibit 1

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2013 and 12/31/2014

Employer	Year Ended December 31, 2013		Year Ended December 31, 2014	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2240 - Cedar County	122,035.38	0.853857%	129,612.73	0.856614%
2242 - Holt County	140,706.64	0.984496%	153,830.07	1.016667%
2243 - Frontier County	53,030.86	0.371046%	55,726.40	0.368297%
2244 - Webster County	78,498.69	0.549239%	86,037.27	0.568623%
2245 - Kearney County	94,743.09	0.662898%	101,474.21	0.670646%
2246 - Nemaha County	119,753.46	0.837891%	123,133.06	0.813790%
2247 - Franklin County	81,203.19	0.568162%	83,611.93	0.552594%
2248 - Dundy County	39,969.87	0.279661%	48,220.01	0.318687%
2249 - Phelps County	148,175.79	1.036756%	156,946.83	1.037266%
2775 - Antelope County	109,420.74	0.765595%	120,668.88	0.797504%
2776 - Arthur County	8,008.36	0.056033%	8,563.62	0.056597%
2777 - Blaine County	14,200.99	0.099361%	14,877.32	0.098325%
2778 - Boone County	105,624.84	0.739036%	100,756.88	0.665905%
2779 - Boyd County	29,180.83	0.204172%	28,999.82	0.191661%
2780 - Brown County	63,140.90	0.441784%	70,512.14	0.466017%
2781 - Burt County	96,683.19	0.676473%	98,881.60	0.653511%
2782 - Butler County	154,059.96	1.077926%	160,087.80	1.058025%
2783 - Cass County	382,539.54	2.676552%	395,567.06	2.614314%
2784 - Chase County	72,408.47	0.506627%	76,800.53	0.507577%
2785 - Cherry County	109,230.10	0.764261%	127,698.88	0.843966%
2786 - Clay County	121,007.35	0.846664%	128,360.41	0.848338%
2787 - Colfax County	121,543.88	0.850418%	128,543.86	0.849550%
2788 - Dakota County	235,305.87	1.646388%	245,365.75	1.621629%
2789 - Dawes County	106,193.88	0.743017%	111,775.40	0.738727%
2790 - Deuel County	51,349.55	0.359282%	54,582.46	0.360737%
2791 - Dixon County	88,007.80	0.615773%	93,460.87	0.617686%
2792 - Fillmore County	115,910.61	0.811003%	128,792.11	0.851191%
2793 - Furnas County	71,976.47	0.503605%	79,942.55	0.528343%
2794 - Garden County	66,660.82	0.466412%	72,306.76	0.477877%
2795 - Garfield County	31,113.80	0.217697%	34,123.61	0.225524%
2796 - Grant County	12,188.83	0.085283%	12,610.37	0.083342%
2797 - Greeley County	46,541.91	0.325644%	46,623.53	0.308136%
2798 - Hamilton County	155,937.55	1.091064%	164,556.13	1.087556%



# Exhibit 1

## County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2013 and 12/31/2014

Employer	Year Ended December 31, 2013		Year Ended December 31, 2014	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2799 - Hayes County	27,476.29	0.192246%	27,221.27	0.179906%
2800 - Hooker County	19,494.70	0.136400%	20,090.32	0.132778%
2801 - Howard County	90,135.98	0.630663%	94,360.94	0.623634%
2802 - Johnson County	67,924.66	0.475255%	73,464.56	0.485529%
2803 - Keith County	125,088.74	0.875221%	129,082.66	0.853111%
2804 - Keya Paha County	18,677.63	0.130684%	19,234.88	0.127124%
2805 - Knox County	104,950.75	0.734319%	109,174.16	0.721535%
2806 - Logan County	22,151.80	0.154992%	24,045.74	0.158919%
2807 - Loup County	20,308.87	0.142097%	21,043.34	0.139076%
2808 - McPherson County	17,736.43	0.124098%	18,387.29	0.121522%
2809 - Merrick County	99,911.70	0.699062%	90,101.64	0.595484%
2810 - Nance County	83,032.77	0.580963%	88,936.31	0.587783%
2811 - Nuckolls County	60,300.79	0.421912%	61,725.31	0.407944%
2812 - Otoe County	188,866.86	1.321463%	216,462.29	1.430606%
2813 - Pawnee County	45,543.37	0.318658%	49,173.27	0.324988%
2814 - Perkins County	92,398.75	0.646495%	107,120.77	0.707964%
2815 - Pierce County	86,662.46	0.606360%	90,125.45	0.595642%
2816 - Rock County	48,921.85	0.342296%	49,047.57	0.324157%
2817 - Sheridan County	86,801.69	0.607334%	98,758.11	0.652695%
2818 - Sherman County	65,703.14	0.459712%	67,632.36	0.446984%
2819 - Sioux County	36,867.83	0.257957%	38,208.69	0.252522%
2820 - Stanton County	71,615.79	0.501081%	73,649.36	0.486751%
2821 - Thayer County	109,468.27	0.765927%	110,977.48	0.733453%
2822 - Thomas County	15,879.01	0.111102%	17,767.79	0.117428%
2823 - Thurston County	86,735.48	0.606871%	91,109.14	0.602143%
2824 - Valley County	72,368.46	0.506347%	76,573.51	0.506077%
2825 - Wayne County	69,652.81	0.487347%	77,772.44	0.514000%
2826 - Wheeler County	28,551.09	0.199766%	28,721.22	0.189819%
2833 - Four Corners Health Department	22,288.31	0.155947%	21,627.70	0.142938%
2834 - Loup Basin Public Health Department	16,741.75	0.117139%	20,300.07	0.134164%
2835 - Panhandle Public Health Department	36,352.99	0.254355%	39,898.22	0.263688%
2836 - South Heartland District Health Department	22,395.94	0.156700%	21,565.48	0.142527%
2837 - Two Rivers Public Health Department	19,894.21	0.139196%	21,169.98	0.139913%



## Exhibit 1

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2013 and 12/31/2014

Employer	Year Ended December 31, 2013		Year Ended December 31, 2014	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2838 - Three Rivers Public Health Department	33,768.38	0.236271%	34,689.97	0.229267%
2839 - Elkhorn Logan Valley Public Health Department	34,223.13	0.239452%	35,491.10	0.234562%
2840 - Northeast Nebraska Public Health Department	20,028.25	0.140134%	21,709.35	0.143478%
2841 - Southwest Nebraska Public Health Department	20,886.86	0.146141%	24,257.66	0.160320%
2842 - West Central District Health Department	43,004.76	0.300896%	56,322.92	0.372240%
2843 - Sandhills District Health Department (dissolved) 7/1/2014	9,554.33	0.066850%	5,241.45	0.034641%
2844 - Southeast District Health Department	20,211.22	0.141414%	24,057.34	0.158996%
2845 - Public Health Solutions	33,330.77	0.233209%	35,776.01	0.236445%
2846 - Sarpy/Cass Department of Health and Wellness	37,210.93	0.260357%	36,360.42	0.240307%
2847 - Stuhr Museum	33,586.83	0.235000%	33,789.44	0.223315%
2848 - Western Nebraska Regional Airport	13,522.83	0.094617%	15,765.09	0.104192%
2849 - Saunders Medical Center	513,657.13	3.593955%	551,758.69	3.646589%
2850 - Nemaha County Hospital	247,905.89	1.734547%	257,661.70	1.702894%



Exhibit 2

County Employees' Retirement System Cash Balance Benefit Fund  
 Schedule of Pension Amounts by Employer  
 Measurement Date: 12/31/2014; Fiscal Year End 6/30/2015

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	12/31/13 Net Pension Liability (NPL)	12/31/14 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	Proportionate Share of Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
Total	(\$27,570,405)	(\$34,976,216)	\$0	\$3,080,697	\$0	\$302,972	\$3,383,669	\$2,991,550	\$0	\$0	\$302,972	\$3,294,522	\$7,635,858	\$0	\$7,635,858
2032 - Gosper County	(79,221)	(105,115)	0	9,259	0	0	9,259	8,991	0	0	3,170	12,161	22,948	(467)	22,481
2034 - Hall County	(1,114,974)	(1,442,588)	0	127,063	0	0	127,063	123,386	0	19,318	142,704	314,940	(2,845)	312,095	
2036 - Scotts Bluff County	(946,400)	(1,181,776)	0	104,091	0	12,945	117,036	101,078	0	0	101,078	258,000	1,907	259,907	
2040 - Cheyenne County	(317,371)	(397,677)	0	35,027	0	3,398	38,425	34,014	0	0	34,014	86,819	500	87,319	
2042 - Banner County	(57,326)	(70,102)	0	6,175	0	1,802	7,977	5,996	0	0	5,996	15,304	265	15,569	
2044 - Dodge County	(373,694)	(488,360)	0	43,015	0	0	43,015	41,770	0	9,815	51,585	106,617	(1,446)	105,171	
2046 - Jefferson County	(251,058)	(332,207)	0	29,261	0	0	29,261	28,414	0	9,421	37,835	72,526	(1,387)	71,139	
2048 - Platte County	(710,495)	(892,450)	0	78,607	0	6,111	84,718	76,332	0	0	76,332	194,836	900	195,736	
2050 - Dawson County	(606,623)	(781,392)	0	68,825	0	0	68,825	66,833	0	8,123	74,956	170,590	(1,196)	169,394	
2052 - Seward County	(421,632)	(514,475)	0	45,315	0	14,025	59,340	44,004	0	0	44,004	112,318	2,066	114,384	
2054 - Morrill County	(202,191)	(246,556)	0	21,717	0	6,834	28,551	21,088	0	0	21,088	53,827	1,006	54,833	
2056 - Buffalo County	(855,487)	(1,109,453)	0	97,720	0	0	97,720	94,893	0	16,606	111,499	242,211	(2,446)	239,765	
2058 - Saunders County	(632,096)	(798,580)	0	70,339	0	2,271	72,610	68,303	0	0	68,303	174,343	335	174,678	
2060 - Washington County	(573,648)	(693,446)	0	61,079	0	23,561	84,640	59,311	0	0	59,311	151,390	3,470	154,860	
2062 - Kimball County	(176,678)	(227,245)	0	20,016	0	0	20,016	19,437	0	2,136	21,573	49,611	(315)	49,296	
2089 - Saline County	(350,478)	(426,843)	0	37,596	0	12,215	49,811	36,508	0	0	36,508	93,186	1,799	94,985	
2090 - Adams County	(486,875)	(610,676)	0	53,788	0	4,796	58,584	52,232	0	0	52,232	133,320	706	134,026	
2091 - Box Butte County	(219,096)	(259,595)	0	22,865	0	12,610	35,475	22,203	0	0	22,203	56,674	1,857	58,531	
2119 - Madison County	(518,118)	(662,965)	0	58,394	0	0	58,394	56,704	0	3,898	60,602	144,736	(574)	144,162	
2121 - York County	(443,815)	(560,528)	0	49,371	0	1,720	51,091	47,942	0	0	47,942	122,372	253	122,625	
2123 - Custer County	(318,738)	(407,487)	0	35,891	0	0	35,891	34,853	0	0	2,151	37,004	88,961	(317)	88,644
2125 - Sargy County	(3,707,682)	(4,718,019)	0	415,558	0	0	415,558	403,536	0	9,892	413,428	1,030,017	(1,454)	1,028,563	
2126 - Cuming County	(188,649)	(239,672)	0	21,110	0	0	21,110	20,499	0	0	240	20,739	52,324	(35)	52,289
2152 - Harlan County	(134,552)	(171,917)	0	15,142	0	0	15,142	14,704	0	0	839	15,543	37,532	(124)	37,408
2164 - Gage County	(368,925)	(493,356)	0	43,455	0	0	43,455	42,197	0	17,406	59,603	107,707	(2,563)	105,144	
2165 - Richardson County	(204,390)	(264,899)	0	23,332	0	0	23,332	22,657	0	0	3,853	26,510	57,832	(567)	57,265
2167 - Hitchcock County	(106,241)	(127,713)	0	11,249	0	4,855	16,104	10,923	0	0	0	10,923	27,882	715	28,597
2168 - Red Willow County	(217,596)	(280,440)	0	24,701	0	0	24,701	23,986	0	3,019	27,005	61,224	(445)	60,779	
2232 - Polk County	(169,992)	(200,289)	0	17,641	0	10,557	28,198	17,131	0	0	17,131	43,726	1,555	45,281	
2234 - Lincoln County	(686,241)	(851,036)	0	74,959	0	13,425	88,384	72,790	0	0	72,790	185,795	1,977	187,772	
2240 - Cedar County	(235,412)	(299,611)	0	26,390	0	0	26,390	25,626	0	662	26,288	65,410	(98)	65,312	
2242 - Holt County	(271,430)	(355,592)	0	31,320	0	0	31,320	30,414	0	7,730	38,144	77,631	(1,139)	76,492	
2243 - Frontier County	(102,299)	(128,816)	0	11,346	0	661	12,007	11,018	0	0	11,018	28,123	97	28,220	
2244 - Webster County	(151,427)	(198,883)	0	17,518	0	0	17,518	17,011	0	4,659	21,670	43,419	(686)	42,733	
2245 - Kearney County	(182,764)	(234,567)	0	20,661	0	0	20,661	20,063	0	1,862	21,925	51,210	(274)	50,936	
2246 - Nemaha County	(231,010)	(284,633)	0	25,070	0	5,792	30,862	24,345	0	0	24,345	62,140	853	62,993	
2247 - Franklin County	(156,645)	(193,276)	0	17,024	0	3,742	20,766	16,531	0	0	16,531	42,195	551	42,746	
2248 - Dundy County	(77,104)	(111,465)	0	9,818	0	0	9,818	9,534	0	9,378	18,912	24,334	(1,381)	22,953	
2249 - Phelps County	(285,838)	(362,796)	0	31,955	0	0	31,955	31,030	0	122	31,152	79,204	(18)	79,186	
2775 - Antelope County	(211,078)	(278,937)	0	24,569	0	0	24,569	23,858	0	7,668	31,526	60,896	(1,129)	59,767	
2776 - Arthur County	(15,449)	(19,795)	0	1,744	0	0	1,744	1,693	0	135	1,828	4,322	(20)	4,302	
2777 - Blaine County	(27,394)	(34,390)	0	3,029	0	248	3,277	2,941	0	0	2,941	7,508	37	7,545	
2778 - Boone County	(203,755)	(232,908)	0	20,515	0	17,574	38,089	19,921	0	0	19,921	50,848	2,588	53,436	
2779 - Boyd County	(56,291)	(67,036)	0	5,904	0	3,006	8,910	5,734	0	0	5,734	14,635	443	15,078	
2780 - Brown County	(121,802)	(162,995)	0	14,357	0	0	14,357	13,941	0	5,823	19,764	35,584	(858)	34,726	
2781 - Burt County	(186,506)	(228,573)	0	20,133	0	5,517	25,650	19,550	0	0	19,550	49,901	813	50,714	
2782 - Butler County	(297,189)	(370,057)	0	32,595	0	4,783	37,378	31,651	0	0	31,651	80,789	704	81,493	
2783 - Cass County	(737,936)	(914,388)	0	80,539	0	14,956	95,495	78,209	0	0	78,209	199,625	2,203	201,828	
2784 - Chase County	(139,679)	(177,531)	0	15,637	0	0	15,637	15,184	0	228	15,412	38,758	(34)	38,724	
2785 - Cherry County	(210,710)	(295,187)	0	26,000	0	0	26,000	25,248	0	19,154	44,402	64,444	(2,821)	61,623	
2786 - Clay County	(233,429)	(296,717)	0	26,135	0	0	26,135	25,378	0	402	25,780	64,778	(59)	64,719	
2787 - Colfax County	(234,464)	(297,140)	0	26,172	0	209	26,381	25,415	0	0	25,415	64,870	31	64,901	
2788 - Dakota County	(453,916)	(567,184)	0	49,957	0	5,950	55,907	48,512	0	0	48,512	123,825	876	124,701	
2789 - Dawes County	(204,853)	(258,379)	0	22,758	0	1,031	23,789	22,099	0	0	22,099	56,408	152	56,560	
2790 - Deuel County	(99,056)	(126,172)	0	11,113	0	0	11,113	10,792	0	350	11,142	27,545	(51)	27,494	
2791 - Dixon County	(169,771)	(216,043)	0	19,029	0	0	19,029	18,478	0	460	18,938	47,166	(68)	47,098	
2792 - Fillmore County	(223,597)	(297,714)	0	26,223	0	0	26,223	25,464	0	9,658	35,122	64,996	(1,422)	63,574	
2793 - Furnas County	(138,846)	(184,794)	0	16,277	0	0	16,277	15,806	0	5,945	21,751	40,344	(875)	39,469	
2794 - Garden County	(128,592)	(167,143)	0	14,722	0	0	14,722	14,296	0	2,755	17,051	36,490	(406)	36,084	
2795 - Garfield County	(60,020)	(78,880)	0	6,948	0	0	6,948	6,747	0	1,881	8,628	17,221	(277)	16,944	
2796 - Grant County	(23,513)	(29,150)	0	2,568	0	466	3,034	2,493	0	0	2,493	6,364	69	6,433	

Deferred Outflows for contributions made after 12/31/14 are not reflected. Please consult GASB 68, Paragraph 89.



Exhibit 2

County Employees' Retirement System Cash Balance Benefit Fund  
 Schedule of Pension Amounts by Employer  
 Measurement Date: 12/31/2014; Fiscal Year End 6/30/2015

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	12/31/13 Net Pension Liability (NPL)	12/31/14 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	Proportionate Share of Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share
2797 - Greeley County	(89,781)	(107,774)	0	9,493	0	4,207	13,700	9,218	0	0	9,218	23,529	620	24,149
2798 - Hamilton County	(300,811)	(380,386)	0	33,504	0	843	34,347	32,535	0	0	32,535	83,044	124	83,168
2799 - Hayes County	(53,003)	(62,924)	0	5,542	0	2,965	8,507	5,382	0	0	5,382	13,737	437	14,174
2800 - Hooker County	(37,606)	(46,441)	0	4,090	0	871	4,961	3,972	0	0	3,972	10,139	128	10,267
2801 - Howard County	(173,876)	(218,124)	0	19,212	0	1,689	20,901	18,656	0	0	18,656	47,620	249	47,869
2802 - Johnson County	(131,030)	(169,820)	0	14,958	0	0	14,958	14,525	0	2,468	16,993	37,074	(364)	36,710
2803 - Keith County	(241,302)	(298,386)	0	26,282	0	5,313	31,595	25,521	0	0	25,521	65,142	783	65,925
2804 - Keya Paha County	(36,030)	(44,463)	0	3,916	0	855	4,771	3,803	0	0	3,803	9,707	126	9,833
2805 - Knox County	(202,455)	(252,366)	0	22,228	0	3,072	25,300	21,585	0	0	21,585	55,095	453	55,548
2806 - Logan County	(42,732)	(55,584)	0	4,896	0	0	4,896	4,754	0	944	5,698	12,135	(139)	11,996
2807 - Loup County	(39,177)	(48,644)	0	4,285	0	726	5,011	4,161	0	0	4,161	10,620	107	10,727
2808 - McPherson County	(34,214)	(42,504)	0	3,744	0	619	4,363	3,635	0	0	3,635	9,279	91	9,370
2809 - Merrick County	(192,734)	(208,278)	0	18,345	0	24,891	43,236	17,814	0	0	17,814	45,470	3,666	49,136
2810 - Nance County	(160,174)	(205,584)	0	18,108	0	0	18,108	17,584	0	1,639	19,223	44,882	(241)	44,641
2811 - Nuckolls County	(116,323)	(142,683)	0	12,568	0	3,357	15,925	12,204	0	0	12,204	31,150	494	31,644
2812 - Otoe County	(364,333)	(500,372)	0	44,073	0	0	44,073	42,797	0	26,228	69,025	109,239	(3,863)	105,376
2813 - Pawnee County	(87,855)	(113,669)	0	10,012	0	0	10,012	9,722	0	1,522	11,244	24,816	(224)	24,592
2814 - Perkins County	(178,241)	(247,619)	0	21,810	0	0	21,810	21,179	0	14,772	35,951	54,059	(2,176)	51,883
2815 - Pierce County	(167,176)	(208,333)	0	18,350	0	2,576	20,926	17,819	0	0	17,819	45,482	379	45,861
2816 - Rock County	(94,372)	(113,378)	0	9,986	0	4,359	14,345	9,697	0	0	9,697	24,752	642	25,394
2817 - Sheridan County	(167,444)	(228,288)	0	20,108	0	0	20,108	19,526	0	10,901	30,427	49,839	(1,606)	48,233
2818 - Sherman County	(126,744)	(156,338)	0	13,770	0	3,059	16,829	13,372	0	0	13,372	34,131	450	34,581
2819 - Sioux County	(71,120)	(88,323)	0	7,779	0	1,307	9,086	7,554	0	0	7,554	19,282	192	19,474
2820 - Stanton County	(138,150)	(170,247)	0	14,995	0	3,444	18,439	14,561	0	0	14,561	37,168	507	37,675
2821 - Thayer County	(211,169)	(256,534)	0	22,595	0	7,804	30,399	21,942	0	0	21,942	56,005	1,149	57,154
2822 - Thomas County	(30,631)	(41,072)	0	3,618	0	0	3,618	3,513	0	1,520	5,033	8,967	(224)	8,743
2823 - Thurston County	(167,317)	(210,607)	0	18,550	0	1,137	19,687	18,013	0	0	18,013	45,979	167	46,146
2824 - Valley County	(139,602)	(177,007)	0	15,591	0	65	15,656	15,140	0	0	15,140	38,643	10	38,653
2825 - Wayne County	(134,364)	(179,778)	0	15,835	0	0	15,835	15,377	0	6,405	21,782	39,248	(943)	38,305
2826 - Wheeler County	(55,076)	(66,392)	0	5,848	0	2,390	8,238	5,679	0	0	5,679	14,494	352	14,846
2833 - Four Corners Health Department	(42,995)	(49,994)	0	4,403	0	3,126	7,529	4,276	0	0	4,276	10,915	460	11,375
2834 - Loup Basin Public Health Department	(32,296)	(46,925)	0	4,133	0	0	4,133	4,014	0	4,091	8,105	10,245	(603)	9,642
2835 - Panhandle Public Health Department	(70,127)	(92,228)	0	8,123	0	0	8,123	7,888	0	2,243	10,131	20,135	(330)	19,805
2836 - South Heartland District Health Department	(43,203)	(49,851)	0	4,391	0	3,406	7,797	4,264	0	0	4,264	10,883	502	11,385
2837 - Two Rivers Public Health Department	(38,377)	(48,936)	0	4,310	0	0	4,310	4,186	0	173	4,359	10,684	(25)	10,659
2838 - Three Rivers Public Health Department	(65,141)	(80,189)	0	7,063	0	1,683	8,746	6,859	0	0	6,859	17,507	248	17,755
2839 - Elkhorn Logan Valley Public Health Department	(66,018)	(82,041)	0	7,226	0	1,175	8,401	7,017	0	0	7,017	17,911	173	18,084
2840 - Northeast Nebraska Public Health Department	(38,636)	(50,183)	0	4,420	0	0	4,420	4,292	0	803	5,095	10,956	(118)	10,838
2841 - Southwest Nebraska Public Health Department	(40,292)	(56,074)	0	4,939	0	0	4,939	4,796	0	3,407	8,203	12,242	(502)	11,740
2842 - West Central District Health Department	(82,958)	(130,195)	0	11,468	0	0	11,468	11,136	0	17,145	28,281	28,424	(2,525)	25,899
2843 - Sandhills District Health Department (dissolved) 7/1/2014	(18,431)	(12,116)	0	1,067	0	7,740	8,807	1,036	0	0	1,036	2,645	1,140	3,785
2844 - Southeast District Health Department	(38,988)	(55,611)	0	4,898	0	0	4,898	4,756	0	4,226	8,982	12,141	(622)	11,519
2845 - Public Health Solutions	(64,297)	(82,700)	0	7,284	0	0	7,284	7,073	0	777	7,850	18,055	(115)	17,940
2846 - Sarpy/Cass Department of Health and Wellness	(71,781)	(84,050)	0	7,403	0	4,818	12,221	7,189	0	0	7,189	18,505	709	19,059
2847 - Stuh Museum	(64,790)	(78,107)	0	6,880	0	2,808	9,688	6,681	0	0	6,681	17,052	413	17,465
2848 - Western Nebraska Regional Airport	(26,086)	(36,442)	0	3,210	0	0	3,210	3,117	0	2,301	5,418	7,956	(339)	7,617
2849 - Saunders Medical Center	(990,868)	(1,275,439)	0	112,340	0	0	112,340	109,090	0	12,648	121,738	278,448	(1,863)	276,585
2850 - Nemaha County Hospital	(478,222)	(595,608)	0	52,461	0	7,607	60,068	50,943	0	0	50,943	130,031	1,120	131,151

Deferred Outflows for contributions made after 12/31/14 are not reflected. Please consult GASB 68, Paragraph 89.



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund  
 Schedule of Recognition Amounts by Employer  
 Measurement Date: 12/31/2014; Fiscal Year End 6/30/2015

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows of Resources for Fiscal Year							Schedule of Recognition of Deferred Inflows of Resources for Fiscal Year				
	Current			2016	2017	2018	2019	2020	Thereafter	2016	2017	2018	2019	2020	Thereafter
	1% Decrease (6.75%)	Discount Rate (7.75%)	1% Increase (8.75%)												
Total	(\$3,592,086)	(\$34,976,216)	(\$61,993,266)	\$814,793	\$814,793	\$814,793	\$814,794	\$44,619	\$79,877	\$485,201	\$485,201	\$485,201	\$485,201	\$485,201	\$868,517
2032 - Gosper County	(10,795)	(105,115)	(186,311)	2,315	2,315	2,315	2,315	0	0	1,791	1,791	1,791	1,791	1,791	3,205
2034 - Hall County	(148,155)	(1,442,588)	(2,556,902)	31,766	31,766	31,766	31,766	0	0	21,017	21,017	21,017	21,017	21,017	37,620
2036 - Scotts Bluff County	(121,369)	(1,181,776)	(2,094,627)	27,930	27,930	27,930	27,930	1,907	3,410	14,886	14,886	14,886	14,886	14,886	26,647
2040 - Cheyenne County	(40,842)	(397,677)	(704,858)	9,257	9,257	9,257	9,257	500	898	5,009	5,009	5,009	5,009	5,009	8,967
2042 - Banner County	(7,200)	(70,102)	(124,251)	1,809	1,809	1,809	1,809	265	477	883	883	883	883	883	1,581
2044 - Dodge County	(50,155)	(488,360)	(865,589)	10,754	10,754	10,754	10,754	0	0	7,598	7,598	7,598	7,598	7,598	13,596
2046 - Jefferson County	(34,118)	(332,207)	(588,818)	7,315	7,315	7,315	7,315	0	0	5,572	5,572	5,572	5,572	5,572	9,977
2048 - Platte County	(91,655)	(892,450)	(1,581,814)	20,552	20,552	20,552	20,552	900	1,611	11,242	11,242	11,242	11,242	11,242	20,123
2050 - Dawson County	(80,250)	(781,392)	(1,384,972)	17,206	17,206	17,206	17,206	0	0	11,039	11,039	11,039	11,039	11,039	19,762
2052 - Seward County	(52,837)	(514,475)	(911,877)	13,395	13,395	13,395	13,395	2,066	3,695	6,481	6,481	6,481	6,481	6,481	11,600
2054 - Morrill County	(25,322)	(246,556)	(437,007)	6,435	6,435	6,435	6,435	3,106	5,559	3,106	3,106	3,106	3,106	3,106	5,559
2056 - Buffalo County	(113,942)	(1,109,453)	(1,966,440)	24,430	24,430	24,430	24,430	0	0	16,421	16,421	16,421	16,421	16,421	29,392
2058 - Saunders County	(82,015)	(798,580)	(1,415,436)	17,920	17,920	17,920	17,920	335	596	10,059	10,059	10,059	10,059	10,059	18,006
2060 - Washington County	(71,217)	(693,446)	(1,229,092)	18,740	18,740	18,740	18,740	3,470	6,211	8,735	8,735	8,735	8,735	8,735	15,636
2062 - Kimball County	(23,338)	(227,245)	(402,779)	5,004	5,004	5,004	5,004	0	0	3,178	3,178	3,178	3,178	3,178	5,685
2089 - Saline County	(43,837)	(426,843)	(756,553)	11,198	11,198	11,198	11,198	1,799	3,220	5,377	5,377	5,377	5,377	5,377	9,624
2090 - Adams County	(62,717)	(610,676)	(1,082,388)	14,153	14,153	14,153	14,153	706	1,266	7,692	7,692	7,692	7,692	7,692	13,769
2091 - Box Butte County	(26,661)	(259,595)	(460,117)	7,573	7,573	7,573	7,573	1,857	3,325	3,270	3,270	3,270	3,270	3,270	5,853
2119 - Madison County	(68,087)	(662,965)	(1,175,066)	14,598	14,598	14,598	14,598	0	0	8,925	8,925	8,925	8,925	8,925	15,976
2121 - York County	(57,567)	(560,528)	(993,502)	12,596	12,596	12,596	12,596	253	455	7,061	7,061	7,061	7,061	7,061	12,639
2123 - Custer County	(41,849)	(407,487)	(722,246)	8,973	8,973	8,973	8,973	0	0	5,450	5,450	5,450	5,450	5,450	9,754
2125 - Sarp County	(484,542)	(4,718,019)	(8,362,404)	103,886	103,886	103,886	103,887	0	0	60,883	60,883	60,883	60,883	60,883	109,007
2126 - Cuming County	(24,615)	(239,672)	(424,805)	5,278	5,278	5,278	5,278	0	0	3,054	3,054	3,054	3,054	3,054	5,469
2152 - Harlan County	(17,656)	(171,917)	(304,712)	3,786	3,786	3,786	3,786	0	0	2,290	2,290	2,290	2,290	2,290	4,095
2164 - Gage County	(50,668)	(493,356)	(874,444)	10,864	10,864	10,864	10,864	0	0	8,778	8,778	8,778	8,778	8,778	15,715
2165 - Richardson County	(27,205)	(264,899)	(469,518)	5,833	5,833	5,833	5,833	0	0	3,904	3,904	3,904	3,904	3,904	6,991
2167 - Hitchcock County	(13,116)	(127,713)	(226,363)	3,527	3,527	3,527	3,527	715	1,280	1,609	1,609	1,609	1,609	1,609	2,880
2168 - Red Willow County	(28,801)	(280,440)	(497,063)	6,175	6,175	6,175	6,175	0	0	3,978	3,978	3,978	3,978	3,978	7,117
2232 - Polk County	(20,570)	(200,289)	(355,000)	5,965	5,965	5,965	5,965	1,555	2,782	2,523	2,523	2,523	2,523	2,523	4,516
2234 - Lincoln County	(87,402)	(851,036)	(1,508,411)	20,717	20,717	20,717	20,717	1,977	3,540	10,720	10,720	10,720	10,720	10,720	19,189
2240 - Cedar County	(30,770)	(299,611)	(531,043)	6,597	6,597	6,597	6,597	0	0	3,872	3,872	3,872	3,872	3,872	6,928
2242 - Holt County	(36,520)	(355,592)	(630,265)	7,830	7,830	7,830	7,830	0	0	5,618	5,618	5,618	5,618	5,618	10,053
2243 - Frontier County	(13,230)	(128,816)	(228,319)	2,934	2,934	2,934	2,934	97	176	1,623	1,623	1,623	1,623	1,623	2,905
2244 - Webster County	(20,425)	(198,883)	(352,508)	4,379	4,379	4,379	4,379	0	0	3,191	3,191	3,191	3,191	3,191	5,713
2245 - Kearney County	(24,090)	(234,567)	(415,755)	5,165	5,165	5,165	5,165	0	0	3,229	3,229	3,229	3,229	3,229	5,781
2246 - Nemaha County	(29,232)	(284,633)	(504,495)	7,121	7,121	7,121	7,121	853	1,527	3,585	3,585	3,585	3,585	3,585	6,418
2247 - Franklin County	(19,850)	(193,276)	(342,571)	4,807	4,807	4,807	4,807	551	987	2,435	2,435	2,435	2,435	2,435	4,358
2248 - Dundee County	(11,448)	(111,465)	(197,564)	2,454	2,454	2,454	2,454	0	0	2,785	2,785	2,785	2,785	2,785	4,986
2249 - Phelps County	(37,259)	(362,796)	(643,035)	7,989	7,989	7,989	7,989	0	0	4,588	4,588	4,588	4,588	4,588	8,212
2775 - Antelope County	(28,647)	(278,937)	(494,399)	6,142	6,142	6,142	6,142	0	0	4,643	4,643	4,643	4,643	4,643	8,312
2776 - Arthur County	(2,033)	(19,795)	(35,086)	436	436	436	436	0	0	269	269	269	269	269	481
2777 - Blaine County	(3,532)	(34,390)	(60,955)	794	794	794	794	37	63	433	433	433	433	433	775
2778 - Boone County	(23,920)	(232,908)	(412,816)	7,717	7,717	7,717	7,717	2,588	4,634	2,934	2,934	2,934	2,934	2,934	5,252
2779 - Boyd County	(6,885)	(67,036)	(118,817)	1,919	1,919	1,919	1,919	443	791	844	844	844	844	844	1,512
2780 - Brown County	(16,740)	(162,995)	(288,899)	3,589	3,589	3,589	3,589	0	0	2,911	2,911	2,911	2,911	2,911	5,208
2781 - Burt County	(23,475)	(228,573)	(405,133)	5,846	5,846	5,846	5,846	813	1,452	2,879	2,879	2,879	2,879	2,879	5,154
2782 - Butler County	(38,005)	(370,057)	(655,904)	8,853	8,853	8,853	8,853	704	1,263	4,661	4,661	4,661	4,661	4,661	8,344
2783 - Cass County	(93,908)	(914,388)	(1,620,699)	22,338	22,338	22,338	22,338	2,203	3,941	11,518	11,518	11,518	11,518	11,518	20,618
2784 - Chase County	(18,233)	(177,531)	(314,664)	3,909	3,909	3,909	3,909	0	0	2,270	2,270	2,270	2,270	2,270	4,061
2785 - Cherry County	(30,316)	(295,187)	(523,202)	6,500	6,500	6,500	6,500	0	0	6,539	6,539	6,539	6,539	6,539	11,705
2786 - Clay County	(30,473)	(296,717)	(525,912)	6,534	6,534	6,534	6,534	0	0	3,797	3,797	3,797	3,797	3,797	6,797
2787 - Colfax County	(30,517)	(297,140)	(526,664)	6,574	6,574	6,574	6,574	31	54	3,743	3,743	3,743	3,743	3,743	6,700
2788 - Dakota County	(58,250)	(567,184)	(1,005,301)	13,365	13,365	13,365	13,365	876	1,570	7,145	7,145	7,145	7,145	7,145	12,789
2789 - Dawes County	(26,536)	(258,379)	(457,961)	5,841	5,841	5,841	5,841	156	271	3,255	3,255	3,255	3,255	3,255	5,826
2790 - Deuel County	(12,958)	(126,172)	(223,633)	2,778	2,778	2,778	2,778	0	0	1,640	1,640	1,640	1,640	1,640	2,940
2791 - Dixon County	(22,188)	(216,043)	(382,924)	4,757	4,757	4,757	4,757	0	0	2,789	2,789	2,789	2,789	2,789	4,991
2792 - Fillmore County	(30,576)	(297,714)	(527,681)	6,556	6,556	6,556	6,556	0	0	5,172	5,172	5,172	5,172	5,172	9,261
2793 - Furnas County	(18,979)	(184,794)	(327,537)	4,069	4,069	4,069	4,069	0	0	3,203	3,203	3,203	3,203	3,203	5,737
2794 - Garden County	(17,166)	(167,143)	(296,252)	3,680	3,680	3,680	3,680	0	0	2,511	2,511	2,511	2,511	2,511	4,494
2795 - Garfield County	(8,101)	(78,880)	(139,810)	1,737	1,737	1,737	1,737	0	0	1,271	1,271	1,271	1,271	1,271	2,275
2796 - Grant County	(2,994)	(29,150)	(51,666)	711	711	711	711	69	121	367	367	367	367	367	657
2797 - Greeley County	(11,069)	(107,774)	(191,024)	2,993	2,993	2,993	2,993	620	1,107	1,358	1,358	1,358	1,358	1,358	2,430
2798 - Hamilton County	(39,066)	(380,386)	(674,211)	8,500	8,500	8,50									



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund  
 Schedule of Recognition Amounts by Employer  
 Measurement Date: 12/31/2014; Fiscal Year End 6/30/2015

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows of Resources for Fiscal Year							Schedule of Recognition of Deferred Inflows of Resources for Fiscal Year				
	Current			2016	2017	2018	2019	2020	Thereafter	2016	2017	2018	2019	2020	Thereafter
	1% Decrease (6.75%)	Discount Rate (7.75%)	1% Increase (8.75%)												
2802 - Johnson County	(17,441)	(169,820)	(300,995)	3,739	3,739	3,739	3,739	0	0	2,503	2,503	2,503	2,503	2,503	4,477
2803 - Keith County	(30,644)	(298,386)	(528,871)	7,353	7,353	7,353	7,353	783	1,398	3,759	3,759	3,759	3,759	3,759	6,728
2804 - Keya Paha County	(4,566)	(44,463)	(78,808)	1,105	1,105	1,105	1,105	126	225	560	560	560	560	560	1,003
2805 - Knox County	(25,918)	(252,366)	(447,303)	6,010	6,010	6,010	6,010	453	807	3,179	3,179	3,179	3,179	3,179	5,690
2806 - Logan County	(5,709)	(55,584)	(98,519)	1,224	1,224	1,224	1,224	0	0	839	839	839	839	839	1,502
2807 - Loup County	(4,996)	(48,644)	(86,218)	1,178	1,178	1,178	1,178	107	191	613	613	613	613	613	1,097
2808 - McPherson County	(4,365)	(42,504)	(75,335)	1,027	1,027	1,027	1,027	91	164	535	535	535	535	535	958
2809 - Merrick County	(21,390)	(208,278)	(369,160)	8,252	8,252	8,252	8,252	3,666	6,561	2,624	2,624	2,624	2,624	2,624	4,696
2810 - Nance County	(21,114)	(205,584)	(364,386)	4,527	4,527	4,527	4,527	0	0	2,831	2,831	2,831	2,831	2,831	5,069
2811 - Nuckolls County	(14,654)	(142,683)	(252,898)	3,636	3,636	3,636	3,636	494	887	1,797	1,797	1,797	1,797	1,797	3,217
2812 - Otoe County	(51,389)	(500,372)	(886,879)	11,018	11,018	11,018	11,018	0	0	10,166	10,166	10,166	10,166	10,166	18,195
2813 - Pawnee County	(11,674)	(113,669)	(201,471)	2,503	2,503	2,503	2,503	0	0	1,656	1,656	1,656	1,656	1,656	2,965
2814 - Perkins County	(25,431)	(247,619)	(438,890)	5,453	5,453	5,453	5,453	0	0	5,295	5,295	5,295	5,295	5,295	9,475
2815 - Pierce County	(21,396)	(208,333)	(369,258)	4,966	4,966	4,966	4,966	379	681	2,624	2,624	2,624	2,624	2,624	4,697
2816 - Rock County	(11,644)	(113,378)	(200,956)	3,139	3,139	3,139	3,139	642	1,149	1,428	1,428	1,428	1,428	1,428	2,556
2817 - Sheridan County	(23,445)	(228,288)	(404,627)	5,027	5,027	5,027	5,027	0	0	4,482	4,482	4,482	4,482	4,482	8,018
2818 - Sherman County	(16,056)	(156,338)	(277,100)	3,893	3,893	3,893	3,893	450	809	1,969	1,969	1,969	1,969	1,969	3,525
2819 - Sioux County	(9,071)	(88,323)	(156,547)	2,137	2,137	2,137	2,137	192	347	1,113	1,113	1,113	1,113	1,113	1,991
2820 - Stanton County	(17,485)	(170,247)	(301,753)	4,256	4,256	4,256	4,256	507	909	2,145	2,145	2,145	2,145	2,145	3,839
2821 - Thayer County	(26,346)	(256,534)	(454,691)	6,798	6,798	6,798	6,798	1,149	2,059	3,231	3,231	3,231	3,231	3,231	5,784
2822 - Thomas County	(4,218)	(41,072)	(72,797)	904	904	904	904	0	0	741	741	741	741	741	1,326
2823 - Thurston County	(21,629)	(210,607)	(373,288)	4,805	4,805	4,805	4,805	167	302	2,653	2,653	2,653	2,653	2,653	4,749
2824 - Valley County	(18,179)	(177,007)	(313,734)	3,908	3,908	3,908	3,908	10	15	2,230	2,230	2,230	2,230	2,230	3,991
2825 - Wayne County	(18,463)	(179,778)	(318,645)	3,959	3,959	3,959	3,959	0	0	3,208	3,208	3,208	3,208	3,208	5,744
2826 - Wheeler County	(6,818)	(66,392)	(117,675)	1,814	1,814	1,814	1,814	352	630	836	836	836	836	836	1,497
2833 - Four Corners Health Department	(5,134)	(49,994)	(88,612)	1,561	1,561	1,561	1,561	460	826	630	630	630	630	630	1,127
2834 - Loup Basin Public Health Department	(4,819)	(46,992)	(83,173)	1,033	1,033	1,033	1,033	0	0	1,194	1,194	1,194	1,194	1,194	2,134
2835 - Panhandle Public Health Department	(9,472)	(92,228)	(163,469)	2,031	2,031	2,031	2,031	0	0	1,492	1,492	1,492	1,492	1,492	2,673
2836 - South Heartland District Health Department	(5,120)	(49,851)	(88,357)	1,600	1,600	1,600	1,600	502	896	628	628	628	628	628	1,124
2837 - Two Rivers Public Health Department	(5,026)	(48,936)	(86,737)	1,078	1,078	1,078	1,078	0	0	641	641	641	641	641	1,151
2838 - Three Rivers Public Health Department	(8,235)	(80,189)	(142,130)	2,014	2,014	2,014	2,014	248	443	1,010	1,010	1,010	1,010	1,010	1,808
2839 - Elkhorn Logan Valley Public Health Department	(8,426)	(82,041)	(145,413)	1,980	1,980	1,980	1,980	173	310	1,033	1,033	1,033	1,033	1,033	1,850
2840 - Northeast Nebraska Public Health Department	(5,154)	(50,183)	(88,947)	1,105	1,105	1,105	1,105	0	0	750	750	750	750	750	1,345
2841 - Southwest Nebraska Public Health Department	(5,759)	(56,074)	(99,388)	1,235	1,235	1,235	1,235	0	0	1,208	1,208	1,208	1,208	1,208	2,161
2842 - West Central District Health Department	(13,371)	(130,195)	(230,764)	2,867	2,867	2,867	2,867	0	0	4,165	4,165	4,165	4,165	4,165	7,456
2843 - Sandhills District Health Department (dissolved) 7/1/2014	(1,244)	(12,116)	(21,475)	1,407	1,407	1,407	1,407	1,140	2,040	153	153	153	153	153	273
2844 - Southeast District Health Department	(5,711)	(55,611)	(98,567)	1,225	1,225	1,225	1,225	0	0	1,323	1,323	1,323	1,323	1,323	2,370
2845 - Public Health Solutions	(8,493)	(82,700)	(146,580)	1,821	1,821	1,821	1,821	0	0	1,157	1,157	1,157	1,157	1,157	2,067
2846 - Sarpy/Cass Department of Health and Wellness	(8,632)	(84,050)	(148,974)	2,560	2,560	2,560	2,560	709	1,273	1,059	1,059	1,059	1,059	1,059	1,895
2847 - Stuhr Museum	(8,022)	(78,107)	(138,440)	2,133	2,133	2,133	2,133	413	743	984	984	984	984	984	1,761
2848 - Western Nebraska Regional Airport	(3,743)	(36,442)	(64,592)	802	802	802	802	0	0	798	798	798	798	798	1,428
2849 - Saunders Medical Center	(130,989)	(1,275,439)	(2,260,640)	28,085	28,085	28,085	28,085	0	0	17,929	17,929	17,929	17,929	17,929	32,091
2850 - Nemaha County Hospital	(61,169)	(595,608)	(1,055,680)	14,235	14,235	14,235	14,235	1,120	2,007	7,503	7,503	7,503	7,503	7,503	13,430