



Cavanaugh Macdonald
CONSULTING, LLC
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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, 2017





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

June 26, 2018

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, 2017, and may be used by employers for financial reporting for fiscal years ending on or before December 31, 2018. The calculations in this report have been made on a basis that is consistent with our understanding of this accounting standard (GASB 68). Please note that the discount rate used to determine the Total Pension Liability (TPL) changed from 7.75% at the Prior Measurement Date to 7.50% at the current Measurement Date. In addition to the discount rate, many other assumptions have changed since the Prior Measurement Date and are detailed in Appendix C.

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of January 1, 2018. The valuation was based upon data, furnished by the System's staff, concerning active, inactive and retired members along with pertinent financial information. This information was reviewed for completeness and internal consistency, but was not audited by us. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. Please see the actuarial valuation for additional details on the funding requirements for the System including actuarial assumptions and methods and the funding policy.

To the best of our knowledge, the information contained in this report is complete and accurate. Certain information about the Plan and where additional information can be found was provided by the Nebraska Public Employees Retirement System and used in this report. The calculations were performed by qualified actuaries according to generally accepted actuarial principles and practices, as well as in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board. 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.



Board of Trustees
June 26, 2018
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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.

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 Actuary



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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, 2018
Prior Measurement Date:	December 31, 2016
Measurement Date (MD):	December 31, 2017
Membership Data:	
Retirees and Beneficiaries	630
Inactive Vested Members	1,289
Inactive Nonvested Members	1,627
Active Employees	<u>6,710</u>
Total	10,256
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.50%
Municipal Bond Index Rate at Prior Measurement Date	3.86%
Municipal Bond Index Rate at Measurement Date	3.43%
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	7.50%
Collective Net Pension Liability/(Asset):	
Total Pension Liability (TPL)	\$457,424,951
Fiduciary Net Position (FNP)	<u>511,530,924</u>
Net Pension Liability/(Asset) (NPL = TPL – FNP)	(\$54,105,973)
FNP as a percentage of TPL	111.83%
Collective Pension Expense:	\$11,006,680
Collective Deferred Outflows of Resources:	\$19,051,436
Collective Deferred Inflows of Resources:	\$45,076,161



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, 2017 (the Measurement Date), presents information to assist the Nebraska Public Employees Retirement System in providing the required information under GASB 68 to participating employers of the County Employees’ Retirement System Cash Balance Benefit Fund (Plan). The County Employees’ Retirement System Cash Balance Benefit Fund of the Nebraska Public Employees Retirement System is a cost-sharing multiple employer plan, so the Net Pension Liability/(Asset) and Pension Expense are allocated among the participating employers. Those amounts, which are needed for the employers’ financial statements, are provided in Appendix D. Employers may use the information in this report for fiscal years ending on or before December 31, 2018.

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 26, 2018. See that report for more information on the member data, actuarial assumptions and methods used in developing the Net Pension Liability and other GASB 67 results.

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

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

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



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

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

Our calculations 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 the Prior Measurement Date and a SEIR of 7.50% for the current Measurement Date both meet 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 System on or after January 1, 2003 participate in the cash balance benefit plan. There have been several subsequent election periods which permitted members in the defined contribution plan to elect to transfer to the cash balance benefit plan.

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

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



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



SECTION III – PENSION EXPENSE

As noted earlier, the Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost, which is the Normal Cost using the Entry Age Normal (EAN) actuarial funding method. The second item is interest on the TPL at 7.75%, 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, 2017, there was one benefit change to be recognized, a dividend of 0.51% granted by the PERB in 2017 (based on December 31, 2016 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 10.90 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 7.34 years.

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

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

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

The calculation of the Collective PE for the year ended December 31, 2017 is shown in the following table.



**Collective Pension Expense
For the Year Ended**

December 31, 2017	
Service Cost at end of year	\$25,927,269
Interest on the Total Pension Liability	\$31,644,765
Benefit term changes (Dividend granted)	\$1,838,521
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(\$985,065)
Expensed portion of current-period assumption changes	\$1,060,172
Employee contributions	(\$12,000,061)
Projected earnings on plan investments	(\$33,754,343)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(\$7,664,266)
Administrative expenses	\$750,056
Other changes*	\$1
Recognition of beginning Deferred Outflows of Resources	\$5,873,742
Recognition of beginning Deferred Inflows of Resources	(\$1,684,111)
Total Pension Expense	\$11,006,680

* Other changes consist of \$1 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 7.34.



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. 2016, Supp. 2017) 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. 2016, Supp. 2017)) 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. 2016, Supp. 2017)) and may be amended only by the Nebraska Legislature.
- (3) **The contribution rates (in dollars or as a percentage of covered payroll) of those entities for the reporting period:**

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

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

State contributions: State statutes require the State to make a contribution if the regular, payroll-related contributions by employees and the counties are insufficient to meet the actuarial required contribution for the plan year.

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, 2017 the plan received \$17,752,388 in employer contributions.



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

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

Paragraph 77: This paragraph requires information to be disclosed regarding the actuarial assumptions and other inputs used to measure the TPL. The complete set of actuarial assumptions and other inputs utilized in developing the TPL are outlined in Appendix C. The TPL, as of December 31, 2017, was determined by an actuarial valuation prepared as of January 1, 2018, using the following key actuarial assumptions and other inputs:

Price Inflation	2.75 percent
Wage Inflation	3.50 percent
Salary increases, including wage inflation	3.80 to 8.00 percent
Long-term Rate of Return, net of investment expense, including price inflation	7.50 percent
Municipal Bond Index Rate	3.43 percent
Year FNP is Projected to be Depleted	N/A
Single Equivalent Interest Rate, net of investment expense, including price inflation	7.50 percent
Interest crediting rate, including dividends	6.25 percent



Mortality Pre-retirement mortality rates were based on the RP-2014 White Collar Table for Employees (100% of male rates for males, 55% of female rates for females), projected generationally with MP-2015.

Post-retirement mortality rates were based on the RP-2014 White Collar Table for Employees, set back two years, scaled (males: under 80, 1.008; over 80, 1.449; females: under 85, .924; over 85, 1.5855; geometrically blended), projected generationally from 2013 with a SOA projection scale tool using a 0.5% ultimate 2035 rate in 2035.

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

The actuarial assumptions used in the valuation are based on the results of the actuarial experience study, which covered the four-year period ending June 30, 2015. The experience study report is dated November 17, 2016.

Paragraph 78

(a): Discount rate (SEIR). The discount rate used to measure the TPL at December 31, 2017 was 7.50 percent. The discount rate used to measure the TPL at December 31, 2016 was 7.75%.

(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 contribute an extra 1.00% of annual compensation if their county's population is less than 85,000 and an extra 2.00% of annual compensation if their county's population is more than 85,000.
- b. County contribution rate: 150% of the employee contribution rate. The participating counties will also match the additional contributions made by commissioned law enforcement personnel at a rate of 100%.
- c. State of Nebraska contributions: State statutes require the State to make a contribution if the regular, payroll related contributions by employees and the counties are insufficient to meet the actuarial required contribution for the plan year. No additional State contributions were assumed to be made.
- d. Administrative expenses 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 7.50% was applied to all periods of projected benefit payments to determine the TPL.

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

(c): Long-term rate of return. The long-term expected rate of return on pension plan investments is reviewed regularly as part of the experience study. The experience analysis was performed and results provided in a report dated November 17, 2016. Generally, several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations for each asset class, were developed by the System's investment consultant. These ranges were combined to develop the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by investment consultants are often intended for use over a 10-year investment horizon and are not always useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The long-term rate of return assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

(d): Municipal bond rate. A municipal bond rate was not used in determining the discount rate. If it were required, the rate would be 3.43% on the Measurement Date.

(e): Period of projected benefit payments. Projected future benefit payments for all current plan members were projected through 2117.

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



Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Large Cap U.S. Equity	26.1%	5.83%
Small Cap U.S. Equity	2.9%	7.56%
Global Equity	15.0%	6.51%
International Developed Equity	10.8%	6.80%
Emerging Markets	2.7%	10.55%
Core Bonds	20.0%	1.63%
High Yield	3.5%	5.22%
Bank Loans	5.0%	2.78%
International Bonds	1.5%	1.41%
Private Equity	5.0%	9.70%
Real Estate	<u>7.5%</u>	5.18%
Total	100.0%	

*Arithmetic mean, net of investment expenses

(g): Sensitivity analysis. This paragraph requires disclosure of the sensitivity of the NPL to changes in the discount rate. The following presents the NPL of the System, calculated using the discount rate of 7.50 percent, as well as the System's NPL calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)	(\$10,431,379)	(\$54,105,973)	(\$91,030,122)

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. However, the Board granted a 8.42% dividend for the calendar year 2017 for all eligible County Cash Balance members to be received by September 1, 2018, or as soon as administratively possible. The estimated dividend is \$34,058,428 as of the Valuation Date.

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 made 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, 2017. The TPL as of December 31, 2017 was determined based on the annual actuarial funding valuation report prepared as of January 1, 2018.

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

(e): There was one benefit change in the benefit terms since the Prior Measurement Date. The PERB granted a dividend of 0.51% in 2017 which was credited to the December 31, 2016 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, 2017) and the employer's reporting date (typically June 30, 2018) 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, 2017) for the Plan. Per GASB 68, reporting of the differences between projected and actual earnings should be on a net basis, with only one Deferred Outflow or Inflow. This information is provided in the following table. Detail by participating employer is provided in Appendix D of this report.

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/(Inflows) of Resources
Differences between expected and actual experience	\$522,980	\$11,858,234	(\$11,335,254)
Changes of assumptions	6,721,492	0	6,721,492
Differences between projected and actual earnings	10,748,935	32,159,898	(21,410,963)
Changes in proportion	<u>1,058,029</u>	<u>1,058,029</u>	<u>0</u>
Total	\$19,051,436	\$45,076,161	(\$26,024,725)



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

Deferred Outflows of Resources						
	December 31, 2016		Additions	Recognition	December 31, 2017	
Differences between expected and actual experience						
2014 Base	\$	0	\$ 0	\$ 0	\$	0
2015 Base		637,168		0	114,188	522,980
2016 Base		0		0	0	0
2017 Base		<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>
Total	\$	637,168	\$ 0	\$ 0	\$ 114,188	\$ 522,980
Changes of assumptions						
2014 Base	\$	0	\$ 0	\$ 0	\$	0
2015 Base		0		0	0	0
2016 Base		0		0	0	0
2017 Base		<u>0</u>	<u>7,781,664</u>	<u>1,060,172</u>		<u>6,721,492</u>
Total	\$	0	\$ 7,781,664	\$ 1,060,172	\$	6,721,492
Differences between projected and actual earnings						
2014 Base	\$	1,540,349	\$ 0	\$ 770,174	\$	770,175
2015 Base		14,968,140		4,989,380		9,978,760
2016 Base		0		0		0
2017 Base		<u>0</u>		<u>0</u>		<u>0</u>
Total	\$	16,508,489	\$ 0	\$ 5,759,554	\$	10,748,935
Changes in proportion						
2014 Base	\$	213,734	\$ 0	\$ 44,619	\$	169,115
2015 Base		482,641		86,494		396,147
2016 Base		272,993		43,264		229,729
2017 Base		<u>0</u>	<u>304,527</u>	<u>41,489</u>		<u>263,038</u>
Total	\$	969,368	\$ 304,527	\$ 215,866	\$	1,058,029
Total	\$	18,115,025	\$ 8,086,191	\$ 7,149,780	\$	19,051,436



Deferred Inflows of Resources						
	December 31, 2016		Additions	Recognition	December 31, 2017	
Differences between expected and actual experience						
2014 Base	\$	2,110,386	\$ 0	\$ 440,582	\$	1,669,804
2015 Base		0	0	0		0
2016 Base		4,685,702	0	742,584		3,943,118
2017 Base		0	<u>7,230,377</u>	<u>985,065</u>		<u>6,245,312</u>
Total	\$	6,796,088	\$ 7,230,377	\$ 2,168,231	\$	11,858,234
Changes of assumptions						
2014 Base	\$	0	\$ 0	\$ 0	\$	0
2015 Base		0	0	0		0
2016 Base		0	0	0		0
2017 Base		0	0	0		0
Total	\$	0	\$ 0	\$ 0	\$	0
Differences between projected and actual earnings						
2014 Base	\$	0	\$ 0	\$ 0	\$	0
2015 Base		0	0	0		0
2016 Base		2,003,780	0	500,945		1,502,835
2017 Base		0	<u>38,321,329</u>	<u>7,664,266</u>		<u>30,657,063</u>
Total	\$	2,003,780	\$ 38,321,329	\$ 8,165,211	\$	32,159,898
Changes in proportion						
2014 Base	\$	213,734	\$ 0	\$ 44,619	\$	169,115
2015 Base		482,641	0	86,494		396,147
2016 Base		272,993	0	43,264		229,729
2017 Base		0	<u>304,527</u>	<u>41,489</u>		<u>263,038</u>
Total	\$	969,368	\$ 304,527	\$ 215,866	\$	1,058,029
Total	\$	9,769,236	\$ 45,856,233	\$ 10,549,308	\$	45,076,161

(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, 2017) 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
2019	\$6,933,915	\$10,333,442	(\$3,399,527)
2020	6,163,740	10,333,442	(4,169,702)
2021	1,174,360	10,333,442	(9,159,082)
2022	1,174,360	9,739,972	(8,565,612)
2023	1,126,400	1,727,649	(601,249)
Thereafter	1,420,632	1,550,185	(129,553)

(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:

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

2017: None

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

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



Changes in actuarial assumptions:

1/1/2018 valuation:

- Investment return assumption was lowered from 7.75% to 7.50%.
- Price inflation assumption was lowered from 3.25% to 2.75%.
- General wage growth was lowered from 4.00% to 3.50%.
- Covered payroll growth assumption decreased from 4.00% to 3.50%.
- Individual salary increase assumption was lowered by 0.50% in order to remain consistent with the general wage growth assumption.
- Assumed cash balance interest crediting rate was lowered from 6.75% to 6.25%.
- Mortality assumption was changed to the RP-2014 While Collar Mortality Table, with adjustments made to better reflect observed experience. Generational mortality improvements are modeled using a System-specific projection scale.
- Termination rates were changed to a service-based assumption.

1/1/2017 valuation: None

1/1/2016 valuation: None

1/1/2015 valuation: None



APPENDIX A

ADDITIONAL INFORMATION

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

Reporting Year Ended December 31

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2016	\$418,778,262	\$431,768,012	(\$12,989,750)
Changes for the year:			
Service Cost at end of year	25,927,269		25,927,269
Interest on TPL	31,644,765		31,644,765
Benefit term changes (Dividend granted)	1,838,521		1,838,521
Differences between expected and actual experience	(7,230,377)		(7,230,377)
Assumption changes	7,781,664		7,781,664
Employer contributions		17,752,388	(17,752,388)
Employee contributions		12,000,061	(12,000,061)
Net investment income		72,075,672	(72,075,672)
Benefit payments, including member refunds	(21,934,437)	(21,934,437)	0
Administrative expenses		(750,056)	750,056
Transfers	619,284	619,284	0
Net changes	<u>38,646,689</u>	<u>79,762,912</u>	<u>(41,116,223)</u>
Balances at December 31, 2017	\$457,424,951	\$511,530,924	(\$54,105,973)



APPENDIX B

SUMMARY OF MAIN BENEFIT PROVISIONS

Membership

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

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

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

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

Compensation Considered

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

Member Contributions

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

Employer Contributions

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



Interest Credit Rate

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

Interest Credits

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

Retirement Age

A member is eligible for retirement after attaining age 55.

Service

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

Retirement Allowance

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

Normal Form of Payment

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

Optional Form of Payment

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

Deferred Vested Allowance

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

Severance Benefits

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

**Disability Allowance**

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

Pre-retirement Death Allowance

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

Defined Contribution Transfers at Retirement

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

Benefit Improvements

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

Dividend Policy

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

Year Issued	Dividend %	For Time Period
2017	0.510%	1/1/2016 – 12/31/2016
2016	0.000%	1/1/2015 – 12/31/2015
2015	5.810%	1/1/2014 – 12/31/2014
2014	0.290%	1/1/2013 – 12/31/2013
2013	0.000%	1/1/2012 – 12/31/2012
2012	0.000%	1/1/2011 – 12/31/2011
2011	0.000%	1/1/2010 – 12/31/2010
2010	0.000%	1/1/2009 – 12/31/2009
2009	0.000%	1/1/2008 – 12/31/2008
2008	5.340%	1/1/2007 – 12/31/2007
2007	2.730%	1/1/2006 – 12/31/2006
2006	16.400%	1/1/2005 – 12/31/2005
2005	2.800%	1/1/2004 – 12/31/2004
2004	3.088%	1/1/2003 – 12/31/2003



Changes in Plan Provisions Since the Prior Year

The 2017 Nebraska State Legislature passed Legislative Bill 415 (LB 415), which changes the actuarial basis used to calculate annuity rates for cash balance members hired on or after January 1, 2018. This change had no impact on the current valuation results.



APPENDIX C

STATEMENT OF ACTUARIAL ASSUMPTIONS

ECONOMIC ASSUMPTIONS

- 1. Long-term Assumed Investment Return 7.50% per annum, compounded annually, net of expenses.
- 2. Inflation 2.75% per annum, compounded annually.
- 3. Interest Crediting Rate on Cash Balance Accounts 6.25% per annum, compounded annually.
- 4. Annuitization Rate of Member & Employer Accumulated Balances 7.75% per annum, compounded annually, for members hired before January 1, 2018 (set statutorily).
- 5. Salary Scale Graduated rates by service.

Service	Annual Increase
0	8.00%
1	6.70
2	5.50
3	4.70
4	4.20
5	4.00
6	3.85
7	3.80
8	3.80
9	3.80
10+	3.80

DEMOGRAPHIC ASSUMPTIONS

- 1. Mortality
 - a. Healthy lives - Active members RP-2014 White Collar Table for Employees (100% of male rates for males, 55% of female rates for females), projected generationally with MP-2015.
 - b. Healthy lives – Retired members and beneficiaries RP-2014 White Collar Table for Employees, set back two years, scaled (males: under 80, 1.008; over 80, 1.449; females: under 85, .924; over 85, 1.5855; geometrically blended), projected generationally from 2013 with a SOA projection scale tool using a 0.5% ultimate 2035 rate in 2035.
 - c. Disabled lives Not applicable



d. Healthy mortality rates and projection scale are shown below at sample ages:

Pre-retirement Mortality		
Mortality Rate		
Sample Age	Males	Females
20	0.03%	0.01%
30	0.03	0.01
40	0.04	0.02
50	0.12	0.05
60	0.33	0.11

Post-retirement Mortality		
Mortality Rate		
Sample Age	Males	Females
50	0.23%	0.17%
60	0.47	0.31
70	1.03	0.82
80	3.65	2.28
90	14.57	12.63

Projection Scale – Post-retirement Mortality						
Sample Age	Scale (2020)		Scale (2030)		Scale (2040)	
	Males	Females	Males	Females	Males	Females
50	0.0252	0.0144	0.0080	0.0052	0.0050	0.0050
60	0.0083	0.0051	0.0066	0.0059	0.0050	0.0050
70	0.0088	0.0121	0.0061	0.0057	0.0050	0.0050
80	0.0114	0.0104	0.0057	0.0058	0.0050	0.0050
90	0.0109	0.0104	0.0057	0.0057	0.0046	0.0046

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

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

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
55-60	4.5%
61	5.0%
62-64	10.0%
65-66	20.0%
67-69	15.0%
70-79	20.0%
80	100.0%

3. Termination

Graduated rates by service.

Service	Rate
<1	25.00%
1	20.00
5	11.50
10	6.00
15	4.75
20	3.50
25	2.25
26+	2.00

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.



Changes in Assumptions Since the Prior Year

At their meeting on October 17, 2016, the Board adopted a new set of actuarial assumptions, as recommended in the experience study. Although adopted in 2016, this is the first valuation report that utilizes the new set of assumptions. Below is a summary of the key assumption changes:

- Investment return assumption was lowered from 7.75% to 7.50%.
- Price inflation assumption was lowered from 3.25% to 2.75%.
- General wage growth was lowered from 4.00% to 3.50%.
- Covered payroll growth assumption decreased from 4.00% to 3.50%.
- Individual salary increase assumption was lowered by 0.50% in order to remain consistent with the general wage growth assumption.
- Assumed cash balance interest crediting rate was lowered from 6.75% to 6.25%.
- Mortality assumption was changed to the RP-2014 While Collar Mortality Table, with adjustments made to better reflect observed experience. Generational mortality improvements are modeled using a System-specific projection scale.
- Termination rates were changed to a service-based assumption.



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 12/31/2016 and 12/31/2017

Employer	Year Ended December 31, 2016		Year Ended December 31, 2017	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
Total	\$16,938,314.96		\$17,752,388.88	
2032 - Gosper County	49,362.93	0.291428%	50,124.88	0.282356%
2034 - Hall County	750,817.74	4.432659%	832,105.95	4.687290%
2036 - Scotts Bluff County	563,884.19	3.329045%	568,564.27	3.202748%
2040 - Cheyenne County	205,916.57	1.215685%	212,200.04	1.195332%
2042 - Banner County	31,542.39	0.186219%	32,669.54	0.184029%
2044 - Dodge County	220,095.15	1.299392%	252,732.76	1.423655%
2046 - Jefferson County	160,115.14	0.945284%	168,964.81	0.951786%
2048 - Platte County	412,208.97	2.433589%	424,130.72	2.389147%
2050 - Dawson County	371,606.97	2.193884%	398,021.68	2.242074%
2052 - Seward County	279,466.82	1.649909%	311,209.68	1.753058%
2054 - Morrill County	133,124.84	0.785939%	141,037.39	0.794470%
2056 - Buffalo County	543,919.32	3.211177%	572,268.71	3.223615%
2058 - Saunders County	371,008.10	2.190348%	372,647.96	2.099143%
2060 - Washington County	340,489.61	2.010174%	353,627.60	1.992000%
2062 - Kimball County	102,414.61	0.604633%	103,983.03	0.585741%
2089 - Saline County	212,221.82	1.252910%	240,199.40	1.353054%
2090 - Adams County	327,701.20	1.934674%	326,401.38	1.838634%
2091 - Box Butte County	128,235.91	0.757076%	124,877.04	0.703438%
2119 - Madison County	333,382.90	1.968218%	348,338.71	1.962208%
2121 - York County	255,499.28	1.508410%	267,342.78	1.505954%
2123 - Custer County	203,375.89	1.200685%	211,323.13	1.190393%
2125 - Sarpy County	2,197,704.70	12.974759%	2,266,215.21	12.765688%
2126 - Cuming County	112,259.57	0.662755%	111,902.91	0.630354%
2152 - Harlan County	81,050.19	0.478502%	85,578.11	0.482065%
2164 - Gage County	224,990.46	1.328293%	235,537.68	1.326794%
2165 - Richardson County	142,194.60	0.839485%	156,533.41	0.881760%
2167 - Hitchcock County	62,158.75	0.366971%	63,231.36	0.356185%
2168 - Red Willow County	134,372.64	0.793306%	145,678.15	0.820612%
2232 - Polk County	102,894.10	0.607464%	109,802.72	0.618524%
2234 - Lincoln County	407,262.76	2.404388%	419,714.34	2.364270%



Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2016 and 12/31/2017

Employer	Year Ended December 31, 2016		Year Ended December 31, 2017	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2240 - Cedar County	152,418.66	0.899845%	163,416.56	0.920533%
2242 - Holt County	184,601.67	1.089847%	192,827.59	1.086206%
2243 - Frontier County	63,099.59	0.372526%	61,657.73	0.347321%
2244 - Webster County	93,869.35	0.554184%	97,026.94	0.546557%
2245 - Kearney County	102,803.78	0.606930%	110,313.71	0.621402%
2246 - Nemaha County	139,512.57	0.823651%	147,958.70	0.833458%
2247 - Franklin County	94,075.58	0.555401%	97,536.14	0.549425%
2248 - Dundy County	61,490.55	0.363026%	65,188.24	0.367208%
2249 - Phelps County	176,654.31	1.042927%	178,901.88	1.007762%
2775 - Antelope County	141,077.10	0.832887%	138,076.42	0.777791%
2776 - Arthur County	8,484.04	0.050088%	9,819.31	0.055313%
2777 - Blaine County	18,613.74	0.109891%	19,655.96	0.110723%
2778 - Boone County	115,411.72	0.681365%	119,298.85	0.672016%
2779 - Boyd County	36,231.53	0.213903%	39,061.85	0.220037%
2780 - Brown County	77,070.94	0.455009%	80,677.72	0.454461%
2781 - Burt County	116,120.16	0.685547%	120,774.10	0.680326%
2782 - Butler County	184,306.84	1.088106%	195,955.94	1.103829%
2783 - Cass County	473,878.32	2.797671%	495,207.16	2.789524%
2784 - Chase County	95,957.92	0.566514%	106,133.73	0.597856%
2785 - Cherry County	133,582.55	0.788641%	143,573.03	0.808753%
2786 - Clay County	142,508.04	0.841335%	149,442.47	0.841816%
2787 - Colfax County	145,404.65	0.858436%	152,675.39	0.860027%
2788 - Dakota County	283,884.76	1.675992%	284,829.00	1.604454%
2789 - Dawes County	129,764.78	0.766102%	137,957.37	0.777120%
2790 - Deuel County	57,316.45	0.338383%	61,260.55	0.345083%
2791 - Dixon County	98,088.17	0.579090%	105,412.54	0.593794%
2792 - Fillmore County	145,857.96	0.861113%	154,137.14	0.868261%
2793 - Furnas County	89,313.40	0.527286%	90,362.82	0.509018%
2794 - Garden County	81,013.75	0.478287%	86,386.77	0.486621%
2795 - Garfield County	36,907.59	0.217894%	36,282.51	0.204381%
2796 - Grant County	14,394.29	0.084981%	15,090.58	0.085006%
2797 - Greeley County	48,558.48	0.286678%	49,601.45	0.279407%
2798 - Hamilton County	174,908.89	1.032623%	180,439.77	1.016425%



Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2016 and 12/31/2017

Employer	Year Ended December 31, 2016		Year Ended December 31, 2017	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2799 - Hayes County	31,547.15	0.186247%	34,225.02	0.192791%
2800 - Hooker County	22,079.37	0.130352%	22,015.78	0.124016%
2801 - Howard County	104,333.68	0.615963%	107,218.83	0.603968%
2802 - Johnson County	81,858.56	0.483275%	89,648.00	0.504991%
2803 - Keith County	148,473.11	0.876552%	153,414.03	0.864188%
2804 - Keya Paha County	21,918.93	0.129404%	22,352.85	0.125915%
2805 - Knox County	131,056.92	0.773731%	137,055.79	0.772041%
2806 - Logan County	23,120.70	0.136499%	26,209.69	0.147640%
2807 - Loup County	23,338.76	0.137787%	23,177.93	0.130562%
2808 - McPherson County	21,237.20	0.125380%	21,528.67	0.121272%
2809 - Merrick County	116,914.60	0.690237%	132,680.98	0.747398%
2810 - Nance County	95,644.73	0.564665%	102,837.57	0.579289%
2811 - Nuckolls County	73,327.08	0.432907%	80,085.10	0.451123%
2812 - Otoe County	228,943.35	1.351630%	245,355.89	1.382101%
2813 - Pawnee County	53,276.83	0.314534%	54,864.85	0.309056%
2814 - Perkins County	111,696.01	0.659428%	114,873.37	0.647087%
2815 - Pierce County	100,113.14	0.591045%	99,816.17	0.562269%
2816 - Rock County	55,135.50	0.325508%	56,697.88	0.319382%
2817 - Sheridan County	107,490.56	0.634600%	120,866.91	0.680849%
2818 - Sherman County	82,492.23	0.487016%	87,272.04	0.491607%
2819 - Sioux County	43,458.40	0.256569%	50,718.13	0.285697%
2820 - Stanton County	83,111.20	0.490670%	87,478.56	0.492771%
2821 - Thayer County	127,384.17	0.752047%	132,693.77	0.747470%
2822 - Thomas County	21,216.80	0.125259%	24,296.80	0.136865%
2823 - Thurston County	109,455.91	0.646203%	121,855.81	0.686419%
2824 - Valley County	85,965.02	0.507518%	90,238.16	0.508316%
2825 - Wayne County	98,468.54	0.581336%	101,400.34	0.571193%
2826 - Wheeler County	33,019.09	0.194937%	33,572.19	0.189114%
2833 - Four Corners Health Department	21,627.23	0.127682%	20,063.91	0.113021%
2834 - Loup Basin Public Health Department	20,550.70	0.121327%	21,882.40	0.123265%
2835 - Panhandle Public Health Department	46,113.03	0.272241%	45,470.38	0.256137%
2836 - South Heartland District Health Department	26,823.65	0.158361%	29,222.17	0.164610%
2837 - Two Rivers Public Health Department	27,733.67	0.163733%	29,518.72	0.166280%



Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2016 and 12/31/2017

Employer	Year Ended December 31, 2016		Year Ended December 31, 2017	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2838 - Three Rivers Public Health Department	31,750.26	0.187446%	34,602.43	0.194917%
2839 - Elkhorn Logan Valley Public Health Department	38,466.89	0.227100%	34,701.75	0.195477%
2840 - Northeast Nebraska Public Health Department	20,967.50	0.123787%	13,808.94	0.077786%
2841 - Southwest Nebraska Public Health Department	23,107.06	0.136419%	20,542.20	0.115715%
2842 - West Central District Health Department	49,188.13	0.290396%	54,576.18	0.307430%
2843 - Sandhills District Health Department (dissolved) 7/1/2014	-	0.000000%	-	0.000000%
2844 - Southeast District Health Department	22,012.10	0.129954%	22,311.88	0.125684%
2845 - Public Health Solutions	56,326.68	0.332540%	53,363.60	0.300600%
2846 - Sarpy/Cass Department of Health and Wellness	39,030.61	0.230428%	37,436.04	0.210879%
2847 - Stuhr Museum	35,741.72	0.211011%	37,065.48	0.208792%
2848 - Western Nebraska Regional Airport	18,351.02	0.108340%	18,359.33	0.103419%
2849 - Saunders Medical Center	565,120.14	3.336342%	623,691.89	3.513284%
2850 - Nemaha County Hospital	280,866.78	1.658174%	287,415.20	1.619023%



Exhibit 2

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Deferred Resources Measurement Date: 12/31/2017

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/16 Net Pension Liability (NPL)	12/31/17 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	(\$12,989,750)	(\$54,105,973)	\$522,980	\$10,748,935	\$6,721,492	\$1,058,029	\$19,051,436	\$11,858,234	\$32,159,898	\$0	\$1,058,029	\$45,076,161
2032 - Gosper County	(37,856)	(152,771)	1,477	30,350	18,979	8,272	59,078	33,482	90,805	0	5,149	129,436
2034 - Hall County	(575,791)	(2,536,104)	24,514	503,834	315,056	0	843,404	555,830	1,507,428	0	117,139	2,180,397
2036 - Scotts Bluff County	(432,435)	(1,732,878)	16,750	344,261	215,272	43,383	619,666	379,789	1,030,000	0	7,257	1,417,046
2040 - Cheyenne County	(157,914)	(646,746)	6,251	128,485	80,344	5,648	220,728	141,745	384,418	0	15,500	541,663
2042 - Banner County	(24,189)	(99,571)	962	19,781	12,369	3,984	37,096	21,823	59,184	0	0	81,007
2044 - Dodge County	(168,788)	(770,282)	7,445	153,028	95,691	15,719	271,883	168,820	457,846	0	28,377	655,043
2046 - Jefferson County	(122,790)	(514,973)	4,978	102,307	63,974	3,317	174,576	112,865	306,093	0	8,166	427,124
2048 - Platte County	(316,117)	(1,292,671)	12,495	256,808	160,586	33,933	463,822	283,311	768,347	0	0	1,051,658
2050 - Dawson County	(284,980)	(1,213,096)	11,726	240,999	150,701	8,719	412,145	265,870	721,049	0	13,565	1,000,484
2052 - Seward County	(214,319)	(948,509)	9,168	188,435	117,832	7,827	323,262	207,882	563,782	0	52,012	823,676
2054 - Morrill County	(102,092)	(429,856)	4,155	85,397	53,400	3,816	146,768	94,210	255,501	0	15,865	365,576
2056 - Buffalo County	(417,124)	(1,744,168)	16,859	346,504	216,675	2,580	582,618	382,264	1,036,711	0	23,420	1,442,399
2058 - Saunders County	(284,521)	(1,135,762)	10,978	225,636	141,094	35,079	412,787	248,921	675,082	0	3,816	927,815
2060 - Washington County	(261,117)	(1,077,791)	10,418	214,119	133,892	16,783	375,212	236,216	640,625	0	6,226	883,067
2062 - Kimball County	(78,540)	(316,921)	3,063	62,961	39,371	12,199	117,594	69,459	188,374	0	1,191	259,024
2089 - Saline County	(162,750)	(732,083)	7,076	145,439	90,945	6,971	250,431	160,448	435,141	0	23,554	619,143
2090 - Adams County	(251,309)	(994,811)	9,616	197,634	123,584	20,376	351,210	218,030	591,303	0	35,821	845,154
2091 - Box Butte County	(98,342)	(380,602)	3,679	75,612	47,282	23,558	150,131	83,415	226,225	0	7,081	316,721
2119 - Madison County	(255,667)	(1,061,672)	10,262	210,916	131,890	1,530	354,598	232,683	631,044	0	13,637	877,364
2121 - York County	(195,939)	(814,811)	7,876	161,874	101,223	18,329	289,302	178,580	484,313	0	0	662,893
2123 - Custer County	(155,966)	(644,074)	6,226	127,955	80,012	5,119	219,312	141,160	382,829	0	13,205	537,194
2125 - Sarpy County	(1,685,388)	(6,907,000)	66,755	1,372,172	858,044	181,047	2,478,018	1,513,785	4,105,431	0	29,972	5,649,008
2126 - Cuming County	(86,090)	(341,059)	3,297	67,756	42,369	10,560	123,982	74,749	202,721	0	135	277,605
2152 - Harlan County	(62,156)	(260,826)	2,521	51,817	32,402	4,231	90,971	57,164	155,032	0	4,208	216,404
2164 - Gage County	(172,542)	(717,875)	6,939	142,616	89,180	15,819	254,554	157,334	426,696	0	9,717	593,747
2165 - Richardson County	(109,047)	(477,085)	4,611	94,780	59,267	760	159,418	104,561	283,573	0	23,085	411,219
2167 - Hitchcock County	(47,669)	(192,717)	1,863	38,286	23,941	6,681	70,771	42,237	114,549	0	3,128	159,914
2168 - Red Willow County	(103,048)	(444,000)	4,292	88,207	55,157	7,320	154,976	97,310	263,908	0	15,031	376,249
2232 - Polk County	(78,908)	(334,658)	3,235	66,485	41,574	6,856	118,150	73,346	198,917	0	8,076	280,339
2234 - Lincoln County	(312,324)	(1,279,211)	12,365	254,134	158,914	20,990	446,403	280,361	760,347	0	2,330	1,043,038
2240 - Cedar County	(116,888)	(498,063)	4,814	98,947	61,874	606	166,241	109,159	296,042	0	11,250	416,451
2242 - Holt County	(141,568)	(587,702)	5,681	116,756	73,009	671	196,117	128,805	349,323	0	17,652	495,780
2243 - Frontier County	(48,390)	(187,921)	1,816	37,333	23,345	9,216	71,710	41,186	111,698	0	6,700	159,584
2244 - Webster County	(71,987)	(295,720)	2,858	58,749	36,737	4,032	102,376	64,812	175,772	0	2,601	243,185
2245 - Kearney County	(78,839)	(336,216)	3,250	66,794	41,767	11,894	123,705	73,687	199,842	0	3,707	277,236
2246 - Nemaha County	(106,990)	(450,951)	4,359	89,588	56,021	6,259	156,227	98,833	268,039	0	8,076	374,948
2247 - Franklin County	(72,145)	(297,272)	2,873	59,057	36,930	4,176	103,036	65,152	176,695	0	1,956	243,803
2248 - Dundy County	(47,156)	(198,681)	1,920	39,471	24,682	0	66,073	43,544	118,094	0	14,266	175,904
2249 - Phelps County	(135,474)	(545,259)	5,270	108,324	67,737	12,472	193,803	119,503	324,095	0	9,545	453,143
2775 - Antelope County	(108,190)	(420,831)	4,068	83,604	52,279	20,325	160,276	92,232	250,137	0	17,069	359,438
2776 - Arthur County	(6,506)	(29,928)	289	5,946	3,718	2,339	12,292	6,559	17,789	0	1,731	26,079
2777 - Blaine County	(14,275)	(59,908)	579	11,902	7,442	137	20,060	13,130	35,608	0	2,496	51,234
2778 - Boone County	(88,508)	(363,601)	3,515	72,235	45,170	11,533	132,453	79,689	216,120	0	2,390	298,199
2779 - Boyd County	(27,785)	(119,053)	1,151	23,652	14,790	1,677	41,270	26,093	70,764	0	5,427	102,284
2780 - Brown County	(59,105)	(245,891)	2,377	48,850	30,547	2,163	83,937	53,891	146,154	0	3,249	203,294
2781 - Burt County	(89,051)	(368,097)	3,558	73,128	45,728	4,040	126,454	80,675	218,792	0	6,774	306,241
2782 - Butler County	(141,342)	(597,237)	5,773	118,650	74,194	7,610	206,227	130,895	354,990	0	11,087	496,972
2783 - Cass County	(363,410)	(1,509,299)	14,589	299,844	187,498	9,848	511,779	330,788	897,108	0	32,959	1,260,855

Deferred Outflows for contributions made after 12/31/17 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: 12/31/2017

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/16 Net Pension Liability (NPL)	12/31/17 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	(73,589)	(323,476)	3,127	64,263	40,185	0	107,575	70,895	192,270	0	17,562
2785 - Cherry County	(102,442)	(437,584)	4,230	86,932	54,360	16,291	161,813	95,904	260,094	0	17,705	373,703
2786 - Clay County	(109,287)	(455,473)	4,403	90,486	56,583	3,824	155,296	99,825	270,727	0	4,112	374,664
2787 - Colfax County	(111,509)	(465,326)	4,498	92,444	57,807	150	154,899	101,984	276,584	0	2,224	380,792
2788 - Dakota County	(217,707)	(868,105)	8,391	172,462	107,843	16,505	305,201	190,260	515,991	0	10,950	717,201
2789 - Dawes County	(99,515)	(420,468)	4,064	83,532	52,234	575	140,405	92,153	249,921	0	7,381	349,455
2790 - Deuel County	(43,955)	(186,711)	1,805	37,093	23,195	4,448	66,541	40,921	110,978	0	2,840	154,739
2791 - Dixon County	(75,222)	(321,278)	3,105	63,827	39,912	9,558	116,402	70,413	190,964	0	3,966	265,343
2792 - Fillmore County	(111,856)	(469,781)	4,541	93,329	58,360	0	156,230	102,960	279,232	0	8,785	390,977
2793 - Furnas County	(68,493)	(275,409)	2,662	54,714	34,214	4,369	95,959	60,361	163,700	0	3,883	227,944
2794 - Garden County	(62,128)	(263,291)	2,545	52,307	32,708	2,701	90,261	57,705	156,497	0	6,894	221,096
2795 - Garfield County	(28,304)	(110,582)	1,069	21,969	13,737	4,800	41,575	24,236	65,729	0	1,552	91,517
2796 - Grant County	(11,039)	(45,993)	445	9,137	5,714	407	15,703	10,080	27,338	0	362	37,780
2797 - Greeley County	(37,239)	(151,176)	1,461	30,033	18,780	7,529	57,803	33,133	89,857	0	0	122,990
2798 - Hamilton County	(134,135)	(549,947)	5,316	109,255	68,319	14,102	196,992	120,530	326,881	0	0	447,411
2799 - Hayes County	(24,193)	(104,311)	1,008	20,723	12,958	4,078	38,767	22,862	62,001	0	5,898	90,761
2800 - Hooker County	(16,932)	(67,100)	649	13,330	8,336	2,338	24,653	14,706	39,883	0	429	55,018
2801 - Howard County	(80,012)	(326,783)	3,159	64,920	40,596	5,973	114,648	71,620	194,235	0	2,272	268,127
2802 - Johnson County	(62,776)	(273,230)	2,641	54,281	33,943	2,982	93,847	59,883	162,405	0	7,191	229,479
2803 - Keith County	(113,862)	(467,577)	4,520	92,891	58,086	7,915	163,412	102,477	277,922	0	8,658	389,057
2804 - Keya Paha County	(16,809)	(68,128)	659	13,535	8,463	1,241	23,898	14,931	40,494	0	438	55,863
2805 - Knox County	(100,506)	(417,720)	4,038	82,986	51,893	4,338	143,255	91,550	248,288	0	14,254	354,092
2806 - Logan County	(17,731)	(79,882)	772	15,870	9,924	4,769	31,335	17,507	47,481	0	2,593	67,581
2807 - Loup County	(17,898)	(70,642)	683	14,034	8,776	1,984	25,477	15,482	41,989	0	71	57,542
2808 - McPherson County	(16,287)	(65,615)	634	13,035	8,151	1,104	22,924	14,381	39,001	0	799	54,181
2809 - Merrick County	(89,660)	(404,387)	3,909	80,337	50,236	14,272	148,754	88,628	240,362	0	31,134	360,124
2810 - Nance County	(73,349)	(313,430)	3,030	62,267	38,937	7,636	111,870	68,693	186,299	0	5,593	260,585
2811 - Nuckolls County	(56,234)	(244,084)	2,359	48,491	30,322	1,875	83,047	53,495	145,081	0	8,175	206,751
2812 - Otoe County	(175,573)	(747,799)	7,228	148,561	92,898	24,670	273,357	163,893	444,482	0	25,999	634,374
2813 - Pawnee County	(40,857)	(167,218)	1,616	33,220	20,773	2,653	58,262	36,649	99,392	0	905	136,946
2814 - Perkins County	(85,658)	(350,113)	3,384	69,555	43,494	11,554	127,987	76,733	208,103	0	8,244	293,080
2815 - Pierce County	(76,775)	(304,221)	2,941	60,438	37,793	7,622	108,794	66,675	180,825	0	0	247,500
2816 - Rock County	(42,283)	(172,805)	1,670	34,330	21,467	4,368	61,835	37,873	102,713	0	1,401	141,987
2817 - Sheridan County	(82,433)	(368,380)	3,561	73,184	45,763	9,246	131,754	80,737	218,960	0	18,524	318,221
2818 - Sherman County	(63,262)	(265,989)	2,571	52,843	33,043	1,709	90,166	58,296	158,100	0	8,241	224,637
2819 - Sioux County	(33,328)	(154,579)	1,494	30,709	19,203	3,174	54,580	33,879	91,880	0	7,756	133,515
2820 - Stanton County	(63,737)	(266,619)	2,577	52,968	33,122	10,831	99,498	58,434	158,475	0	7,436	224,345
2821 - Thayer County	(97,689)	(404,426)	3,909	80,345	50,241	5,201	139,696	88,637	240,386	0	3,408	332,431
2822 - Thomas County	(16,271)	(74,052)	716	14,712	9,199	80	24,707	16,230	44,016	0	4,247	64,493
2823 - Thurston County	(83,940)	(371,394)	3,590	73,783	46,138	636	124,147	81,397	220,752	0	16,301	318,450
2824 - Valley County	(65,925)	(275,029)	2,658	54,639	34,166	894	92,357	60,277	163,474	0	990	224,741
2825 - Wayne County	(75,514)	(309,050)	2,987	61,397	38,393	1,869	104,646	67,733	183,695	0	15,771	267,199
2826 - Wheeler County	(25,322)	(102,322)	989	20,328	12,711	2,778	36,806	22,426	60,819	0	1,051	84,296
2833 - Four Corners Health Department	(16,586)	(61,151)	591	12,149	7,597	7,117	27,454	13,402	36,347	0	0	49,749
2834 - Loup Basin Public Health Department	(15,760)	(66,694)	645	13,250	8,285	2,040	24,220	14,617	39,642	0	2,640	56,899
2835 - Panhandle Public Health Department	(35,363)	(138,585)	1,340	27,532	17,216	4,009	50,097	30,373	82,373	0	4,503	117,249
2836 - South Heartland District Health Department	(20,571)	(89,064)	861	17,694	11,064	2,672	32,291	19,520	52,938	0	5,573	78,031
2837 - Two Rivers Public Health Department	(21,269)	(89,967)	870	17,873	11,176	0	29,919	19,718	53,475	0	4,922	78,115
2838 - Three Rivers Public Health Department	(24,349)	(105,462)	1,019	20,952	13,101	7,630	42,702	23,114	62,685	0	1,377	87,176
2839 - Elkhorn Logan Valley Public Health Department	(29,500)	(105,765)	1,022	21,012	13,139	10,275	45,448	23,180	62,865	0	3,657	89,702

Deferred Outflows for contributions made after 12/31/17 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: 12/31/2017

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/16 Net Pension Liability (NPL)	12/31/17 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	(16,080)	(42,087)	407	8,361	5,228	12,116	26,112	9,224	25,016	0	449	34,689
2841 - Southwest Nebraska Public Health Department	(17,720)	(62,609)	605	12,438	7,778	8,842	29,663	13,722	37,214	0	1,901	52,837
2842 - West Central District Health Department	(37,722)	(166,338)	1,608	33,045	20,664	16,557	71,874	36,456	98,869	0	12,709	148,034
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	0	0	0	0	11,658	11,658	0	0	0	0	0
2844 - Southeast District Health Department	(16,881)	(68,003)	657	13,510	8,448	5,558	28,173	14,904	40,420	0	2,360	57,684
2845 - Public Health Solutions	(43,196)	(162,643)	1,572	32,311	20,205	9,479	63,567	35,646	96,673	0	25,757	158,076
2846 - Sarpy/Cass Department of Health and Wellness	(29,932)	(114,098)	1,103	22,667	14,174	7,841	45,785	25,007	67,818	0	0	92,825
2847 - Stuhr Museum	(27,410)	(112,969)	1,092	22,443	14,034	3,943	41,512	24,759	67,147	0	109	92,015
2848 - Western Nebraska Regional Airport	(14,073)	(55,956)	541	11,116	6,951	907	19,515	12,264	33,259	0	2,152	47,675
2849 - Saunders Medical Center	(433,382)	(1,900,896)	18,374	377,641	236,145	53,975	686,135	416,613	1,129,869	0	48,507	1,594,989
2850 - Nemaha County Hospital	(215,393)	(875,988)	8,467	174,028	108,823	19,957	311,275	191,988	520,676	0	0	712,664

Deferred Outflows for contributions made after 12/31/17 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: 12/31/2017

Employer	Pension Expense Net Recognition of Deferred Amounts from		
	Proportionate Share of Plan Pension Expense	Changes in Proportionate Share	Total Employer Pension Expense
Total	\$11,006,680	\$0	\$11,006,680
2032 - Gosper County	31,078	601	31,679
2034 - Hall County	515,915	(22,759)	493,156
2036 - Scotts Bluff County	352,516	6,419	358,935
2040 - Cheyenne County	131,566	(2,200)	129,366
2042 - Banner County	20,255	856	21,111
2044 - Dodge County	156,697	(2,004)	154,693
2046 - Jefferson County	104,760	(1,173)	103,587
2048 - Platte County	262,966	6,858	269,824
2050 - Dawson County	246,778	(721)	246,057
2052 - Seward County	192,953	(7,750)	185,203
2054 - Morrill County	87,445	(2,137)	85,308
2056 - Buffalo County	354,813	(4,912)	349,901
2058 - Saunders County	231,046	5,354	236,400
2060 - Washington County	219,253	2,691	221,944
2062 - Kimball County	64,471	2,072	66,543
2089 - Saline County	148,926	(2,039)	146,887
2090 - Adams County	202,373	(3,995)	198,378
2091 - Box Butte County	77,425	3,530	80,955
2119 - Madison County	215,974	(2,465)	213,509
2121 - York County	165,756	3,778	169,534



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2017

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	131,023	(2,032)	128,991
2125 - Sarpy County	1,405,077	31,172	1,436,249
2126 - Cuming County	69,381	1,896	71,277
2152 - Harlan County	53,059	(105)	52,954
2164 - Gage County	146,036	725	146,761
2165 - Richardson County	97,053	(4,105)	92,948
2167 - Hitchcock County	39,204	719	39,923
2168 - Red Willow County	90,322	(1,675)	88,647
2232 - Polk County	68,079	307	68,386
2234 - Lincoln County	260,228	3,783	264,011
2240 - Cedar County	101,320	(1,897)	99,423
2242 - Holt County	119,555	(3,776)	115,779
2243 - Frontier County	38,229	158	38,387
2244 - Webster County	60,158	76	60,234
2245 - Kearney County	68,396	1,775	70,171
2246 - Nemaha County	91,736	(231)	91,505
2247 - Franklin County	60,473	483	60,956
2248 - Dundy County	40,417	(3,218)	37,199
2249 - Phelps County	110,921	63	110,984
2775 - Antelope County	85,609	284	85,893
2776 - Arthur County	6,088	207	6,295
2777 - Blaine County	12,187	(491)	11,696
2778 - Boone County	73,967	2,408	76,375



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2017

Employer	Pension Expense Net Recognition of Deferred Amounts from		
	Proportionate Share of Plan Pension Expense	Changes in Proportionate Share	Total Employer Pension Expense
2779 - Boyd County	24,219	(640)	23,579
2780 - Brown County	50,021	(413)	49,608
2781 - Burt County	74,881	(513)	74,368
2782 - Butler County	121,495	(216)	121,279
2783 - Cass County	307,034	(4,293)	302,741
2784 - Chase County	65,804	(3,427)	62,377
2785 - Cherry County	89,017	(472)	88,545
2786 - Clay County	92,656	(183)	92,473
2787 - Colfax County	94,660	(430)	94,230
2788 - Dakota County	176,597	609	177,206
2789 - Dawes County	85,535	(1,301)	84,234
2790 - Deuel County	37,982	284	38,266
2791 - Dixon County	65,357	1,404	66,761
2792 - Fillmore County	95,567	(2,081)	93,486
2793 - Furnas County	56,026	(232)	55,794
2794 - Garden County	53,561	(973)	52,588
2795 - Garfield County	22,496	526	23,022
2796 - Grant County	9,356	33	9,389
2797 - Greeley County	30,753	1,614	32,367
2798 - Hamilton County	111,875	2,841	114,716
2799 - Hayes County	21,220	(321)	20,899
2800 - Hooker County	13,650	347	13,997
2801 - Howard County	66,477	633	67,110



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2017

Employer	Pension Expense Net Recognition of Deferred Amounts from		
	Proportionate Share of Plan Pension Expense	Changes in Proportionate Share	Total Employer Pension Expense
2802 - Johnson County	55,583	(685)	54,898
2803 - Keith County	95,118	(245)	94,873
2804 - Keya Paha County	13,859	172	14,031
2805 - Knox County	84,976	(2,175)	82,801
2806 - Logan County	16,250	575	16,825
2807 - Loup County	14,371	349	14,720
2808 - McPherson County	13,348	36	13,384
2809 - Merrick County	82,264	(2,422)	79,842
2810 - Nance County	63,760	629	64,389
2811 - Nuckolls County	49,654	(1,050)	48,604
2812 - Otoe County	152,123	(444)	151,679
2813 - Pawnee County	34,017	232	34,249
2814 - Perkins County	71,223	130	71,353
2815 - Pierce County	61,887	1,402	63,289
2816 - Rock County	35,153	666	35,819
2817 - Sheridan County	74,939	(1,669)	73,270
2818 - Sherman County	54,110	(1,213)	52,897
2819 - Sioux County	31,446	(571)	30,875
2820 - Stanton County	54,238	1,064	55,302
2821 - Thayer County	82,272	580	82,852



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2017

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	15,064	(780)	14,284
2823 - Thurston County	75,552	(2,907)	72,645
2824 - Valley County	55,949	15	55,964
2825 - Wayne County	62,869	(3,147)	59,722
2826 - Wheeler County	20,815	403	21,218
2833 - Four Corners Health Department	12,440	1,425	13,865
2834 - Loup Basin Public Health Department	13,567	(266)	13,301
2835 - Panhandle Public Health Department	28,192	(376)	27,816
2836 - South Heartland District Health Department	18,118	(500)	17,618
2837 - Two Rivers Public Health Department	18,302	(995)	17,307
2838 - Three Rivers Public Health Department	21,454	1,322	22,776
2839 - Elkhorn Logan Valley Public Health Department	21,516	1,008	22,524
2840 - Northeast Nebraska Public Health Department	8,562	1,971	10,533
2841 - Southwest Nebraska Public Health Department	12,736	1,195	13,931
2842 - West Central District Health Department	33,838	533	34,371
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	2,743	2,743
2844 - Southeast District Health Department	13,834	434	14,268
2845 - Public Health Solutions	33,086	(4,039)	29,047
2846 - Sarpy/Cass Department of Health and Wellness	23,211	1,571	24,782
2847 - Stuhr Museum	22,981	824	23,805
2848 - Western Nebraska Regional Airport	11,383	(385)	10,998
2849 - Saunders Medical Center	386,696	1,229	387,925
2850 - Nemaha County Hospital	178,201	4,035	182,236



Exhibit 4

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2017

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2019	2020	2021	2022	2023	Thereafter
	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)						
Total	(\$10,431,379)	(\$54,105,973)	(\$91,030,122)	(\$3,399,527)	(\$4,169,702)	(\$9,159,082)	(\$8,565,612)	(\$601,249)	(\$129,553)
2032 - Gosper County	(29,454)	(152,771)	(257,029)	(8,998)	(11,172)	(25,260)	(23,485)	(1,235)	(209)
2034 - Hall County	(488,949)	(2,536,104)	(4,266,846)	(182,104)	(218,205)	(452,071)	(423,657)	(44,060)	(16,895)
2036 - Scotts Bluff County	(334,091)	(1,732,878)	(2,915,465)	(102,459)	(127,126)	(286,923)	(268,320)	(14,076)	1,524
2040 - Cheyenne County	(124,690)	(646,746)	(1,088,112)	(42,836)	(52,042)	(111,681)	(104,689)	(8,751)	(935)
2042 - Banner County	(19,197)	(99,571)	(167,522)	(5,401)	(6,818)	(16,000)	(14,960)	(642)	(90)
2044 - Dodge County	(148,507)	(770,282)	(1,295,955)	(50,402)	(61,367)	(132,398)	(123,642)	(9,405)	(5,948)
2046 - Jefferson County	(99,284)	(514,973)	(866,412)	(33,529)	(40,859)	(88,348)	(82,412)	(5,812)	(1,589)
2048 - Platte County	(249,221)	(1,292,671)	(2,174,843)	(74,362)	(92,762)	(211,966)	(197,976)	(9,812)	(958)
2050 - Dawson County	(233,879)	(1,213,096)	(2,040,963)	(76,940)	(94,208)	(206,074)	(192,519)	(13,806)	(4,789)
2052 - Seward County	(182,868)	(948,509)	(1,595,811)	(67,345)	(80,847)	(168,314)	(158,347)	(18,513)	(7,047)
2054 - Morrill County	(82,874)	(429,856)	(723,207)	(29,145)	(35,264)	(74,903)	(70,396)	(7,302)	(1,798)
2056 - Buffalo County	(336,267)	(1,744,168)	(2,934,461)	(114,499)	(139,327)	(300,165)	(280,518)	(20,758)	(4,508)
2058 - Saunders County	(218,970)	(1,135,762)	(1,910,852)	(66,007)	(82,174)	(186,909)	(174,525)	(7,248)	1,828
2060 - Washington County	(207,793)	(1,077,791)	(1,813,320)	(65,027)	(80,369)	(179,758)	(168,665)	(12,182)	(1,854)
2062 - Kimball County	(61,101)	(316,921)	(533,201)	(17,840)	(22,351)	(51,576)	(48,031)	(1,733)	103
2089 - Saline County	(141,142)	(732,083)	(1,231,687)	(48,036)	(58,457)	(125,966)	(118,314)	(11,985)	(5,952)
2090 - Adams County	(191,795)	(994,811)	(1,673,711)	(66,500)	(80,660)	(172,397)	(161,631)	(13,474)	718
2091 - Box Butte County	(73,378)	(380,602)	(640,340)	(20,383)	(25,801)	(60,898)	(57,113)	(3,162)	767
2119 - Madison County	(204,685)	(1,061,672)	(1,786,200)	(69,171)	(84,284)	(182,186)	(170,421)	(13,727)	(2,980)
2121 - York County	(157,092)	(814,811)	(1,370,872)	(47,417)	(59,016)	(134,154)	(125,267)	(6,350)	(1,388)
2123 - Custer County	(124,174)	(644,074)	(1,083,616)	(42,500)	(51,668)	(111,062)	(103,929)	(7,772)	(953)
2125 - Sarpy County	(1,331,635)	(6,907,000)	(11,620,621)	(402,806)	(501,122)	(1,138,051)	(1,062,001)	(57,198)	(9,809)
2126 - Cuming County	(65,755)	(341,059)	(573,812)	(19,533)	(24,388)	(55,838)	(52,092)	(2,240)	469
2152 - Harlan County	(50,286)	(260,826)	(438,824)	(16,493)	(20,206)	(44,258)	(41,368)	(2,594)	(515)
2164 - Gage County	(138,403)	(717,875)	(1,207,782)	(44,379)	(54,598)	(120,797)	(112,388)	(5,658)	(1,371)
2165 - Richardson County	(91,980)	(477,085)	(802,667)	(34,081)	(40,872)	(84,866)	(79,517)	(8,910)	(3,555)
2167 - Hitchcock County	(37,155)	(192,717)	(324,236)	(11,389)	(14,133)	(31,904)	(29,940)	(1,851)	74
2168 - Red Willow County	(85,601)	(444,000)	(747,004)	(29,571)	(35,892)	(76,835)	(71,869)	(5,404)	(1,700)
2232 - Polk County	(64,521)	(334,658)	(563,043)	(20,720)	(25,484)	(56,344)	(53,001)	(5,058)	(1,582)
2234 - Lincoln County	(246,626)	(1,279,211)	(2,152,198)	(76,591)	(94,800)	(212,762)	(199,145)	(12,194)	(1,142)
2240 - Cedar County	(96,024)	(498,063)	(837,962)	(33,191)	(40,281)	(86,210)	(80,723)	(7,393)	(2,415)
2242 - Holt County	(113,306)	(587,702)	(988,775)	(40,701)	(49,067)	(103,262)	(96,573)	(8,462)	(1,596)
2243 - Frontier County	(36,230)	(187,921)	(316,167)	(11,649)	(14,324)	(31,653)	(29,610)	(1,412)	776
2244 - Webster County	(57,013)	(295,720)	(497,532)	(18,504)	(22,714)	(49,983)	(46,596)	(2,666)	(345)
2245 - Kearney County	(64,821)	(336,216)	(565,663)	(19,350)	(24,135)	(55,140)	(51,396)	(2,389)	(1,122)
2246 - Nemaha County	(86,941)	(450,951)	(758,698)	(28,565)	(34,984)	(76,568)	(71,801)	(5,519)	(1,286)
2247 - Franklin County	(57,313)	(297,272)	(500,142)	(18,195)	(22,427)	(49,840)	(46,694)	(3,192)	(420)
2248 - Dundy County	(38,305)	(198,681)	(334,270)	(15,701)	(18,529)	(36,851)	(34,383)	(3,559)	(807)
2249 - Phelps County	(105,123)	(545,259)	(917,367)	(34,197)	(41,958)	(92,239)	(86,254)	(5,111)	417

Deferred Outflows for contributions made after 12/31/17 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: 12/31/2017

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2019	2020	2021	2022	2023	Thereafter
	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)						
2775 - Antelope County	(81,134)	(420,831)	(708,024)	(26,158)	(32,148)	(70,955)	(66,104)	(4,192)	394
2776 - Arthur County	(5,770)	(29,928)	(50,351)	(1,674)	(2,100)	(4,859)	(4,525)	(317)	(312)
2777 - Blaine County	(11,550)	(59,908)	(100,791)	(4,255)	(5,107)	(10,632)	(9,986)	(1,004)	(189)
2778 - Boone County	(70,101)	(363,601)	(611,737)	(20,437)	(25,613)	(59,142)	(55,696)	(4,213)	(644)
2779 - Boyd County	(22,953)	(119,053)	(200,300)	(8,120)	(9,814)	(20,793)	(19,583)	(2,110)	(593)
2780 - Brown County	(47,407)	(245,891)	(413,696)	(15,862)	(19,362)	(42,037)	(39,157)	(2,411)	(527)
2781 - Burt County	(70,967)	(368,097)	(619,302)	(23,641)	(28,880)	(62,825)	(58,962)	(4,797)	(683)
2782 - Butler County	(115,145)	(597,237)	(1,004,817)	(37,741)	(46,243)	(101,317)	(94,911)	(8,012)	(2,522)
2783 - Cass County	(290,986)	(1,509,299)	(2,539,307)	(99,124)	(120,608)	(259,788)	(243,698)	(21,659)	(4,201)
2784 - Chase County	(62,365)	(323,476)	(544,229)	(23,751)	(28,356)	(58,185)	(54,627)	(6,114)	(2,120)
2785 - Cherry County	(84,364)	(437,584)	(736,209)	(27,966)	(34,195)	(74,546)	(69,153)	(4,007)	(2,022)
2786 - Clay County	(87,813)	(455,473)	(766,306)	(28,801)	(35,285)	(77,286)	(72,279)	(4,834)	(886)
2787 - Colfax County	(89,713)	(465,326)	(782,884)	(29,666)	(36,290)	(79,200)	(74,104)	(5,458)	(1,173)
2788 - Dakota County	(167,367)	(868,105)	(1,460,536)	(53,935)	(66,292)	(146,344)	(137,004)	(9,046)	622
2789 - Dawes County	(81,064)	(420,468)	(707,413)	(27,719)	(33,704)	(72,478)	(67,899)	(5,745)	(1,504)
2790 - Deuel County	(35,997)	(186,711)	(314,129)	(11,447)	(14,105)	(31,322)	(29,267)	(1,609)	(448)
2791 - Dixon County	(61,941)	(321,278)	(540,531)	(18,782)	(23,355)	(52,982)	(49,442)	(2,976)	(1,404)
2792 - Fillmore County	(90,572)	(469,781)	(790,379)	(31,598)	(38,285)	(81,605)	(76,156)	(5,698)	(1,405)
2793 - Furnas County	(53,098)	(275,409)	(463,360)	(17,536)	(21,456)	(46,853)	(43,652)	(2,505)	19
2794 - Garden County	(50,761)	(263,291)	(442,972)	(17,516)	(21,264)	(45,543)	(42,568)	(3,143)	(802)
2795 - Garfield County	(21,320)	(110,582)	(186,048)	(6,422)	(7,996)	(18,194)	(16,923)	(636)	229
2796 - Grant County	(8,867)	(45,993)	(77,381)	(2,857)	(3,511)	(7,753)	(7,266)	(559)	(132)
2797 - Greeley County	(29,146)	(151,176)	(254,345)	(7,884)	(10,036)	(23,977)	(22,452)	(867)	31
2798 - Hamilton County	(106,027)	(549,947)	(925,253)	(31,713)	(39,541)	(90,255)	(84,248)	(4,131)	(533)
2799 - Hayes County	(20,111)	(104,311)	(175,498)	(6,875)	(8,360)	(17,979)	(16,929)	(1,484)	(367)
2800 - Hooker County	(12,937)	(67,100)	(112,892)	(3,869)	(4,824)	(11,012)	(10,301)	(486)	126
2801 - Howard County	(63,002)	(326,783)	(549,793)	(19,899)	(24,551)	(54,685)	(51,154)	(3,039)	(152)
2802 - Johnson County	(52,678)	(273,230)	(459,694)	(17,852)	(21,742)	(46,938)	(43,861)	(3,630)	(1,609)
2803 - Keith County	(90,147)	(467,577)	(786,671)	(29,623)	(36,279)	(79,396)	(74,436)	(5,432)	(479)
2804 - Keya Paha County	(13,135)	(68,128)	(114,621)	(4,108)	(5,078)	(11,360)	(10,640)	(725)	(53)
2805 - Knox County	(80,535)	(417,720)	(702,790)	(28,420)	(34,366)	(72,886)	(68,404)	(5,959)	(800)
2806 - Logan County	(15,401)	(79,882)	(134,397)	(4,444)	(5,581)	(12,947)	(12,042)	(610)	(623)
2807 - Loup County	(13,619)	(70,642)	(118,851)	(4,090)	(5,095)	(11,610)	(10,858)	(539)	125
2808 - McPherson County	(12,650)	(65,615)	(110,394)	(4,087)	(5,021)	(11,072)	(10,370)	(713)	6
2809 - Merrick County	(77,964)	(404,387)	(680,357)	(27,830)	(33,586)	(70,877)	(67,212)	(8,696)	(3,168)
2810 - Nance County	(60,428)	(313,430)	(527,327)	(19,064)	(23,525)	(52,428)	(48,943)	(3,317)	(1,437)
2811 - Nuckolls County	(47,058)	(244,084)	(410,658)	(16,387)	(19,861)	(42,369)	(39,792)	(3,931)	(1,365)
2812 - Otoe County	(144,172)	(747,799)	(1,258,128)	(47,429)	(58,074)	(127,032)	(118,016)	(7,156)	(3,310)
2813 - Pawnee County	(32,239)	(167,218)	(281,334)	(10,274)	(12,655)	(28,075)	(26,195)	(1,397)	(87)
2814 - Perkins County	(67,500)	(350,113)	(589,044)	(21,868)	(26,851)	(59,137)	(54,837)	(2,190)	(208)
2815 - Pierce County	(58,652)	(304,221)	(511,834)	(17,713)	(22,043)	(50,097)	(46,837)	(2,419)	401
2816 - Rock County	(33,316)	(172,805)	(290,734)	(10,191)	(12,651)	(28,586)	(26,826)	(1,767)	(129)

Deferred Outflows for contributions made after 12/31/17 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: 12/31/2017

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2019	2020	2021	2022	2023	Thereafter
	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)						
2817 - Sheridan County	(71,022)	(368,380)	(619,778)	(24,815)	(30,058)	(64,028)	(59,647)	(5,001)	(2,918)
2818 - Sherman County	(51,281)	(265,989)	(447,510)	(17,925)	(21,712)	(46,240)	(43,413)	(4,201)	(981)
2819 - Sioux County	(29,802)	(154,579)	(260,070)	(10,283)	(12,483)	(26,738)	(25,080)	(2,708)	(1,641)
2820 - Stanton County	(51,403)	(266,619)	(448,570)	(15,688)	(19,483)	(44,069)	(41,250)	(3,222)	(1,135)
2821 - Thayer County	(77,971)	(404,426)	(680,423)	(24,830)	(30,587)	(67,881)	(63,684)	(4,881)	(869)
2822 - Thomas County	(14,277)	(74,052)	(124,588)	(5,433)	(6,487)	(13,316)	(12,456)	(1,389)	(707)
2823 - Thurston County	(71,603)	(371,394)	(624,848)	(26,242)	(31,529)	(65,777)	(61,735)	(6,496)	(2,526)
2824 - Valley County	(53,024)	(275,029)	(462,721)	(17,266)	(21,181)	(46,543)	(43,531)	(3,127)	(739)
2825 - Wayne County	(59,583)	(309,050)	(519,958)	(22,565)	(26,964)	(55,463)	(51,877)	(5,018)	(666)
2826 - Wheeler County	(19,727)	(102,322)	(172,151)	(6,026)	(7,483)	(16,918)	(15,870)	(1,116)	(77)
2833 - Four Corners Health Department	(11,790)	(61,151)	(102,883)	(2,417)	(3,288)	(8,927)	(8,350)	173	512
2834 - Loup Basin Public Health Department	(12,858)	(66,694)	(112,208)	(4,457)	(5,406)	(11,556)	(10,694)	(431)	(137)
2835 - Panhandle Public Health Department	(26,719)	(138,585)	(233,162)	(9,084)	(11,056)	(23,836)	(22,249)	(1,286)	357
2836 - South Heartland District Health Department	(17,171)	(89,064)	(149,845)	(6,096)	(7,364)	(15,577)	(14,708)	(1,589)	(407)
2837 - Two Rivers Public Health Department	(17,345)	(89,967)	(151,365)	(6,647)	(7,928)	(16,224)	(15,236)	(1,738)	(422)
2838 - Three Rivers Public Health Department	(20,333)	(105,462)	(177,433)	(5,305)	(6,806)	(16,531)	(15,427)	(193)	(213)
2839 - Elkhorn Logan Valley Public Health Department	(20,391)	(105,765)	(177,943)	(5,638)	(7,143)	(16,896)	(15,771)	(7)	1,201
2840 - Northeast Nebraska Public Health Department	(8,114)	(42,087)	(70,809)	(673)	(1,272)	(5,154)	(4,669)	1,417	1,774
2841 - Southwest Nebraska Public Health Department	(12,071)	(62,609)	(105,336)	(2,738)	(3,630)	(9,403)	(8,610)	547	661
2842 - West Central District Health Department	(32,069)	(166,338)	(279,854)	(9,918)	(12,286)	(27,625)	(25,271)	(121)	(940)
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	0	0	2,743	2,743	2,743	2,503	926	0
2844 - Southeast District Health Department	(13,111)	(68,003)	(114,410)	(3,838)	(4,806)	(11,077)	(10,204)	198	219
2845 - Public Health Solutions	(31,357)	(162,643)	(273,637)	(14,258)	(16,573)	(31,571)	(29,759)	(3,411)	1,064
2846 - Sarpy/Cass Department of Health and Wellness	(21,998)	(114,098)	(191,963)	(5,598)	(7,222)	(17,744)	(16,638)	(416)	577
2847 - Stuhr Museum	(21,780)	(112,969)	(190,064)	(6,274)	(7,882)	(18,299)	(17,143)	(838)	(67)
2848 - Western Nebraska Regional Airport	(10,788)	(55,956)	(94,142)	(3,901)	(4,698)	(9,857)	(9,171)	(592)	59
2849 - Saunders Medical Center	(366,484)	(1,900,896)	(3,198,147)	(118,206)	(145,264)	(320,555)	(299,312)	(17,220)	(8,295)
2850 - Nemaha County Hospital	(168,886)	(875,988)	(1,473,799)	(51,004)	(63,474)	(144,253)	(134,877)	(7,361)	(421)