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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, 2020





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

July 19, 2021

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, 2020, may be used by employers for financial reporting for fiscal years ending on or before December 31, 2021. 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 7.50% at the Prior Measurement Date to 7.30% at the current Measurement Date.

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of January 1, 2021. The valuation was based upon data, furnished by the System's staff, concerning active, inactive and retired members along with pertinent financial information. This information was reviewed for completeness and internal consistency, but was not audited by us. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different, and our calculations may need to be revised. Please see the actuarial valuation for additional details on the funding requirements for the System including actuarial assumptions and methods and the funding policy.

To the best of our knowledge, the information contained in this report is complete and accurate. Certain information about the Plan and where additional information can be found was provided by the Nebraska Public Employees Retirement System and used in this report. The calculations were performed by qualified actuaries according to generally accepted actuarial principles and practices, as well as in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board. In order to prepare the results in this letter, we have utilized appropriate actuarial models that were developed for this purpose. These models use assumptions about future contingent events along with recognized actuarial approaches to develop the needed results. The calculations are based on the current provisions of the System, and on actuarial assumptions that are internally consistent and individually reasonable based on the actual experience of the System. In addition, the calculations were completed in compliance with applicable law and, in our opinion, meet the requirements of GASB 68.

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Board of Trustees
July 19, 2021
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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'.

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

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

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



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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, 2021
Prior Measurement Date:	December 31, 2019
Measurement Date (MD):	December 31, 2020
Membership Data:	
Retirees and Beneficiaries	804
Inactive Vested Members	1,748
Inactive Nonvested Members	2,012
Active Employees	<u>6,861</u>
Total	11,425
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.30%
Municipal Bond Index Rate at Prior Measurement Date	2.75%
Municipal Bond Index Rate at Measurement Date	2.12%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	7.50%
Single Equivalent Interest Rate at Measurement Date	7.30%
Collective Net Pension Liability/(Asset):	
Total Pension Liability (TPL)	\$599,412,068
Fiduciary Net Position (FNP)	<u>655,408,728</u>
Net Pension Liability/(Asset) (NPL = TPL – FNP)	(\$55,996,660)
FNP as a percentage of TPL	109.34%
Collective Pension Expense:	\$10,715,288
Collective Deferred Outflows of Resources:	\$39,073,474
Collective Deferred Inflows of Resources:	\$79,323,989



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, 2020 (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, 2021.

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 15, 2021. See that report for more information on the member data, actuarial assumptions and methods used in developing the Net Pension Liability and other GASB 67 results.

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

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

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



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

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

Our calculations indicate that the FNP is not projected to be depleted, so the Municipal Bond Index Rate is not used in the determination of the SEIR for either the December 31, 2019 or the December 31, 2020 TPL. The SEIR for the Prior Measurement Date was 7.50% and the SEIR for the current Measurement Date is 7.30%, the long-term assumed rate of return on investments.

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

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

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

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



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



SECTION III – PENSION EXPENSE

As noted earlier, the Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost, which is the Normal Cost using the Entry Age Normal (EAN) actuarial funding method. The second item is interest on the TPL at 7.50%, 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, 2020, there was one benefit change to be recognized, a dividend of 3.00% granted by the PERB in 2020 (based on the December 31, 2019 account balances).

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership at the beginning of the measurement period. The average expected remaining service life of active members is the average number of years the active members are expected to remain in covered employment. At the beginning of the measurement period this number is 9.86 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 6.04 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, 2020 is shown in the following table.



**Collective Pension Expense
For the Year Ended**

December 31, 2020	
Service Cost at end of year	\$27,295,084
Interest on the Total Pension Liability	\$39,247,354
Benefit term changes (Dividend granted)	\$14,555,363
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(\$819,593)
Expensed portion of current-period assumption changes	\$2,202,167
Employee contributions	(\$13,625,158)
Projected earnings on plan investments	(\$43,405,455)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(\$5,962,557)
Administrative expenses	\$811,821
Other changes	\$0
Recognition of beginning Deferred Outflows of Resources	\$12,872,303
Recognition of beginning Deferred Inflows of Resources	(\$22,456,041)
Total Pension Expense	\$10,715,288

Note: Average expected remaining service life for all members is 6.04.



SECTION IV – NOTES TO FINANCIAL STATEMENTS

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

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

<https://npers.ne.gov/SelfService/public/howto/publications/LegisReports/AnnualReport2021.pdf>

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

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

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

Paragraph 76(b):

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



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

Paragraph 76(c):

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

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

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

State contributions: State statutes require the State to make a contribution if the regular, payroll-related contributions by employees and the counties are insufficient to meet the actuarial required contribution for the plan year. For the reporting period ending December 31, 2020, there were no additional state contributions.

Amount of contributions recognized by the pension plan from the employer during the reporting period (only the total amounts recognized as additions to the plan's fiduciary net position are reflected here): For the reporting period ending December 31, 2020, the plan received \$20,161,779 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, 2020, was determined by an actuarial valuation prepared as of January 1, 2021, using the following key actuarial assumptions and other inputs:

Price Inflation	2.65 percent
Wage Inflation	3.15 percent
Salary increases, including wage inflation	3.15 to 9.65 percent
Long-term Rate of Return, net of investment expense, including price inflation	7.30 percent
Municipal Bond Index Rate	2.12 percent
Year FNP is Projected to be Depleted	N/A
Single Equivalent Interest Rate, net of investment expense, including price inflation	7.30 percent
Interest crediting rate, including dividends	6.15 percent
Mortality	
a. Healthy lives – Active members	Pub-2010 General Members (Above Median) Employee Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected



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

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

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

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

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

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

Paragraph 78

(a): Discount rate (SEIR). The discount rate used to measure the TPL at December 31, 2020 was 7.30 percent. The discount rate used to measure the TPL at December 31, 2019 was 7.50 percent.

(b): Projected cash flows. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 67 and 68. We assumed that contributions from members and the State of Nebraska would 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 for the current and future years were assumed to be 0.27% of the current members' proportionate share of covered payroll.

Based on those assumptions, the Plan's FNP was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments of 7.30% was applied to all periods of projected benefit payments to determine the TPL.

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

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

(d): Municipal bond rate. A municipal bond rate was not used in determining the discount rate. If it were required, the rate would be 2.12% on the Measurement Date.

(e): Period of projected benefit payments. Projected future benefit payments for all current plan members were projected through 2120.

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



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

*Arithmetic mean, net of investment expenses

(g): Sensitivity analysis. This paragraph requires disclosure of the sensitivity of the NPL to changes in the discount rate. The following presents the NPL of the System, calculated using the discount rate of 7.30 percent, as well as the System’s NPL calculated using a discount rate that is 1-percentage-point lower (6.30 percent) or 1-percentage-point higher (8.30 percent) than the current rate.

	1% Decrease (6.30%)	Current Discount Rate (7.30%)	1% Increase (8.30%)
Total Pension Liability	\$658,344,039	\$599,412,068	\$550,187,518
Fiduciary Net Position	<u>\$655,408,728</u>	<u>\$655,408,728</u>	<u>\$655,408,728</u>
Net Pension Liability/(Asset)	\$2,935,311	(\$55,996,660)	(\$105,221,210)



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

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

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

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

Paragraph 80:

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

(c): The Measurement Date of the Collective NPL is December 31, 2020. The TPL as of December 31, 2020 was determined based on the annual actuarial funding valuation report prepared as of January 1, 2021.

(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 3.00% in 2020 which was credited to the December 31, 2019 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, 2020) and the employer's reporting date (typically June 30, 2021) 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, 2020) 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	\$180,416	\$13,886,409	(\$13,705,993)
Changes of assumptions	14,639,895	0	14,639,895
Differences between projected and actual earnings	23,395,886	64,580,303	(41,184,417)
Changes in proportion	<u>857,277</u>	<u>857,277</u>	<u>0</u>
Total	\$39,073,474	\$79,323,989	(\$40,250,515)

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, 2019	Additions	Recognition	December 31, 2020
Differences between expected and actual experience				
2014 Base	\$ 0	\$ 0	\$ 0	\$ 0
2015 Base	294,604	0	114,188	180,416
2016 Base	0	0	0	0
2017 Base	0	0	0	0
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	0	0	0	0
Total	\$ 294,604	\$ 0	\$ 114,188	\$ 180,416
Changes of assumptions				
2014 Base	\$ 0	\$ 0	\$ 0	\$ 0
2015 Base	0	0	0	0
2016 Base	0	0	0	0
2017 Base	4,601,148	0	1,060,172	3,540,976
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	0	13,301,086	2,202,167	11,098,919
Total	\$ 4,601,148	\$ 13,301,086	\$ 3,262,339	\$ 14,639,895
Differences between projected and actual earnings				
2016 Base	\$ 0	\$ 0	\$ 0	\$ 0
2017 Base	0	0	0	0
2018 Base	35,093,829	0	11,697,943	23,395,886
2019 Base	0	0	0	0
2020 Base	0	0	0	0
Total	\$ 35,093,829	\$ 0	\$ 11,697,943	\$ 23,395,886
Changes in proportion				
2014 Base	\$ 79,877	\$ 0	\$ 44,619	\$ 35,258
2015 Base	223,159	0	86,494	136,665
2016 Base	143,201	0	43,264	99,937
2017 Base	180,060	0	41,489	138,571
2018 Base	427,499	0	96,282	331,217
2019 Base	55,777	0	10,624	45,153
2020 Base	0	84,457	13,981	70,476
Total	\$ 1,109,573	\$ 84,457	\$ 336,753	\$ 857,277
Total	\$ 41,099,154	\$ 13,385,543	\$ 15,411,223	\$ 39,073,474



Deferred Inflows of Resources				
	December 31, 2019	Additions	Recognition	December 31, 2020
Differences between expected and actual experience				
2014 Base	\$ 788,640	\$ 0	\$ 440,582	\$ 348,058
2015 Base	0	0	0	0
2016 Base	2,457,950	0	742,584	1,715,366
2017 Base	4,275,182	0	985,065	3,290,117
2018 Base	1,511,248	0	340,371	1,170,877
2019 Base	3,991,534	0	760,292	3,231,242
2020 Base	0	4,950,342	819,593	4,130,749
Total	\$ 13,024,554	\$ 4,950,342	\$ 4,088,487	\$ 13,886,409
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
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	0	0	0	0
Total	\$ 0	\$ 0	\$ 0	\$ 0
Differences between projected and actual earnings				
2016 Base	\$ 500,945	\$ 0	\$ 500,945	\$ 0
2017 Base	15,328,531	0	7,664,266	7,664,265
2018 Base	0	0	0	0
2019 Base	44,087,745	0	11,021,936	33,065,809
2020 Base	0	29,812,786	5,962,557	23,850,229
Total	\$ 59,917,221	\$ 29,812,786	\$ 25,149,704	\$ 64,580,303
Changes in proportion				
2014 Base	\$ 79,877	\$ 0	\$ 44,619	\$ 35,258
2015 Base	223,159	0	86,494	136,665
2016 Base	143,201	0	43,264	99,937
2017 Base	180,060	0	41,489	138,571
2018 Base	427,499	0	96,282	331,217
2019 Base	55,777	0	10,624	45,153
2020 Base	0	84,457	13,981	70,476
Total	\$ 1,109,573	\$ 84,457	\$ 336,753	\$ 857,277
Total	\$ 74,051,348	\$ 34,847,585	\$ 29,574,944	\$ 79,323,989



(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, 2020) 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
2022	\$15,074,470	\$28,644,721	(\$13,570,251)
2023	15,026,510	20,632,398	(5,605,888)
2024	3,262,339	20,120,013	(16,857,674)
2025	2,562,627	8,027,129	(5,464,502)
2026	2,202,167	1,009,667	1,192,500
Thereafter	88,084	32,784	55,300

(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:

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

2020: None

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

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

2017: None

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

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



Changes in actuarial assumptions:

1/1/2021 valuation:

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

1/1/2020 valuation: None

1/1/2019 valuation: None

1/1/2018 valuation:

- Investment return assumption was lowered from 7.75% to 7.50%.
- Price inflation assumption was lowered from 3.25% to 2.75%.
- General wage growth was lowered from 4.00% to 3.50%.
- Covered payroll growth assumption decreased from 4.00% to 3.50%.
- Individual salary increase assumption was lowered by 0.50% in order to remain consistent with the general wage growth assumption.
- Assumed cash balance interest crediting rate was lowered from 6.75% to 6.25%.
- Mortality assumption was changed to the RP-2014 White 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	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) – (b)
Balances at December 31, 2019	\$536,159,018	\$575,410,866	(\$39,251,848)
Changes for the year:			
Service Cost at end of year	27,295,084		27,295,084
Interest on TPL	39,247,354		39,247,354
Benefit term changes (Dividend granted)	14,555,363		14,555,363
Differences between expected and actual experience	(4,950,342)		(4,950,342)
Assumption changes	13,301,086		13,301,086
Employer contributions		20,161,779	(20,161,779)
Employee contributions		13,625,158	(13,625,158)
Net investment income		73,218,241	(73,218,241)
Benefit payments, including member refunds	(29,649,425)	(29,649,425)	0
Administrative expenses		(811,821)	811,821
Transfers	3,453,930	3,453,930	0
Net changes	<u>63,253,050</u>	<u>79,997,862</u>	<u>(16,744,812)</u>
Balances at December 31, 2020	\$599,412,068	\$655,408,728	(\$55,996,660)



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
2020	3.000%	1/1/2019 – 12/31/2019
2019	0.000%	1/1/2018 – 12/31/2018
2018	8.420%	1/1/2017 – 12/31/2017
2017	0.510%	1/1/2016 – 12/31/2016
2016	0.000%	1/1/2015 – 12/31/2015
2015	5.810%	1/1/2014 – 12/31/2014
2014	0.290%	1/1/2013 – 12/31/2013
2013	0.000%	1/1/2012 – 12/31/2012
2012	0.000%	1/1/2011 – 12/31/2011
2011	0.000%	1/1/2010 – 12/31/2010
2010	0.000%	1/1/2009 – 12/31/2009
2009	0.000%	1/1/2008 – 12/31/2008
2008	5.340%	1/1/2007 – 12/31/2007
2007	2.730%	1/1/2006 – 12/31/2006
2006	16.400%	1/1/2005 – 12/31/2005
2005	2.800%	1/1/2004 – 12/31/2004
2004	3.088%	1/1/2003 – 12/31/2003

Changes in Plan Provisions Since the Prior Year

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



APPENDIX C

STATEMENT OF ACTUARIAL ASSUMPTIONS

ECONOMIC ASSUMPTIONS

- 1. Long-term Assumed Investment Return 7.30% per annum, compounded annually, net of investment expenses.
Note: The assumption will decrease by 0.10% per year until reaching the ultimate rate of 7.00% in the 2024 valuation.
- 2. Administrative Expenses 0.27% of covered payroll.
- 3. Inflation 2.65% per annum, compounded annually.
Note: The assumption will decrease by 0.10% per year until reaching the ultimate rate of 2.35% in the 2024 valuation.
- 4. General Wage Inflation 3.15% per annum.
Note: The assumption will decrease by 0.10% per year until reaching the ultimate rate of 2.85% in the 2024 valuation.
- 5. Interest Crediting Rate on Cash Balance Accounts 6.15% per annum, compounded annually.
Note: The assumption will decrease by 0.05% per year until reaching the ultimate rate of 6.00% in the 2024 valuation.
- 6. Annuitization Rate of Member & Employer Accumulated Balances 7.75% per annum, compounded annually, for members hired before January 1, 2018 (set statutorily).
7.30% per annum, compounded annually, for members hired after January 1, 2018.
- 5. Salary Scale Graduated rates by service.

Service	Inflation	Productivity	Merit	Total
0	2.65%	0.50%	6.50%	9.65%
1	2.65	0.50	5.50	8.65
2	2.65	0.50	4.50	7.65
3	2.65	0.50	3.50	6.65
4	2.65	0.50	2.50	5.65
5	2.65	0.50	2.00	5.15
6	2.65	0.50	1.75	4.90
7	2.65	0.50	1.50	4.65
8	2.65	0.50	1.25	4.40
9-17	2.65	0.50	1.00	4.15
18	2.65	0.50	0.75	3.90
19-24	2.65	0.50	0.50	3.65
25-35	2.65	0.50	0.25	3.40
36+	2.65	0.50	0.00	3.15



DEMOGRAPHIC ASSUMPTIONS

1. Mortality

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

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

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



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

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

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

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

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

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

2. Retirement

Graduated rates by retirement age.

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



3. Termination

Graduated rates by service.

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

4. Disability

None.

OTHER ASSUMPTIONS

1. Payment Assumptions

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

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

*Five-year certain and life annuity.

2. Cost of Living Adjustment

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

Changes in Assumptions Since the Prior Year

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

- Price inflation assumption was lowered from 2.75% to 2.65%.
- Investment return assumption was lowered from 7.50% to 7.30%.



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



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 12/31/2019 and 12/31/2020

Employer	Year Ended December 31, 2019		Year Ended December 31, 2020	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
Total	\$19,124,879.80		\$20,161,779.03	
2032 - Gosper County	65,090.24	0.340343%	69,510.10	0.344762%
2034 - Hall County	945,278.97	4.942666%	969,357.64	4.807897%
2036 - Scotts Bluff County	662,735.65	3.465306%	675,874.50	3.352256%
2040 - Cheyenne County	237,784.96	1.243328%	247,290.57	1.226532%
2042 - Banner County	34,535.66	0.180580%	35,071.01	0.173948%
2044 - Dodge County	314,475.89	1.644329%	342,482.47	1.698672%
2046 - Jefferson County	236,823.07	1.238298%	246,691.08	1.223558%
2048 - Platte County	457,727.57	2.393362%	473,134.83	2.346692%
2050 - Dawson County	432,944.39	2.263776%	450,396.69	2.233913%
2052 - Seward County	359,280.82	1.878604%	406,520.41	2.016292%
2054 - Morrill County	155,269.95	0.811874%	158,323.67	0.785266%
2056 - Buffalo County	641,646.68	3.355036%	685,110.08	3.398064%
2058 - Saunders County	394,747.06	2.064050%	407,295.28	2.020136%
2060 - Washington County	402,006.71	2.102009%	420,721.62	2.086729%
2062 - Kimball County	110,793.36	0.579315%	118,638.57	0.588433%
2089 - Saline County	262,002.21	1.369955%	264,468.74	1.311733%
2090 - Adams County	366,293.91	1.915274%	403,315.07	2.000394%
2091 - Box Butte County	146,677.05	0.766944%	152,192.23	0.754855%
2119 - Madison County	368,621.92	1.927447%	384,712.33	1.908127%
2121 - York County	308,697.96	1.614117%	328,046.17	1.627070%
2123 - Custer County	249,902.86	1.306690%	251,048.59	1.245171%
2125 - Sarpy County	2,522,230.26	13.188218%	2,656,531.27	13.176072%
2126 - Cuming County	122,461.09	0.640323%	131,400.44	0.651730%
2152 - Harlan County	92,134.75	0.481753%	94,259.33	0.467515%
2164 - Gage County	257,819.33	1.348083%	263,475.65	1.306808%
2165 - Richardson County	180,356.64	0.943047%	193,710.17	0.960779%
2167 - Hitchcock County	71,727.97	0.375051%	73,701.14	0.365549%
2168 - Red Willow County	156,207.53	0.816777%	163,460.58	0.810745%
2232 - Polk County	125,901.16	0.658311%	133,714.42	0.663207%
2234 - Lincoln County	485,641.53	2.539318%	516,166.25	2.560123%



Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2019 and 12/31/2020

Employer	Year Ended December 31, 2019		Year Ended December 31, 2020	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2240 - Cedar County	187,320.66	0.979461%	189,757.00	0.941172%
2242 - Holt County	214,336.75	1.120722%	222,620.89	1.104173%
2243 - Frontier County	70,073.93	0.366402%	75,358.06	0.373767%
2244 - Webster County	105,911.34	0.553788%	112,021.17	0.555612%
2245 - Kearney County	119,733.81	0.626063%	126,105.18	0.625467%
2246 - Nemaha County	160,091.71	0.837086%	170,396.75	0.845147%
2247 - Franklin County	110,916.13	0.579957%	112,430.13	0.557640%
2248 - Dundy County	69,571.45	0.363775%	77,970.17	0.386723%
2249 - Phelps County	193,507.35	1.011810%	200,291.63	0.993422%
2775 - Antelope County	161,265.11	0.843222%	175,914.50	0.872515%
2776 - Arthur County	15,157.98	0.079258%	15,790.23	0.078318%
2777 - Blaine County	23,011.43	0.120322%	24,223.22	0.120144%
2778 - Boone County	131,371.40	0.686914%	131,801.39	0.653719%
2779 - Boyd County	39,957.42	0.208929%	42,558.77	0.211086%
2780 - Brown County	97,874.85	0.511767%	104,848.95	0.520038%
2781 - Burt County	128,080.86	0.669708%	130,388.05	0.646709%
2782 - Butler County	227,535.11	1.189734%	231,128.60	1.146370%
2783 - Cass County	550,120.49	2.876465%	585,245.54	2.902748%
2784 - Chase County	113,745.11	0.594749%	123,104.55	0.610584%
2785 - Cherry County	143,660.55	0.751171%	154,081.08	0.764224%
2786 - Clay County	162,855.52	0.851537%	176,385.98	0.874853%
2787 - Colfax County	166,156.31	0.868797%	172,301.02	0.854592%
2788 - Dakota County	295,560.98	1.545427%	298,036.98	1.478228%
2789 - Dawes County	153,937.59	0.804907%	150,720.89	0.747557%
2790 - Deuel County	66,562.84	0.348043%	72,267.13	0.358436%
2791 - Dixon County	112,954.75	0.590617%	115,740.01	0.574057%
2792 - Fillmore County	165,214.82	0.863874%	164,435.34	0.815580%
2793 - Furnas County	101,103.47	0.528649%	104,355.95	0.517593%
2794 - Garden County	92,762.21	0.485034%	101,027.67	0.501085%
2795 - Garfield County	41,143.27	0.215130%	40,428.85	0.200522%
2796 - Grant County	20,937.28	0.109477%	21,455.93	0.106419%
2797 - Greeley County	53,711.48	0.280846%	60,148.26	0.298328%
2798 - Hamilton County	185,858.87	0.971817%	190,935.22	0.947016%



Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2019 and 12/31/2020

Employer	Year Ended December 31, 2019		Year Ended December 31, 2020	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2799 - Hayes County	39,155.87	0.204738%	39,649.89	0.196659%
2800 - Hooker County	22,974.52	0.120129%	22,916.55	0.113663%
2801 - Howard County	125,729.53	0.657413%	130,669.68	0.648106%
2802 - Johnson County	100,782.22	0.526969%	108,945.66	0.540357%
2803 - Keith County	178,230.94	0.931932%	185,963.65	0.922357%
2804 - Keya Paha County	28,341.36	0.148191%	28,068.98	0.139219%
2805 - Knox County	153,828.62	0.804338%	160,664.85	0.796878%
2806 - Logan County	31,477.50	0.164589%	32,263.38	0.160022%
2807 - Loup County	25,205.70	0.131795%	26,922.23	0.133531%
2808 - McPherson County	23,102.13	0.120796%	22,913.97	0.113651%
2809 - Merrick County	147,310.75	0.770257%	156,691.08	0.777169%
2810 - Nance County	113,149.08	0.591633%	108,559.28	0.538441%
2811 - Nuckolls County	92,622.74	0.484305%	97,558.21	0.483877%
2812 - Otoe County	276,388.43	1.445177%	292,880.22	1.452651%
2813 - Pawnee County	64,430.15	0.336892%	67,957.22	0.337060%
2814 - Perkins County	119,449.26	0.624575%	130,227.57	0.645913%
2815 - Pierce County	111,491.43	0.582965%	119,880.26	0.594592%
2816 - Rock County	67,581.06	0.353367%	70,088.72	0.347632%
2817 - Sheridan County	143,626.46	0.750993%	149,003.77	0.739041%
2818 - Sherman County	100,334.02	0.524626%	106,078.18	0.526135%
2819 - Sioux County	51,565.27	0.269624%	55,815.15	0.276836%
2820 - Stanton County	93,596.00	0.489394%	97,411.52	0.483149%
2821 - Thayer County	134,706.15	0.704350%	144,932.81	0.718849%
2822 - Thomas County	27,615.92	0.144398%	28,635.09	0.142027%
2823 - Thurston County	149,049.38	0.779348%	160,547.97	0.796299%
2824 - Valley County	98,087.63	0.512880%	102,621.46	0.508990%
2825 - Wayne County	121,615.40	0.635902%	127,585.64	0.632809%
2826 - Wheeler County	37,024.48	0.193593%	41,298.08	0.204834%
2833 - Four Corners Health Department	20,385.40	0.106591%	31,880.16	0.158122%
2834 - Loup Basin Public Health Department	25,938.30	0.135626%	36,170.46	0.179401%
2835 - Panhandle Public Health Department	55,877.38	0.292171%	81,107.90	0.402285%
2836 - South Heartland District Health Department	28,331.50	0.148139%	41,037.40	0.203541%
2837 - Two Rivers Public Health Department	30,967.06	0.161920%	39,314.79	0.194997%



Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2019 and 12/31/2020

Employer	Year Ended December 31, 2019		Year Ended December 31, 2020	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2838 - Three Rivers Public Health Department	44,361.22	0.231956%	55,457.95	0.275065%
2839 - Elkhorn Logan Valley Public Health Department	41,076.26	0.214779%	59,317.30	0.294207%
2840 - Northeast Nebraska Public Health Department	19,793.79	0.103498%	25,461.45	0.126286%
2841 - Southwest Nebraska Public Health Department	18,494.58	0.096704%	25,559.11	0.126770%
2842 - West Central District Health Department	27,804.12	0.145382%	40,663.82	0.201688%
2843 - Sandhills District Health Department (dissolved) 7/1/2014	-	0.000000%	-	0.000000%
2844 - Southeast District Health Department	25,580.96	0.133757%	35,078.36	0.173984%
2845 - Public Health Solutions	42,791.03	0.223745%	52,316.41	0.259483%
2846 - Sarpy/Cass Department of Health and Wellness	36,429.52	0.190482%	42,675.03	0.211663%
2847 - Stuhr Museum	37,233.48	0.194686%	38,241.58	0.189674%
2848 - Western Nebraska Regional Airport	29,139.32	0.152363%	28,846.87	0.143077%
2849 - Saunders Medical Center	-	0.000000%	-	0.000000%
2850 - Nemaha County Hospital	312,383.90	1.633390%	321,003.43	1.592138%



Exhibit 2

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Deferred Resources Measurement Date: 12/31/2020

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/19 Net Pension Liability (NPL)	12/31/20 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	(\$39,251,848)	(\$55,996,660)	\$180,416	\$23,395,886	\$14,639,895	\$857,277	\$39,073,474	\$13,886,409	\$64,580,303	\$0	\$857,277	\$79,323,989
2032 - Gosper County	(133,591)	(193,055)	622	80,660	50,473	3,835	135,590	47,875	222,648	0	5,296	275,819
2034 - Hall County	(1,940,088)	(2,692,262)	8,674	1,124,850	703,871	8,837	1,846,232	667,644	3,104,954	0	73,047	3,845,645
2036 - Scotts Bluff County	(1,360,197)	(1,877,151)	6,048	784,290	490,767	25,925	1,307,030	465,508	2,164,897	0	36,973	2,667,378
2040 - Cheyenne County	(488,029)	(686,817)	2,213	286,958	179,563	3,500	472,234	170,321	792,098	0	10,844	973,263
2042 - Banner County	(70,881)	(97,405)	314	40,697	25,466	2,361	68,838	24,155	112,336	0	0	136,491
2044 - Dodge County	(645,430)	(951,200)	3,065	397,419	248,684	9,462	658,630	235,885	1,097,008	0	25,737	1,358,630
2046 - Jefferson County	(486,055)	(685,152)	2,207	286,262	179,128	5,645	473,242	169,908	790,177	0	15,419	975,504
2048 - Platte County	(939,439)	(1,314,069)	4,234	549,029	343,553	18,004	914,820	325,871	1,515,501	0	0	1,841,372
2050 - Dawson County	(888,574)	(1,250,917)	4,030	522,644	327,043	4,577	858,294	310,210	1,442,668	0	17,261	1,770,139
2052 - Seward County	(737,387)	(1,129,056)	3,638	471,729	295,183	6,918	777,468	279,991	1,302,127	0	29,802	1,611,920
2054 - Morrill County	(318,676)	(439,723)	1,417	183,720	114,962	2,197	302,296	109,045	507,127	0	11,249	627,421
2056 - Buffalo County	(1,316,914)	(1,902,802)	6,131	795,007	497,473	2,196	1,300,807	471,869	2,194,480	0	20,538	2,686,887
2058 - Saunders County	(810,178)	(1,131,209)	3,645	472,629	295,746	23,742	795,762	1,304,610	0	0	1,357	1,586,491
2060 - Washington County	(825,077)	(1,168,499)	3,765	488,209	305,495	6,014	803,483	289,772	1,347,616	0	13,960	1,651,348
2062 - Kimball County	(227,392)	(329,503)	1,062	137,669	86,146	5,096	229,973	81,712	380,012	0	838	462,562
2089 - Saline County	(537,733)	(734,527)	2,367	306,892	192,036	4,537	505,832	182,153	847,121	0	18,849	1,048,123
2090 - Adams County	(751,780)	(1,120,154)	3,609	468,010	292,856	10,270	774,745	277,783	1,291,861	0	26,190	1,595,834
2091 - Box Butte County	(301,040)	(422,694)	1,362	176,605	110,510	14,492	302,969	104,822	487,488	0	3,079	595,389
2119 - Madison County	(756,559)	(1,068,487)	3,443	446,423	279,348	5,699	734,913	264,970	1,232,274	0	5,598	1,502,842
2121 - York County	(633,571)	(911,105)	2,935	380,667	238,201	7,826	629,629	225,942	1,050,767	0	10,213	1,286,922
2123 - Custer County	(512,900)	(697,254)	2,246	291,319	182,292	7,312	483,169	172,910	804,135	0	8,310	985,355
2125 - Sarp County	(5,176,614)	(7,378,160)	23,770	3,082,661	1,928,958	74,655	5,110,044	1,829,680	8,509,145	0	38,270	10,377,095
2126 - Cuming County	(251,339)	(364,947)	1,176	152,478	95,413	4,790	253,857	90,502	420,889	0	1,940	513,331
2152 - Harlan County	(189,097)	(261,793)	843	109,379	68,444	3,358	182,024	64,921	301,923	0	1,502	368,346
2164 - Gage County	(529,147)	(731,769)	2,358	305,739	191,315	8,125	507,537	181,469	843,941	0	14,324	1,039,734
2165 - Richardson County	(370,163)	(538,004)	1,733	224,783	140,657	371	367,544	133,418	620,474	0	19,524	773,416
2167 - Hitchcock County	(147,214)	(204,695)	660	85,523	53,516	2,974	142,673	50,762	236,073	0	4,997	291,832
2168 - Red Willow County	(320,600)	(453,990)	1,463	189,681	118,692	3,500	313,336	112,583	523,582	0	8,001	644,166
2232 - Polk County	(258,399)	(371,374)	1,197	155,163	97,093	1,955	255,408	92,096	428,301	0	6,726	527,123
2234 - Lincoln County	(996,729)	(1,433,583)	4,619	598,963	374,799	10,761	989,142	355,509	1,653,335	0	6,818	2,015,662
2240 - Cedar County	(384,457)	(527,025)	1,698	220,196	137,787	2,839	362,520	130,695	607,812	0	9,018	747,525
2242 - Holt County	(439,904)	(618,300)	1,992	258,331	161,650	1,223	423,196	153,330	713,078	0	12,360	878,768
2243 - Frontier County	(143,820)	(209,297)	674	87,446	54,719	4,353	147,192	51,903	241,380	0	6,349	299,632
2244 - Webster County	(217,372)	(311,124)	1,002	129,990	81,341	1,746	214,079	77,155	358,816	0	2,790	438,761
2245 - Kearney County	(245,741)	(350,241)	1,128	146,334	91,568	4,516	243,546	86,855	403,928	0	2,366	493,149
2246 - Nemaha County	(328,572)	(473,254)	1,525	197,730	123,729	4,038	327,022	117,361	545,798	0	3,538	666,697
2247 - Franklin County	(227,644)	(312,260)	1,006	130,465	81,638	2,939	216,048	77,436	360,126	0	2,670	440,232
2248 - Dundy County	(142,788)	(216,552)	698	90,477	56,616	891	148,682	53,702	249,747	0	5,819	309,268
2249 - Phelps County	(397,154)	(556,283)	1,792	232,420	145,436	6,989	386,637	137,951	641,555	0	5,609	785,115
2775 - Antelope County	(330,980)	(488,579)	1,574	204,133	127,735	9,886	343,328	121,161	563,473	0	9,557	694,191
2776 - Arthur County	(31,110)	(43,855)	141	18,323	11,466	1,754	31,684	10,876	50,578	0	822	62,276
2777 - Blaine County	(47,229)	(67,277)	217	28,109	17,589	178	46,093	16,684	77,589	0	1,191	95,464
2778 - Boone County	(269,626)	(366,061)	1,179	152,943	95,704	4,920	254,746	90,778	422,174	0	1,483	514,435
2779 - Boyd County	(82,008)	(118,201)	381	49,385	30,903	773	81,442	29,312	136,320	0	2,445	168,077
2780 - Brown County	(200,878)	(291,204)	938	121,667	76,133	1,661	200,399	72,215	335,842	0	2,993	411,050
2781 - Burt County	(262,873)	(362,135)	1,167	151,303	94,678	4,570	251,718	89,805	417,647	0	2,340	509,792
2782 - Butler County	(466,993)	(641,929)	2,068	268,203	167,827	5,892	443,990	159,190	740,329	0	7,103	906,622

Deferred Outflows for contributions made after 12/31/20 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: 12/31/2020

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/19 Net Pension Liability (NPL)	12/31/20 Net Pension Liability (NPL)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources
2783 - Cass County	(1,129,066)	(1,625,442)	5,237	679,124	424,959	2,528	1,111,848	403,087	1,874,603	0	30,593	2,308,283
2784 - Chase County	(233,450)	(341,907)	1,102	142,852	89,389	497	233,840	84,788	394,317	0	8,114	487,219
2785 - Cherry County	(294,848)	(427,940)	1,379	178,797	111,882	8,653	300,711	106,123	493,538	0	7,000	606,661
2786 - Clay County	(334,244)	(489,888)	1,578	204,680	128,078	4,159	338,495	121,486	564,983	0	2,629	689,098
2787 - Colfax County	(341,019)	(478,543)	1,542	199,939	125,111	786	327,378	118,672	551,898	0	2,817	673,387
2788 - Dakota County	(606,609)	(827,758)	2,667	345,845	216,411	18,032	582,955	205,273	954,644	0	4,159	1,164,076
2789 - Dawes County	(315,941)	(418,607)	1,349	174,898	109,442	3,617	289,306	103,809	482,775	0	3,303	589,887
2790 - Deuel County	(136,613)	(200,712)	647	83,859	52,475	4,063	141,044	49,774	231,479	0	1,725	282,978
2791 - Dixon County	(231,828)	(321,453)	1,036	134,306	84,041	4,167	223,550	79,716	370,728	0	2,592	453,036
2792 - Fillmore County	(339,087)	(456,698)	1,471	190,812	119,400	2,539	314,222	113,255	526,704	0	3,371	643,330
2793 - Furnas County	(207,505)	(289,835)	934	121,095	75,775	2,914	200,718	71,875	334,263	0	2,188	408,326
2794 - Garden County	(190,385)	(280,591)	904	117,233	73,358	1,174	192,669	69,583	323,602	0	4,505	397,690
2795 - Garfield County	(84,443)	(112,286)	362	46,914	29,356	4,045	80,677	27,845	129,498	0	439	157,782
2796 - Grant County	(42,972)	(59,591)	192	24,898	15,580	538	41,208	14,778	68,726	0	1,634	85,138
2797 - Greeley County	(110,237)	(167,054)	538	69,796	43,675	3,303	117,312	41,427	192,661	0	919	235,007
2798 - Hamilton County	(381,456)	(530,297)	1,709	221,563	138,642	6,883	368,797	131,507	611,586	0	2,920	746,013
2799 - Hayes County	(80,363)	(110,122)	355	46,010	28,791	1,821	76,977	27,309	127,003	0	6,802	161,114
2800 - Hooker County	(47,153)	(63,647)	205	26,592	16,640	1,355	44,792	15,784	73,404	0	1,482	90,670
2801 - Howard County	(258,047)	(362,918)	1,169	151,630	94,882	5,245	252,926	89,999	418,549	0	784	509,332
2802 - Johnson County	(206,845)	(302,582)	975	126,421	79,108	1,029	207,533	75,036	348,964	0	8,156	432,156
2803 - Keith County	(365,801)	(516,489)	1,664	215,794	135,032	4,728	357,218	128,082	595,661	0	3,113	726,856
2804 - Keya Paha County	(58,168)	(77,958)	251	32,572	20,382	1,191	54,396	19,333	89,908	0	1,607	110,848
2805 - Knox County	(315,718)	(446,225)	1,438	186,437	116,662	2,005	306,542	110,658	514,626	0	9,058	634,342
2806 - Logan County	(64,604)	(89,607)	289	37,439	23,427	2,015	63,170	22,221	103,343	0	2,700	128,264
2807 - Loup County	(51,732)	(74,773)	241	31,241	19,549	1,092	52,123	18,543	86,235	0	117	104,895
2808 - McPherson County	(47,415)	(63,641)	205	26,590	16,638	981	44,414	15,782	73,396	0	277	89,455
2809 - Merrick County	(302,340)	(435,189)	1,402	181,826	113,777	3,099	300,104	107,921	501,898	0	16,148	625,967
2810 - Nance County	(232,227)	(301,509)	971	125,973	78,827	8,084	213,855	74,770	347,727	0	2,476	424,973
2811 - Nuckolls County	(190,099)	(270,955)	873	113,207	70,839	532	185,451	67,193	312,489	0	7,573	387,255
2812 - Otoe County	(567,259)	(813,436)	2,621	339,861	212,667	9,344	564,493	201,721	938,126	0	11,625	1,151,472
2813 - Pawnee County	(132,236)	(188,742)	608	78,858	49,345	1,746	130,557	46,806	217,674	0	374	264,854
2814 - Perkins County	(245,157)	(361,690)	1,165	151,117	94,561	8,504	255,347	89,694	417,133	0	2,838	509,665
2815 - Pierce County	(228,825)	(332,952)	1,073	139,110	87,048	3,461	230,692	82,567	383,989	0	3,359	469,915
2816 - Rock County	(138,703)	(194,662)	627	81,332	50,893	2,346	135,198	48,274	224,502	0	795	273,571
2817 - Sheridan County	(294,779)	(413,838)	1,333	172,905	108,195	5,077	287,510	102,626	477,275	0	7,856	587,757
2818 - Sherman County	(205,925)	(294,618)	949	123,094	77,026	926	201,995	73,061	339,780	0	3,703	416,544
2819 - Sioux County	(105,832)	(155,019)	499	64,768	40,528	996	106,791	38,443	178,782	0	4,814	222,039
2820 - Stanton County	(192,096)	(270,547)	872	113,037	70,733	4,629	189,271	67,092	312,019	0	3,272	382,383
2821 - Thayer County	(276,470)	(402,531)	1,297	168,181	105,239	3,132	277,849	99,822	464,235	0	2,647	566,704
2822 - Thomas County	(56,679)	(79,530)	256	33,228	20,793	197	54,474	19,722	91,721	0	2,609	114,052
2823 - Thurston County	(305,908)	(445,901)	1,437	186,301	116,577	799	305,114	110,577	514,252	0	16,562	641,391
2824 - Valley County	(201,315)	(285,017)	918	119,083	74,516	573	195,090	70,680	328,707	0	602	399,989
2825 - Wayne County	(249,603)	(354,352)	1,142	148,051	92,643	1,661	243,497	87,874	408,670	0	11,012	507,556
2826 - Wheeler County	(75,989)	(114,700)	370	47,923	29,987	989	79,269	28,444	132,282	0	1,610	162,336
2833 - Four Corners Health Department	(41,839)	(88,543)	285	36,994	23,149	3,095	63,523	21,957	102,116	0	2,796	126,869
2834 - Loup Basin Public Health Department	(53,236)	(100,459)	324	41,972	26,264	861	69,421	24,912	115,858	0	4,954	145,724
2835 - Panhandle Public Health Department	(114,683)	(225,266)	726	94,118	58,894	2,681	156,419	55,863	259,797	0	7,231	322,891
2836 - South Heartland District Health Department	(58,147)	(113,976)	367	47,620	29,798	731	78,516	28,265	131,447	0	5,523	165,235
2837 - Two Rivers Public Health Department	(63,557)	(109,192)	352	45,621	28,547	0	74,520	27,078	125,930	0	6,194	159,202
2838 - Three Rivers Public Health Department	(91,047)	(154,027)	496	64,354	40,269	3,299	108,418	38,197	177,638	0	6,233	222,068

Deferred Outflows for contributions made after 12/31/20 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: 12/31/2020

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/19 Net Pension Liability (NPL)	12/31/20 Net Pension Liability (NPL)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources
2839 - Elkhorn Logan Valley Public Health Department	(84,305)	(164,746)	531	68,832	43,072	5,109	117,544	40,855	190,000	0	6,291	237,146
2840 - Northeast Nebraska Public Health Department	(40,625)	(70,716)	228	29,546	18,488	6,087	54,349	17,537	81,556	0	3,231	102,324
2841 - Southwest Nebraska Public Health Department	(37,958)	(70,987)	229	29,659	18,559	6,745	55,192	17,604	81,868	0	1,976	101,448
2842 - West Central District Health Department	(57,065)	(112,939)	364	47,187	29,527	19,842	96,920	28,007	130,251	0	7,895	166,153
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	0	0	0	0	3,429	3,429	0	0	0	0	0
2844 - Southeast District Health Department	(52,502)	(97,425)	314	40,705	25,471	2,394	68,884	24,160	112,359	0	3,782	140,301
2845 - Public Health Solutions	(87,824)	(145,302)	468	60,708	37,988	11,042	110,206	36,033	167,575	0	11,344	214,952
2846 - Sarpy/Cass Department of Health and Wellness	(74,768)	(118,524)	382	49,520	30,987	4,859	85,748	29,392	136,693	0	1,278	167,363
2847 - Stuhr Museum	(76,418)	(106,211)	342	44,376	27,768	2,590	75,076	26,339	122,492	0	187	149,018
2848 - Western Nebraska Regional Airport	(59,805)	(80,118)	258	33,474	20,946	1,516	56,194	19,868	92,400	0	3,473	115,741
2849 - Saunders Medical Center	0	0	0	0	0	279,345	279,345	0	0	0	55,333	55,333
2850 - Nemaha County Hospital	(641,136)	(891,544)	2,872	372,495	233,087	10,095	618,549	221,091	1,028,208	0	1,562	1,250,861

Deferred Outflows for contributions made after 12/31/20 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: 12/31/2020

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
Total	\$10,715,288	\$0	\$10,715,288
2032 - Gosper County	36,942	(224)	36,718
2034 - Hall County	515,180	(27,971)	487,209
2036 - Scotts Bluff County	359,204	(2,279)	356,925
2040 - Cheyenne County	131,426	(3,485)	127,941
2042 - Banner County	18,639	1,098	19,737
2044 - Dodge County	182,018	(4,701)	177,317
2046 - Jefferson County	131,108	(3,905)	127,203
2048 - Platte County	251,455	7,965	259,420
2050 - Dawson County	239,370	(3,723)	235,647
2052 - Seward County	216,051	(7,797)	208,254
2054 - Morrill County	84,144	(3,245)	80,899
2056 - Buffalo County	364,112	(8,320)	355,792
2058 - Saunders County	216,463	7,232	223,695
2060 - Washington County	223,599	(447)	223,152
2062 - Kimball County	63,052	1,967	65,019
2089 - Saline County	140,556	(3,412)	137,144
2090 - Adams County	214,348	(7,226)	207,122
2091 - Box Butte County	80,885	4,989	85,874
2119 - Madison County	204,461	(1,151)	203,310
2121 - York County	174,345	1,067	175,412
2123 - Custer County	133,424	(2,135)	131,289
2125 - Sarp County	1,411,853	24,655	1,436,508
2126 - Cuming County	69,835	1,400	71,235



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2020

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2152 - Harlan County	50,096	263	50,359
2164 - Gage County	140,028	(2,363)	137,665
2165 - Richardson County	102,950	(6,684)	96,266
2167 - Hitchcock County	39,170	(314)	38,856
2168 - Red Willow County	86,874	(2,214)	84,660
2232 - Polk County	71,065	(456)	70,609
2234 - Lincoln County	274,325	2,758	277,083
2240 - Cedar County	100,849	(2,473)	98,376
2242 - Holt County	118,315	(5,444)	112,871
2243 - Frontier County	40,050	(975)	39,075
2244 - Webster County	59,535	(562)	58,973
2245 - Kearney County	67,021	1,565	68,586
2246 - Nemaha County	90,560	264	90,824
2247 - Franklin County	59,753	212	59,965
2248 - Dundy County	41,438	(3,199)	38,239
2249 - Phelps County	106,448	(410)	106,038
2775 - Antelope County	93,492	(234)	93,258
2776 - Arthur County	8,392	450	8,842
2777 - Blaine County	12,874	(536)	12,338
2778 - Boone County	70,048	2,675	72,723
2779 - Boyd County	22,618	(576)	22,042
2780 - Brown County	55,724	(850)	54,874
2781 - Burt County	69,297	367	69,664
2782 - Butler County	122,837	(32)	122,805
2783 - Cass County	311,038	(9,328)	301,710
2784 - Chase County	65,426	(3,447)	61,979



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2020

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2785 - Cherry County	81,889	109	81,998
2786 - Clay County	93,743	275	94,018
2787 - Colfax County	91,572	(858)	90,714
2788 - Dakota County	158,396	3,246	161,642
2789 - Dawes County	80,103	(672)	79,431
2790 - Deuel County	38,407	779	39,186
2791 - Dixon County	61,512	1,388	62,900
2792 - Fillmore County	87,392	(1,809)	85,583
2793 - Furnas County	55,462	(429)	55,033
2794 - Garden County	53,693	(1,484)	52,209
2795 - Garfield County	21,487	1,000	22,487
2796 - Grant County	11,403	(300)	11,103
2797 - Greeley County	31,967	1,607	33,574
2798 - Hamilton County	101,475	2,309	103,784
2799 - Hayes County	21,073	(1,543)	19,530
2800 - Hooker County	12,179	38	12,217
2801 - Howard County	69,446	1,297	70,743
2802 - Johnson County	57,901	(2,060)	55,841
2803 - Keith County	98,833	111	98,944
2804 - Keya Paha County	14,918	(89)	14,829
2805 - Knox County	85,388	(3,281)	82,107
2806 - Logan County	17,147	215	17,362
2807 - Loup County	14,308	387	14,695
2808 - McPherson County	12,178	149	12,327
2809 - Merrick County	83,276	(3,395)	79,881
2810 - Nance County	57,696	1,929	59,625



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2020

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2811 - Nuckolls County	51,849	(2,189)	49,660
2812 - Otoe County	155,656	(1,117)	154,539
2813 - Pawnee County	36,117	298	36,415
2814 - Perkins County	69,211	1,029	70,240
2815 - Pierce County	63,712	493	64,205
2816 - Rock County	37,250	775	38,025
2817 - Sheridan County	79,190	(1,362)	77,828
2818 - Sherman County	56,377	(1,203)	55,174
2819 - Sioux County	29,664	(793)	28,871
2820 - Stanton County	51,771	1,367	53,138
2821 - Thayer County	77,027	809	77,836
2822 - Thomas County	15,219	(964)	14,255
2823 - Thurston County	85,326	(5,426)	79,900
2824 - Valley County	54,540	25	54,565
2825 - Wayne County	67,807	(4,613)	63,194
2826 - Wheeler County	21,949	125	22,074
2833 - Four Corners Health Department	16,943	940	17,883
2834 - Loup Basin Public Health Department	19,223	(1,300)	17,923
2835 - Panhandle Public Health Department	43,106	(1,385)	41,721
2836 - South Heartland District Health Department	21,810	(1,200)	20,610
2837 - Two Rivers Public Health Department	20,894	(2,052)	18,842
2838 - Three Rivers Public Health Department	29,474	(2)	29,472
2839 - Elkhorn Logan Valley Public Health Department	31,525	(8)	31,517
2840 - Northeast Nebraska Public Health Department	13,532	1,225	14,757
2841 - Southwest Nebraska Public Health Department	13,584	1,751	15,335
2842 - West Central District Health Department	21,611	3,698	25,309



Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2020

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	2,743	2,743
2844 - Southeast District Health Department	18,643	(327)	18,316
2845 - Public Health Solutions	27,804	(2,707)	25,097
2846 - Sarpy/Cass Department of Health and Wellness	22,680	1,814	24,494
2847 - Stuhr Museum	20,324	1,109	21,433
2848 - Western Nebraska Regional Airport	15,331	(1,002)	14,329
2849 - Saunders Medical Center	0	67,694	67,694
2850 - Nemaha County Hospital	170,602	4,027	174,629



Exhibit 4

County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2020

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2022	2023	2024	2025	2026	Thereafter
	1% Decrease (6.30%)	Discount Rate (7.30%)	1% Increase (8.30%)						
Total	\$2,935,311	(\$55,996,660)	(\$105,221,210)	(\$13,570,251)	(\$5,605,888)	(\$16,857,674)	(\$5,464,502)	\$1,192,500	\$55,300
2032 - Gosper County	10,120	(193,055)	(362,763)	(46,910)	(19,689)	(58,875)	(19,047)	4,103	187
2034 - Hall County	141,127	(2,692,262)	(5,058,927)	(679,818)	(290,615)	(824,014)	(266,525)	58,844	2,714
2036 - Scotts Bluff County	98,399	(1,877,151)	(3,527,284)	(457,592)	(191,442)	(569,385)	(185,024)	41,192	1,903
2040 - Cheyenne County	36,003	(686,817)	(1,290,572)	(170,031)	(71,607)	(207,633)	(67,259)	14,814	686
2042 - Banner County	5,106	(97,405)	(183,030)	(22,560)	(9,046)	(28,951)	(9,341)	2,145	100
2044 - Dodge County	49,861	(951,200)	(1,787,363)	(234,908)	(98,768)	(291,930)	(95,171)	19,859	918
2046 - Jefferson County	35,915	(685,152)	(1,287,443)	(169,657)	(71,412)	(209,286)	(67,551)	14,962	682
2048 - Platte County	68,883	(1,314,069)	(2,469,218)	(310,676)	(125,893)	(392,792)	(126,999)	28,492	1,316
2050 - Dawson County	65,572	(1,250,917)	(2,350,550)	(306,621)	(128,559)	(380,998)	(123,815)	26,897	1,251
2052 - Seward County	59,184	(1,129,056)	(2,121,567)	(281,850)	(121,050)	(343,701)	(111,674)	22,766	1,057
2054 - Morrill County	23,050	(439,723)	(826,266)	(110,015)	(47,654)	(134,170)	(43,356)	9,626	444
2056 - Buffalo County	99,744	(1,902,802)	(3,575,484)	(468,930)	(195,276)	(576,455)	(187,418)	40,135	1,863
2058 - Saunders County	59,297	(1,131,209)	(2,125,612)	(266,979)	(105,995)	(335,025)	(108,410)	24,545	1,135
2060 - Washington County	61,252	(1,168,499)	(2,195,682)	(284,351)	(120,322)	(354,367)	(115,063)	25,076	1,162
2062 - Kimball County	17,272	(329,503)	(619,156)	(77,816)	(31,303)	(98,627)	(32,078)	6,913	321
2089 - Saline County	38,503	(734,527)	(1,380,221)	(181,795)	(78,757)	(225,711)	(72,999)	16,219	752
2090 - Adams County	58,718	(1,120,154)	(2,104,839)	(278,830)	(117,790)	(338,297)	(110,233)	22,991	1,071
2091 - Box Butte County	22,157	(422,694)	(794,268)	(97,836)	(39,791)	(124,644)	(39,796)	9,223	423
2119 - Madison County	56,009	(1,068,487)	(2,007,754)	(259,969)	(107,582)	(320,847)	(103,540)	22,947	1,061
2121 - York County	47,760	(911,105)	(1,712,023)	(219,782)	(91,218)	(276,461)	(90,043)	19,319	894
2123 - Custer County	36,550	(697,254)	(1,310,184)	(171,040)	(70,521)	(209,524)	(67,401)	15,589	712
2125 - Sarpy County	386,755	(7,378,160)	(13,864,020)	(1,763,088)	(725,591)	(2,223,016)	(720,182)	157,515	7,311
2126 - Cuming County	19,130	(364,947)	(685,758)	(87,036)	(35,482)	(109,395)	(35,574)	7,656	356
2152 - Harlan County	13,723	(261,793)	(491,925)	(63,151)	(25,537)	(78,302)	(25,320)	5,727	262
2164 - Gage County	38,359	(731,769)	(1,375,039)	(179,166)	(74,027)	(223,049)	(72,648)	15,952	743
2165 - Richardson County	28,202	(538,004)	(1,010,943)	(136,948)	(60,047)	(166,541)	(54,140)	11,281	523
2167 - Hitchcock County	10,730	(204,695)	(384,635)	(50,069)	(21,235)	(62,231)	(20,279)	4,449	206
2168 - Red Willow County	23,798	(453,990)	(853,076)	(112,138)	(46,458)	(137,581)	(44,816)	9,712	450
2232 - Polk County	19,467	(371,374)	(697,834)	(90,783)	(39,281)	(113,239)	(36,658)	7,883	364
2234 - Lincoln County	75,148	(1,433,583)	(2,693,792)	(345,071)	(142,522)	(431,078)	(139,723)	30,467	1,407
2240 - Cedar County	27,626	(527,025)	(990,313)	(130,168)	(55,195)	(160,251)	(51,587)	11,662	533
2242 - Holt County	32,411	(618,300)	(1,161,824)	(155,040)	(65,497)	(188,030)	(60,954)	13,335	616
2243 - Frontier County	10,971	(209,297)	(393,282)	(51,715)	(21,410)	(63,162)	(20,731)	4,372	205
2244 - Webster County	16,309	(311,124)	(584,622)	(75,817)	(31,164)	(94,012)	(30,596)	6,602	306
2245 - Kearney County	18,359	(350,241)	(658,124)	(83,256)	(33,925)	(105,825)	(34,409)	7,464	348
2246 - Nemaha County	24,808	(473,254)	(889,274)	(114,604)	(47,391)	(142,086)	(46,071)	10,013	463
2247 - Franklin County	16,368	(312,260)	(586,756)	(75,576)	(31,421)	(94,041)	(30,361)	6,899	316
2248 - Dundy County	11,352	(216,552)	(406,915)	(55,390)	(23,011)	(65,468)	(21,294)	4,373	202
2249 - Phelps County	29,160	(556,283)	(1,045,291)	(135,216)	(55,214)	(166,568)	(54,065)	12,030	556
2775 - Antelope County	25,611	(488,579)	(918,071)	(118,401)	(48,946)	(146,751)	(47,392)	10,160	468

Deferred Outflows for contributions made after 12/31/20 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: 12/31/2020

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2022	2023	2024	2025	2026	Thereafter
	1% Decrease (6.30%)	Discount Rate (7.30%)	1% Increase (8.30%)						
2776 - Arthur County	2,299	(43,855)	(82,407)	(10,173)	(4,132)	(13,150)	(4,156)	976	42
2777 - Blaine County	3,527	(67,277)	(126,417)	(16,851)	(7,119)	(20,335)	(6,574)	1,442	66
2778 - Boone County	19,189	(366,061)	(687,851)	(86,578)	(36,553)	(109,799)	(35,290)	8,156	377
2779 - Boyd County	6,196	(118,201)	(222,107)	(29,316)	(12,556)	(35,766)	(11,601)	2,484	119
2780 - Brown County	15,265	(291,204)	(547,190)	(71,237)	(29,268)	(88,048)	(28,542)	6,164	282
2781 - Burt County	18,983	(362,135)	(680,475)	(87,567)	(36,080)	(107,992)	(34,758)	7,957	367
2782 - Butler County	33,650	(641,929)	(1,206,224)	(155,742)	(65,457)	(194,004)	(62,289)	14,204	655
2783 - Cass County	85,205	(1,625,442)	(3,054,307)	(403,703)	(172,647)	(495,037)	(160,959)	34,316	1,594
2784 - Chase County	17,923	(341,907)	(642,464)	(86,295)	(36,768)	(103,986)	(33,777)	7,115	330
2785 - Cherry County	22,432	(427,940)	(804,126)	(103,005)	(41,406)	(129,026)	(41,868)	8,938	415
2786 - Clay County	25,680	(489,888)	(920,531)	(118,434)	(48,357)	(146,812)	(47,686)	10,213	473
2787 - Colfax County	25,085	(478,543)	(899,212)	(116,836)	(48,623)	(144,534)	(46,831)	10,336	480
2788 - Dakota County	43,391	(827,758)	(1,555,409)	(197,535)	(79,631)	(244,566)	(78,548)	18,314	844
2789 - Dawes County	21,943	(418,607)	(786,589)	(102,151)	(42,350)	(125,778)	(40,285)	9,543	438
2790 - Deuel County	10,521	(200,712)	(377,151)	(47,855)	(19,133)	(59,866)	(19,455)	4,182	191
2791 - Dixon County	16,850	(321,453)	(604,030)	(76,497)	(31,602)	(97,275)	(31,445)	7,012	323
2792 - Fillmore County	23,940	(456,698)	(858,163)	(112,190)	(45,926)	(137,426)	(44,260)	10,222	470
2793 - Furnas County	15,193	(289,835)	(544,618)	(70,488)	(28,658)	(86,953)	(28,100)	6,297	293
2794 - Garden County	14,708	(280,591)	(527,248)	(69,395)	(28,818)	(85,068)	(27,808)	5,802	268
2795 - Garfield County	5,886	(112,286)	(210,992)	(26,153)	(10,174)	(32,968)	(10,490)	2,562	119
2796 - Grant County	3,124	(59,591)	(111,975)	(14,758)	(6,347)	(18,297)	(5,906)	1,319	60
2797 - Greeley County	8,757	(167,054)	(313,904)	(39,010)	(15,918)	(49,981)	(16,321)	3,379	156
2798 - Hamilton County	27,798	(530,297)	(996,462)	(126,228)	(51,641)	(159,553)	(51,819)	11,492	533
2799 - Hayes County	5,773	(110,122)	(206,927)	(28,324)	(12,571)	(34,425)	(11,344)	2,414	114
2800 - Hooker County	3,336	(63,647)	(119,598)	(15,411)	(6,420)	(19,248)	(6,276)	1,411	68
2801 - Howard County	19,024	(362,918)	(681,945)	(86,706)	(35,076)	(108,077)	(34,802)	7,894	363
2802 - Johnson County	15,861	(302,582)	(568,570)	(75,308)	(32,261)	(93,206)	(30,440)	6,295	296
2803 - Keith County	27,074	(516,489)	(970,515)	(125,224)	(51,586)	(154,616)	(49,898)	11,171	514
2804 - Keya Paha County	4,087	(77,958)	(146,488)	(19,008)	(8,033)	(23,657)	(7,602)	1,770	79
2805 - Knox County	23,391	(446,225)	(838,485)	(111,518)	(47,095)	(135,259)	(43,960)	9,589	444
2806 - Logan County	4,697	(89,607)	(168,377)	(21,472)	(9,052)	(27,658)	(8,966)	1,966	88
2807 - Loup County	3,920	(74,773)	(140,503)	(17,757)	(7,202)	(22,249)	(7,215)	1,578	73
2808 - McPherson County	3,336	(63,641)	(119,585)	(15,292)	(6,242)	(18,927)	(6,073)	1,429	64
2809 - Merrick County	22,812	(435,189)	(817,747)	(109,630)	(48,744)	(133,624)	(43,491)	9,198	427
2810 - Nance County	15,805	(301,509)	(566,554)	(71,091)	(28,718)	(90,011)	(28,621)	7,006	318
2811 - Nuckolls County	14,203	(270,955)	(509,141)	(67,953)	(29,482)	(83,307)	(27,109)	5,778	270
2812 - Otoe County	42,640	(813,436)	(1,528,497)	(197,433)	(80,953)	(246,778)	(79,911)	17,292	802
2813 - Pawnee County	9,894	(188,742)	(354,659)	(45,396)	(18,369)	(56,497)	(18,269)	4,047	187
2814 - Perkins County	18,960	(361,690)	(679,637)	(86,163)	(33,610)	(107,477)	(34,899)	7,481	350
2815 - Pierce County	17,453	(332,952)	(625,637)	(80,271)	(33,280)	(100,295)	(32,676)	6,975	323
2816 - Rock County	10,204	(194,662)	(365,783)	(46,534)	(19,226)	(58,270)	(18,774)	4,238	193
2817 - Sheridan County	21,693	(413,838)	(777,628)	(101,310)	(42,030)	(125,854)	(40,475)	9,010	413

Deferred Outflows for contributions made after 12/31/20 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: 12/31/2020

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2022	2023	2024	2025	2026	Thereafter
	1% Decrease (6.30%)	Discount Rate (7.30%)	1% Increase (8.30%)						
2818 - Sherman County	15,444	(294,618)	(553,606)	(72,692)	(30,729)	(88,986)	(28,722)	6,289	291
2819 - Sioux County	8,126	(155,019)	(291,290)	(38,397)	(16,731)	(47,876)	(15,595)	3,204	149
2820 - Stanton County	14,182	(270,547)	(508,375)	(64,303)	(27,042)	(81,620)	(26,250)	5,831	271
2821 - Thayer County	21,100	(402,531)	(756,382)	(96,979)	(40,456)	(120,900)	(39,298)	8,387	389
2822 - Thomas County	4,169	(79,530)	(149,443)	(20,189)	(8,712)	(24,539)	(7,938)	1,721	78
2823 - Thurston County	23,374	(445,901)	(837,875)	(113,518)	(49,528)	(137,995)	(45,030)	9,359	434
2824 - Valley County	14,940	(285,017)	(535,565)	(69,051)	(28,595)	(85,864)	(27,787)	6,117	280
2825 - Wayne County	18,575	(354,352)	(665,849)	(90,290)	(38,525)	(108,168)	(35,037)	7,609	353
2826 - Wheeler County	6,013	(114,700)	(215,529)	(27,745)	(11,740)	(34,701)	(11,317)	2,328	107
2833 - Four Corners Health Department	4,641	(88,543)	(166,378)	(20,612)	(8,496)	(26,630)	(9,018)	1,345	63
2834 - Loup Basin Public Health Department	5,266	(100,459)	(188,768)	(25,515)	(10,780)	(31,232)	(10,540)	1,686	78
2835 - Panhandle Public Health Department	11,808	(225,266)	(423,289)	(55,909)	(23,307)	(68,295)	(22,825)	3,689	174
2836 - South Heartland District Health Department	5,975	(113,976)	(214,168)	(28,929)	(12,709)	(35,147)	(11,854)	1,832	89
2837 - Two Rivers Public Health Department	5,724	(109,192)	(205,178)	(28,511)	(12,727)	(34,110)	(11,386)	1,957	95
2838 - Three Rivers Public Health Department	8,074	(154,027)	(289,427)	(37,382)	(15,766)	(47,578)	(15,903)	2,844	136
2839 - Elkhorn Logan Valley Public Health Department	8,636	(164,746)	(309,568)	(39,969)	(16,341)	(49,472)	(16,639)	2,692	127
2840 - Northeast Nebraska Public Health Department	3,707	(70,716)	(132,880)	(15,889)	(5,941)	(20,616)	(6,873)	1,282	62
2841 - Southwest Nebraska Public Health Department	3,721	(70,987)	(133,389)	(15,345)	(5,308)	(20,206)	(6,653)	1,197	59
2842 - West Central District Health Department	5,920	(112,939)	(212,219)	(23,142)	(6,414)	(31,207)	(10,297)	1,741	87
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	0	0	2,503	926	0	0	0	0
2844 - Southeast District Health Department	5,107	(97,425)	(183,068)	(23,809)	(9,561)	(29,753)	(10,031)	1,654	82
2845 - Public Health Solutions	7,617	(145,302)	(273,031)	(37,891)	(14,819)	(41,276)	(13,570)	2,681	130
2846 - Sarpy/Cass Department of Health and Wellness	6,213	(118,524)	(222,714)	(27,054)	(10,770)	(34,784)	(11,409)	2,294	109
2847 - Stuhr Museum	5,568	(106,211)	(199,577)	(24,714)	(9,931)	(31,510)	(10,201)	2,307	108
2848 - Western Nebraska Regional Airport	4,200	(80,118)	(150,547)	(20,346)	(8,608)	(24,592)	(7,915)	1,833	82
2849 - Saunders Medical Center	0	0	0	68,087	70,368	64,472	23,063	(1,978)	0
2850 - Nemaha County Hospital	46,734	(891,544)	(1,675,267)	(212,263)	(86,888)	(267,115)	(86,365)	19,423	899

Deferred Outflows for contributions made after 12/31/20 are not reflected. Please consult GASB 68, Paragraph 89.