



**Cavanaugh Macdonald**  
CONSULTING, LLC

*The experience and dedication you deserve*

***THE NEBRASKA PUBLIC EMPLOYEES***

***RETIREMENT SYSTEM***

**COUNTY EMPLOYEES' RETIREMENT SYSTEM**

**CASH BALANCE BENEFIT FUND**

**GASB STATEMENT NO. 68 REPORT**

**MEASUREMENT DATE: DECEMBER 31, 2021**





# Cavanaugh Macdonald

CONSULTING, LLC

*The experience and dedication you deserve*

July 26, 2022

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, 2021, may be used by employers for financial reporting for fiscal years ending on or before December 31, 2022. 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 7.30% at the Prior Measurement Date to 7.20% 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, 2022. The valuation was based upon data, furnished by the System's staff, concerning active, inactive and retired members along with pertinent financial information. This information was reviewed for completeness and internal consistency, but was not audited by us. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different, and our calculations may need to be revised. Please see the actuarial valuation for additional details on the funding requirements for the System including actuarial assumptions and methods and the funding policy.

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

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Board of Trustees  
July 26, 2022  
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the calculations were completed in compliance with applicable law and, in our opinion, meet the requirements of GASB 68.

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

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

Respectfully submitted,

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

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

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

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



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# GASB STATEMENT NO. 68

## NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM

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

#### SECTION I - SUMMARY OF PRINCIPAL RESULTS

<b>Valuation Date (VD):</b>	January 1, 2022
<b>Prior Measurement Date:</b>	December 31, 2020
<b>Measurement Date (MD):</b>	December 31, 2021
<b>Membership Data:</b>	
Retirees and Beneficiaries	880
Inactive Vested Members	1,875
Inactive Nonvested Members	2,295
Active Employees	<u>6,940</u>
Total	11,990
<b>Single Equivalent Interest Rate (SEIR):</b>	
Long-Term Expected Rate of Return	7.20%
Municipal Bond Index Rate at Prior Measurement Date	2.12%
Municipal Bond Index Rate at Measurement Date	2.05%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	7.30%
Single Equivalent Interest Rate at Measurement Date	7.20%
<b>Collective Net Pension Liability/(Asset):</b>	
Total Pension Liability (TPL)	\$648,930,846
Fiduciary Net Position (FNP)	<u>762,477,183</u>
Net Pension Liability/(Asset) (NPL = TPL – FNP)	(\$113,546,337)
FNP as a percentage of TPL	117.50%
<b>Collective Pension Expense:</b>	\$1,869,132
<b>Collective Deferred Outflows of Resources:</b>	\$27,186,049
<b>Collective Deferred Inflows of Resources:</b>	\$105,804,095



## **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, 2021 (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, 2022.

Much of the material provided in this report, including the Net Pension Liability/(Asset), is based on the results of the GASB 67 report for the County Employees’ Retirement System Cash Balance Benefit Fund of the Nebraska Public Employees Retirement System, which was issued June 27, 2022. 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, 2020 or the December 31, 2021 TPL. The SEIR for the Prior Measurement Date was 7.30% and the SEIR for the current Measurement Date is 7.20%, 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 7.30%, 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, 2021, there was one benefit change to be recognized, a dividend of 2.50% granted by the PERB in 2021 (based on the December 31, 2020 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 9.52 years. The average expected remaining service life of the inactive members is zero. Therefore, the recognition period is the weighted average of these two amounts, or 5.72 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, 2021 is shown in the following table.



**Collective Pension Expense  
For the Year Ended**

<b>December 31, 2021</b>	
Service Cost at end of year	\$33,851,595
Interest on the Total Pension Liability	\$42,509,928
Benefit term changes (Dividend granted)	\$13,076,477
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(\$1,598,068)
Expensed portion of current-period assumption changes	\$699,809
Employee contributions	(\$14,234,691)
Projected earnings on plan investments	(\$47,831,029)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(\$11,924,500)
Administrative expenses	\$889,862
Other changes	\$0
Recognition of beginning Deferred Outflows of Resources	\$15,074,470
Recognition of beginning Deferred Inflows of Resources	(\$28,644,721)
<b>Total Pension Expense</b>	<b>\$1,869,132</b>

Note: Average expected remaining service life for all members is 5.72.



## **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/AnnualReport2022.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, 2021, 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, 2021, the plan received \$21,051,278 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, 2021, was determined by an actuarial valuation prepared as of January 1, 2022, using the following key actuarial assumptions and other inputs:

Price Inflation	2.55 percent
Wage Inflation	3.05 percent
Salary increases, including wage inflation	3.05 to 9.55 percent
Long-term Rate of Return, net of investment expense, including price inflation	7.20 percent
Municipal Bond Index Rate	2.05 percent
Year FNP is Projected to be Depleted	N/A
Single Equivalent Interest Rate, net of investment expense, including price inflation	7.20 percent
Interest crediting rate, including dividends	6.10 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 Annuitying 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, 2021 was 7.20 percent. The discount rate used to measure the TPL at December 31, 2020 was 7.30 percent.

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

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



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

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

Based on those assumptions, the Plan's FNP was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments of 7.20% 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 2.05% on the Measurement Date.

**(e): Period of projected benefit payments.** Projected future benefit payments for all current plan members were projected through 2121.

**(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 7.20 percent, as well as the System’s NPL calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate.

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Total Pension Liability	\$711,976,899	\$648,930,846	\$596,284,217
Fiduciary Net Position	<u>\$762,477,183</u>	<u>\$762,477,183</u>	<u>\$762,477,183</u>
Net Pension Liability/(Asset)	(\$50,500,284)	(\$113,546,337)	(\$166,192,966)



**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, 2021. The TPL as of December 31, 2021 was determined based on the annual actuarial funding valuation report prepared as of January 1, 2022.

**(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 2.50% in 2021 which was credited to the December 31, 2020 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, 2021) and the employer's reporting date (typically June 30, 2022) 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, 2021) 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	\$66,228	\$17,433,329	(\$17,367,101)
Changes of assumptions	14,680,656	0	14,680,656
Differences between projected and actual earnings	11,697,943	87,629,544	(75,931,601)
Changes in proportion	<u>741,222</u>	<u>741,222</u>	<u>0</u>
Total	\$27,186,049	\$105,804,095	(\$78,618,046)

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



<b>Deferred Outflows of Resources</b>				
<b>December 31,</b>				
	<b>2020</b>	<b>Additions</b>	<b>Recognition</b>	<b>December 31, 2021</b>
<b>Differences between expected and actual experience</b>				
2015 Base	\$ 180,416	\$ 0	\$ 114,188	\$ 66,228
2016 Base	0	0	0	0
2017 Base	0	0	0	0
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	0	0	0	0
2021 Base	0	0	0	0
Total	\$ 180,416	\$ 0	\$ 114,188	\$ 66,228
<b>Changes of assumptions</b>				
2015 Base	\$ 0	\$ 0	\$ 0	\$ 0
2016 Base	0	0	0	0
2017 Base	3,540,976	0	1,060,172	2,480,804
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	11,098,919	0	2,202,167	8,896,752
2021 Base	0	4,002,909	699,809	3,303,100
Total	\$ 14,639,895	\$ 4,002,909	\$ 3,962,148	\$ 14,680,656
<b>Differences between projected and actual earnings</b>				
2017 Base	\$ 0	\$ 0	\$ 0	\$ 0
2018 Base	23,395,886	0	11,697,943	11,697,943
2019 Base	0	0	0	0
2020 Base	0	0	0	0
2021 Base	0	0	0	0
Total	\$ 23,395,886	\$ 0	\$ 11,697,943	\$ 11,697,943
<b>Changes in proportion</b>				
2014 Base	\$ 35,258	\$ 0	\$ 35,258	\$ 0
2015 Base	136,665	0	86,494	50,171
2016 Base	99,937	0	43,264	56,673
2017 Base	138,571	0	41,489	97,082
2018 Base	331,217	0	96,282	234,935
2019 Base	45,153	0	10,624	34,529
2020 Base	70,476	0	13,981	56,495
2021 Base	0	256,111	44,774	211,337
Total	\$ 857,277	\$ 256,111	\$ 372,166	\$ 741,222
Total	\$ 39,073,474	\$ 4,259,020	\$ 16,146,445	\$ 27,186,049



<b>Deferred Inflows of Resources</b>				
<b>December 31,</b>				
	<b>2020</b>	<b>Additions</b>	<b>Recognition</b>	<b>December 31, 2021</b>
<b>Differences between expected and actual experience</b>				
2014 Base	\$ 348,058	\$ 0	\$ 348,058	\$ 0
2015 Base	0	0	0	0
2016 Base	1,715,366	0	742,584	972,782
2017 Base	3,290,117	0	985,065	2,305,052
2018 Base	1,170,877	0	340,371	830,506
2019 Base	3,231,242	0	760,292	2,470,950
2020 Base	4,130,749	0	819,593	3,311,156
2021 Base	0	9,140,951	1,598,068	7,542,883
Total	\$ 13,886,409	\$ 9,140,951	\$ 5,594,031	\$ 17,433,329
<b>Changes of assumptions</b>				
2015 Base	\$ 0	\$ 0	\$ 0	\$ 0
2016 Base	0	0	0	0
2017 Base	0	0	0	0
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	0	0	0	0
2021 Base	0	0	0	0
Total	\$ 0	\$ 0	\$ 0	\$ 0
<b>Differences between projected and actual earnings</b>				
2017 Base	\$ 7,664,265	\$ 0	\$ 7,664,265	\$ 0
2018 Base	0	0	0	0
2019 Base	33,065,809	0	11,021,936	22,043,873
2020 Base	23,850,229	0	5,962,557	17,887,672
2021 Base	0	59,622,499	11,924,500	47,697,999
Total	\$ 64,580,303	\$ 59,622,499	\$ 36,573,258	\$ 87,629,544
<b>Changes in proportion</b>				
2014 Base	\$ 35,258	\$ 0	\$ 35,258	\$ 0
2015 Base	136,665	0	86,494	50,171
2016 Base	99,937	0	43,264	56,673
2017 Base	138,571	0	41,489	97,082
2018 Base	331,217	0	96,282	234,935
2019 Base	45,153	0	10,624	34,529
2020 Base	70,476	0	13,981	56,495
2021 Base	0	256,111	44,774	211,337
Total	\$ 857,277	\$ 256,111	\$ 372,166	\$ 741,222
Total	\$ 79,323,989	\$ 69,019,561	\$ 42,539,455	\$ 105,804,095



**(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, 2021) 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
2023	\$15,726,319	\$34,154,966	(\$18,428,647)
2024	3,962,148	33,642,581	(29,680,433)
2025	3,262,436	21,549,697	(18,287,261)
2026	2,901,976	14,532,234	(11,630,258)
2027	591,948	1,183,395	(591,447)
Thereafter	0	0	0

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



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

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

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

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

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

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

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

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

2020: None

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

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

2017: None

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

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



***Changes in actuarial assumptions:***

1/1/2022 valuation:

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

1/1/2021 valuation:

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

1/1/2020 valuation: None

1/1/2019 valuation: None

1/1/2018 valuation:

- Investment return assumption was lowered from 7.75% to 7.50%.
- Price inflation assumption was lowered from 3.25% to 2.75%.
- General wage growth was lowered from 4.00% to 3.50%.
- Covered payroll growth assumption decreased from 4.00% to 3.50%.
- Individual salary increase assumption was lowered by 0.50% in order to remain consistent with the general wage growth assumption.
- Assumed cash balance interest crediting rate was lowered from 6.75% to 6.25%.
- Mortality assumption was changed to the RP-2014 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**

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability/(Asset)</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) – (b)</b>
<b>Balances at December 31, 2020</b>	\$599,412,068	\$655,408,728	(\$55,996,660)
<b>Changes for the year:</b>			
Service Cost at end of year	33,851,595		33,851,595
Interest on TPL	42,509,928		42,509,928
Benefit term changes (Dividend granted)	13,076,477		13,076,477
Differences between expected and actual experience	(9,140,951)		(9,140,951)
Assumption changes	4,002,909		4,002,909
Employer contributions		21,051,278	(21,051,278)
Employee contributions		14,234,691	(14,234,691)
Net investment income		107,453,528	(107,453,528)
Benefit payments, including member refunds	(39,083,554)	(39,083,554)	0
Administrative expenses		(889,862)	889,862
Transfers	4,302,374	4,302,374	0
<b>Net changes</b>	<u>49,518,778</u>	<u>107,068,455</u>	<u>(57,549,677)</u>
<b>Balances at December 31, 2021</b>	\$648,930,846	\$762,477,183	(\$113,546,337)



## 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
2021	2.500%	1/1/2020 – 12/31/2020
2020	3.000%	1/1/2019 – 12/31/2019
2019	0.000%	1/1/2018 – 12/31/2018
2018	8.420%	1/1/2017 – 12/31/2017
2017	0.510%	1/1/2016 – 12/31/2016
2016	0.000%	1/1/2015 – 12/31/2015
2015	5.810%	1/1/2014 – 12/31/2014
2014	0.290%	1/1/2013 – 12/31/2013
2013	0.000%	1/1/2012 – 12/31/2012
2012	0.000%	1/1/2011 – 12/31/2011
2011	0.000%	1/1/2010 – 12/31/2010
2010	0.000%	1/1/2009 – 12/31/2009
2009	0.000%	1/1/2008 – 12/31/2008
2008	5.340%	1/1/2007 – 12/31/2007
2007	2.730%	1/1/2006 – 12/31/2006
2006	16.400%	1/1/2005 – 12/31/2005
2005	2.800%	1/1/2004 – 12/31/2004
2004	3.088%	1/1/2003 – 12/31/2003

### Changes in Plan Provisions Since the Prior Year

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



**APPENDIX C**

**STATEMENT OF ACTUARIAL ASSUMPTIONS**

**ECONOMIC ASSUMPTIONS**

- |   |  |
|---|--|
| 1. Long-term Assumed Investment Return                          | 7.20% per annum, compounded annually, net of investment expenses.<br>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  | 2.55% per annum, compounded annually.<br>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                                       | 3.05% per annum.<br>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             | 6.10% per annum, compounded annually.<br>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).<br>7.20% per annum, compounded annually, for members hired after January 1, 2018.        |
| 5. Salary Scale   | Graduated rates by service.  |

Service	Inflation	Productivity	Merit	Total
0	2.55%	0.50%	6.50%	9.55%
1	2.55	0.50	5.50	8.55
2	2.55	0.50	4.50	7.55
3	2.55	0.50	3.50	6.55
4	2.55	0.50	2.50	5.55
5	2.55	0.50	2.00	5.05
6	2.55	0.50	1.75	4.80
7	2.55	0.50	1.50	4.55
8	2.55	0.50	1.25	4.30
9-17	2.55	0.50	1.00	4.05
18	2.55	0.50	0.75	3.80
19-24	2.55	0.50	0.50	3.55
25-35	2.55	0.50	0.25	3.30
36+	2.55	0.50	0.00	3.05



**DEMOGRAPHIC ASSUMPTIONS**

1. Mortality

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

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

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



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

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

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

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

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

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

2. Retirement

Graduated rates by retirement age.

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



3. Termination

Graduated rates by service.

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

4. Disability

None.

**OTHER ASSUMPTIONS**

1. Payment Assumptions

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

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

\*Five-year certain and life annuity.

2. Cost of Living Adjustment

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

**Changes in Assumptions Since the Prior Year**

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

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



## **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 12/31/2020 and 12/31/2021

Employer	Year Ended December 31, 2020		Year Ended December 31, 2021	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
Total	\$20,161,779.03		\$21,051,278.43	
2032 - Gosper County	69,510.10	0.344762%	70,668.52	0.335697%
2034 - Hall County	969,357.64	4.807897%	997,006.51	4.736085%
2036 - Scotts Bluff County	675,874.50	3.352256%	711,101.10	3.377947%
2040 - Cheyenne County	247,290.57	1.226532%	257,696.29	1.224136%
2042 - Banner County	35,071.01	0.173948%	37,705.83	0.179114%
2044 - Dodge County	342,482.47	1.698672%	349,317.75	1.659366%
2046 - Jefferson County	246,691.08	1.223558%	267,165.80	1.269119%
2048 - Platte County	473,134.83	2.346692%	491,892.87	2.336641%
2050 - Dawson County	450,396.69	2.233913%	463,482.91	2.201685%
2052 - Seward County	406,520.41	2.016292%	437,347.77	2.077535%
2054 - Morrill County	158,323.67	0.785266%	186,407.92	0.885495%
2056 - Buffalo County	685,110.08	3.398064%	715,642.03	3.399518%
2058 - Saunders County	407,295.28	2.020136%	410,630.34	1.950619%
2060 - Washington County	420,721.62	2.086729%	465,012.11	2.208949%
2062 - Kimball County	118,638.57	0.588433%	146,792.79	0.697311%
2089 - Saline County	264,468.74	1.311733%	275,015.19	1.306406%
2090 - Adams County	403,315.07	2.000394%	398,625.78	1.893594%
2091 - Box Butte County	152,192.23	0.754855%	154,701.02	0.734877%
2119 - Madison County	384,712.33	1.908127%	384,411.36	1.826071%
2121 - York County	328,046.17	1.627070%	341,225.33	1.620925%
2123 - Custer County	251,048.59	1.245171%	274,795.07	1.305361%
2125 - Sarpy County	2,656,531.27	13.176072%	2,732,130.12	12.978457%
2126 - Cuming County	131,400.44	0.651730%	141,367.06	0.671537%
2152 - Harlan County	94,259.33	0.467515%	99,642.20	0.473331%
2164 - Gage County	263,475.65	1.306808%	282,534.73	1.342126%
2165 - Richardson County	193,710.17	0.960779%	200,598.85	0.952906%
2167 - Hitchcock County	73,701.14	0.365549%	80,523.29	0.382510%
2168 - Red Willow County	163,460.58	0.810745%	161,804.49	0.768621%
2232 - Polk County	133,714.42	0.663207%	131,138.80	0.622949%
2234 - Lincoln County	516,166.25	2.560123%	513,620.30	2.439853%



# Exhibit 1

## County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2020 and 12/31/2021

Employer	Year Ended December 31, 2020		Year Ended December 31, 2021	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2240 - Cedar County	189,757.00	0.941172%	198,716.91	0.943966%
2242 - Holt County	222,620.89	1.104173%	203,903.20	0.968602%
2243 - Frontier County	75,358.06	0.373767%	83,068.18	0.394599%
2244 - Webster County	112,021.17	0.555612%	124,730.08	0.592506%
2245 - Kearney County	126,105.18	0.625467%	131,935.54	0.626734%
2246 - Nemaha County	170,396.75	0.845147%	183,519.21	0.871772%
2247 - Franklin County	112,430.13	0.557640%	121,077.63	0.575156%
2248 - Dundy County	77,970.17	0.386723%	80,301.89	0.381459%
2249 - Phelps County	200,291.63	0.993422%	212,087.56	1.007481%
2775 - Antelope County	175,914.50	0.872515%	184,036.05	0.874227%
2776 - Arthur County	15,790.23	0.078318%	16,599.03	0.078850%
2777 - Blaine County	24,223.22	0.120144%	23,575.16	0.111989%
2778 - Boone County	131,801.39	0.653719%	132,616.76	0.629970%
2779 - Boyd County	42,558.77	0.211086%	40,831.05	0.193960%
2780 - Brown County	104,848.95	0.520038%	109,774.06	0.521460%
2781 - Burt County	130,388.05	0.646709%	140,996.77	0.669778%
2782 - Butler County	231,128.60	1.146370%	239,779.57	1.139026%
2783 - Cass County	585,245.54	2.902748%	594,861.69	2.825775%
2784 - Chase County	123,104.55	0.610584%	127,326.22	0.604838%
2785 - Cherry County	154,081.08	0.764224%	152,562.85	0.724720%
2786 - Clay County	176,385.98	0.874853%	186,501.94	0.885941%
2787 - Colfax County	172,301.02	0.854592%	190,204.97	0.903532%
2788 - Dakota County	298,036.98	1.478228%	306,301.23	1.455024%
2789 - Dawes County	150,720.89	0.747557%	167,101.32	0.793782%
2790 - Deuel County	72,267.13	0.358436%	71,388.27	0.339116%
2791 - Dixon County	115,740.01	0.574057%	122,046.43	0.579758%
2792 - Fillmore County	164,435.34	0.815580%	176,503.16	0.838444%
2793 - Furnas County	104,355.95	0.517593%	113,971.32	0.541399%
2794 - Garden County	101,027.67	0.501085%	108,264.74	0.514291%
2795 - Garfield County	40,428.85	0.200522%	48,423.58	0.230027%
2796 - Grant County	21,455.93	0.106419%	24,145.50	0.114699%
2797 - Greeley County	60,148.26	0.298328%	61,115.74	0.290318%
2798 - Hamilton County	190,935.22	0.947016%	188,140.14	0.893723%



# Exhibit 1

## County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2020 and 12/31/2021

Employer	Year Ended December 31, 2020		Year Ended December 31, 2021	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2799 - Hayes County	39,649.89	0.196659%	41,785.65	0.198495%
2800 - Hooker County	22,916.55	0.113663%	25,628.95	0.121745%
2801 - Howard County	130,669.68	0.648106%	133,455.28	0.633953%
2802 - Johnson County	108,945.66	0.540357%	119,313.20	0.566774%
2803 - Keith County	185,963.65	0.922357%	199,012.13	0.945368%
2804 - Keya Paha County	28,068.98	0.139219%	29,759.90	0.141369%
2805 - Knox County	160,664.85	0.796878%	167,799.32	0.797098%
2806 - Logan County	32,263.38	0.160022%	32,751.88	0.155581%
2807 - Loup County	26,922.23	0.133531%	28,721.27	0.136435%
2808 - McPherson County	22,913.97	0.113651%	24,293.91	0.115403%
2809 - Merrick County	156,691.08	0.777169%	160,835.68	0.764019%
2810 - Nance County	108,559.28	0.538441%	113,575.97	0.539521%
2811 - Nuckolls County	97,558.21	0.483877%	108,678.40	0.516256%
2812 - Otoe County	292,880.22	1.452651%	325,362.47	1.545571%
2813 - Pawnee County	67,957.22	0.337060%	71,483.20	0.339567%
2814 - Perkins County	130,227.57	0.645913%	131,257.07	0.623511%
2815 - Pierce County	119,880.26	0.594592%	129,164.85	0.613572%
2816 - Rock County	70,088.72	0.347632%	70,435.11	0.334588%
2817 - Sheridan County	149,003.77	0.739041%	149,940.09	0.712261%
2818 - Sherman County	106,078.18	0.526135%	110,551.93	0.525155%
2819 - Sioux County	55,815.15	0.276836%	61,718.73	0.293183%
2820 - Stanton County	97,411.52	0.483149%	95,343.02	0.452908%
2821 - Thayer County	144,932.81	0.718849%	158,049.15	0.750782%
2822 - Thomas County	28,635.09	0.142027%	25,039.07	0.118943%
2823 - Thurston County	160,547.97	0.796299%	162,742.52	0.773077%
2824 - Valley County	102,621.46	0.508990%	95,356.40	0.452972%
2825 - Wayne County	127,585.64	0.632809%	136,234.84	0.647157%
2826 - Wheeler County	41,298.08	0.204834%	41,815.04	0.198634%
2833 - Four Corners Health Department	31,880.16	0.158122%	38,933.57	0.184946%
2834 - Loup Basin Public Health Department	36,170.46	0.179401%	39,140.90	0.185931%
2835 - Panhandle Public Health Department	81,107.90	0.402285%	82,254.76	0.390735%
2836 - South Heartland District Health Department	41,037.40	0.203541%	47,562.91	0.225938%
2837 - Two Rivers Public Health Department	39,314.79	0.194997%	47,603.67	0.226132%



## Exhibit 1

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2020 and 12/31/2021

Employer	Year Ended December 31, 2020		Year Ended December 31, 2021	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2838 - Three Rivers Public Health Department	55,457.95	0.275065%	63,954.11	0.303802%
2839 - Elkhorn Logan Valley Public Health Department	59,317.30	0.294207%	71,591.07	0.340079%
2840 - Northeast Nebraska Public Health Department	25,461.45	0.126286%	33,859.46	0.160843%
2841 - Southwest Nebraska Public Health Department	25,559.11	0.126770%	38,392.42	0.182376%
2842 - West Central District Health Department	40,663.82	0.201688%	47,872.88	0.227411%
2843 - Sandhills District Health Department (dissolved) 7/1/2014	-	0.000000%	-	0.000000%
2844 - Southeast District Health Department	35,078.36	0.173984%	48,720.77	0.231439%
2845 - Public Health Solutions	52,316.41	0.259483%	54,568.49	0.259217%
2846 - Sarpy/Cass Department of Health and Wellness	42,675.03	0.211663%	45,471.52	0.216004%
2847 - Stuhr Museum	38,241.58	0.189674%	48,748.09	0.231568%
2848 - Western Nebraska Regional Airport	28,846.87	0.143077%	30,898.67	0.146778%
2849 - Saunders Medical Center	-	0.000000%	-	0.000000%
2850 - Nemaha County Hospital	321,003.43	1.592138%	315,188.19	1.497240%



## Exhibit 2

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Deferred Resources Measurement Date: 12/31/2021

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					
	12/31/20 Net Pension Liability (NPL)	12/31/21 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	(\$55,996,660)	(\$113,546,337)	\$66,228	\$11,697,943	\$14,680,656	\$741,222	\$27,186,049	\$17,433,329	\$87,629,544	\$0	\$741,222	\$105,804,095
2032 - Gosper County	(193,055)	(381,172)	222	39,270	49,283	3,148	91,923	58,523	294,170	0	3,306	355,999
2034 - Hall County	(2,692,262)	(5,377,651)	3,137	554,025	695,288	16,350	1,268,800	825,657	4,150,210	0	43,855	5,019,722
2036 - Scotts Bluff County	(1,877,151)	(3,835,535)	2,237	395,150	495,905	17,003	910,295	588,889	2,960,080	0	28,706	3,577,675
2040 - Cheyenne County	(686,817)	(1,389,962)	811	143,199	179,711	2,589	326,310	213,408	1,072,705	0	6,034	1,292,147
2042 - Banner County	(97,405)	(203,377)	119	20,953	26,295	1,316	48,683	31,226	156,957	0	672	188,855
2044 - Dodge County	(951,200)	(1,884,149)	1,099	194,112	243,606	10,831	449,648	289,283	1,454,095	0	17,605	1,760,983
2046 - Jefferson County	(685,152)	(1,441,038)	841	148,461	186,315	3,890	339,507	221,250	1,112,123	0	15,966	1,349,339
2048 - Platte County	(1,314,069)	(2,653,170)	1,548	273,339	343,034	11,533	629,454	407,354	2,047,588	0	0	2,454,942
2050 - Dawson County	(1,250,917)	(2,499,933)	1,458	257,552	323,222	6,550	588,782	383,827	1,929,327	0	11,572	2,324,726
2052 - Seward County	(1,129,056)	(2,358,965)	1,376	243,029	304,996	3,900	553,301	362,184	1,820,534	0	26,507	2,209,225
2054 - Morrill County	(439,723)	(1,005,447)	586	103,585	129,996	1,121	235,288	154,371	775,955	0	19,743	950,069
2056 - Buffalo County	(1,902,802)	(3,860,028)	2,251	397,674	499,072	1,457	900,454	592,649	2,978,982	0	12,185	3,583,816
2058 - Saunders County	(1,131,209)	(2,214,856)	1,292	228,182	286,364	24,773	540,611	340,058	1,709,319	0	513	2,049,890
2060 - Washington County	(1,168,499)	(2,508,181)	1,463	258,402	324,288	2,396	586,549	385,093	1,935,692	0	25,046	2,345,831
2062 - Kimball County	(329,503)	(791,771)	462	81,571	102,370	2,693	187,096	121,565	611,050	0	14,618	747,233
2089 - Saline County	(734,527)	(1,483,376)	865	152,823	191,789	3,168	348,645	227,750	1,144,798	0	12,998	1,385,546
2090 - Adams County	(1,120,154)	(2,150,107)	1,254	221,512	277,992	20,704	521,462	330,116	1,659,348	0	15,375	2,004,839
2091 - Box Butte County	(422,694)	(834,426)	487	85,965	107,885	11,154	205,491	128,114	643,969	0	1,745	773,828
2119 - Madison County	(1,068,487)	(2,073,437)	1,209	213,613	268,079	14,742	497,643	318,345	1,600,178	0	2,949	1,921,472
2121 - York County	(911,105)	(1,840,501)	1,074	189,615	237,962	4,703	433,354	282,581	1,420,409	0	7,307	1,710,297
2123 - Custer County	(697,254)	(1,482,190)	865	152,700	191,636	5,369	350,570	227,568	1,143,882	0	12,121	1,383,571
2125 - Sarpy County	(7,378,160)	(14,736,563)	8,594	1,518,209	1,905,320	61,937	3,494,060	2,262,573	11,372,964	0	24,816	13,660,353
2126 - Cuming County	(364,947)	(762,506)	445	78,556	98,586	2,854	180,441	117,071	588,465	0	3,983	709,519
2152 - Harlan County	(261,793)	(537,450)	313	55,370	69,488	2,193	127,364	82,517	414,778	0	1,385	498,680
2164 - Gage County	(731,769)	(1,523,935)	889	157,001	197,033	4,407	359,330	233,977	1,176,099	0	13,367	1,423,443
2165 - Richardson County	(538,004)	(1,081,990)	631	111,470	139,893	1,202	253,196	166,123	835,027	0	12,765	1,013,915
2167 - Hitchcock County	(204,695)	(434,326)	253	44,746	56,155	1,623	102,777	66,684	335,192	0	5,386	407,262
2168 - Red Willow County	(453,990)	(872,741)	509	89,913	112,839	7,531	210,792	133,996	673,539	0	4,441	811,976
2232 - Polk County	(371,374)	(707,336)	413	72,872	91,453	5,655	170,393	108,601	545,887	0	4,411	658,899
2234 - Lincoln County	(1,433,583)	(2,770,364)	1,616	285,413	358,186	21,887	667,102	425,348	2,138,032	0	4,661	2,568,041
2240 - Cedar County	(527,025)	(1,071,839)	625	110,425	138,580	2,161	251,791	164,565	827,193	0	6,253	998,011
2242 - Holt County	(618,300)	(1,099,812)	641	113,307	142,197	18,559	274,704	168,860	848,782	0	6,880	1,024,522
2243 - Frontier County	(209,297)	(448,053)	261	46,160	57,930	2,750	107,101	68,792	345,785	0	6,460	421,037
2244 - Webster County	(311,124)	(672,769)	392	69,311	86,984	984	157,671	103,294	519,210	0	6,403	628,907
2245 - Kearney County	(350,241)	(711,633)	415	73,315	92,009	2,040	167,779	109,261	549,204	0	1,675	660,140
2246 - Nemaha County	(473,254)	(989,865)	577	101,979	127,982	2,215	232,753	151,979	763,930	0	5,259	921,168
2247 - Franklin County	(312,260)	(653,069)	381	67,281	84,437	1,835	153,934	100,269	504,007	0	3,939	608,215
2248 - Dundy County	(216,552)	(433,133)	253	44,623	56,001	1,317	102,194	66,501	334,271	0	2,651	403,423
2249 - Phelps County	(556,283)	(1,143,958)	667	117,855	147,905	4,647	271,074	175,637	882,851	0	4,688	1,063,176
2775 - Antelope County	(488,579)	(992,653)	579	102,267	128,342	5,824	237,012	152,407	766,081	0	5,719	924,207
2776 - Arthur County	(43,855)	(89,531)	52	9,224	11,576	1,001	21,853	13,746	69,096	0	593	83,435
2777 - Blaine County	(67,277)	(127,159)	74	13,100	16,441	1,176	30,791	19,523	98,135	0	582	118,240
2778 - Boone County	(366,061)	(715,308)	417	73,694	92,484	5,290	171,885	109,825	552,040	0	900	662,765
2779 - Boyd County	(118,201)	(220,234)	128	22,689	28,475	2,527	53,819	33,814	169,966	0	1,303	205,083
2780 - Brown County	(291,204)	(592,099)	345	61,000	76,554	1,020	138,919	90,908	456,953	0	1,870	549,731
2781 - Burt County	(362,135)	(760,508)	444	78,350	98,328	2,899	180,021	116,765	586,923	0	3,860	707,548

Deferred outflows for contributions made after 12/31/21 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: 12/31/2021

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/20 Net Pension Liability (NPL)	12/31/21 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
2782 - Butler County	(641,929)	(1,293,322)	754	133,243	167,216	4,439	305,652	198,570	998,123	0	4,519	1,201,212
2783 - Cass County	(1,625,442)	(3,208,564)	1,871	330,558	414,842	10,554	757,825	492,627	2,476,214	0	18,825	2,987,666
2784 - Chase County	(341,907)	(686,771)	401	70,754	88,794	1,099	161,048	105,443	530,017	0	4,532	639,992
2785 - Cherry County	(427,940)	(822,893)	480	84,777	106,394	9,348	200,999	126,343	635,069	0	3,264	764,676
2786 - Clay County	(489,888)	(1,005,954)	587	103,637	130,062	2,738	237,024	154,449	776,346	0	2,935	933,730
2787 - Colfax County	(478,543)	(1,025,927)	598	105,695	132,644	609	239,546	157,516	791,761	0	8,133	957,410
2788 - Dakota County	(827,758)	(1,652,126)	964	170,208	213,607	15,578	400,357	253,659	1,275,031	0	1,755	1,530,445
2789 - Dawes County	(418,607)	(901,310)	526	92,856	116,532	2,787	212,701	138,383	695,588	0	7,774	841,745
2790 - Deuel County	(200,712)	(385,054)	225	39,670	49,784	5,132	94,811	59,119	297,166	0	1,070	357,355
2791 - Dixon County	(321,453)	(658,294)	384	67,820	85,112	1,907	155,223	101,071	508,039	0	2,476	611,586
2792 - Fillmore County	(456,698)	(952,022)	555	98,081	123,089	2,035	223,760	146,169	734,725	0	4,325	885,219
2793 - Furnas County	(289,835)	(614,739)	359	63,333	79,481	2,000	145,173	94,384	474,425	0	4,118	572,927
2794 - Garden County	(280,591)	(583,959)	341	60,161	75,501	665	136,668	89,658	450,671	0	4,315	544,644
2795 - Garfield County	(112,286)	(261,187)	152	26,908	33,769	2,674	63,503	40,101	201,572	0	3,959	245,632
2796 - Grant County	(59,591)	(130,237)	76	13,417	16,839	358	30,690	19,996	100,510	0	2,213	122,719
2797 - Greeley County	(167,054)	(329,645)	192	33,961	42,621	2,688	79,462	50,612	254,404	0	737	305,753
2798 - Hamilton County	(530,297)	(1,014,790)	592	104,547	131,204	10,732	247,075	155,806	783,165	0	2,129	941,100
2799 - Hayes County	(110,122)	(225,384)	131	23,220	29,140	937	53,428	34,604	173,940	0	4,520	213,064
2800 - Hooker County	(63,647)	(138,237)	81	14,242	17,873	872	33,068	21,224	106,685	0	2,062	129,971
2801 - Howard County	(362,918)	(719,830)	420	74,159	93,068	5,344	172,991	110,519	555,530	0	288	666,337
2802 - Johnson County	(302,582)	(643,551)	375	66,301	83,206	378	150,260	98,808	496,661	0	8,958	604,427
2803 - Keith County	(516,489)	(1,073,431)	626	110,589	138,786	2,858	252,859	164,809	828,422	0	4,176	997,407
2804 - Keya Paha County	(77,958)	(160,519)	94	16,537	20,754	814	38,199	24,645	123,881	0	1,394	149,920
2805 - Knox County	(446,225)	(905,076)	528	93,244	117,019	1,068	211,859	138,961	698,493	0	4,769	842,223
2806 - Logan County	(89,607)	(176,657)	103	18,200	22,840	1,473	42,616	27,123	136,335	0	1,825	165,283
2807 - Loup County	(74,773)	(154,917)	90	15,960	20,030	695	36,775	23,785	119,557	0	461	143,803
2808 - McPherson County	(63,641)	(131,036)	76	13,500	16,942	676	31,194	20,119	101,127	0	331	121,577
2809 - Merrick County	(435,189)	(867,516)	506	89,375	112,163	1,833	203,877	133,194	669,506	0	9,007	811,707
2810 - Nance County	(301,509)	(612,606)	357	63,113	79,205	5,116	147,791	94,056	472,780	0	1,625	568,461
2811 - Nuckolls County	(270,955)	(586,190)	342	60,391	75,790	107	136,630	90,001	452,393	0	9,065	551,459
2812 - Otoe County	(813,436)	(1,754,939)	1,024	180,800	226,900	3,760	412,484	269,444	1,354,377	0	17,810	1,641,631
2813 - Pawnee County	(188,742)	(385,566)	225	39,722	49,851	1,161	90,959	59,198	297,561	0	459	357,218
2814 - Perkins County	(361,690)	(707,974)	413	72,938	91,536	7,987	172,874	108,699	546,380	0	899	655,978
2815 - Pierce County	(332,952)	(696,689)	406	71,775	90,076	2,126	164,383	106,966	537,670	0	4,906	649,542
2816 - Rock County	(194,662)	(379,912)	222	39,140	49,120	3,004	91,486	58,330	293,198	0	398	351,926
2817 - Sheridan County	(413,838)	(808,746)	472	83,320	104,565	6,118	194,475	124,171	624,151	0	4,396	752,718
2818 - Sherman County	(294,618)	(596,294)	348	61,432	77,096	561	139,437	91,552	460,191	0	1,916	553,659
2819 - Sioux County	(155,019)	(332,899)	194	34,296	43,041	307	77,838	51,112	256,915	0	5,419	313,446
2820 - Stanton County	(270,547)	(514,260)	300	52,981	66,490	5,908	125,679	78,957	396,881	0	1,884	477,722
2821 - Thayer County	(402,531)	(852,485)	497	87,826	110,220	1,572	200,115	130,886	657,907	0	5,807	794,600
2822 - Thomas County	(79,530)	(135,055)	79	13,914	17,462	3,143	34,598	20,736	104,229	0	1,639	126,604
2823 - Thurston County	(445,901)	(877,801)	512	90,434	113,493	3,526	207,965	134,773	677,444	0	10,813	823,030
2824 - Valley County	(285,017)	(514,333)	300	52,988	66,499	7,603	127,390	78,968	396,937	0	374	476,279
2825 - Wayne County	(354,352)	(734,823)	429	75,704	95,007	1,213	172,353	112,821	567,101	0	8,011	687,933
2826 - Wheeler County	(114,700)	(225,542)	132	23,236	29,161	1,264	53,793	34,629	174,062	0	1,131	209,822
2833 - Four Corners Health Department	(88,543)	(209,999)	122	21,635	27,151	1,691	50,599	32,242	162,067	0	5,724	200,033
2834 - Loup Basin Public Health Department	(100,459)	(211,118)	123	21,750	27,296	468	49,637	32,414	162,930	0	4,239	199,583
2835 - Panhandle Public Health Department	(225,266)	(443,665)	259	45,708	57,362	3,361	106,690	68,118	342,399	0	5,093	415,610

Deferred Outflows for contributions made after 12/31/21 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: 12/31/2021

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/20 Net Pension Liability (NPL)	12/31/21 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
2836 - South Heartland District Health Department	(113,976)	(256,544)	150	26,430	33,169	192	59,941	39,389	197,988	0	6,586	243,963
2837 - Two Rivers Public Health Department	(109,192)	(256,765)	150	26,453	33,198	0	59,801	39,422	198,158	0	8,189	245,769
2838 - Three Rivers Public Health Department	(154,027)	(344,956)	201	35,539	44,600	1,745	82,085	52,963	266,220	0	8,358	327,541
2839 - Elkhorn Logan Valley Public Health Department	(164,746)	(386,147)	225	39,782	49,926	3,279	93,212	59,287	298,010	0	10,377	367,674
2840 - Northeast Nebraska Public Health Department	(70,716)	(182,631)	107	18,815	23,613	3,942	46,477	28,040	140,946	0	6,825	175,811
2841 - Southwest Nebraska Public Health Department	(70,987)	(207,081)	121	21,334	26,774	4,178	52,407	31,794	159,815	0	8,491	200,100
2842 - West Central District Health Department	(112,939)	(258,217)	151	26,602	33,385	12,235	72,373	39,645	199,279	0	7,858	246,782
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	0	0	0	0	926	926	0	0	0	0	0
2844 - Southeast District Health Department	(97,425)	(262,791)	153	27,074	33,977	1,337	62,541	40,348	202,809	0	9,991	253,148
2845 - Public Health Solutions	(145,302)	(294,331)	172	30,323	38,055	7,617	76,167	45,190	227,151	0	5,205	277,546
2846 - Sarpy/Cass Department of Health and Wellness	(118,524)	(245,265)	143	25,268	31,711	2,930	60,052	37,657	189,283	0	1,582	228,522
2847 - Stuhr Museum	(106,211)	(262,937)	153	27,089	33,996	1,506	62,744	40,370	202,922	0	5,572	248,864
2848 - Western Nebraska Regional Airport	(80,118)	(166,661)	97	17,170	21,548	1,146	39,961	25,588	128,621	0	2,654	156,863
2849 - Saunders Medical Center	0	0	0	0	0	194,801	194,801	0	0	0	38,876	38,876
2850 - Nemaha County Hospital	(891,544)	(1,700,061)	992	175,146	219,805	18,177	414,120	261,019	1,312,025	0	1,107	1,574,151

Deferred Outflows for contributions made after 12/31/21 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: 12/31/2021

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
Total	\$1,869,132	\$0	\$1,869,132
2032 - Gosper County	6,275	124	6,399
2034 - Hall County	88,524	(25,397)	63,127
2036 - Scotts Bluff County	63,138	(3,390)	59,748
2040 - Cheyenne County	22,881	(3,521)	19,360
2042 - Banner County	3,348	903	4,251
2044 - Dodge County	31,016	(3,312)	27,704
2046 - Jefferson County	23,722	(4,871)	18,851
2048 - Platte County	43,675	8,053	51,728
2050 - Dawson County	41,152	(2,587)	38,565
2052 - Seward County	38,832	(9,920)	28,912
2054 - Morrill County	16,551	(6,212)	10,339
2056 - Buffalo County	63,541	(7,844)	55,697
2058 - Saunders County	36,460	9,072	45,532
2060 - Washington County	41,288	(4,541)	36,747
2062 - Kimball County	13,034	(961)	12,073
2089 - Saline County	24,418	(3,643)	20,775
2090 - Adams County	35,394	(4,432)	30,962
2091 - Box Butte County	13,736	5,150	18,886
2119 - Madison County	34,132	1,228	35,360
2121 - York County	30,297	1,185	31,482
2123 - Custer County	24,399	(3,724)	20,675
2125 - Sarp County	242,586	30,378	272,964
2126 - Cuming County	12,552	860	13,412



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund

#### Schedule of Pension Amounts by Employer

Measurement Date: 12/31/2021

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	8,847	132	8,979
2164 - Gage County	25,086	(2,800)	22,286
2165 - Richardson County	17,811	(6,351)	11,460
2167 - Hitchcock County	7,150	(931)	6,219
2168 - Red Willow County	14,367	(958)	13,409
2232 - Polk County	11,644	324	11,968
2234 - Lincoln County	45,604	5,655	51,259
2240 - Cedar County	17,644	(2,526)	15,118
2242 - Holt County	18,104	(1,469)	16,635
2243 - Frontier County	7,376	(1,566)	5,810
2244 - Webster County	11,075	(1,435)	9,640
2245 - Kearney County	11,714	1,586	13,300
2246 - Nemaha County	16,295	(648)	15,647
2247 - Franklin County	10,750	(385)	10,365
2248 - Dundy County	7,130	(2,765)	4,365
2249 - Phelps County	18,831	(793)	18,038
2775 - Antelope County	16,340	(46)	16,294
2776 - Arthur County	1,474	440	1,914
2777 - Blaine County	2,093	(322)	1,771
2778 - Boone County	11,775	2,787	14,562
2779 - Boyd County	3,625	(199)	3,426
2780 - Brown County	9,747	(706)	9,041
2781 - Burt County	12,519	(442)	12,077
2782 - Butler County	21,290	25	21,315
2783 - Cass County	52,817	(7,674)	45,143
2784 - Chase County	11,305	(3,279)	8,026



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2021

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	13,546	1,789	15,335
2786 - Clay County	16,559	(19)	16,540
2787 - Colfax County	16,888	(2,213)	14,675
2788 - Dakota County	27,196	3,703	30,899
2789 - Dawes County	14,837	(1,977)	12,860
2790 - Deuel County	6,339	1,318	7,657
2791 - Dixon County	10,836	1,247	12,083
2792 - Fillmore County	15,672	(2,142)	13,530
2793 - Furnas County	10,119	(904)	9,215
2794 - Garden County	9,613	(1,761)	7,852
2795 - Garfield County	4,300	246	4,546
2796 - Grant County	2,144	(545)	1,599
2797 - Greeley County	5,426	1,695	7,121
2798 - Hamilton County	16,705	3,751	20,456
2799 - Hayes County	3,710	(1,688)	2,022
2800 - Hooker County	2,276	(210)	2,066
2801 - Howard County	11,849	1,633	13,482
2802 - Johnson County	10,594	(2,707)	7,887
2803 - Keith County	17,670	(691)	16,979
2804 - Keya Paha County	2,642	(175)	2,467
2805 - Knox County	14,899	(3,386)	11,513
2806 - Logan County	2,908	366	3,274
2807 - Loup County	2,550	284	2,834
2808 - McPherson County	2,157	83	2,240
2809 - Merrick County	14,281	(3,804)	10,477
2810 - Nance County	10,084	1,947	12,031



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2021

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	9,650	(3,181)	6,469
2812 - Otoe County	28,889	(2,862)	26,027
2813 - Pawnee County	6,347	275	6,622
2814 - Perkins County	11,654	2,106	13,760
2815 - Pierce County	11,468	(106)	11,362
2816 - Rock County	6,254	999	7,253
2817 - Sheridan County	13,313	(284)	13,029
2818 - Sherman County	9,816	(1,267)	8,549
2819 - Sioux County	5,480	(1,280)	4,200
2820 - Stanton County	8,465	2,095	10,560
2821 - Thayer County	14,033	(309)	13,724
2822 - Thomas County	2,223	(281)	1,942
2823 - Thurston County	14,450	(4,819)	9,631
2824 - Valley County	8,467	1,562	10,029
2825 - Wayne County	12,096	(4,812)	7,284
2826 - Wheeler County	3,713	222	3,935
2833 - Four Corners Health Department	3,457	108	3,565
2834 - Loup Basin Public Health Department	3,475	(1,350)	2,125
2835 - Panhandle Public Health Department	7,303	(1,000)	6,303
2836 - South Heartland District Health Department	4,223	(1,925)	2,298
2837 - Two Rivers Public Health Department	4,227	(2,907)	1,320
2838 - Three Rivers Public Health Department	5,678	(846)	4,832
2839 - Elkhorn Logan Valley Public Health Department	6,357	(1,307)	5,050
2840 - Northeast Nebraska Public Health Department	3,006	297	3,303
2841 - Southwest Nebraska Public Health Department	3,409	327	3,736
2842 - West Central District Health Department	4,251	3,520	7,771



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2021

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	2,503	2,503
2844 - Southeast District Health Department	4,326	(1,781)	2,545
2845 - Public Health Solutions	4,845	(2,672)	2,173
2846 - Sarpy/Cass Department of Health and Wellness	4,037	1,549	5,586
2847 - Stuhr Museum	4,328	(127)	4,201
2848 - Western Nebraska Regional Airport	2,743	(1,032)	1,711
2849 - Saunders Medical Center	0	68,087	68,087
2850 - Nemaha County Hospital	27,985	6,406	34,391



## Exhibit 4

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2021

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2023	2024	2025	2026	2027	Thereafter
	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)						
Total	(\$50,500,284)	(\$113,546,337)	(\$166,192,966)	(\$18,428,647)	(\$29,680,433)	(\$18,287,261)	(\$11,630,258)	(\$591,447)	\$0
2032 - Gosper County	(169,528)	(381,172)	(557,905)	(61,977)	(100,143)	(61,349)	(38,801)	(1,806)	0
2034 - Hall County	(2,391,736)	(5,377,651)	(7,871,040)	(891,909)	(1,417,227)	(867,920)	(547,332)	(26,534)	0
2036 - Scotts Bluff County	(1,705,873)	(3,835,535)	(5,613,910)	(626,735)	(1,007,570)	(620,281)	(392,354)	(20,439)	0
2040 - Cheyenne County	(618,192)	(1,389,962)	(2,034,428)	(228,374)	(364,132)	(224,030)	(142,116)	(7,184)	0
2042 - Banner County	(90,453)	(203,377)	(297,675)	(32,444)	(52,932)	(32,734)	(20,903)	(1,160)	0
2044 - Dodge County	(837,985)	(1,884,149)	(2,757,750)	(308,259)	(496,998)	(304,717)	(192,305)	(9,056)	0
2046 - Jefferson County	(640,909)	(1,441,038)	(2,109,187)	(237,956)	(380,957)	(234,030)	(148,484)	(8,404)	0
2048 - Platte County	(1,180,010)	(2,653,170)	(3,883,333)	(424,674)	(690,442)	(425,795)	(270,972)	(13,605)	0
2050 - Dawson County	(1,111,857)	(2,499,933)	(3,659,046)	(408,182)	(656,995)	(403,483)	(254,917)	(12,367)	0
2052 - Seward County	(1,049,161)	(2,358,965)	(3,452,717)	(392,566)	(622,108)	(383,104)	(244,586)	(13,558)	0
2054 - Morrill County	(447,177)	(1,005,447)	(1,471,630)	(169,577)	(267,369)	(165,136)	(105,482)	(7,215)	0
2056 - Buffalo County	(1,716,766)	(3,860,028)	(5,649,760)	(631,309)	(1,012,652)	(623,450)	(395,800)	(20,153)	0
2058 - Saunders County	(985,068)	(2,214,856)	(3,241,792)	(350,307)	(571,516)	(352,820)	(224,494)	(10,142)	0
2060 - Washington County	(1,115,526)	(2,508,181)	(3,671,118)	(413,788)	(661,583)	(408,355)	(260,080)	(15,477)	0
2062 - Kimball County	(352,144)	(791,771)	(1,158,882)	(129,818)	(209,393)	(130,439)	(84,200)	(6,287)	0
2089 - Saline County	(659,739)	(1,483,376)	(2,171,155)	(245,829)	(392,183)	(240,078)	(151,215)	(7,596)	0
2090 - Adams County	(956,270)	(2,150,107)	(3,147,020)	(351,673)	(560,164)	(344,269)	(218,154)	(9,118)	0
2091 - Box Butte County	(371,115)	(834,426)	(1,221,314)	(132,352)	(214,958)	(132,386)	(84,696)	(3,945)	0
2119 - Madison County	(922,171)	(2,073,437)	(3,034,802)	(334,876)	(538,908)	(330,950)	(209,925)	(9,170)	0
2121 - York County	(818,572)	(1,840,501)	(2,693,863)	(298,551)	(483,104)	(297,385)	(188,433)	(9,470)	0
2123 - Custer County	(659,211)	(1,482,190)	(2,169,418)	(242,936)	(388,711)	(239,730)	(152,734)	(8,891)	0
2125 - Sarpy County	(6,554,159)	(14,736,563)	(21,569,277)	(2,373,286)	(3,848,466)	(2,368,138)	(1,503,603)	(72,808)	0
2126 - Cuming County	(339,128)	(762,506)	(1,116,047)	(123,246)	(199,389)	(123,311)	(78,762)	(4,370)	0
2152 - Harlan County	(239,033)	(537,450)	(786,643)	(86,716)	(140,137)	(86,492)	(55,058)	(2,912)	0
2164 - Gage County	(677,777)	(1,523,935)	(2,230,519)	(249,077)	(402,073)	(247,648)	(156,697)	(8,619)	0
2165 - Richardson County	(481,220)	(1,081,990)	(1,583,663)	(181,578)	(287,185)	(175,681)	(110,785)	(5,490)	0
2167 - Hitchcock County	(193,169)	(434,326)	(635,705)	(71,700)	(114,604)	(70,722)	(44,864)	(2,595)	0
2168 - Red Willow County	(388,156)	(872,741)	(1,277,394)	(141,495)	(227,878)	(139,911)	(88,189)	(3,711)	0
2232 - Polk County	(314,591)	(707,336)	(1,035,297)	(115,795)	(185,224)	(113,231)	(71,368)	(2,888)	0
2234 - Lincoln County	(1,232,133)	(2,770,364)	(4,054,864)	(445,325)	(720,349)	(442,696)	(280,512)	(12,056)	0
2240 - Cedar County	(476,706)	(1,071,839)	(1,568,805)	(176,471)	(281,842)	(172,860)	(109,423)	(5,624)	0
2242 - Holt County	(489,147)	(1,099,812)	(1,609,748)	(178,368)	(285,646)	(174,016)	(108,752)	(3,036)	0
2243 - Frontier County	(199,274)	(448,053)	(655,796)	(73,749)	(117,845)	(73,040)	(46,551)	(2,750)	0
2244 - Webster County	(299,217)	(672,769)	(984,703)	(110,224)	(177,223)	(109,603)	(69,950)	(4,236)	0
2245 - Kearney County	(316,502)	(711,633)	(1,041,588)	(114,396)	(186,438)	(114,877)	(72,920)	(3,729)	0
2246 - Nemaha County	(440,247)	(989,865)	(1,448,824)	(161,401)	(259,093)	(160,044)	(102,188)	(5,688)	0
2247 - Franklin County	(290,455)	(653,069)	(955,869)	(106,635)	(171,226)	(105,551)	(67,125)	(3,741)	0
2248 - Dundy County	(192,638)	(433,133)	(633,958)	(71,485)	(113,349)	(69,774)	(44,458)	(2,164)	0
2249 - Phelps County	(508,781)	(1,143,958)	(1,674,363)	(185,576)	(298,512)	(184,408)	(117,376)	(6,230)	0
2775 - Antelope County	(441,487)	(992,653)	(1,452,904)	(161,189)	(259,187)	(159,632)	(101,967)	(5,221)	0

Deferred Outflows for contributions made after 12/31/21 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: 12/31/2021

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2023	2024	2025	2026	2027	Thereafter
	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)						
2776 - Arthur County	(39,819)	(89,531)	(131,043)	(14,287)	(23,365)	(14,311)	(9,144)	(476)	0
2777 - Blaine County	(56,555)	(127,159)	(186,118)	(20,796)	(33,096)	(20,263)	(12,791)	(503)	0
2778 - Boone County	(318,137)	(715,308)	(1,046,966)	(115,347)	(185,922)	(114,118)	(72,253)	(3,241)	0
2779 - Boyd County	(97,950)	(220,234)	(322,348)	(35,995)	(57,277)	(35,064)	(22,119)	(808)	0
2780 - Brown County	(263,339)	(592,099)	(866,630)	(96,253)	(155,192)	(95,525)	(60,723)	(3,119)	0
2781 - Burt County	(338,240)	(760,508)	(1,113,124)	(123,892)	(198,400)	(122,538)	(78,287)	(4,410)	0
2782 - Butler County	(575,211)	(1,293,322)	(1,892,981)	(210,897)	(338,618)	(207,740)	(131,736)	(6,570)	0
2783 - Cass County	(1,427,024)	(3,208,564)	(4,696,239)	(528,555)	(842,285)	(516,977)	(326,825)	(15,199)	0
2784 - Chase County	(305,445)	(686,771)	(1,005,198)	(113,844)	(180,415)	(110,863)	(70,352)	(3,471)	0
2785 - Cherry County	(365,986)	(822,893)	(1,204,434)	(131,033)	(214,210)	(131,551)	(83,375)	(3,508)	0
2786 - Clay County	(447,403)	(1,005,954)	(1,472,372)	(162,886)	(262,588)	(162,199)	(103,562)	(5,472)	0
2787 - Colfax County	(456,286)	(1,025,927)	(1,501,607)	(168,571)	(269,989)	(166,710)	(106,285)	(6,308)	0
2788 - Dakota County	(734,791)	(1,652,126)	(2,418,148)	(264,263)	(426,590)	(263,215)	(167,898)	(8,121)	0
2789 - Dawes County	(400,862)	(901,310)	(1,319,210)	(147,998)	(236,627)	(145,868)	(92,962)	(5,588)	0
2790 - Deuel County	(171,255)	(385,054)	(563,587)	(61,002)	(99,561)	(61,351)	(39,000)	(1,631)	0
2791 - Dixon County	(292,779)	(658,294)	(963,517)	(106,419)	(172,735)	(106,255)	(67,419)	(3,536)	0
2792 - Fillmore County	(423,417)	(952,022)	(1,393,435)	(155,348)	(249,421)	(153,649)	(97,646)	(5,395)	0
2793 - Furnas County	(273,408)	(614,739)	(899,767)	(100,070)	(161,044)	(99,478)	(63,496)	(3,668)	0
2794 - Garden County	(259,718)	(583,959)	(854,715)	(95,869)	(153,605)	(94,840)	(60,351)	(3,311)	0
2795 - Garfield County	(116,164)	(261,187)	(382,289)	(42,136)	(68,250)	(42,411)	(27,394)	(1,937)	0
2796 - Grant County	(57,923)	(130,237)	(190,622)	(21,746)	(34,628)	(21,294)	(13,518)	(841)	0
2797 - Greeley County	(146,611)	(329,645)	(482,488)	(52,475)	(85,635)	(52,890)	(33,723)	(1,569)	0
2798 - Hamilton County	(451,333)	(1,014,790)	(1,485,305)	(161,786)	(263,701)	(162,040)	(102,276)	(4,221)	0
2799 - Hayes County	(100,241)	(225,384)	(329,885)	(38,178)	(60,238)	(36,948)	(23,068)	(1,204)	0
2800 - Hooker County	(61,482)	(138,237)	(202,332)	(22,708)	(36,444)	(22,552)	(14,326)	(873)	0
2801 - Howard County	(320,148)	(719,830)	(1,053,585)	(115,183)	(186,591)	(114,930)	(73,175)	(3,467)	0
2802 - Johnson County	(286,222)	(643,551)	(941,939)	(107,144)	(171,062)	(105,286)	(66,793)	(3,880)	0
2803 - Keith County	(477,414)	(1,073,431)	(1,571,135)	(174,732)	(280,351)	(173,012)	(110,411)	(6,041)	0
2804 - Keya Paha County	(71,392)	(160,519)	(234,945)	(26,341)	(42,206)	(25,907)	(16,391)	(878)	0
2805 - Knox County	(402,537)	(905,076)	(1,324,721)	(149,324)	(237,512)	(146,188)	(92,624)	(4,716)	0
2806 - Logan County	(78,569)	(176,657)	(258,565)	(28,632)	(46,737)	(28,551)	(17,914)	(832)	0
2807 - Loup County	(68,900)	(154,917)	(226,745)	(24,939)	(40,313)	(24,948)	(15,963)	(865)	0
2808 - McPherson County	(58,279)	(131,036)	(191,792)	(21,186)	(34,069)	(21,014)	(13,397)	(718)	0
2809 - Merrick County	(385,832)	(867,516)	(1,269,746)	(145,612)	(229,013)	(140,379)	(88,565)	(4,260)	0
2810 - Nance County	(272,460)	(612,606)	(896,646)	(97,990)	(159,405)	(97,891)	(62,192)	(3,190)	0
2811 - Nuckolls County	(260,711)	(586,190)	(857,981)	(98,387)	(155,855)	(95,968)	(60,925)	(3,693)	0
2812 - Otoe County	(780,518)	(1,754,939)	(2,568,630)	(286,905)	(463,184)	(285,732)	(182,343)	(10,984)	0
2813 - Pawnee County	(171,482)	(385,566)	(564,336)	(62,120)	(100,530)	(62,018)	(39,535)	(2,057)	0
2814 - Perkins County	(314,875)	(707,974)	(1,036,231)	(111,689)	(183,035)	(113,009)	(72,120)	(3,252)	0
2815 - Pierce County	(309,856)	(696,689)	(1,019,714)	(113,542)	(182,693)	(112,912)	(71,998)	(4,013)	0
2816 - Rock County	(168,968)	(379,912)	(556,062)	(61,039)	(98,615)	(60,606)	(38,461)	(1,718)	0
2817 - Sheridan County	(359,694)	(808,746)	(1,183,728)	(131,124)	(211,934)	(129,606)	(81,903)	(3,677)	0

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## Exhibit 4

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2021

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2023	2024	2025	2026	2027	Thereafter
	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)						
2818 - Sherman County	(265,205)	(596,294)	(872,771)	(97,987)	(156,134)	(95,980)	(61,035)	(3,086)	0
2819 - Sioux County	(148,058)	(332,899)	(487,250)	(55,692)	(88,676)	(54,532)	(34,645)	(2,063)	0
2820 - Stanton County	(228,720)	(514,260)	(752,701)	(82,589)	(133,764)	(81,839)	(51,773)	(2,079)	0
2821 - Thayer County	(379,147)	(852,485)	(1,247,747)	(139,396)	(223,432)	(138,192)	(88,381)	(5,083)	0
2822 - Thomas County	(60,067)	(135,055)	(197,675)	(22,035)	(35,263)	(21,294)	(13,171)	(244)	0
2823 - Thurston County	(390,406)	(877,801)	(1,284,800)	(146,716)	(232,572)	(142,252)	(89,408)	(4,117)	0
2824 - Valley County	(228,752)	(514,333)	(752,808)	(81,995)	(132,962)	(81,268)	(51,093)	(1,570)	0
2825 - Wayne County	(326,816)	(734,823)	(1,075,529)	(122,707)	(193,965)	(119,200)	(75,599)	(4,108)	0
2826 - Wheeler County	(100,311)	(225,542)	(330,116)	(36,691)	(58,955)	(36,278)	(23,046)	(1,060)	0
2833 - Four Corners Health Department	(93,398)	(209,999)	(307,367)	(34,453)	(55,605)	(34,936)	(22,788)	(1,652)	0
2834 - Loup Basin Public Health Department	(93,896)	(211,118)	(309,004)	(35,168)	(56,354)	(34,918)	(22,258)	(1,248)	0
2835 - Panhandle Public Health Department	(197,322)	(443,665)	(649,374)	(72,444)	(116,133)	(71,979)	(46,234)	(2,131)	0
2836 - South Heartland District Health Department	(114,099)	(256,544)	(375,493)	(43,553)	(68,511)	(42,667)	(27,489)	(1,802)	0
2837 - Two Rivers Public Health Department	(114,197)	(256,765)	(375,815)	(44,325)	(69,212)	(42,941)	(27,525)	(1,967)	0
2838 - Three Rivers Public Health Department	(153,421)	(344,956)	(504,898)	(57,123)	(92,170)	(57,220)	(36,560)	(2,383)	0
2839 - Elkhorn Logan Valley Public Health Department	(171,741)	(386,147)	(565,187)	(63,783)	(102,076)	(64,016)	(41,631)	(2,955)	0
2840 - Northeast Nebraska Public Health Department	(81,226)	(182,631)	(267,310)	(29,453)	(48,017)	(30,337)	(19,881)	(1,646)	0
2841 - Southwest Nebraska Public Health Department	(92,100)	(207,081)	(303,096)	(33,341)	(54,497)	(34,608)	(23,056)	(2,189)	0
2842 - West Central District Health Department	(114,843)	(258,217)	(377,941)	(37,725)	(65,412)	(41,571)	(27,822)	(1,880)	0
2843 - Sandhills District Health Department (dissolved) 7/1/2014	0	0	0	926	0	0	0	0	0
2844 - Southeast District Health Department	(116,877)	(262,791)	(384,635)	(44,041)	(70,697)	(44,429)	(28,919)	(2,520)	0
2845 - Public Health Solutions	(130,905)	(294,331)	(430,800)	(48,035)	(74,462)	(46,787)	(30,554)	(1,541)	0
2846 - Sarpy/Cass Department of Health and Wellness	(109,083)	(245,265)	(358,983)	(38,832)	(63,333)	(39,464)	(25,472)	(1,369)	0
2847 - Stuhr Museum	(116,942)	(262,937)	(384,850)	(43,126)	(69,419)	(43,337)	(28,040)	(2,197)	0
2848 - Western Nebraska Regional Airport	(74,123)	(166,661)	(243,935)	(27,738)	(44,139)	(27,040)	(17,046)	(938)	0
2849 - Saunders Medical Center	0	0	0	70,368	64,472	23,063	(1,978)	0	0
2850 - Nemaha County Hospital	(756,110)	(1,700,061)	(2,488,308)	(270,944)	(440,493)	(270,556)	(171,084)	(6,953)	0

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