NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

COUNTY EMPLOYEES RETIREMENT SYSTEM

CASH BALANCE BENEFIT FUND



GASB STATEMENT NO. 68 REPORT

PREPARED AS OF DECEMBER 31, 2025

FOR FISCAL YEAR END 2026

CavMac
Actuarial Consulting Services

CavMac
Actuarial Consulting Services

June 9, 2026

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, 2025, may be used by employers for financial reporting for fiscal years ending on or before December 31, 2026. 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 6.95% at the Prior Measurement Date to 6.90% 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, 2026. 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, 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,





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

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

Valuation Date (VD):	January 1, 2026
Prior Measurement Date:	December 31, 2024
Measurement Date (MD):	December 31, 2025
Membership Data:	
Retirees and Beneficiaries	1,044
Inactive Vested Members	2,234
Inactive Nonvested Members	3,162
Active Employees	7,293
Total	13,733
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	6.90%
Municipal Bond Index Rate at Prior Measurement Date	4.04%
Municipal Bond Index Rate at Measurement Date	4.82%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	6.95%
Single Equivalent Interest Rate at Measurement Date	6.90%
Collective Net Pension Liability/(Asset):	
Total Pension Liability (TPL)	$836,278,437
Fiduciary Net Position (FNP)	936,853,541
Net Pension Liability/(Asset) (NPL = TPL – FNP)	($100,575,104)
FNP as a percentage of TPL	112.03%
Collective Pension Expense:	$13,658,906
Collective Deferred Outflows of Resources:	$39,058,300
Collective Deferred Inflows of Resources:	$106,762,138

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, 2025 (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, 2026.

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 9, 2026. 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, 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, 2024 or the December 31, 2025 TPL. The SEIR for the Prior Measurement Date was 6.95% and the SEIR for the current Measurement Date is 6.90%, 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.

SECTION II - INTRODUCTION

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 CavMac, 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 6.95%, 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, 2025, there was one benefit change to be recognized, a dividend of 0.84% granted by the PERB in 2025 (based on the December 31, 2024 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 9.07 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 4.85 years.

The last item under changes in TPL is changes in actuarial assumptions or other inputs. There was one change in the actuarial assumptions or other inputs since the Prior Measurement Date. The investment return assumption was lowered from 6.95% to 6.90%. This change 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, 2025 is shown in the following table.

SECTION III – PENSION EXPENSE

Collective Pension Expense
For the Year Ended

December 31, 2025	
Service Cost at end of year	$44,199,027
Interest on the Total Pension Liability	$53,477,116
Benefit term changes	$4,934,615
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	($1,556,478)
Expensed portion of current-period assumption changes	$735,591
Employee contributions	($19,588,522)
Projected earnings on plan investments	($56,776,913)
Expensed portion of current-period differences between projected and actual earnings on plan investments	($14,185,860)
Administrative expenses	$998,789
Other changes	$0
Recognition of beginning Deferred Outflows of Resources	$34,007,123
Recognition of beginning Deferred Inflows of Resources	($32,585,582)
Total Pension Expense	**$13,658,906**

Note: Average expected remaining service life for all members is 4.85.

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/AnnualReport2026.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 of 2022, Cum. Supp. 2024; Supp. 2025; Laws 2026, LB 820, Scts. 2 to 4) 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 of 2022, Cum. Supp. 2024; Supp. 2025; Laws 2026, LB 820, Scts. 2 to 4)) 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 of 2022, Cum. Supp. 2024; Supp. 2025; Laws 2026, LB 820, Scts. 2 to 4)) 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 2.00% of annual compensation if their county's population is less than 85,000 and an extra 3.00% 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, 2025, 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, 2025, the plan received $28,655,250 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)

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, 2025, was determined by an actuarial valuation prepared as of January 1, 2026, using the following key actuarial assumptions and other inputs:

Price Inflation	2.35 percent
Wage Inflation	2.95 percent
Salary increases, including wage inflation	2.95 to 9.45 percent
Long-term Rate of Return, net of investment expense, including price inflation	6.90 percent
Municipal Bond Index Rate	4.82 percent
Year FNP is Projected to be Depleted	N/A
Single Equivalent Interest Rate, net of investment expense, including price inflation	6.90 percent
Interest crediting rate, including dividends	6.00 percent

Mortality	
a. Healthy lives – Active members	Pub-2010 General Members (Above Median) Employee Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.
b. Healthy lives – Retired members	Pub-2010 General Members (Above Median) Retiree Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.
c. Healthy lives – Beneficiaries	Pub-2010 General Members (Above Median) Contingent Survivor Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.
Mortality for Annuitizing Annuity Cash Balance Accounts	For members hired before January 1, 2018: 1994 Group 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 December 31, 2023. The experience study report is dated February 19, 2025.

Paragraph 78

(a): Discount rate (SEIR). The discount rate used to measure the TPL at December 31, 2025 was 6.90 percent. The discount rate used to measure the TPL at December 31, 2024 was 6.95 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 2.00% of annual compensation if their county's population is less than 85,000 and an extra 3.00% 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 0.29% 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 6.90% 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 February 19, 2025. 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 4.82% on the Measurement Date.

(e): Period of projected benefit payments. Projected future benefit payments for all current plan members were projected through 2125.

(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	24.0%	4.5%
Non-U.S. Equity	11.5%	4.6%
Global Equity	22.0%	4.8%
RS Fixed Income	10.0%	3.9%
RR Fixed Income	20.0%	2.5%
Private Equity	5.0%	7.1%
Real Estate	7.5%	4.0%
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 6.90 percent, as well as the System's NPL calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate.

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Total Pension Liability	$914,832,524	$836,278,437	$770,585,913
Fiduciary Net Position	$936,853,541	$936,853,541	$936,853,541
Net Pension Liability/(Asset)	($22,021,017)	($100,575,104)	($166,267,628)

SECTION IV – NOTES TO FINANCIAL STATEMENTS

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, 2025. The TPL as of December 31, 2025 was determined based on the annual actuarial funding valuation report prepared as of January 1, 2026.

(d): There was one change in the actuarial assumptions since the Prior Measurement Date. The investment return assumption was lowered from 6.95% to 6.90%.

(e): There was one benefit change in the benefit terms since the Prior Measurement Date. The PERB granted a dividend of 0.84% in 2025 which was credited to the December 31, 2024 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, 2025) and the employer's reporting date (typically June 30, 2026) 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, 2025) 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	$0	$11,195,572	($11,195,572)
Changes of assumptions	9,838,344	0	9,838,344
Differences between projected and actual earnings	28,446,825	94,793,435	(66,346,610)
Changes in proportion	773,131	773,131	0
Total	$39,058,300	$106,762,138	($67,703,838)

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

Deferred Outflows of Resources	December 31, 2024	Additions	Recognition	December 31, 2025
Differences between expected and actual experience				
2019 Base	$ 0	$ 0	$ 0	$ 0
2020 Base	0	0	0	0
2021 Base	0	0	0	0
2022 Base	0	0	0	0
2023 Base	0	0	0	0
2024 Base	0	0	0	0
2025 Base	0	0	0	0
Total	$ 0	$ 0	$ 0	$ 0
Changes of assumptions				
2019 Base	$ 0	$ 0	$ 0	$ 0
2020 Base	2,290,251	0	2,202,167	88,084
2021 Base	1,203,673	0	699,809	503,864
2022 Base	1,962,701	0	775,771	1,186,930
2023 Base	2,806,027	0	852,896	1,953,131
2024 Base	4,303,967	0	1,029,657	3,274,310
2025 Base	0	3,567,616	735,591	2,832,025
Total	$ 12,566,619	$ 3,567,616	$ 6,295,891	$ 9,838,344
Differences between projected and actual earnings				
2021 Base	$ 0	$ 0	$ 0	$ 0
2022 Base	56,893,648	0	28,446,823	28,446,825
2023 Base	0	0	0	0
2024 Base	0	0	0	0
2025 Base	0	0	0	0
Total	$ 56,893,648	$ 0	$ 28,446,823	$ 28,446,825
Changes in proportion				
2019 Base	$ 2,657	$ 0	$ 2,657	$ 0
2020 Base	14,552	0	13,981	571
2021 Base	77,015	0	44,774	32,241
2022 Base	363,859	0	143,817	220,042
2023 Base	42,892	0	13,037	29,855
2024 Base	297,748	0	71,227	226,521
2025 Base	0	332,447	68,546	263,901
Total	$ 798,723	$ 332,447	$ 358,039	$ 773,131
Total	$ 70,258,990	$ 3,900,063	$ 35,100,753	$ 39,058,300

Deferred Inflows of Resources	December 31, 2024	Additions	Recognition	December 31, 2025
Differences between expected and actual experience				
2019 Base	$ 190,074	$ 0	$ 190,074	$ 0
2020 Base	852,377	0	819,593	32,784
2021 Base	2,748,679	0	1,598,068	1,150,611
2022 Base	3,637,510	0	1,437,752	2,199,758
2023 Base	1,828,367	0	555,735	1,272,632
2024 Base	719,468	0	172,122	547,346
2025 Base	0	7,548,919	1,556,478	5,992,441
Total	$ 9,976,475	$ 7,548,919	$ 6,329,822	$ 11,195,572
Changes of assumptions				
2019 Base	$ 0	$ 0	$ 0	$ 0
2020 Base	0	0	0	0
2021 Base	0	0	0	0
2022 Base	0	0	0	0
2023 Base	0	0	0	0
2024 Base	0	0	0	0
2025 Base	0	0	0	0
Total	$ 0	$ 0	$ 0	$ 0
Differences between projected and actual earnings				
2021 Base	$ 11,924,499	$ 0	$ 11,924,499	$ 0
2022 Base	0	0	0	0
2023 Base	28,839,674	0	9,613,224	19,226,450
2024 Base	25,098,059	0	6,274,515	18,823,544
2025 Base	0	70,929,301	14,185,860	56,743,441
Total	$ 65,862,232	$ 70,929,301	$ 41,998,098	$ 94,793,435
Changes in proportion				
2019 Base	$ 2,657	$ 0	$ 2,657	$ 0
2020 Base	14,552	0	13,981	571
2021 Base	77,015	0	44,774	32,241
2022 Base	363,859	0	143,817	220,042
2023 Base	42,892	0	13,037	29,855
2024 Base	297,748	0	71,227	226,521
2025 Base	0	332,447	68,546	263,901
Total	$ 798,723	$ 332,447	$ 358,039	$ 773,131
Total	$ 76,637,430	$ 78,810,667	$ 48,685,959	$ 106,762,138

(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, 2025) 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
2027	$32,432,688	$34,979,081	($2,546,393)
2028	3,029,303	33,119,942	(30,090,639)
2029	2,012,587	22,350,136	(20,337,549)
2030	810,591	15,539,848	(14,729,257)
2031	0	0	0
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:

2026: The Board granted a dividend of 0.84% in 2025 that was first reflected in the January 1, 2026 valuation.

2025: The Board granted a dividend of 1.20% in 2024 that was first reflected in the January 1, 2025 valuation.

2024: Legislative Bill 103 increased the additional contribution rates for commissioned law enforcement officers by 1%.

2023: The Board granted a dividend of 6.50% in 2022 that was first reflected in the January 1, 2023 valuation.

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

Changes in actuarial assumptions:

1/1/2026 valuation:

- Investment return assumption was lowered from 6.95% to 6.90%.

1/1/2025 valuation:

- Investment return assumption was lowered from 7.00% to 6.95%.
- General wage inflation was increased from 2.85% to 2.95%.
- Administrative expense assumption was increased from 0.27% to 0.29% of pay.
- Retirement rates were adjusted to better reflect observed experience.
- Termination rates were adjusted to better reflect observed experience.

1/1/2024 valuation:

- Price inflation assumption was lowered from 2.45% to 2.35%.
- Investment return assumption was lowered from 7.10% to 7.00%.
- Interest crediting rate on Cash Balance accounts decreased from 6.05% to 6.00%.
- General wage inflation was lowered from 2.95% to 2.85%.

1/1/2023 valuation:

- Price inflation assumption was lowered from 2.55% to 2.45%.
- Investment return assumption was lowered from 7.20% to 7.10%.
- Interest crediting rate on Cash Balance accounts decreased from 6.10% to 6.05%.
- General wage inflation was lowered from 3.05% to 2.95%.

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 While Collar Mortality Table, with adjustments made to better reflect observed experience. Generational mortality improvements are modeled using a System-specific projection scale.
- Termination rates were changed to a service-based assumption.

1/1/2017 valuation: None

ADDITIONAL INFORMATION

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

Reporting Year Ended December 31

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2024	$800,210,053	$824,463,415	($24,253,362)
Changes for the year:			
Service Cost at end of year	44,199,027		44,199,027
Interest on TPL	53,477,116		53,477,116
Benefit term changes	4,934,615		4,934,615
Differences between expected and actual experience	(7,548,919)		(7,548,919)
Assumption changes	3,567,616		3,567,616
Employer contributions		28,655,250	(28,655,250)
Employee contributions		19,588,522	(19,588,522)
Net investment income		127,706,214	(127,706,214)
Benefit payments, including member refunds	(64,102,742)	(64,102,742)	0
Administrative expenses		(998,789)	998,789
Transfers	1,541,671	1,541,671	0
Net changes	36,068,384	112,390,126	(76,321,742)
Balances at December 31, 2025	$836,278,437	$936,853,541	($100,575,104)

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 seasonable 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 two percent (2%) of annual compensation if their county's population is less than 85,000 and an extra three percent (3%) of annual compensation if their county's population is more than 85,000.

APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

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, or after age 55 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, and before age 55 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 required contribution rate 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
2025	0.840%	1/1/2024 – 12/31/2024
2024	1.200%	1/1/2023 – 12/31/2023
2023	0.000%	1/1/2022 – 12/31/2022
2022	6.500%	1/1/2021 – 12/31/2021
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 actuarial valuation.

APPENDIX C – STATEMENT OF ACTUARIAL ASSUMPTIONS

ECONOMIC ASSUMPTIONS

1. Long-term Assumed Investment Return

6.90% per annum, compounded annually, net of investment expenses.
Note: The assumption will decrease incrementally each year until reaching the ultimate rate of 6.75% in the 2028 valuation.

2. Administrative Expenses

0.29% of covered payroll.

3. Inflation

2.35% per annum, compounded annually.

4. General Wage Inflation

2.95% per annum.

5. Interest Crediting Rate on Cash Balance Accounts

6.00% per annum, compounded annually.

6. Annuitization Rate of Member & Employer Accumulated Balances

7.75% per annum, compounded annually, for members hired before January 1, 2018 (set statutorily).
6.90% per annum, compounded annually, for members hired after January 1, 2018.

5. Salary Scale

Graduated rates by service.

Service	Inflation	Productivity	Merit	Total
0	2.35%	0.60%	6.50%	9.45%
1	2.35	0.60	5.50	8.45
2	2.35	0.60	4.50	7.45
3	2.35	0.60	3.50	6.45
4	2.35	0.60	2.50	5.45
5	2.35	0.60	2.00	4.95
6	2.35	0.60	1.75	4.70
7	2.35	0.60	1.50	4.45
8	2.35	0.60	1.25	4.20
9-17	2.35	0.60	1.00	3.95
18	2.35	0.60	0.75	3.70
19-24	2.35	0.60	0.50	3.45
25-35	2.35	0.60	0.25	3.20
36+	2.35	0.60	0.00	2.95

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:

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

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

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

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

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

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

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

Sample Age	Mortality Rate	Life Expectancy (Years)
55	0.27%	32.3
60	0.40%	27.7
65	058%	23.3
70	0.89%	19.1
75	1.51%	15.1
80	2.71%	11.4

2. Retirement

Graduated rates by retirement age.

Age	Annual Rates
55-59	4.5%
60-61	6.5%
62-64	10.0%
65-67	20.0%
68-69	22.0%
70-71	26.0%
72-79	20.0%
80	100.0%

3. Termination

Graduated rates by service.

Service	Rate
<1	25.00%
1	22.00
5	12.00
10	7.50
15	5.50
20	4.25
25	3.00
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
Death	Lump Sum

*Five-year certain and life annuity.

2. Cost of Living Adjustment

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

APPENDIX C – STATEMENT OF ACTUARIAL ASSUMPTIONS

Changes in Assumptions Since the Prior Year

At their March 17, 2025 meeting, the Public Employees Retirement Board adopted a new set of actuarial assumptions, based on the recommendations in the 2024 experience study. The change to the investment return assumption from 7.00% to 6.75% will be phased in over four years, beginning with the January 1, 2025 valuation. In this valuation, the investment return assumption was lowered from 6.95% to 6.90%.

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 12/31/2024 and 12/31/2025

Employer	Year Ended December 31, 2024		Year Ended December 31, 2025	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
Total	$27,308,848.45		$28,655,249.60	
2032 - Gosper County	90,402.40	0.331037%	96,113.48	0.335413%
2034 - Hall County	1,224,773.24	4.484895%	1,319,782.91	4.605728%
2036 - Scotts Bluff County	899,557.27	3.294014%	916,468.07	3.198255%
2040 - Cheyenne County	285,559.65	1.045667%	295,537.71	1.031356%
2042 - Banner County	45,504.50	0.166629%	44,679.84	0.155922%
2044 - Dodge County	507,435.10	1.858134%	507,172.94	1.769913%
2046 - Jefferson County	344,027.71	1.259766%	375,583.85	1.310698%
2048 - Platte County	621,327.87	2.275189%	685,303.75	2.391547%
2050 - Dawson County	609,062.30	2.230275%	618,236.53	2.157498%
2052 - Seward County	528,331.00	1.934651%	558,414.90	1.948735%
2054 - Morrill County	186,408.22	0.682593%	188,303.67	0.657135%
2056 - Buffalo County	988,670.62	3.620331%	1,059,330.10	3.696810%
2058 - Saunders County	635,814.96	2.328238%	645,642.01	2.253137%
2060 - Washington County	599,702.53	2.196001%	647,573.00	2.259876%
2062 - Kimball County	233,475.17	0.854943%	240,890.05	0.840649%
2089 - Saline County	410,613.21	1.503590%	435,165.62	1.518624%
2090 - Adams County	597,047.40	2.186278%	671,753.88	2.344261%
2091 - Box Butte County	182,410.20	0.667953%	188,243.57	0.656925%
2119 - Madison County	501,547.88	1.836576%	560,668.43	1.956599%
2121 - York County	436,508.49	1.598414%	470,525.10	1.642021%
2123 - Custer County	333,105.85	1.219773%	305,614.73	1.066523%
2125 - Sarpy County	3,689,096.52	13.508795%	3,906,381.74	13.632340%
2126 - Cuming County	179,712.08	0.658073%	160,969.01	0.561744%
2152 - Harlan County	126,596.99	0.463575%	129,765.65	0.452851%
2164 - Gage County	337,901.01	1.237332%	346,760.95	1.210113%
2165 - Richardson County	255,282.54	0.934798%	270,388.15	0.943590%
2167 - Hitchcock County	87,353.18	0.319871%	99,194.29	0.346164%
2168 - Red Willow County	184,632.70	0.676091%	211,898.73	0.739476%
2232 - Polk County	170,268.16	0.623491%	188,345.45	0.657281%
2234 - Lincoln County	747,935.75	2.738804%	746,178.71	2.603986%
2240 - Cedar County	255,724.99	0.936418%	302,032.22	1.054021%
2242 - Holt County	280,643.58	1.027665%	272,784.06	0.951951%
2243 - Frontier County	106,009.09	0.388186%	109,228.09	0.381180%

Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Employer Allocations

For the Years Ended 12/31/2024 and 12/31/2025

Employer	Year Ended December 31, 2024		Year Ended December 31, 2025	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2244 - Webster County	140,833.10	0.515705%	149,298.34	0.521016%
2245 - Kearney County	161,053.31	0.589748%	181,084.66	0.631942%
2246 - Nemaha County	225,098.94	0.824271%	233,695.82	0.815543%
2247 - Franklin County	137,987.48	0.505285%	141,962.23	0.495414%
2248 - Dundy County	101,840.24	0.372920%	109,182.93	0.381022%
2249 - Phelps County	255,936.58	0.937193%	270,494.37	0.943961%
2775 - Antelope County	231,917.33	0.849239%	234,593.31	0.818675%
2776 - Arthur County	23,070.44	0.084480%	20,646.72	0.072052%
2777 - Blaine County	26,179.96	0.095866%	27,789.57	0.096979%
2778 - Boone County	172,373.74	0.631201%	187,980.45	0.656007%
2779 - Boyd County	48,890.93	0.179030%	46,831.61	0.163431%
2780 - Brown County	140,929.75	0.516059%	151,514.72	0.528750%
2781 - Burt County	164,122.15	0.600985%	173,979.16	0.607146%
2782 - Butler County	284,227.48	1.040789%	277,962.30	0.970022%
2783 - Cass County	754,941.39	2.764457%	839,395.64	2.929291%
2784 - Chase County	142,384.97	0.521388%	150,035.69	0.523589%
2785 - Cherry County	206,598.26	0.756525%	210,178.09	0.733471%
2786 - Clay County	227,082.44	0.831534%	227,672.19	0.794522%
2787 - Colfax County	236,052.42	0.864381%	253,071.24	0.883158%
2788 - Dakota County	370,277.53	1.355888%	383,868.93	1.339611%
2789 - Dawes County	182,957.81	0.669958%	189,092.59	0.659888%
2790 - Deuel County	84,061.47	0.307818%	88,398.60	0.308490%
2791 - Dixon County	163,913.24	0.600220%	187,113.52	0.652982%
2792 - Fillmore County	208,181.82	0.762324%	237,544.37	0.828973%
2793 - Furnas County	137,189.59	0.502363%	144,235.48	0.503347%
2794 - Garden County	137,364.40	0.503003%	141,516.97	0.493861%
2795 - Garfield County	76,051.26	0.278486%	80,579.65	0.281204%
2796 - Grant County	30,509.66	0.111721%	31,455.74	0.109773%
2797 - Greeley County	77,496.22	0.283777%	80,869.86	0.282217%
2798 - Hamilton County	269,962.25	0.988552%	255,815.73	0.892736%
2799 - Hayes County	49,413.80	0.180944%	45,267.11	0.157971%
2800 - Hooker County	34,944.76	0.127961%	34,409.90	0.120082%
2801 - Howard County	177,943.14	0.651595%	191,173.39	0.667150%
2802 - Johnson County	151,134.16	0.553426%	164,169.97	0.572914%
2803 - Keith County	316,902.86	1.160440%	330,670.49	1.153961%

Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Employer Allocations

For the Years Ended 12/31/2024 and 12/31/2025

Employer	Year Ended December 31, 2024		Year Ended December 31, 2025	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2804 - Keya Paha County	38,098.33	0.139509%	39,493.81	0.137824%
2805 - Knox County	215,875.54	0.790497%	223,472.20	0.779865%
2806 - Logan County	40,144.59	0.147002%	44,581.71	0.155580%
2807 - Loup County	48,258.00	0.176712%	50,560.07	0.176443%
2808 - McPherson County	29,299.28	0.107289%	27,652.58	0.096501%
2809 - Merrick County	217,964.64	0.798147%	223,035.41	0.778341%
2810 - Nance County	142,207.88	0.520739%	151,645.56	0.529207%
2811 - Nuckolls County	140,387.18	0.514072%	159,225.79	0.555660%
2812 - Otoe County	377,938.25	1.383941%	407,718.91	1.422842%
2813 - Pawnee County	100,257.27	0.367124%	97,483.97	0.340196%
2814 - Perkins County	158,608.77	0.580796%	167,839.73	0.585721%
2815 - Pierce County	161,069.88	0.589808%	160,459.88	0.559967%
2816 - Rock County	80,580.51	0.295071%	83,416.77	0.291105%
2817 - Sheridan County	191,927.98	0.702805%	195,176.79	0.681121%
2818 - Sherman County	146,212.65	0.535404%	142,176.03	0.496161%
2819 - Sioux County	71,123.48	0.260441%	76,672.50	0.267569%
2820 - Stanton County	149,343.36	0.546868%	159,468.34	0.556507%
2821 - Thayer County	202,433.77	0.741275%	206,073.05	0.719146%
2822 - Thomas County	30,432.53	0.111438%	30,805.34	0.107503%
2823 - Thurston County	205,545.53	0.752670%	216,409.05	0.755216%
2824 - Valley County	130,039.50	0.476181%	139,188.73	0.485736%
2825 - Wayne County	166,532.02	0.609810%	170,219.42	0.594025%
2826 - Wheeler County	48,057.63	0.175978%	46,781.99	0.163258%
2833 - Four Corners Health Department	62,162.91	0.227629%	69,046.62	0.240956%
2834 - Loup Basin Public Health Department	48,411.45	0.177274%	53,192.18	0.185628%
2835 - Panhandle Public Health Department	120,164.43	0.440020%	122,378.23	0.427071%
2836 - South Heartland District Health Department	65,702.23	0.240590%	76,223.56	0.266002%
2837 - Two Rivers Public Health Department	87,043.71	0.318738%	80,194.20	0.279859%
2838 - Three Rivers Public Health Department	90,404.75	0.331046%	78,090.33	0.272517%
2839 - Elkhorn Logan Valley Public Health Department	71,632.50	0.262305%	67,115.76	0.234218%
2840 - Northeast Nebraska Public Health Department	50,598.40	0.185282%	38,647.01	0.134869%
2841 - Southwest Nebraska Public Health Department	45,066.94	0.165027%	56,618.02	0.197583%
2842 - West Central District Health Department	45,970.81	0.168337%	34,725.18	0.121183%
2844 - Southeast District Health Department	46,495.68	0.170259%	50,912.64	0.177673%
2845 - Public Health Solutions	78,569.98	0.287709%	65,247.11	0.227697%

Exhibit 1

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Employer Allocations

For the Years Ended 12/31/2024 and 12/31/2025

Employer	Year Ended December 31, 2024		Year Ended December 31, 2025	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2846 - Sarpy/Cass Department of Health and Wellness	55,865.01	0.204567%	43,994.28	0.153530%
2847 - Stuhr Museum	72,634.03	0.265973%	81,684.82	0.285061%
2848 - Western Nebraska Regional Airport	38,705.11	0.141731%	40,469.16	0.141228%
2849 - Saunders Medical Center	-	0.000000%	-	0.000000%
2850 - Nemaha County Hospital	404,814.92	1.482358%	428,670.39	1.495958%

Exhibit 2

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Deferred Resources

Measurement Date: 12/31/2025

Employer	12/31/24 Net Pension Liability (NPL)	12/31/25 Net Pension Liability (NPL)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion	Deferred Inflows of Resources: Total Deferred Inflows of Resources
Total	($24,253,362)	($100,575,104)	$0	$28,446,825	$9,838,344	$773,131	$39,058,300	$11,195,572	$94,793,435	$0	$773,131	$106,762,138
2032 - Gosper County	(80,288)	(337,342)	0	95,414	32,999	3,412	131,825	37,551	317,950	0	2,234	357,735
2034 - Hall County	(1,087,738)	(4,632,216)	0	1,310,183	453,127	21,962	1,785,272	515,638	4,365,928	0	17,146	4,898,712
2036 - Scotts Bluff County	(798,909)	(3,216,648)	0	909,802	314,655	32,583	1,257,040	358,063	3,031,736	0	1,948	3,391,747
2040 - Cheyenne County	(253,609)	(1,037,287)	0	293,388	101,468	16,736	411,592	115,466	977,658	0	0	1,093,124
2042 - Banner County	(40,413)	(156,819)	0	44,355	15,340	2,877	62,572	17,456	147,804	0	138	165,398
2044 - Dodge County	(450,660)	(1,780,092)	0	503,484	174,130	14,178	691,792	198,152	1,677,761	0	25,240	1,901,153
2046 - Jefferson County	(305,536)	(1,318,236)	0	372,852	128,951	5,921	507,724	146,740	1,242,456	0	8,840	1,398,036
2048 - Platte County	(551,810)	(2,405,301)	0	680,319	235,289	2,475	918,083	267,747	2,267,030	0	17,206	2,551,983
2050 - Dawson County	(540,917)	(2,169,906)	0	613,740	212,262	21,341	847,343	241,544	2,045,166	0	25,077	2,311,787
2052 - Seward County	(469,218)	(1,959,942)	0	554,353	191,723	13,435	759,511	218,172	1,847,273	0	3,326	2,068,771
2054 - Morrill County	(165,552)	(660,914)	0	186,934	64,651	21,138	272,723	73,570	622,921	0	2,396	698,887
2056 - Buffalo County	(878,052)	(3,718,071)	0	1,051,625	363,705	412	1,415,742	413,879	3,504,333	0	15,927	3,934,139
2058 - Saunders County	(564,676)	(2,266,095)	0	640,946	221,671	13,830	876,447	252,252	2,135,826	0	49,069	2,437,147
2060 - Washington County	(532,604)	(2,272,873)	0	642,863	222,334	818	866,015	253,006	2,142,214	0	17,138	2,412,358
2062 - Kimball County	(207,352)	(845,484)	0	239,138	82,706	3,206	325,050	94,115	796,880	0	10,236	901,231
2089 - Saline County	(364,671)	(1,527,358)	0	432,000	149,407	5,852	587,259	170,019	1,439,556	0	8,145	1,617,720
2090 - Adams County	(530,246)	(2,357,743)	0	666,868	230,636	3,450	900,954	262,453	2,222,206	0	59,207	2,543,866
2091 - Box Butte County	(162,001)	(660,703)	0	186,874	64,631	9,024	260,529	73,547	622,722	0	81	696,350
2119 - Madison County	(445,431)	(1,967,851)	0	556,590	192,497	7,681	756,768	219,052	1,854,727	0	20,926	2,094,705
2121 - York County	(387,669)	(1,651,464)	0	467,103	161,548	9,808	638,459	183,834	1,556,528	0	9,300	1,749,662
2123 - Custer County	(295,836)	(1,072,657)	0	303,392	104,928	35,033	443,353	119,403	1,010,994	0	8,732	1,139,129
2125 - Sarpy County	(3,276,334)	(13,710,744)	0	3,877,968	1,341,201	38,115	5,257,284	1,526,218	12,922,561	0	31,895	14,480,674
2126 - Cuming County	(159,605)	(564,975)	0	159,798	55,266	14,888	229,952	62,890	532,496	0	4,019	599,405
2152 - Harlan County	(112,433)	(455,455)	0	128,822	44,553	3,587	176,962	50,699	429,273	0	3,098	483,070
2164 - Gage County	(300,095)	(1,217,072)	0	344,239	119,055	11,628	474,922	135,479	1,147,108	0	701	1,283,288
2165 - Richardson County	(226,720)	(949,017)	0	268,421	92,834	6,331	367,586	105,640	894,461	0	1,832	1,001,933
2167 - Hitchcock County	(77,579)	(348,155)	0	98,473	34,057	4,721	137,251	38,755	328,141	0	4,067	370,963
2168 - Red Willow County	(163,975)	(743,729)	0	210,357	72,752	7,196	290,305	82,789	700,975	0	10,142	793,906
2232 - Polk County	(151,218)	(661,061)	0	186,976	64,666	7,584	259,226	73,586	623,059	0	6,513	703,158
2234 - Lincoln County	(664,252)	(2,618,962)	0	740,751	256,189	24,991	1,021,931	291,531	2,468,408	0	54,252	2,814,191
2240 - Cedar County	(227,113)	(1,060,083)	0	299,836	103,698	857	404,391	118,004	999,143	0	22,864	1,140,011
2242 - Holt County	(249,243)	(957,426)	0	270,800	93,656	15,884	380,340	106,576	902,387	0	25,606	1,034,569
2243 - Frontier County	(94,148)	(383,372)	0	108,434	37,502	4,159	150,095	42,675	361,334	0	720	404,729
2244 - Webster County	(125,076)	(524,012)	0	148,213	51,259	7,487	206,959	58,331	493,889	0	1,530	553,750
2245 - Kearney County	(143,034)	(635,576)	0	179,767	62,173	4,142	246,082	70,750	599,040	0	8,852	678,642
2246 - Nemaha County	(199,913)	(820,233)	0	231,996	80,236	8,531	320,763	91,305	773,081	0	863	865,249
2247 - Franklin County	(122,549)	(498,263)	0	140,930	48,741	5,215	194,886	55,464	469,620	0	930	526,014
2248 - Dundy County	(90,446)	(383,213)	0	108,389	37,486	3,260	149,135	42,658	361,184	0	1,475	405,317
2249 - Phelps County	(227,301)	(949,390)	0	268,527	92,870	6,552	367,949	105,682	894,813	0	1,268	1,001,763
2775 - Antelope County	(205,969)	(823,383)	0	232,887	80,544	8,812	322,243	91,655	776,050	0	2,801	870,506
2776 - Arthur County	(20,489)	(72,466)	0	20,497	7,089	1,859	29,445	8,067	68,301	0	1,308	77,676
2777 - Blaine County	(23,251)	(97,537)	0	27,587	9,541	709	37,837	10,857	91,930	0	508	103,295
2778 - Boone County	(153,087)	(659,780)	0	186,613	64,540	2,272	253,425	73,444	621,852	0	5,241	700,537
2779 - Boyd County	(43,421)	(164,371)	0	46,491	16,079	6,632	69,202	18,297	154,922	0	358	173,577
2780 - Brown County	(125,162)	(531,791)	0	150,413	52,020	710	203,143	59,197	501,220	0	2,094	562,511
2781 - Burt County	(145,759)	(610,638)	0	172,714	59,733	4,990	237,437	67,973	575,535	0	2,520	646,028
2782 - Butler County	(252,426)	(975,601)	0	275,940	95,434	14,855	386,229	108,600	919,517	0	211	1,028,328
2783 - Cass County	(670,474)	(2,946,137)	0	833,290	288,194	15,217	1,136,701	327,951	2,776,776	0	33,267	3,137,994
2784 - Chase County	(126,454)	(526,600)	0	148,944	51,512	5,565	206,021	58,619	496,328	0	321	555,268
2785 - Cherry County	(183,483)	(737,689)	0	208,649	72,161	13,474	294,284	82,116	695,282	0	2,882	780,280
2786 - Clay County	(201,675)	(799,091)	0	226,016	78,168	12,348	316,532	88,951	753,155	0	3,252	845,358
2787 - Colfax County	(209,641)	(888,237)	0	251,230	86,888	7,270	345,388	98,875	837,176	0	4,068	940,119

Deferred Outflows for contributions made after 12/31/25 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: 12/31/2025

			Deferred Outflows of Resources					Deferred Inflows of Resources				
Employer	12/31/24 Net Pension Liability (NPL)	12/31/25 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
2788 - Dakota County	(328,848)	(1,347,315)	0	381,077	131,796	6,403	519,276	149,977	1,269,863	0	2,096	1,421,936
2789 - Dawes County	(162,487)	(663,683)	0	187,717	64,922	9,540	262,179	73,878	625,531	0	918	700,327
2790 - Deuel County	(74,656)	(310,264)	0	87,756	30,350	3,927	122,033	34,537	292,428	0	191	327,156
2791 - Dixon County	(145,574)	(656,737)	0	185,753	64,243	3,978	253,974	73,105	618,984	0	12,004	704,093
2792 - Fillmore County	(184,889)	(833,740)	0	235,816	81,557	4,001	321,374	92,808	785,812	0	12,477	891,097
2793 - Furnas County	(121,840)	(506,242)	0	143,186	49,521	3,576	196,283	56,353	477,140	0	1,381	534,874
2794 - Garden County	(121,995)	(496,701)	0	140,488	48,588	3,152	192,228	55,291	468,148	0	432	523,871
2795 - Garfield County	(67,542)	(282,821)	0	79,994	27,666	114	107,774	31,482	266,563	0	4,708	302,753
2796 - Grant County	(27,096)	(110,404)	0	31,227	10,800	1,725	43,752	12,290	104,058	0	850	117,198
2797 - Greeley County	(68,825)	(283,840)	0	80,282	27,765	2,435	110,482	31,596	267,523	0	870	299,989
2798 - Hamilton County	(239,757)	(897,870)	0	253,955	87,830	15,559	357,344	99,947	846,255	0	15,974	962,176
2799 - Hayes County	(43,885)	(158,879)	0	44,938	15,542	4,515	64,995	17,686	149,746	0	233	167,665
2800 - Hooker County	(31,035)	(120,773)	0	34,160	11,814	2,163	48,137	13,444	113,830	0	381	127,655
2801 - Howard County	(158,034)	(670,987)	0	189,783	65,637	1,008	256,428	74,691	632,414	0	6,758	713,863
2802 - Johnson County	(134,224)	(576,209)	0	162,976	56,365	5,490	224,831	64,141	543,085	0	5,267	612,493
2803 - Keith County	(281,446)	(1,160,597)	0	328,265	113,531	4,643	446,439	129,193	1,093,879	0	17,922	1,240,994
2804 - Keya Paha County	(33,836)	(138,617)	0	39,207	13,560	370	53,137	15,430	130,648	0	943	147,021
2805 - Knox County	(191,722)	(784,350)	0	221,847	76,726	4,172	302,745	87,310	739,261	0	1,807	828,378
2806 - Logan County	(35,653)	(156,475)	0	44,258	15,306	992	60,556	17,418	147,480	0	1,235	166,133
2807 - Loup County	(42,859)	(177,458)	0	50,192	17,359	39	67,590	19,754	167,256	0	2,690	189,700
2808 - McPherson County	(26,021)	(97,056)	0	27,451	9,494	2,052	38,997	10,804	91,477	0	337	102,618
2809 - Merrick County	(193,577)	(782,817)	0	221,413	76,576	6,198	304,187	87,140	737,816	0	4,246	829,202
2810 - Nance County	(126,297)	(532,250)	0	150,543	52,065	830	203,438	59,248	501,653	0	3,559	564,460
2811 - Nuckolls County	(124,680)	(558,856)	0	158,068	54,668	2,514	215,250	62,209	526,729	0	6,840	595,778
2812 - Otoe County	(335,652)	(1,431,025)	0	404,753	139,984	14,711	559,448	159,295	1,348,761	0	7,363	1,515,419
2813 - Pawnee County	(89,040)	(342,152)	0	96,775	33,470	3,821	134,066	38,087	322,483	0	1,316	361,886
2814 - Perkins County	(140,863)	(589,090)	0	166,619	57,625	3,113	227,357	65,575	555,225	0	3,964	624,764
2815 - Pierce County	(143,048)	(563,187)	0	159,293	55,091	5,519	219,903	62,692	530,812	0	3,506	597,010
2816 - Rock County	(71,565)	(292,779)	0	82,810	28,640	4,003	115,453	32,591	275,948	0	762	309,301
2817 - Sheridan County	(170,454)	(685,038)	0	193,757	67,011	10,490	271,258	76,255	645,658	0	2,308	724,221
2818 - Sherman County	(129,853)	(499,014)	0	141,142	48,814	6,432	196,388	55,548	470,328	0	7,567	533,443
2819 - Sioux County	(63,166)	(269,108)	0	76,115	26,324	2,604	105,043	29,956	253,638	0	1,339	284,933
2820 - Stanton County	(132,634)	(559,707)	0	158,309	54,751	745	213,805	62,304	527,532	0	11,426	601,262
2821 - Thayer County	(179,784)	(723,282)	0	204,574	70,752	9,775	285,101	80,513	681,703	0	3,613	765,829
2822 - Thomas County	(27,027)	(108,121)	0	30,581	10,577	1,143	42,301	12,036	101,906	0	342	114,284
2823 - Thurston County	(182,548)	(759,559)	0	214,835	74,301	1,462	290,598	84,551	715,895	0	6,704	807,150
2824 - Valley County	(115,490)	(488,529)	0	138,176	47,788	1,695	187,659	54,381	460,446	0	8,540	523,367
2825 - Wayne County	(147,899)	(597,441)	0	168,981	58,442	7,435	234,858	66,504	563,097	0	531	630,132
2826 - Wheeler County	(42,681)	(164,197)	0	46,442	16,062	3,062	65,566	18,278	154,758	0	144	173,180
2833 - Four Corners Health Department	(55,208)	(242,342)	0	68,544	23,706	92	92,342	26,976	228,410	0	7,109	262,495
2834 - Loup Basin Public Health Department	(42,995)	(186,696)	0	52,805	18,263	272	71,340	20,782	175,963	0	1,334	198,079
2835 - Panhandle Public Health Department	(106,720)	(429,527)	0	121,488	42,017	2,066	165,571	47,813	404,835	0	4,178	456,826
2836 - South Heartland District Health Department	(58,351)	(267,532)	0	75,669	26,170	4,920	106,759	29,780	252,152	0	10,401	292,333
2837 - Two Rivers Public Health Department	(77,305)	(281,468)	0	79,611	27,533	6,776	113,920	31,332	265,288	0	8,717	305,337
2838 - Three Rivers Public Health Department	(80,290)	(274,084)	0	77,522	26,811	9,417	113,750	30,510	258,328	0	1,633	290,471
2839 - Elkhorn Logan Valley Public Health Department	(63,618)	(235,565)	0	66,628	23,043	10,693	100,364	26,222	222,023	0	944	249,189
2840 - Northeast Nebraska Public Health Department	(44,937)	(135,645)	0	38,366	13,269	7,878	59,513	15,099	127,847	0	1,059	144,005
2841 - Southwest Nebraska Public Health Department	(40,025)	(198,719)	0	56,206	19,439	1,955	77,600	22,121	187,296	0	6,875	216,292
2842 - West Central District Health Department	(40,827)	(121,880)	0	34,473	11,922	10,465	56,860	13,567	114,874	0	535	128,976
2844 - Southeast District Health Department	(41,294)	(178,695)	0	50,542	17,480	7,567	75,589	19,892	168,422	0	3,798	192,112
2845 - Public Health Solutions	(69,779)	(229,006)	0	64,773	22,402	8,649	95,824	25,492	215,842	0	3,687	245,021
2846 - Sarpy/Cass Department of Health and Wellness	(49,614)	(154,413)	0	43,674	15,105	8,125	66,904	17,189	145,536	0	2,186	164,911
2847 - Stuhr Museum	(64,507)	(286,700)	0	81,091	28,045	519	109,655	31,914	270,219	0	11,041	313,174
2848 - Western Nebraska Regional Airport	(34,375)	(142,040)	0	40,175	13,894	278	54,347	15,811	133,875	0	1,155	150,841
2849 - Saunders Medical Center	0	0	0	0	0	0	0	0	0	0	0	0

Deferred Outflows for contributions made after 12/31/25 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: 12/31/2025

			Deferred Outflows of Resources					Deferred Inflows of Resources				
Employer	12/31/24 Net Pension Liability (NPL)	12/31/25 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
2850 - Nemaha County Hospital	(359,522)	(1,504,561)	0	425,553	147,177	13,040	585,770	167,481	1,418,070	0	3,165	1,588,716

Deferred Outflows for contributions made after 12/31/25 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: 12/31/2025

Employer	Pension Expense: Proportionate Share of Plan Pension Expense	Pension Expense: Net Recognition of Deferred Amounts from Changes in Proportionate Share	Pension Expense: Total Employer Pension Expense
Total	$13,658,906	$0	$13,658,906
2032 - Gosper County	45,814	1,669	47,483
2034 - Hall County	629,092	7,976	637,068
2036 - Scotts Bluff County	436,847	12,060	448,907
2040 - Cheyenne County	140,872	8,374	149,246
2042 - Banner County	21,297	808	22,105
2044 - Dodge County	241,751	(8,294)	233,457
2046 - Jefferson County	179,027	814	179,841
2048 - Platte County	326,659	(3,179)	323,480
2050 - Dawson County	294,691	2,269	296,960
2052 - Seward County	266,176	3,133	269,309
2054 - Morrill County	89,757	9,689	99,446
2056 - Buffalo County	504,944	(4,819)	500,125
2058 - Saunders County	307,754	(19,473)	288,281
2060 - Washington County	308,674	(8,785)	299,889
2062 - Kimball County	114,823	(7,235)	107,588
2089 - Saline County	207,427	(1,401)	206,026
2090 - Adams County	320,200	(19,795)	300,405
2091 - Box Butte County	89,729	5,503	95,232
2119 - Madison County	267,250	715	267,965
2121 - York County	224,282	(344)	223,938
2123 - Custer County	145,675	10,929	156,604
2125 - Sarpy County	1,862,033	4,786	1,866,819

Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Pension Amounts by Employer

Measurement Date: 12/31/2025

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2126 - Cuming County	76,728	2,427	79,155
2152 - Harlan County	61,854	733	62,587
2164 - Gage County	165,288	4,028	169,316
2165 - Richardson County	128,884	2,171	131,055
2167 - Hitchcock County	47,282	708	47,990
2168 - Red Willow County	101,004	164	101,168
2232 - Polk County	89,777	3,653	93,430
2234 - Lincoln County	355,676	(14,564)	341,112
2240 - Cedar County	143,968	(6,656)	137,312
2242 - Holt County	130,026	(6,257)	123,769
2243 - Frontier County	52,065	1,410	53,475
2244 - Webster County	71,165	2,840	74,005
2245 - Kearney County	86,316	(2,110)	84,206
2246 - Nemaha County	111,394	3,758	115,152
2247 - Franklin County	67,668	2,333	70,001
2248 - Dundy County	52,043	625	52,668
2249 - Phelps County	128,935	2,561	131,496
2775 - Antelope County	111,822	444	112,266
2776 - Arthur County	9,842	(153)	9,689
2777 - Blaine County	13,246	401	13,647
2778 - Boone County	89,603	728	90,331
2779 - Boyd County	22,323	2,423	24,746
2780 - Brown County	72,221	(488)	71,733
2781 - Burt County	82,930	207	83,137
2782 - Butler County	132,494	6,170	138,664

Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Pension Amounts by Employer

Measurement Date: 12/31/2025

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2783 - Cass County	400,109	(6,394)	393,715
2784 - Chase County	71,517	2,040	73,557
2785 - Cherry County	100,184	3,156	103,340
2786 - Clay County	108,523	1,098	109,621
2787 - Colfax County	120,630	2,103	122,733
2788 - Dakota County	182,976	1,817	184,793
2789 - Dawes County	90,133	4,620	94,753
2790 - Deuel County	42,136	2,058	44,194
2791 - Dixon County	89,190	(3,507)	85,683
2792 - Fillmore County	113,229	(971)	112,258
2793 - Furnas County	68,752	62	68,814
2794 - Garden County	67,456	300	67,756
2795 - Garfield County	38,409	(1,856)	36,553
2796 - Grant County	14,994	616	15,610
2797 - Greeley County	38,548	1,168	39,716
2798 - Hamilton County	121,938	(2,658)	119,280
2799 - Hayes County	21,577	1,601	23,178
2800 - Hooker County	16,402	708	17,110
2801 - Howard County	91,125	(1,052)	90,073
2802 - Johnson County	78,254	(1,073)	77,181
2803 - Keith County	157,618	(3,361)	154,257
2804 - Keya Paha County	18,825	(388)	18,437
2805 - Knox County	106,521	147	106,668
2806 - Logan County	21,251	259	21,510
2807 - Loup County	24,100	(1,030)	23,070

Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Pension Amounts by Employer

Measurement Date: 12/31/2025

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2808 - McPherson County	13,181	652	13,833
2809 - Merrick County	106,313	1,705	108,018
2810 - Nance County	72,284	(978)	71,306
2811 - Nuckolls County	75,897	(1,524)	74,373
2812 - Otoe County	194,345	3,695	198,040
2813 - Pawnee County	46,467	274	46,741
2814 - Perkins County	80,003	(1,004)	78,999
2815 - Pierce County	76,485	191	76,676
2816 - Rock County	39,762	1,114	40,876
2817 - Sheridan County	93,034	5,447	98,481
2818 - Sherman County	67,770	(1,434)	66,336
2819 - Sioux County	36,547	443	36,990
2820 - Stanton County	76,013	(5,277)	70,736
2821 - Thayer County	98,227	3,116	101,343
2822 - Thomas County	14,684	669	15,353
2823 - Thurston County	103,154	(2,633)	100,521
2824 - Valley County	66,346	(3,038)	63,308
2825 - Wayne County	81,137	2,216	83,353
2826 - Wheeler County	22,299	1,189	23,488
2833 - Four Corners Health Department	32,912	(4,144)	28,768
2834 - Loup Basin Public Health Department	25,355	(844)	24,511
2835 - Panhandle Public Health Department	58,333	(2,304)	56,029
2836 - South Heartland District Health Department	36,333	(946)	35,387
2837 - Two Rivers Public Health Department	38,226	(4,616)	33,610
2838 - Three Rivers Public Health Department	37,223	1,286	38,509

Exhibit 3

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Pension Amounts by Employer

Measurement Date: 12/31/2025

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2839 - Elkhorn Logan Valley Public Health Department	31,992	2,204	34,196
2840 - Northeast Nebraska Public Health Department	18,422	880	19,302
2841 - Southwest Nebraska Public Health Department	26,988	(3,169)	23,819
2842 - West Central District Health Department	16,552	2,375	18,927
2844 - Southeast District Health Department	24,268	2,164	26,432
2845 - Public Health Solutions	31,101	(127)	30,974
2846 - Sarpy/Cass Department of Health and Wellness	20,971	1,375	22,346
2847 - Stuhr Museum	38,936	(5,886)	33,050
2848 - Western Nebraska Regional Airport	19,290	(577)	18,713
2849 - Saunders Medical Center	0	(1,973)	(1,973)
2850 - Nemaha County Hospital	204,331	7,060	211,391

Exhibit 4

County Employees' Retirement System Cash Balance Benefit Fund

Schedule of Recognition Amounts by Employer

Measurement Date: 12/31/2025

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)	2027	2028	2029	2030	2031	Thereafter
Total	($22,021,017)	($100,575,104)	($166,267,628)	($2,546,393)	($30,090,639)	($20,337,549)	($14,729,257)	$0	$0
2032 - Gosper County	(73,861)	(337,342)	(557,683)	(6,933)	(100,492)	(68,857)	(49,628)	0	0
2034 - Hall County	(1,014,228)	(4,632,216)	(7,657,835)	(111,320)	(1,383,640)	(937,040)	(681,443)	0	0
2036 - Scotts Bluff County	(704,288)	(3,216,648)	(5,317,663)	(70,358)	(953,262)	(643,636)	(467,454)	0	0
2040 - Cheyenne County	(227,115)	(1,037,287)	(1,714,811)	(18,087)	(304,903)	(207,404)	(151,138)	0	0
2042 - Banner County	(34,336)	(156,819)	(259,248)	(3,190)	(46,104)	(30,966)	(22,566)	0	0
2044 - Dodge County	(389,753)	(1,780,092)	(2,942,792)	(53,289)	(537,311)	(360,180)	(258,581)	0	0
2046 - Jefferson County	(288,629)	(1,318,236)	(2,179,266)	(32,574)	(394,518)	(268,558)	(194,661)	0	0
2048 - Platte County	(526,643)	(2,405,301)	(3,976,368)	(64,647)	(723,385)	(490,063)	(355,805)	0	0
2050 - Dawson County	(475,103)	(2,169,906)	(3,587,221)	(53,159)	(650,637)	(443,727)	(316,922)	0	0
2052 - Seward County	(429,131)	(1,959,942)	(3,240,115)	(44,790)	(582,476)	(394,869)	(287,120)	0	0
2054 - Morrill County	(144,708)	(660,914)	(1,092,603)	(6,525)	(190,830)	(132,792)	(96,017)	0	0
2056 - Buffalo County	(814,075)	(3,718,071)	(6,146,598)	(98,573)	(1,116,915)	(755,836)	(547,072)	0	0
2058 - Saunders County	(496,164)	(2,266,095)	(3,746,237)	(77,821)	(690,807)	(461,440)	(330,632)	0	0
2060 - Washington County	(497,648)	(2,272,873)	(3,757,442)	(65,569)	(683,965)	(461,929)	(334,880)	0	0
2062 - Kimball County	(185,119)	(845,484)	(1,397,727)	(27,703)	(254,955)	(170,213)	(123,310)	0	0
2089 - Saline County	(334,416)	(1,527,358)	(2,524,980)	(40,663)	(458,034)	(307,933)	(223,829)	0	0
2090 - Adams County	(516,230)	(2,357,743)	(3,897,747)	(79,476)	(722,680)	(489,276)	(351,476)	0	0
2091 - Box Butte County	(144,662)	(660,703)	(1,092,254)	(11,596)	(194,878)	(132,973)	(96,374)	0	0
2119 - Madison County	(430,863)	(1,967,851)	(3,253,191)	(49,928)	(592,350)	(403,508)	(292,152)	0	0
2121 - York County	(361,590)	(1,651,464)	(2,730,149)	(42,124)	(493,799)	(332,602)	(242,678)	0	0
2123 - Custer County	(234,859)	(1,072,657)	(1,773,282)	(16,489)	(313,007)	(213,569)	(152,716)	0	0
2125 - Sarpy County	(3,001,981)	(13,710,744)	(22,666,166)	(344,219)	(4,101,764)	(2,767,574)	(2,009,840)	0	0
2126 - Cuming County	(123,702)	(564,975)	(933,998)	(11,614)	(166,146)	(111,764)	(79,929)	0	0
2152 - Harlan County	(99,722)	(455,455)	(752,945)	(10,903)	(136,069)	(92,601)	(66,535)	0	0
2164 - Gage County	(266,479)	(1,217,072)	(2,012,026)	(26,863)	(360,553)	(243,793)	(177,157)	0	0
2165 - Richardson County	(207,788)	(949,017)	(1,568,885)	(21,751)	(282,496)	(191,065)	(139,034)	0	0
2167 - Hitchcock County	(76,229)	(348,155)	(575,559)	(8,062)	(103,580)	(70,424)	(51,646)	0	0
2168 - Red Willow County	(162,840)	(743,729)	(1,229,509)	(19,035)	(223,197)	(150,801)	(110,566)	0	0
2232 - Polk County	(144,740)	(661,061)	(1,092,846)	(13,370)	(197,294)	(135,337)	(97,932)	0	0
2234 - Lincoln County	(573,424)	(2,618,962)	(4,329,586)	(81,746)	(794,811)	(534,518)	(381,183)	0	0
2240 - Cedar County	(232,106)	(1,060,083)	(1,752,496)	(33,899)	(323,160)	(219,466)	(159,095)	0	0
2242 - Holt County	(209,629)	(957,426)	(1,582,786)	(31,705)	(291,203)	(193,024)	(138,299)	0	0
2243 - Frontier County	(83,940)	(383,372)	(633,779)	(8,054)	(113,489)	(77,185)	(55,906)	0	0
2244 - Webster County	(114,733)	(524,012)	(866,281)	(10,119)	(154,474)	(105,424)	(76,775)	0	0
2245 - Kearney County	(139,160)	(635,576)	(1,050,715)	(18,194)	(191,365)	(128,820)	(94,182)	0	0
2246 - Nemaha County	(179,591)	(820,233)	(1,355,984)	(16,740)	(242,737)	(165,224)	(119,783)	0	0
2247 - Franklin County	(109,095)	(498,263)	(823,713)	(10,389)	(147,530)	(100,514)	(72,696)	0	0
2248 - Dundy County	(83,905)	(383,213)	(633,516)	(8,892)	(114,080)	(76,989)	(56,220)	0	0
2249 - Phelps County	(207,870)	(949,390)	(1,569,502)	(21,544)	(282,155)	(191,072)	(139,043)	0	0
2775 - Antelope County	(180,281)	(823,383)	(1,361,192)	(20,161)	(244,762)	(163,967)	(119,374)	0	0
2776 - Arthur County	(15,867)	(72,466)	(119,799)	(2,018)	(21,615)	(14,341)	(10,253)	0	0
2777 - Blaine County	(21,356)	(97,537)	(161,245)	(2,136)	(29,126)	(19,850)	(14,339)	0	0

Deferred Outflows for contributions made after 12/31/25 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: 12/31/2025

	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
Employer	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)	2027	2028	2029	2030	2031	Thereafter
2778 - Boone County	(144,459)	(659,780)	(1,090,727)	(16,505)	(198,233)	(134,871)	(97,500)	0	0
2779 - Boyd County	(35,989)	(164,371)	(271,733)	(1,853)	(47,448)	(31,685)	(23,399)	0	0
2780 - Brown County	(116,436)	(531,791)	(879,140)	(13,911)	(159,441)	(107,776)	(78,240)	0	0
2781 - Burt County	(133,700)	(610,638)	(1,009,487)	(15,312)	(181,729)	(122,194)	(89,357)	0	0
2782 - Butler County	(213,609)	(975,601)	(1,612,833)	(19,100)	(287,676)	(194,649)	(140,673)	0	0
2783 - Cass County	(645,060)	(2,946,137)	(4,870,463)	(81,291)	(886,625)	(597,524)	(435,851)	0	0
2784 - Chase County	(115,300)	(526,600)	(870,559)	(11,178)	(155,849)	(105,255)	(76,964)	0	0
2785 - Cherry County	(161,518)	(737,689)	(1,219,525)	(15,655)	(218,021)	(145,541)	(106,779)	0	0
2786 - Clay County	(174,962)	(799,091)	(1,321,033)	(18,840)	(236,524)	(157,997)	(115,466)	0	0
2787 - Colfax County	(194,480)	(888,237)	(1,468,406)	(20,148)	(264,166)	(179,836)	(130,579)	0	0
2788 - Dakota County	(294,996)	(1,347,315)	(2,227,339)	(33,142)	(401,964)	(270,899)	(196,661)	0	0
2789 - Dawes County	(145,314)	(663,683)	(1,097,180)	(12,434)	(195,376)	(133,504)	(96,835)	0	0
2790 - Deuel County	(67,933)	(310,264)	(512,919)	(5,862)	(91,724)	(62,184)	(45,353)	0	0
2791 - Dixon County	(143,793)	(656,737)	(1,085,698)	(20,250)	(198,733)	(133,531)	(97,604)	0	0
2792 - Fillmore County	(182,548)	(833,740)	(1,378,314)	(22,384)	(251,249)	(171,752)	(124,337)	0	0
2793 - Furnas County	(110,842)	(506,242)	(836,903)	(12,691)	(150,630)	(101,297)	(73,972)	0	0
2794 - Garden County	(108,753)	(496,701)	(821,131)	(12,007)	(147,750)	(99,533)	(72,353)	0	0
2795 - Garfield County	(61,924)	(282,821)	(467,551)	(8,953)	(85,863)	(58,452)	(41,713)	0	0
2796 - Grant County	(24,173)	(110,404)	(182,517)	(2,164)	(32,679)	(22,461)	(16,143)	0	0
2797 - Greeley County	(62,147)	(283,840)	(469,236)	(5,912)	(84,430)	(57,599)	(41,565)	0	0
2798 - Hamilton County	(196,590)	(897,870)	(1,484,331)	(25,992)	(270,036)	(179,949)	(128,856)	0	0
2799 - Hayes County	(34,787)	(158,879)	(262,655)	(2,470)	(46,308)	(31,333)	(22,561)	0	0
2800 - Hooker County	(26,443)	(120,773)	(199,657)	(2,336)	(35,574)	(24,168)	(17,440)	0	0
2801 - Howard County	(146,913)	(670,987)	(1,109,254)	(18,314)	(202,468)	(137,642)	(99,012)	0	0
2802 - Johnson County	(126,161)	(576,209)	(952,571)	(15,314)	(172,102)	(115,558)	(84,689)	0	0
2803 - Keith County	(254,114)	(1,160,597)	(1,918,664)	(32,733)	(351,278)	(239,822)	(170,722)	0	0
2804 - Keya Paha County	(30,350)	(138,617)	(229,157)	(3,991)	(41,663)	(27,978)	(20,254)	0	0
2805 - Knox County	(171,734)	(784,350)	(1,296,663)	(19,793)	(234,067)	(157,389)	(114,386)	0	0
2806 - Logan County	(34,260)	(156,475)	(258,679)	(3,787)	(46,842)	(31,789)	(23,153)	0	0
2807 - Loup County	(38,855)	(177,458)	(293,368)	(5,486)	(53,939)	(36,582)	(26,103)	0	0
2808 - McPherson County	(21,251)	(97,056)	(160,450)	(1,865)	(28,547)	(19,314)	(13,894)	0	0
2809 - Merrick County	(171,399)	(782,817)	(1,294,129)	(18,149)	(233,756)	(158,856)	(114,254)	0	0
2810 - Nance County	(116,537)	(532,250)	(879,900)	(15,008)	(160,055)	(107,766)	(78,193)	0	0
2811 - Nuckolls County	(122,362)	(558,856)	(923,883)	(15,431)	(168,053)	(114,002)	(83,044)	0	0
2812 - Otoe County	(313,324)	(1,431,025)	(2,365,726)	(31,790)	(424,656)	(289,048)	(210,476)	0	0
2813 - Pawnee County	(74,915)	(342,152)	(565,636)	(8,402)	(101,820)	(68,322)	(49,280)	0	0
2814 - Perkins County	(128,982)	(589,090)	(973,864)	(15,879)	(176,645)	(118,573)	(86,309)	0	0
2815 - Pierce County	(123,310)	(563,187)	(931,044)	(13,814)	(167,880)	(113,691)	(81,721)	0	0
2816 - Rock County	(64,104)	(292,779)	(484,013)	(6,491)	(86,698)	(58,082)	(42,577)	0	0
2817 - Sheridan County	(149,990)	(685,038)	(1,132,484)	(12,295)	(202,552)	(138,366)	(99,750)	0	0
2818 - Sherman County	(109,260)	(499,014)	(824,955)	(14,091)	(149,949)	(100,891)	(72,125)	0	0
2819 - Sioux County	(58,921)	(269,108)	(444,881)	(6,151)	(79,910)	(54,267)	(39,562)	0	0
2820 - Stanton County	(122,549)	(559,707)	(925,291)	(19,750)	(171,167)	(114,154)	(82,387)	0	0
2821 - Thayer County	(158,363)	(723,282)	(1,195,707)	(14,775)	(214,255)	(146,315)	(105,384)	0	0
2822 - Thomas County	(23,673)	(108,121)	(178,743)	(2,271)	(32,263)	(21,731)	(15,718)	0	0

Deferred Outflows for contributions made after 12/31/25 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: 12/31/2025

	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
Employer	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)	2027	2028	2029	2030	2031	Thereafter
2823 - Thurston County	(166,306)	(759,559)	(1,255,680)	(21,910)	(229,037)	(154,177)	(111,428)	0	0
2824 - Valley County	(106,964)	(488,529)	(807,622)	(15,880)	(148,729)	(99,219)	(71,875)	0	0
2825 - Wayne County	(130,810)	(597,441)	(987,671)	(12,858)	(176,596)	(119,039)	(86,781)	0	0
2826 - Wheeler County	(35,951)	(164,197)	(271,445)	(2,909)	(48,290)	(32,756)	(23,658)	0	0
2833 - Four Corners Health Department	(53,061)	(242,342)	(400,632)	(9,559)	(74,510)	(50,069)	(36,015)	0	0
2834 - Loup Basin Public Health Department	(40,877)	(186,696)	(308,639)	(5,084)	(56,070)	(37,992)	(27,593)	0	0
2835 - Panhandle Public Health Department	(94,045)	(429,527)	(710,081)	(12,202)	(129,403)	(87,031)	(62,615)	0	0
2836 - South Heartland District Health Department	(58,576)	(267,532)	(442,275)	(6,972)	(81,256)	(57,011)	(40,335)	0	0
2837 - Two Rivers Public Health Department	(61,628)	(281,468)	(465,315)	(11,147)	(85,210)	(55,127)	(39,932)	0	0
2838 - Three Rivers Public Health Department	(60,011)	(274,084)	(453,108)	(5,012)	(79,829)	(53,531)	(38,348)	0	0
2839 - Elkhorn Logan Valley Public Health Department	(51,577)	(235,565)	(389,429)	(2,625)	(67,219)	(45,551)	(33,430)	0	0
2840 - Northeast Nebraska Public Health Department	(29,700)	(135,645)	(224,243)	(2,074)	(38,645)	(25,507)	(18,266)	0	0
2841 - Southwest Nebraska Public Health Department	(43,510)	(198,719)	(328,517)	(7,467)	(60,425)	(40,786)	(30,013)	0	0
2842 - West Central District Health Department	(26,686)	(121,880)	(201,488)	127	(33,437)	(22,499)	(16,308)	0	0
2844 - Southeast District Health Department	(39,125)	(178,695)	(295,413)	(1,509)	(51,614)	(36,904)	(26,495)	0	0
2845 - Public Health Solutions	(50,141)	(229,006)	(378,586)	(5,526)	(67,483)	(44,461)	(31,727)	0	0
2846 - Sarpy/Cass Department of Health and Wellness	(33,809)	(154,413)	(255,271)	(2,276)	(44,638)	(29,957)	(21,134)	0	0
2847 - Stuhr Museum	(62,773)	(286,700)	(473,964)	(12,865)	(88,799)	(59,174)	(42,682)	0	0
2848 - Western Nebraska Regional Airport	(31,100)	(142,040)	(234,816)	(4,268)	(42,765)	(28,675)	(20,787)	0	0
2849 - Saunders Medical Center	0	0	0	0	0	0	0	0	0
2850 - Nemaha County Hospital	(329,425)	(1,504,561)	(2,487,294)	(32,179)	(447,537)	(302,831)	(220,400)	0	0

Deferred Outflows for contributions made after 12/31/25 are not reflected. Please consult GASB 68, Paragraph 89.