



NEBRASKA
PUBLIC
EMPLOYEES
RETIREMENT
SYSTEMS

2026

**ANNUAL REPORT TO THE
LEGISLATIVE RETIREMENT COMMITTEE**

NEBRASKA PUBLIC EMPLOYEES

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NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS (NPERS)

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NPERS *LETTER FROM THE DIRECTOR*

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

March 31, 2026

Senator Beau Ballard
Nebraska Retirement Systems Committee
Nebraska State Capitol, Room 1101
Lincoln, Nebraska 68509

Dear Senator Ballard and Retirement Systems Committee Members:

It is my pleasure to present the 2026 Annual Report to the Legislature highlighting NPERS activities during the past year. NPERS strives to uphold the integrity of the retirement systems, and to maintain the trust of our members, our plan employers, the separate branches of government, and the people of Nebraska. This report contains detailed information about NPERS' operations, our retirement plans, our achievements throughout the year, and our goals for the future.

In 2025, NPERS continued to experience growth in both membership and plan assets. Total membership across all seven plans reached 180,996, while total assets grew to approximately \$25.6 billion. Additionally, over \$1.4 billion in benefits were distributed to members from all seven plans. In the past year, the School Employees Retirement plan reached a funded status of 102.1%. There are now four plans administered by NPERS that have a funded status of 100% or greater, making them some of the best-funded plans in the country.

Though the transfer of the Omaha School Employees Retirement System (OSERS) occurred in 2024, NPERS continues to remain focused on administration of this plan. In the past year for OSERS, we have processed 224 retirements, conducted 5 retirement planning seminars, and continued to work through any outstanding issues.

I wish to acknowledge the Public Employees Retirement Board and the Nebraska Investment Council who continue to provide the highest level of vision, leadership, and commitment to the retirement systems. I applaud the NPERS staff whose contributions and commitment are key to our future. I want to thank our partners, Ameritas and CavMac, and their significant contributions in the administration of our retirement plans. I am proud to recognize the exceptional leadership and commitment of the Legislative Retirement Committee to those you serve.

Sincerely,



Tyler Cummings
Interim Director

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Agency Services

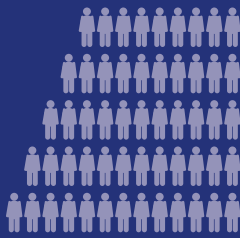
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NPERS Proudly Serves
180,996
Members and Retirees



Nebraskans
are a
Member
of NPERS

PROVIDING RETIREMENT SECURITY FOR NEBRASKA'S FUTURE



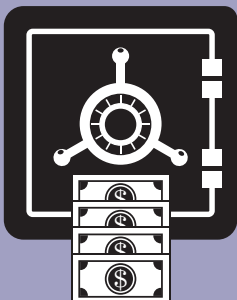
NEBRASKA PUBLIC EMPLOYEES
RETIREMENT SYSTEMS

**INVESTING IN
NEBRASKA**

**25.6
Billion
In Assets**

CONTRIBUTED BY

- Employees
- Employers
- The State
- Investment Earnings



NPERS Distributed Over

\$1.4 Billion

with an Average
Monthly Benefit
of **\$2,398**



88%

of Retirement Benefit
Distributions Remain Within
the Nebraska Economy



NPERS Retirement
Distributions Add

\$32.2 Million

in State Tax Revenue
for Schools, Roads &
Other Essential
Services

Plan Members Served By
Nebraska Public Employees Retirement Systems*



STATE
33,996



COUNTY
14,674



SCHOOL
106,690



OSERS
16,675



JUDGES
355



PATROL
966

DROP
33

* Does not Include Deferred Compensation Plan

Sources: NPERS 2025 Accounting & Finance Reports

Vision

The Nebraska Public Employees Retirement Systems seeks to administer the retirement systems with exceptional service, integrity, and commitment for the exclusive benefit of our plan members and to ensure retirement security for their future.

Mission

The Nebraska Public Employees Retirement Systems recognizes the importance of a successful retirement and is dedicated to providing the highest quality service necessary to assist members in achieving this goal.

Agency Goals

1. To administer each retirement plan in full compliance with applicable federal and state laws.
2. To operate our agency efficiently and responsibly in order to maintain the trust of our members, our plan employers, the separate branches of government, and the public as a whole.
3. To guard the integrity of our systems' assets and the accuracy of the data systems.
4. To provide ongoing informational and educational opportunities for members and employers.
5. To monitor benefit patterns and funding levels of the various retirement plans and advise policy makers of our observations.
6. To continue improving our technology in order to achieve the highest level of service possible.

Agency Statutory Authority

The Public Employees Retirement Board (PERB) is entrusted with the administration of the Nebraska Public Employees Retirement Systems (NPERS), per Chapter 84-1501 to 84-1514.

THE LAWS GOVERNING EACH RETIREMENT PLAN ARE AS FOLLOWS:

County Employees Retirement Act	23-2301 to 23-2334
Judges Retirement Act	24-701 to 24-714
School Employees Retirement Act	79-901 to 79-977.03
Class V School Employees Retirement Act	79-978 to 79-9,124
Nebraska Patrol Retirement Act	81-2014 to 81-2041
State Employees Retirement Act	84-1301 to 84-1333
State Deferred Compensation Plan	84-1504 to 84-1506.01 and 84-1509 to 84-1510

OTHERS:

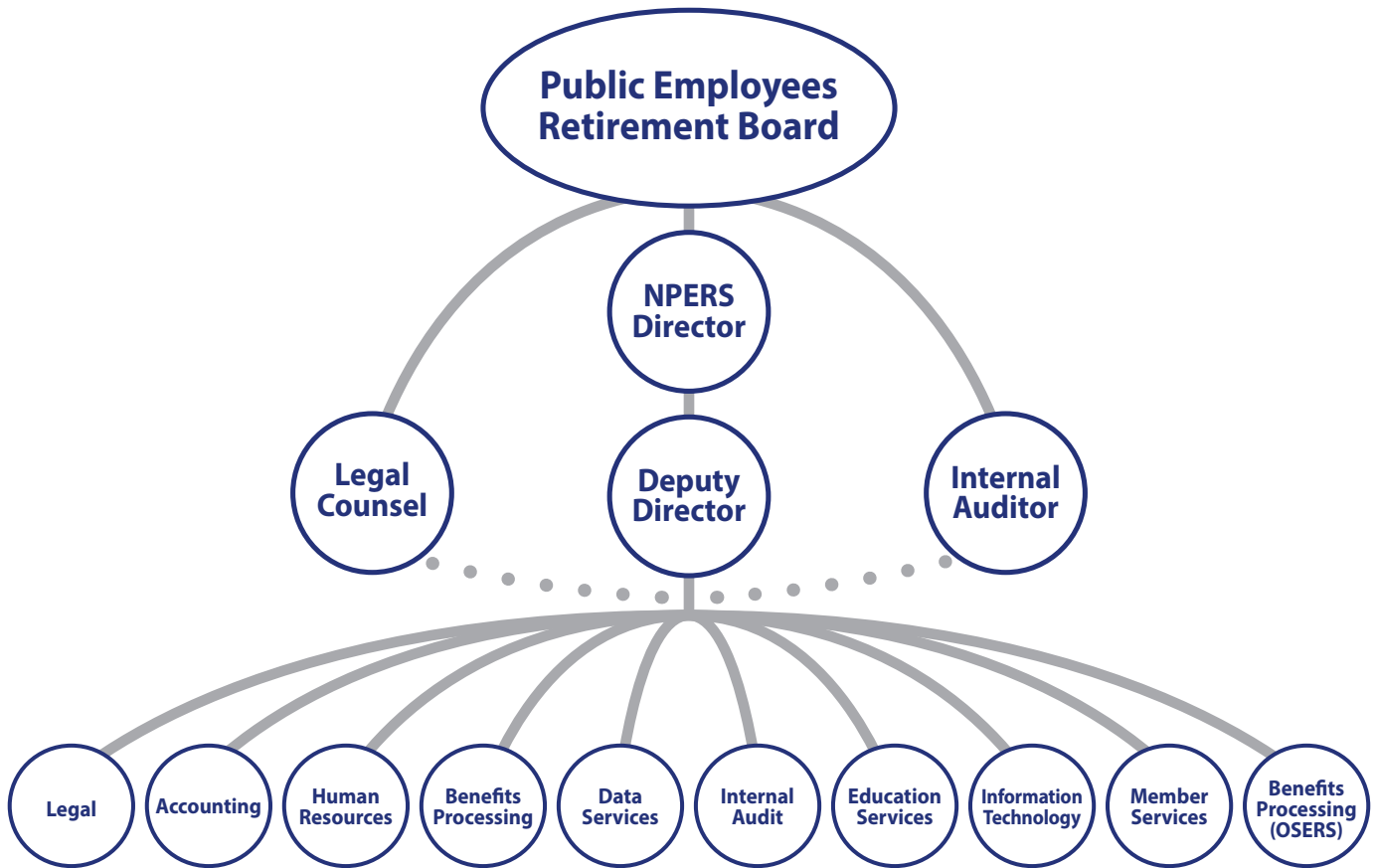
Spousal Pension Rights Act	42-1101 to 42-1113
Nebraska Investment Council	72-1237 to 72-1269
Nebraska Public Employees Retirement Board	84-1501 to 84-1514

Staffing

We currently have a total of 65 NPERS employees and three OCIO employees on staff. The key management staff members are:

- Tyler Cummings, Interim Director/Deputy Director
- Tag Herbek, Legal Counsel
- Teresa Zulauf, Controller
- Vanessa Hohlen, Internal Auditor
- Melissa Nuss, Benefits Processing Manager
- Steve Bazis, Benefits Processing Manager (OSERS)
- Brenda Dinges, Member Services Manager
- Johnetta Lang, Data Services Manager
- Heather Critchfield-Smith, Education Services Manager
- Jeanna Sick, HR Specialist/Generalist
- Jack Hardy, IT Manager

Organizational Structure



2025 Accomplishments

1. Issued a request for proposal (RFP) for actuarial services and awarded the contract to Cavanaugh Macdonald Consulting, LLC.
2. The number of member accounts across the School, Judges, Patrol, State, County, Deferred Compensation, and OSERS plans increased from 175,840 to 180,996 in 2025, while total plan assets grew from \$23.8 billion to \$25.6 billion.
3. NPERS distributed more than \$1.4 billion in benefits to members across all seven plans, including \$1.1 billion in monthly annuity payments to over 40,000 members, and processed 7,101 distributions totaling \$333 million.
4. NPERS worked with its actuaries to prepare annual valuation reports for six plans and to complete GASB 67 and GASB 68 reporting for the plans.
5. NPERS answered 53,756 phone calls, assisted 2,421 walk-in members, and conducted 577 scheduled office visits to provide retirement information and counseling, and added an additional staff member to support increased service demand.
6. During the year, Internal Audit advanced its oversight and assurance activities across the County and School plans. We initiated 24 plan employer audits and issued 20 audit reports, with three plan employers receiving reports with no findings. Follow-up work was completed for 26 prior audits to confirm the implementation and sustainability of corrective actions. In addition, Internal Audit completed two school-focused narrow-scope audits and reconciled 10 APA plan employer exit points.
7. To support plan integrity, Internal Audit also reviewed new County members across 37 plan employers and new School members across 141 plan employers. The average elapsed time between audit initiation and final reporting was 122 days.
8. In strengthening governance, Internal Audit formalized its Internal Audit Charter, Audit Committee Charter, Internal Audit Manual, and a multi-year Strategic Plan, establishing a clear mission, defined authorities, and a structured approach to continuous improvement.
9. To inform future audit priorities, Internal Audit completed an enterprise risk assessment identifying higher-risk areas that will guide the next three-year audit plan and support continued focus on areas of greatest impact.
10. Education Services, in coordination with Internal Audit and Accounting, expanded Employer Reporting communications by delivering five in-person educational events across plans with total attendance of 136, one webinar with attendance of 143, and four employer reporting videos with 348 total views, improving employer understanding of reporting responsibilities and their role in supporting successful member retirements.
11. In 2025, Education Services implemented online registration for all webinar events, streamlining the registration process, reducing errors associated with paper registrations, and helping ensure participants register for plan-appropriate webinars, resulting in improved service delivery to members.

- 12.** In 2025, Education Services added new videos to the YouTube channel on topics including School Purchase of Service, using benefit estimators, re-employment, State/County defined contribution versus cash balance, distribution and annuity options, and OSERS plan rules and options. Efforts continue to expand short-form videos on specific topics, providing members with 24/7 access to plan information at no cost.
- 13.** The Benefits Processing Department department administers annuities, refunds, and specialty transactions across six distinct retirement plans with differing statutes, benefit structures, and eligibility rules, significantly increasing processing complexity per transaction while serving over 260 participating employers.
- 14.** During the reporting year, Benefits staff served members of the Schools, State, County, Judges, and Patrol plans by providing 1,924 new retirements, 6,828 refund distributions, 2,012 State Cash Balance Plan dividend distributions, 76 estimates for purchase of service, 44 actual purchases of service, 39 Qualified Domestic Relations Orders (QDROs), and 8 disability retirements. This figure reflects only finalized transactions and does not include the substantial volume of preparatory, investigative, compliance, and account audit work necessary to support member eligibility determinations and benefit elections across multiple plan types and employers.
- 15.** The Benefits Processing Department collaborated with multiple departments to create a structured Ineligible Distribution process including the development of interdepartmental procedures, forms, letters, and NPRIS system functionality. This project helped to streamline the ineligible distribution process, create standardization, remove manual interventions across the agency, and provides clear guidance for multiple ineligible distribution scenarios.
- 16.** The Benefits Processing Department participated in monthly NPERS Round Table discussion groups, a cross-departmental forum focused on complex plan provisions, intricate member scenarios, standardization, and process ownership. These Round Tables have become an effective collaborative agency tool, leveraging expertise across departments to promote consistent interpretation, shared decision-making, and a unified agency voice. This approach strengthens internal alignment, supports staff in navigating complex retirement matters, and provides clearer, more consistent guidance to external stakeholders.
- 17.** Throughout the year, the Benefits Processing Department provided ongoing subject matter expertise to the OSERS Team, delivering training, procedural guidance, and technical support related to specialized retirement processes.
- 18.** Completed implementation of all OSERS retirement plan functionality in NPRIS.
- 19.** Made significant progress in developing an online service that will allow members to request refunds through the member portal.
- 20.** The Data Services Team worked diligently during the OSERS transfer, ensuring demographic information was updated and that tax information, direct deposit elections, and beneficiary designations were entered into member accounts in NPRIS.

2026 Action Plan

1. Issue a request for proposal (RFP) for a legal compliance audit.
2. Explore new call center software to enhance the quality of member services.
3. Continue encouraging State and County plan members to use the Ameritas website to access statements and make investment fund changes.
4. Internal Audit will sustain and strengthen the annual New Member Review processes for both the County and School Plans to ensure timely enrollment validation, accurate plan administration, and positive member experience. We will explore and implement efficiency gains derived from new audit software to shorten the time between plan employer audits, increase the number of internal audits, and support broader audit coverage across the system.
5. Internal Audit will expand ongoing risk assessment processes to identify emerging high-risk areas and optimize deployment of limited audit resources in support of organizational priorities and fiduciary responsibilities. Internal Audit will integrate Quality Assurance and Improvement (QAIP) methodologies to drive continuous evaluation, promote audit excellence, and ensure adherence to professional standards and best practices.
6. The Education Services Department is committed to expanding accessibility for NPERS members by offering a variety of seminar options. In 2026, we will expand our webinar offerings and offer shorter, more efficient in-person events, such as half-day seminars, to better meet member needs. We remain committed to providing high-quality educational opportunities at the lowest possible cost to members.
7. The Benefits Processing Department will continue to improve member engagement and experience by refining distribution forms, communications, and instructional materials, ensuring members have clear guidance and the resources needed to complete benefit requests successfully.
8. The Benefits Department Refunds Team continues project development for implementation of online distribution functionality for multiple NPERS plans. These projects will help establish a foundation for future online distribution protocols, ensuring continued account security, improving member engagement, and streamlining the distribution request process.
9. Complete the implementation of a service that will allow members to request refunds through the online member portal.
10. Implement an online identity verification service to enable members to complete refunds and other sensitive transactions online.
11. Data Services will work towards a collaborative review to update all work processes and letters.

OSERS Transfer Project

In 2021, the Legislature passed Legislative Bill (LB) 147 which provides for the transfer of management of the Omaha School Employees' Retirement System (OSERS) to NPERS on September 1, 2024. Since the passage of LB 147, there have been some key developments for the transfer project.

DEVELOPMENTS IN 2025

During 2025, NPERS continued advancing the integration and stabilization of the OSERS Plan following its transfer. Staff worked closely with OPS and Linea Solutions to refine system functionality and finalize remaining implementation components. NPERS partnered with the Secretary of State's Records Management Division to complete the scanning and integration of OSERS physical records into internal systems, improving accessibility and long-term records management.

NPERS staff continued full administration of OSERS retirement benefits throughout 2025, including the processing of retirement annuity payments, refunds, death benefits, and purchase of service estimates. Member Services experienced increased engagement from OSERS members seeking account information, and Education Services expanded outreach by providing OSERS-specific retirement education, building on the initial in-person seminar offerings.

2025 Accomplishments

1. Completed implementation of all OSERS retirement plan functionality within NPRIS.
2. Developed OSERS subject matter expertise, including training, procedural guidance, and technical support for specialized retirement processes.
3. Expanded member education by adding OSERS-specific videos covering plan rules and benefit options, increasing on-demand access to OSERS information.

2026 Action Plan

1. Build upon the completed digitization of OSERS documents project by refining document organization, improving accessibility, and supporting ongoing operational use of digitized records.
2. Advance implementation and stabilization of the OSERS plan within the NPERS infrastructure, focusing on system optimization, issue resolution, and alignment with standard NPERS processes.
3. Continue to work with OPS on employer reporting to receive member contributions and information.

Legislation 109TH LEGISLATURE 2025-2026

Understanding that Nebraska legislation drives changes to your retirement plan is vital to remaining informed and up-to-date for your retirement planning.

2025 Legislative Action

LB 295

Sec. 1, 3, 7, 11, 17, 19, 21, and 24 allows use of certain external information from certain federal agencies to extend expiration dates on certain documentation for retirement participation, and adds a learner's permit to documentation list;

Sec. 2, 4, 5, 10, 18, 20, and 22 provides the Board may determine if a member retirement termination violation repayment may cause a significant hardship;

Sec. 8 adds the Omaha School Employees Retirement System to the Spousal Pension Rights Act;

Sec. 9 confirms that leave of absence pay is included in School Plan compensation and confirms the threshold member eligibility test based on hours worked;

Sec. 12 allows lump sum payments to multiple beneficiaries to be made independently of each other;

Sec. 13 adds language that OSERS plan members remain a contributing member in the plan when changing from a full-time employee to a part-time employee when they do not have a bona fide separation;

Sec. 14 clarifies that the cost-of-living adjustment for OSERS is applied to the formula annuity;

Sec. 15 allows for more time for payment of a lump sum beneficiary payment in the Omaha Schools Plan;

Sec. 16 and 25 clarifies language regarding education seminar attendance;

Sec. 23 allows the PERB Chair or Vice-Chair to call meetings in agreement with PERB policies and it adds certain mileage expenses to be reimbursed by the PERB;

Sec. 26 prohibits certain use of the PERB, NPERS, and retirement system names in private marketing materials;

LB 420 was amended into LB 295 by AM 404.

LB 645

Sec. 2: Beginning in 2025, the employee contribution in the School Plan will be calculated as of July 1 and based on the funded ratio of the actuarial value of assets in the annual actuarial valuation report. If the funded ratio is less than 96%, members will contribute 9.75% of compensation. If the funded ratio is 96% to less than 98%, members will contribute 8.75% of compensation. If the funded ratio is 98% to less than 100%, members will contribute 8% of compensation. If the funded ratio is at least 100%, members will contribute 7.25% of compensation.

Sec. 3: Beginning in 2025, the state contribution to the School Plan will be calculated as of July 1 and based on the funded ratio of the actuarial value of assets in the annual actuarial valuation report. If the funded ratio is less than 96%, the state will contribute 2% of member compensation. If the funded ratio is 96% to less than 100%, the state will contribute .7% of member compensation. If the funded ratio is at least 100%, no state contribution will be made.

Sec. 4: Beginning July 1, 2027, a surviving spouse, who starts to receive an officer's annuity, shall receive 100% of the amount of the officer's annuity for the remainder of the spouse's life. When there is no surviving spouse, dependent children under 19 years of age shall receive 100% of the officer's annuity divided equally among such dependent children. Sec. 4 was originally introduced in LB 76 and amended into LB 645 by AM 1135.

An archive of legislation dating back to 2016 can be viewed in Appendix D.

Funded Status of Pensions

The plan actuary performs an actuarial valuation of the four traditional Defined Benefit plans and two Cash Balance plans (which are treated as defined benefit plans for tax law purposes) on an annual basis. The State and County Cash Balance plans are reviewed on a calendar-year basis with the report issued in the spring. The School, Judges, and Patrol plans are reviewed on a fiscal year basis with the report issued in the year.

As a result of the 2020 quadrennial experience study, several changes were made to the actuarial assumptions. The assumed rate of return was lowered to 7.0% and was phased in through annual 0.1% reductions until reaching 7.0%, and it has now reached that level. The price inflation assumption was lowered to 2.35%.

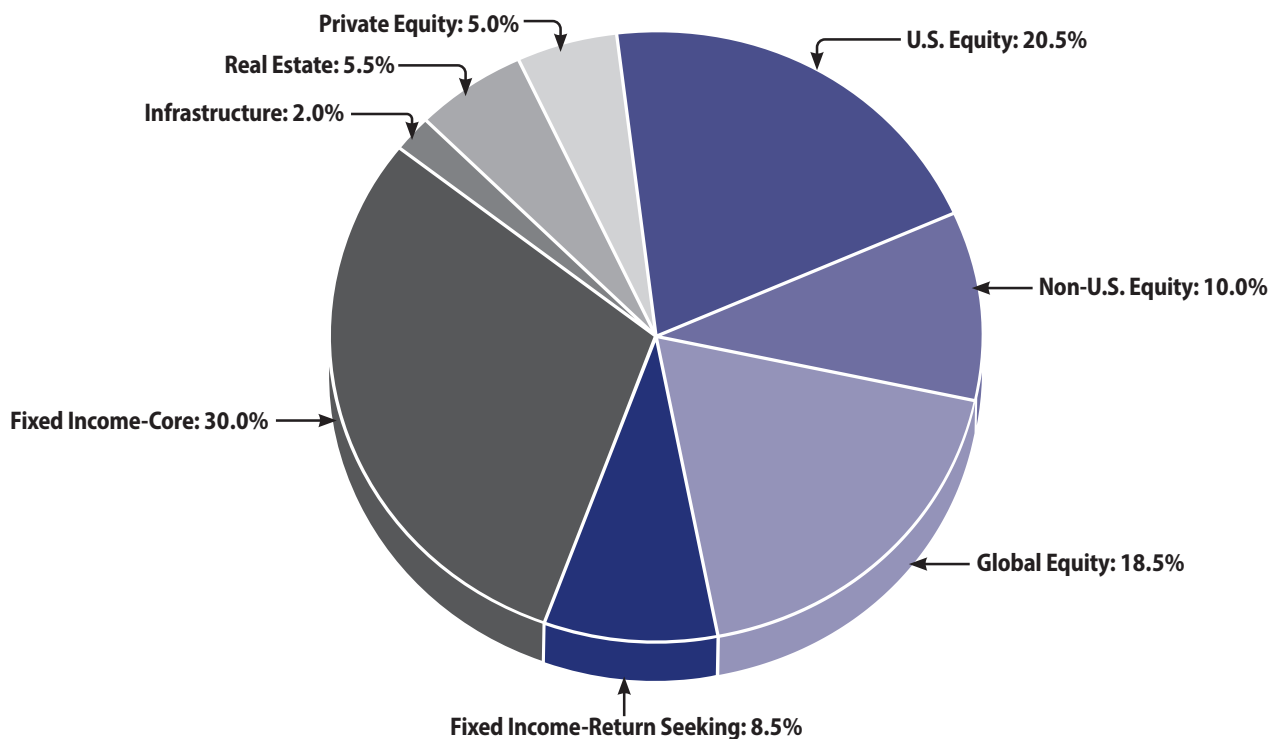
Actuarial reports are published on the NPERS website.

INVESTMENT RETURNS FOR DEFINED BENEFIT PLANS

FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025
6.7%	2.4%	29.9%	-8.6%	9.9%	13.5%	11.7%

ASSET ALLOCATION

Illustrated in the chart below, as of August 28, 2025, the Defined Benefit plans' actual asset allocation consisted of approximately 20.5% U.S. equity, 10.0% non U.S. equity, 18.5% global equity, 8.5% Fixed Income-Return Seeking, 30% Fixed Income-Core, 2.0% Infrastructure, 5.5% real estate, and 5.0% private equity.



JUDGES PLAN

As of July 1, 2025, the Judges plan funding increased from 102.1% to 105.1%. The normal cost* for Judges plan members was 23.60% of salary. The Judges plan has a surplus of approximately \$13.2 million. This means the actuarial accrued liabilities of \$258.8 million are less than the actuarial value of the assets of \$272.0 million.

For the plan year ending June 30, 2026, no additional contributions are necessary to meet the actuarially required contribution for the Nebraska Judges Retirement System.

SCHOOL PLAN

As of July 1, 2025, the School plan funding increased from 99.91% to 102.14%. The normal cost for School plan members was 13.38% of salary. The School plan has a surplus this year of approximately \$370.3 million. This means the actuarial accrued liabilities of \$17.3 billion are less than the actuarial value of the assets of \$17.6 billion.

For the plan year ending June 30, 2026, no additional contributions are necessary to meet the actuarially required contribution for the School plan.

OSERS PLAN

As of January 1, 2025, the Omaha School Employee' Retirement System (OSERS) funding decreased from 59.79% to 59.69%. The normal cost for OSERS plan members was 12.94% of salary. The OSERS plan has an unfunded liability of approximately \$1,184,469,142. This means the actuarial accrued liabilities of \$2,938,452,246 is greater than the actuarial value of assets of \$1,753,983,104.

PATROL PLAN

As of July 1, 2025, the Patrol plan funding decreased from 85.1% to 84.3%. The normal cost for Patrol plan members was 32.99% of salary. The Patrol plan has an unfunded liability of approximately \$114.8 million. This means the actuarial accrued liabilities of \$732.3 million are greater than the actuarial value of the assets of \$617.5 million.

For the plan year ending June 30, 2026, an additional contribution of \$9,416,612 is necessary to meet the actuarially required contribution for the Patrol plan

**The "Normal Cost" is the annual cost of a member's accruing benefit as a percentage of salary.*

SUMMARY

The School, Judges and Patrol plans are currently in good financial condition. There are sufficient assets to pay benefits for years to come. This can be demonstrated by comparing the annual distributions to the asset value. The annual benefit distributions from the plans as a percent of the actuarial value of assets on June 30, 2025, were 5% for the School plan, 5% for Patrol and 5.7% for the Judges. Distributions for the 2025 fiscal year were \$865,590,707 for the School plan, \$32,046,479 for the Patrol plan and \$15,701,684 for the Judges plan.

Under the Funding Policy adopted by the OSERS Board in May 2013, the Actuarial Required Contribution Rate (ARC) is the normal cost rate, the administrative expense rate, plus the necessary contribution to amortize the Unfunded Actuarial Accrued Liabilities (UAAL). The additional Omaha Public School district contribution on January 1, 2025 was \$36,424,129. On August 6, 2025, the Omaha Public School district made an ARC payment of \$36,424,129. Distributions for the 2025 fiscal year for OSERS was \$149,833,772.

Note: Copies of our Annual Actuarial Valuation Reports have been provided separately and are also available on the NPERS website.

CASH BALANCE BENEFITS (STATE/COUNTY)

The Cash Balance benefit has been offered to State and County employees who elected to participate and for all new employees hired since January 1, 2003. The actuarial valuation for these benefits is performed annually. The annual credit rate (rate of return) for 2025 was 5.62%. For the historical crediting rates and dividends, see Appendix A.

State and County plan members were given a second opportunity to transfer from Defined Contribution to Cash Balance as provided by LB 665 in 2007. There were 1,574 members who elected to transfer to Cash Balance at that time. In 2012, the passage of LB 916 created a third opportunity for Defined Contribution members to convert to Cash Balance. During this election period, 1,630 members elected to convert.

The results of the actuarial valuation show no additional contributions are needed for the current year. As of January 1, 2025, the funded ratio using actuarial assets was 100.68% for the State Cash Balance Plan and 101.81% for the County Cash Balance Plan.

In accordance with state statutes and recommendations from the plan actuary, the Public Employees Retirement Board voted to grant a 0.95% dividend for State Cash Balance Plan members and 0.84% dividend for County Cash Balance Plan members. Additional dividend data may be found in Appendix A of this report.

Retirement Funding

PROGRAM 515

State law requires ongoing appropriations to the three Defined Benefit plans under our administration, as well as funding for the State Service Annuity for the separate OSERS plan.

SPECIFICALLY, THE ONGOING APPROPRIATIONS INCLUDE:

1. Prior to July 1, 2014, a contribution of 1% of total salaries was being contributed to the School Employees Plan and the OSERS Plan. Beginning July 1, 2025, contribution rates for the School Employees Plan are determined annually based on the plan’s funded status, as established by actuarial valuation. For the 2025–26 fiscal year, when the plan’s funded status is 99.91%, members contribute 8.00% of total salaries, employers contribute 8.08%, and the state contributes 0.70%. These contribution rates are evaluated and adjusted each July 1 in accordance with the plan’s funded status.
2. The State is obligated to fund the State Service Annuity portion of the OSERS Plan, the amount of which is determined each year by the annual actuarial valuation.

If additional contributions are required to fund any unfunded liabilities for the School, Judges, or Patrol plans, the State is required by law to make that contribution. Here are the current funding totals appropriated or as requested in our budget, including the funding for OSERS:

2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
\$57,826,161	\$60,972,169	\$66,700,303	\$36,444,018	\$18,112,000*

*Budget request.

Retirement Plan Assets

MARKET VALUE

SYSTEM	2022	2023	2024	2025
School Employees*	\$14,142,759,710	\$15,229,692,564	\$16,940,205,391	\$18,532,685,257
Judges*	\$219,726,450	\$235,106,994	\$260,499,119	\$285,310,148
Patrol*	\$494,616,603	\$528,686,000	\$588,340,252	\$647,545,587
State Employees (DC)	\$669,497,135	\$723,757,960	\$758,912,948	\$789,917,654
State Employees (CB)	\$2,027,653,916	\$2,215,351,467	\$2,403,714,347	\$2,542,377,837
County Employees (DC)	\$210,078,716	\$225,181,225	\$242,303,852	\$263,515,094
County Employees (CB)	\$682,481,881	\$751,436,685	\$825,936,535	\$928,808,044
Deferred Compensation (NPERS)	\$231,782,004	\$258,084,808	\$278,469,742	\$299,607,610
Deferred Compensation (Empower)**	\$4,103,969	\$2,212,453	\$1,088,600	\$310,756
OSERS	—	—	\$1,569,697,000	\$1,650,252,000
Total All Plans	\$18,682,700,384	\$20,169,510,156	\$23,869,167,786	\$25,679,550,987

*Defined Benefit Plans through June 30, 2025
 State, County, and DCP through December 31, 2025
 OSERS through December 31, 2024

**Empower (prev. Mass Mutual) investment options have been discontinued as of October 2022

Plan Membership Summary

2025 MEMBERSHIP STATUS

SYSTEM	ACTIVE	INACTIVE	RETIRED & DEFERRED RETIREMENT OPTION PLAN	TOTALS
School Employees*	45,083	31,444	30,163	106,690
Judges*	143	3	209	355
Patrol*	386	49	531	966
Patrol Deferred Retirement Option Plan*	—	—	33	33
State Employees (DC)	1,233	966	—	2,199
State Employees (CB)	16,875	11,976	2,946	31,797
County Employees (DC)	515	435	—	950
County Employees (CB)	7,552	5,125	1,047	13,724
Deferred Compensation (NPERS)	5,605	1,949	—	7,554
Deferred Compensation (Empower)**	—	53	—	53
OSERS	7,438	3,820	5,417	16,675
Total All Plans	84,830	55,820	40,346	180,996

*Through June 30, 2025 **Empower (prev. Mass Mutual) investment options have been discontinued as of October 2022

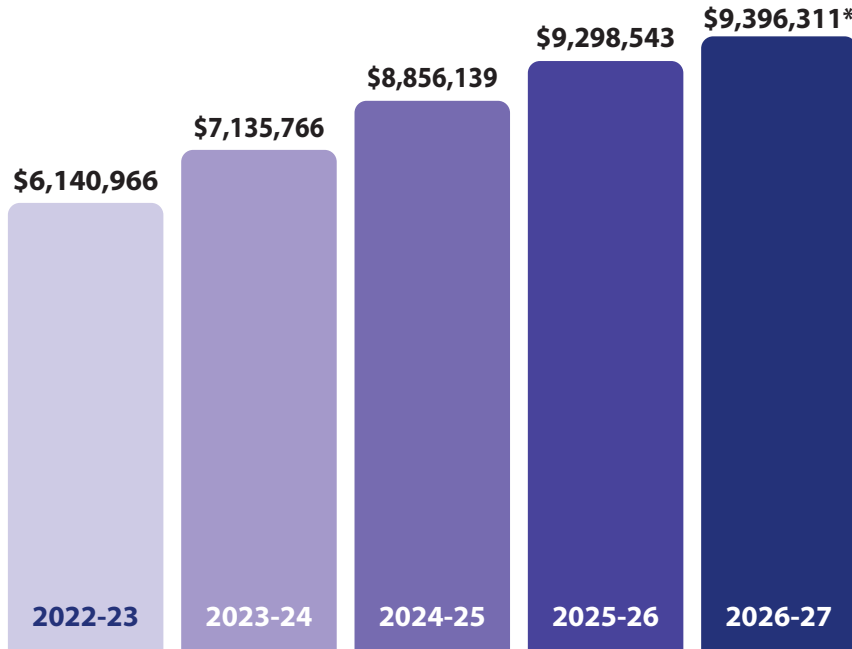
2025 ACTIVITY SUMMARY

SYSTEM	ENROLLMENTS	REFUNDS	RETIREMENTS
School Employees	4,390	2,182	1,598
Judges	10	—	13
Patrol	17	5	32
State Employees (DC)	—	377	36
State Employees (CB)	2,905	2,255	173
County Employees (DC)	—	154	8
County Employees (CB)	1,167	1,040	64
Deferred Compensation*	1,237	815	—
OSERS	844	273	224
Total All Plans	10,570	7,101	2,148

*Excludes Empower (prev. Mass Mutual) Members. As of October 2022, Empower investment options have been discontinued

Operating Budget Summary

PROGRAM 041 AND 042



2022-23	2023-24	2024-25	2025-26	2026-27
\$6,140,966	\$7,135,766	\$8,856,139	\$9,298,543	\$9,396,311*

*Requested Budget (Excludes monies requested for OSERS transfer project)

OPERATING EXPENSES

Operating Expenses Paid By Each Plan During 2024-25 Fiscal Year		
School	\$4,624,281	59%
Patrol	\$149,176	2%
Judges	\$120,729	2%
State	\$1,400,857	18%
County	\$656,985	8%
DCP	\$212,187	3%
OSERS	\$621,087	8%

OSERS is not included as NPERS took over September 1, 2024.

Our budget for FY 24-25 represents expenses of approximately .03% (3BP) of our combined assets of \$25.6 billion. For FY 25-26, it is .04% (4BP) of our combined assets.

Education Services

SEMINARS, WORKSHOPS, AND TRAINING

Retirement Planning Seminars

Retirement Planning Seminars are normally conducted across the state for members of all seven plans. The seminars include basic planning aspects related to pension benefits, finances, insurance, estate planning, social security benefits, and emotional preparation. Prior to retirement, members may attend three days (State or County plan members) or two days (Nebraska School and OSERS plan members), with a spouse or other guest, with paid leave.

The Education Services department conducted a total of 37 in-person seminars and 14 webinars. Total attendance was 2,302 members, 631 members via web-based learning and 1,671 plan members via in-person events.

In-Person Sessions	Total Attendees	Webinars Offered	Total Attendees
37	1,671	14	631

NPERS Education Services department was also asked to speak during five Employer Reporting Workshops and two State Patrol seminars. We also participated as an information booth at several State of Nebraska Correctional facilities Wellness Events showcasing benefits to State Plan members. We are pleased to continue our wide variety of educational opportunities in conjunction with resources that are available via the web 100% of the time.

THE NPERS YOUTUBE CHANNEL



<https://www.youtube.com/@nebraskapublicemployeesret6531>

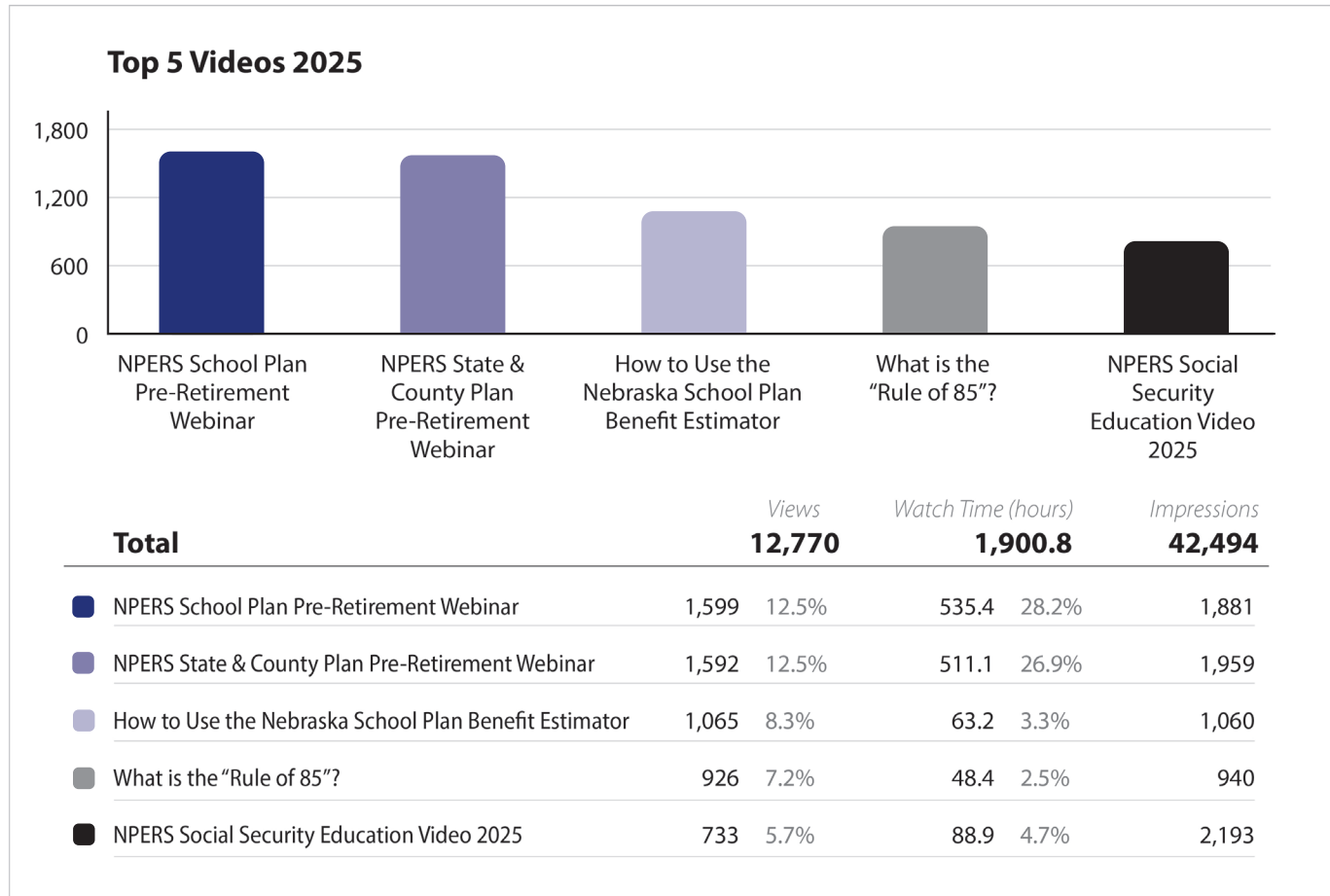
STATS:

- Joined Nov 3, 2020
- 49,759 Total Views to Date
- 159 Subscribers
- 75 Videos Published to Date

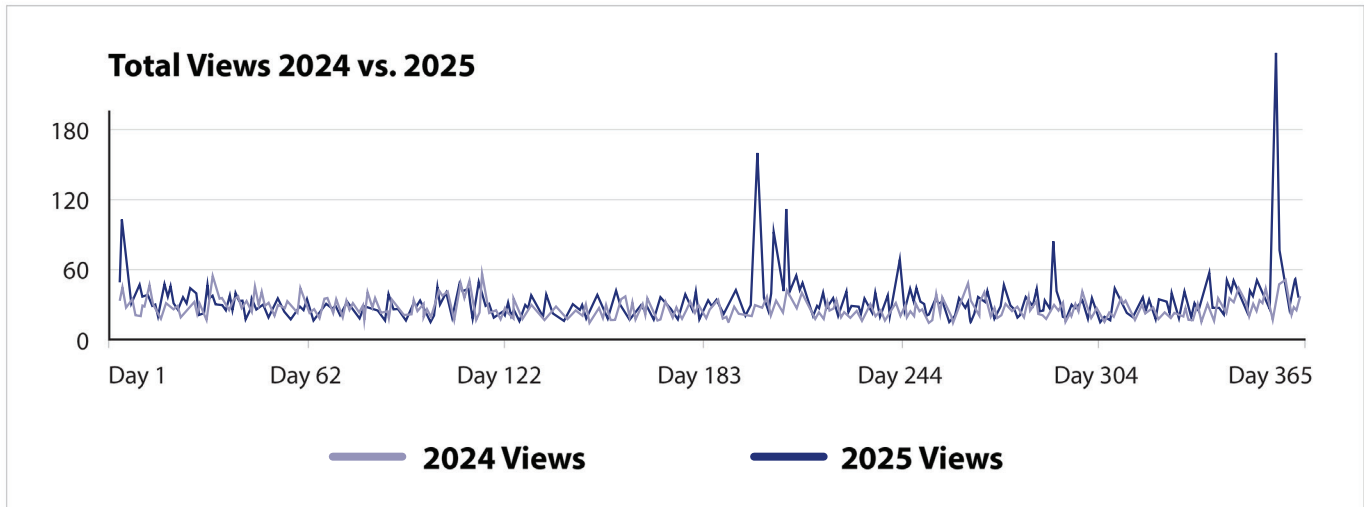
The NPERS YouTube channel went live on November 3, 2020. This year the channel celebrated five years! The mission of the YouTube channel is to provide unique and dynamic content to NPERS members, in an easy-to-use and easy-to-find format. As of the end of the year, the School and State/County Preretirement webinars were available as video content on both the NPERS website and YouTube channel at no cost to members!

YouTube Channel Statistics 2025

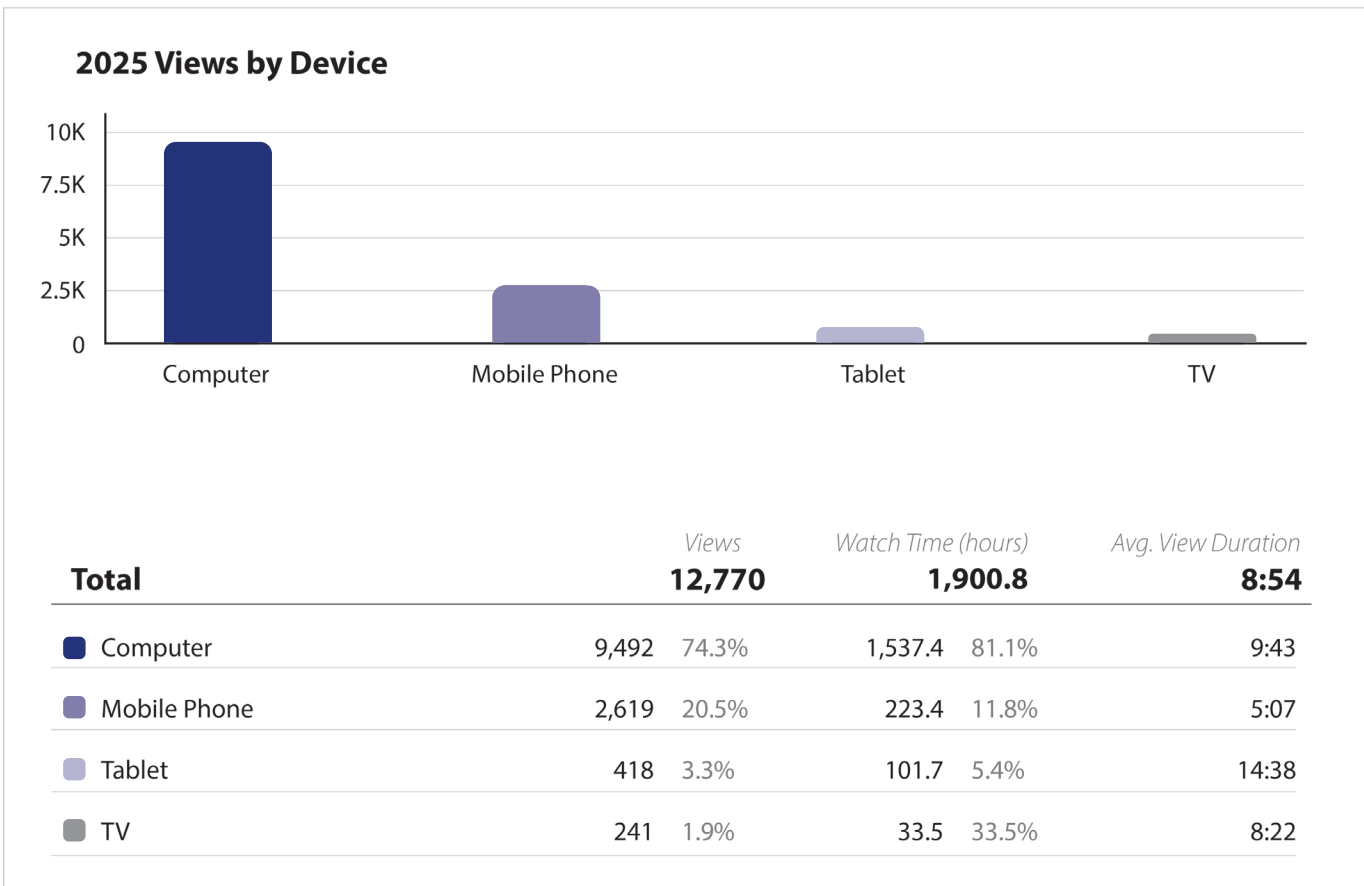
In 2025, the NPERS School Preretirement Webinar was the most-viewed video, with 1,599 views. We consistently find that the most-watched videos are the Preretirement Webinars for School, State, and County plans. However, compared to 2024, this year’s viewership was more skewed toward NE School plan videos.



The YouTube channel allows NPERS to host video content in a place that most people can easily access. Below is a comparison of views from 2024 to 2025. Viewership increased in 2025 from 9,675 to 12,770. This is the third year viewership has jumped by approximately 3,000 views.



The overwhelming majority of people viewed the NPERS YouTube channel's content on the computer. However, it is of note that mobile platforms continue to become more popular for website viewing.



PUBLICATIONS AND ONLINE RESOURCES

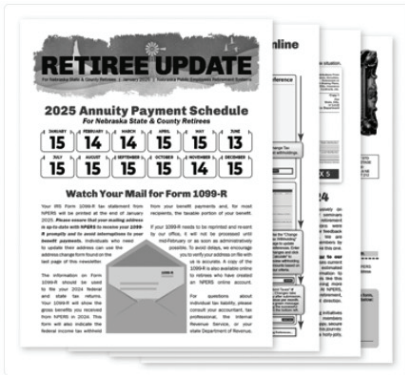
Plan Member Handbooks

Plan Handbooks contain a summary of plan benefits and are updated periodically. All the most current and up-to-date handbooks are available on our website.

Newsletters

NPERS uses newsletters to inform active members of proposed legislation and changes in benefits. A separate newsletter is sent annually to retired plan members receiving benefits. Newsletters are also used to discuss basic retirement educational topics and to encourage members to take advantage of the Financial Planning and Retirement Planning Seminars in their areas.

School, Judges, and Patrol Newsletters are published in March and September. OSERS Newsletters are published April and October. School Employer Reporting Newsletters are published in June and September. State, County, and DCP Newsletters are published in January, April, July, and October. We send out our annual Retiree Update in December to all retired members for all plans.

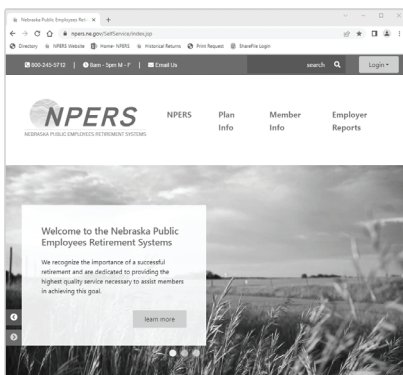


Annual Investment Report

State and the County Defined Contribution members and employees enrolled in our voluntary Deferred Compensation Plan have 17 investment options available to them.

Each year NPERS prepares an Annual Investment Report which includes annual investment returns and details on each investment fund. The report also includes year-end information on the Cash Balance benefit. This report is available on our website and announced in the State and County Retirement News newsletter.

Agency Website



The agency website, npers.ne.gov, was created in 1998 and is continually updated. Members and employers can access the site for basic plan information, forms, seminar schedules, registration brochures, training materials, videos, benefit calculators, legislative updates, newsletters, annual reports, other publications, and employer manuals.

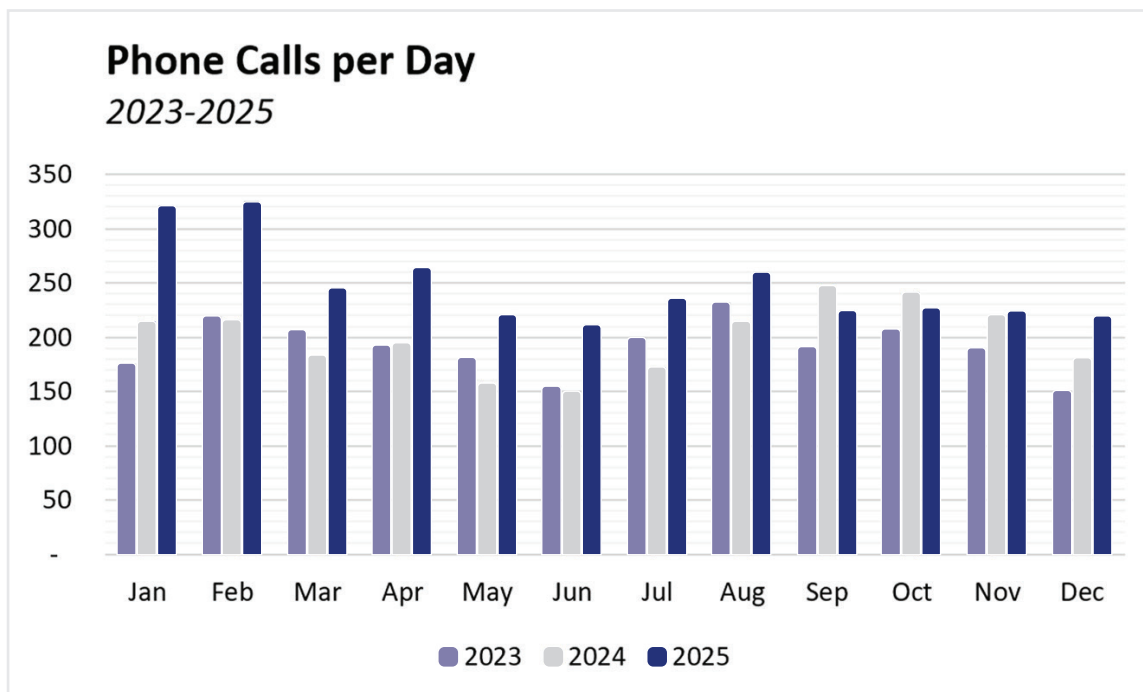
The NPERS site is dynamic, with exciting changes happening all the time—making it easy to keep the latest updates at your fingertips!

Member Services

CALL CENTER

Member Services is the first point of contact for most of NPERS' members. Primarily, members contact NPERS by calling into the office. NPERS operates a call center handled by six full-time retirement specialists. The retirement specialists can provide members with general information about their plan, account balances, distribution time-lines, and answers to many other topics.

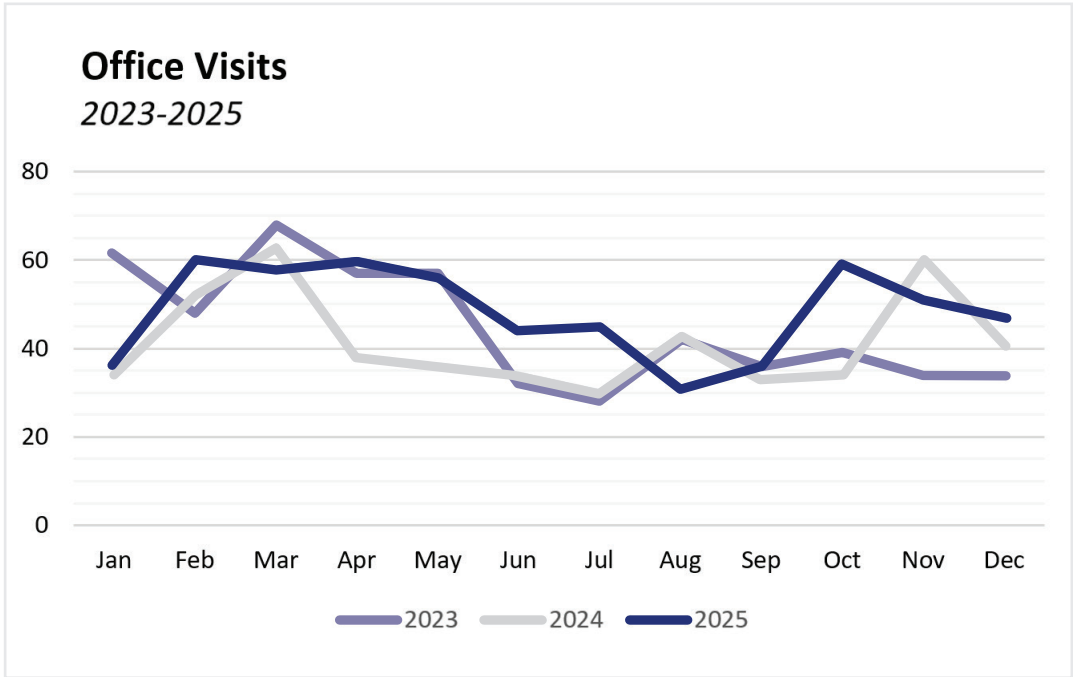
In 2025, our office received a total of 53,756 phone calls. This was an increase of 4,511 calls compared to the previous year. Below is a graph of the number of phone calls received on a per day basis broken down by month. January and February were the busiest months for phone calls in 2025.



OFFICE VISITS

Member Services also provides members with one-on-one office visits. During these visits, staff help to guide members through the retirement process along with all the necessary paperwork that comes with it. Office visits must be scheduled in advanced and a limited number of appointments per day are offered.

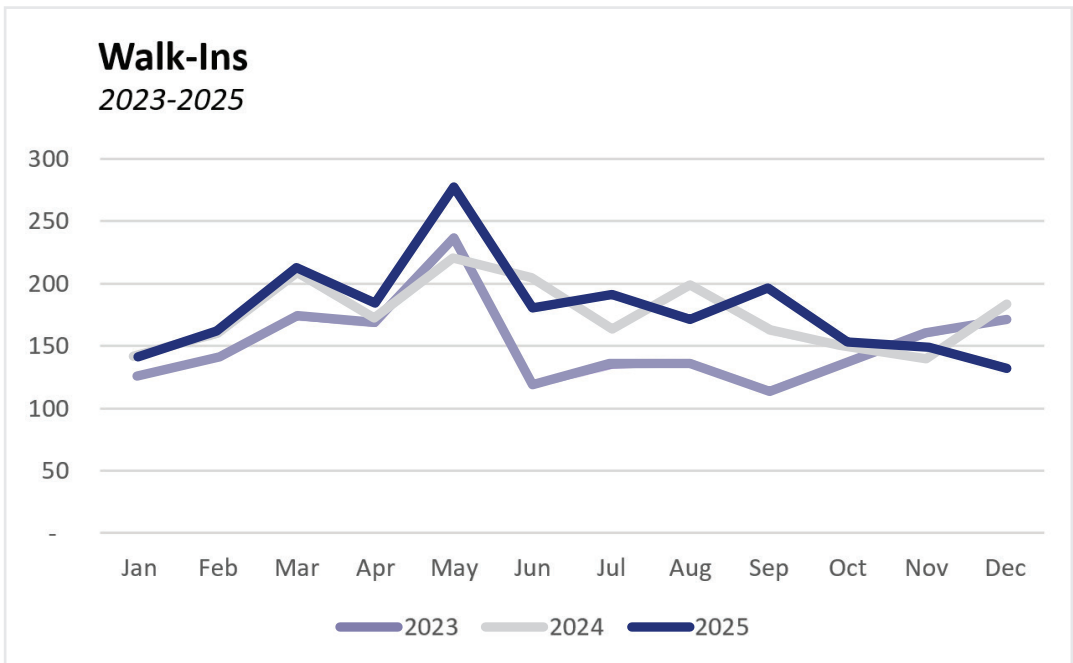
In total, 577 office visits were conducted during 2025 which decreased by 7 from 2024. February through April was a busy time for office visits as many School plan members will schedule an appointment to prepare for their upcoming retirement.



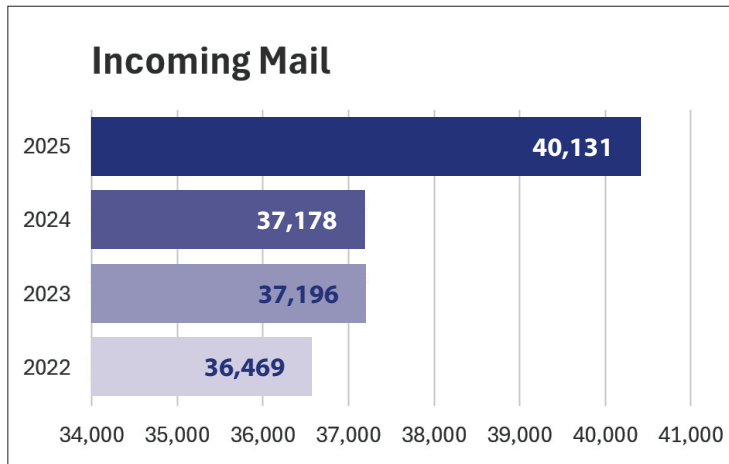
WALK-INS

The Member Services staff not only provides information for those calling the office or coming in for a scheduled visit, we also will help any member who walks into the NPERS office between 8 a.m. and 5 p.m. Members come in throughout the day mostly to turn in paperwork, but many others have questions relating to their retirement plan. The Member Services team will help members complete paperwork or answer any questions they may have.

In 2025, Member Services helped a total of 2,421 walk-ins which was an increase from the 2,154 walk-ins helped in 2024.



Data Services



Scanned Documents <i>(Document Imaging)</i>			
2022	2023	2024	2025
204,960	180,071	158,841	178,834

Additional Services

SERVICE DELIVERY RESULTS

The “Service Delivery Policy” primarily addresses the processing of large numbers of School retirement applications in the summer and early fall.

Benefit payments are required to be processed and paid within 3 calendar months after the effective date of retirement. If payments cannot be processed within this time frame, the PERB allows staff to issue provisional payments at 95% of the expected benefit. There were 1,598 new School retirements processed during 2025, including regular, retroactive, and death payments. The service delivery results are listed below.

Service Delivery Results	
8.57%	Payments began within one month.
18.71%	Payments processed within two months.
54.44%	Payments processed within 3 months.
8.82%	Payments processed within 4 months.
9.45%	Payments processed after 4 months

RECORD KEEPER SERVICES

State and County members participating in the Defined Contribution benefit, as well as DCP and DROP Patrol members may access daily account values provided by NPERS’ record keeper, Ameritas Life Insurance Company. Plan members may make investment changes via the Ameritas website.

STATEMENTS OF ACCOUNT

Each plan member receives an account statement. Members of Nebraska Schools, OSERS, Judges, and Patrol plans receive annual statements showing account balances, reported service and salary, and other pertinent information. State, County, and Deferred Compensation Plan members receive quarterly statements.

Internal Auditing

PURPOSE

Provide independent, objective assurance and advisory service designed to add value and improve NPERS' operations. This includes assessing the effectiveness of internal controls, risk management processes, and overall governance practices to ensure NPERS is in compliance with regulations and achieving its strategic objectives. This also includes reviewing contributions received and creditable service granted (where applicable).

RESPONSIBILITIES

The Internal Audit Department plays a critical role in ensuring transparency, accountability, and effectiveness of NPERS. To remain consistent with the Institute of Internal Auditors (IIA) Standards, the department is responsible for providing independent and objective evaluations to safeguard the integrity of NPERS' operations.

Key responsibilities include:

1. **Audit Planning and Reporting:** Prepare and present a formal three year audit plan to ensure the activities align with strategic objectives and address key risk areas.
2. **Internal Control Reviews:** Conduct ongoing reviews of internal procedures and operational controls to assess their effectiveness, assure when they are in compliance and performing optimally, and when necessary, provide recommendations for improvement to enhance efficiency and mitigate risks.
3. **Regulatory and Policy Compliance:** Examine system records and operating procedures to verify compliance with established policies, regulatory requirements, and generally accepted auditing principles.
4. **Advisory Services for Interpretation and Implementation of Rule/Law Changes:**

Consultation with the Director, Legal Counsel, and Management, on the interpretation of law changes. Implementation of new legislation becomes the responsibility of Management and Internal Audit will perform periodic tests of controls to ensure compliance.

5. **Audit of Contributions, Service Credit, and Benefits:** Conduct retirement employer audits to verify eligible employees are contributing, ineligible employees are not contributing, and service credit reported is accurate (when applicable).
6. **Audit Standards Development:** Develop audit standards for independent auditors to follow when reviewing practices and procedures related to employer participation, ensuring consistency and adherence to best practices across different employers.

The Internal Audit Department is essential in providing assurance to the PERB and stakeholders that NPERS is operating efficiently, effectively, and in full compliance with regulatory and industry standards. Through ongoing evaluations and recommendations, the department contributes to the integrity and governance of the retirement systems.

External Auditing

STATE AUDITING

Each year the State Auditor's office conducts an audit of each of the retirement plans under our administration. The State and County plans are audited in the spring and summer. The School, Judges, and Patrol plans are audited in the fall and winter. OSERS is audited every winter and spring. The Deferred Compensation Plan is audited every four years.

Recent audits for our various retirement plans can be found on the State Auditor's website:

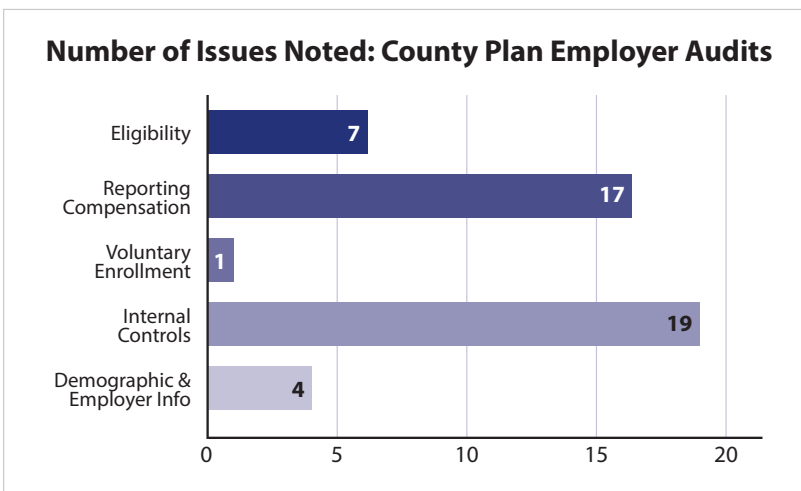
<http://www.auditors.state.ne.us/>

Retirement Plan Employer Audits

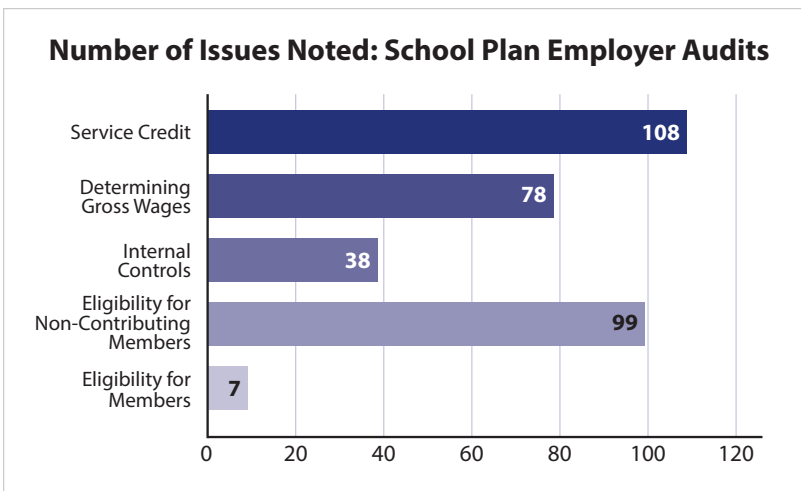
Internal Audit provides ongoing reviews of contributions received and creditable service granted by conducting retirement plan employer audits. The plan employer audit testing includes employer's internal controls, ensuring that employees who are eligible to contribute are in the plan, employees that are not eligible to contribute are correctly not in the plan, accurate and timely reporting of compensation, contributions, service credit, vesting credit, and demographic information.

2025 RETIREMENT PLAN EMPLOYER AUDIT DATA

County Plan Employer Audit Demographics	
602	Total Contributing Members
106	Tested Contributing Members
80	Tested Non-Contributing Employees
7	Total voluntary members



School Plan Employer Audit Demographics	
4,234	Total Contributing Members
239	Terminated Members Tested
172	Tested Contributing Members
457	Tested Non-Contributing Employees



School New Member Reviews	
2,137	School New Members Total
1,011	School New Members Tested
21	Members Found Not Eligible To Be Enrolled
9	Members With Delayed Enrollment
1	Members With Incorrect Reporting Of Hours
4	Members With Early Enrollment
1	Members With Undeterminable Eligibility

County New Member Reviews	
581	County New Members Tested
8	Members Found Not Eligible To Be Enrolled
1	Members With Delayed Enrollment
6	Members With Early Enrollment
2	Issues In Voluntary Enrollment

APPENDICES

- A*** DC, DCP, & CB STATUS
- B*** BENEFIT PAYMENT SUMMARY
- C*** RETIREMENT PLANS
- D*** 2024-2016 LEGISLATION
- E*** PERB POLICIES

TIME WEIGHTED RATES OF RETURN

FUNDS ADDED 2021

	U.S. Total Stock Market Index*	Int'l. Stock Index* (revised)	Global Equity	U.S. Core Plus Bond	LIFEPATH INDEX FUNDS		
					LifePath 2070	LifePath 2065	LifePath 2060
1 Year	23.8%	5.0%	19.1%	2.6%	N/A	16.3%	16.3%

* Gross of investment management fees

	LIFEPATH INDEX FUNDS						
	LifePath 2055	LifePath 2050	LifePath 2045	LifePath 2040	LifePath 2035	LifePath 2030	LifePath Retirement
1 Year	16.3%	15.6%	14.3%	12.7%	11.0%	9.2%	7.1%

PRE-2021 RETAINED FUNDS

	Stable Value	U.S. Bond Index	Investor Select
1 Year	2.9%	1.3%	13.5%
3 Year	2.4%	-2.3%	3.4%
5 Year	2.2%	-0.3%	7.8%
10 Year	2.1%	1.1%	7.0%

- Returns are net of investment management fees.
- The 1-, 3-, 5-, and 10-year rates of return are annualized rates of return of the funds through December 31, 2022.
- Past performance is not indicative of future performance.
- Rates of return are for the investment vehicle currently used. Following are the dates of NE fund participation:

Stable Value Fund - 1996	US Total Stock Market Index Fund - 2021
US Bond Index Fund - 1997	International Stock Index Fund - 2021
Investor Select Fund - 2005	US Core Plus Bond Fund - 2021
Global Equity Fund - 2021	Life Path Index Funds - 2021

MAJOR INDICES

	Dow Jones U.S. Total Stock Market Index	MSCI AC World ex USA IMI (Net)	MSCI AC World Index (Net)	Blmbg. U.S. Aggregate	90-Day Treasury Bill	MSCI AC World ex USA Index (Net)	Consumer Price Index
Benchmark for:	U.S. Total Stock Mkt. Index Fund	Int'l. Stock Index Fund	Global Equity Fund	U.S. Core Plus Bond Fund	Stable Value Fund	Overall Comparative Performance	Overall Comparative Performance
1 Year	23.9%	5.2%	17.5%	1.3%	5.3%	-16.0%	2.9%
3 Year	7.9%	0.5%	5.4%	-2.4%	3.9%	0.1%	4.2%
5 Year	13.8%	4.1%	10.1%	-0.3%	2.5%	0.9%	4.2%
10 Year	12.5%	4.9%	9.2%	1.4%	1.8%	3.8%	3.0%

INVESTOR SELECT BENCHMARK

	Investor Select Performance Benchmark
1 Year	12.4%
3 Year	3.0%
5 Year	7.3%
10 Year	7.5%

BLACKROCK CUSTOM BENCHMARKS

	LifePath 2070	LifePath 2065	LifePath 2060	LifePath 2055	LifePath 2050	LifePath 2045	LifePath 2040	LifePath 2035	LifePath 2030	LifePath Retirement
1 Year	N/A	16.4%	16.4%	16.3%	15.7%	14.3%	12.6%	10.9%	9.1%	7.1%

CASH BALANCE CREDIT RATE

	Q1	Q2	Q3	Q4	ANNUAL RATE
2025	5.74%	5.71%	5.69%	5.37%	5.62%
2024	5.87%	5.80%	5.99%	5.20%	5.72%
2023	5.77%	5.65%	5.35%	5.93%	5.68%
2022	5.00%	5.00%	5.00%	5.00%	5.00%
2021	5.00%	5.00%	5.00%	5.00%	5.00%
2020	5.00%	5.00%	5.00%	5.00%	5.00%
2019	5.00%	5.00%	5.00%	5.00%	5.00%
2018	5.00%	5.00%	5.00%	5.00%	5.00%
2017	5.00%	5.00%	5.00%	5.00%	5.00%
2016	5.00%	5.00%	5.00%	5.00%	5.00%
2015	5.00%	5.00%	5.00%	5.00%	5.00%

Cash Balance option pays a credit rate, which is the greater of 5% or the applicable federal mid-term rate, as published by the IRS as of the first day of the calendar quarter, plus 1.5%, compounded annually.

CASH BALANCE DIVIDEND

	RATE	BALANCE AS OF	PAID ON	AMOUNT PAID
2025 State	0.95%	12/31/2024	8/1/2025	\$16,599,444
2025 County	0.84%	12/31/2024	8/1/2025	\$5,545,516
2024 State	2.48%	12/31/2023	8/2/2024	\$41,640,582
2024 County	1.20%	12/31/2023	8/2/2024	\$7,517,591
2023 State & County	0.00%	n/a	n/a	\$0
2022 State	7.5%	12/31/2021	7/29/2022	\$110,739,464
2022 County	6.5%	12/31/2021	7/29/2022	\$36,169,907
2021 State	5.25%	12/31/2020	7/30/2021	\$71,805,051
2021 County	2.5%	12/31/2020	7/30/2021	\$13,142,231
2020 State & County	3.00%	12/31/2019	7/31/2020	\$53,508,123
2019 State & County	0.00%	n/a	n/a	\$0
2018 State	5.46%	12/31/2017	7/20/2018	\$65,973,682
2018 County	8.42%	12/31/2017	7/20/2018	\$35,180,846
2017 State	3.07%	12/31/2016	8/11/2017	\$35,633,783
2017 County	0.51%	12/31/2016	8/11/2017	\$2,003,560
2016 State & County	0.00%	n/a	n/a	\$0
2015 State	4.53%	12/31/2014	8/14/2015	\$48,241,290
2015 County	5.81%	12/31/2014	8/14/2015	\$19,697,165

Dividends are calculated based upon the recommendations from the plan actuary using the member's account balances on the last day of the prior calendar year.

TOTAL MONTHLY BENEFITS: DISTRIBUTION BY NEBRASKA COUNTY

DECEMBER 2025

COUNTY	School/Patrol/Judge (GROSS AMOUNTS)			Omaha Schools (GROSS AMOUNTS)			State & County Cash Balance (GROSS AMOUNTS)			Statewide Totals		
	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT
ADAMS	\$ 1,582,730.69	624	\$ 2,536	\$ 9,040.21	3	\$ 3,013	\$ 87,731.79	67	\$ 1,309	\$ 1,679,502.69	694	\$ 2,420
ANTELOPE	\$ 415,289.36	187	\$ 2,221	-	-	-	\$ 31,090.18	25	\$ 1,244	\$ 446,379.54	212	\$ 2,106
ARTHUR	\$ 26,473.90	14	\$ 1,891	-	-	-	\$ 2,662.80	1	\$ 2,663	\$ 29,136.70	15	\$ 1,942
BANNER	\$ 24,372.37	9	\$ 2,708	-	-	-	\$ 4,247.76	3	\$ 1,416	\$ 28,620.13	12	\$ 2,385
BLAINE	\$ 37,534.83	15	\$ 2,502	-	-	-	\$ 5,104.54	1	\$ 5,105	\$ 42,639.37	16	\$ 2,665
BOONE	\$ 253,740.61	126	\$ 2,014	\$ 497.95	1	\$ 498	\$ 10,473.65	11	\$ 952	\$ 264,712.21	138	\$ 1,918
BOX BUTTE	\$ 483,979.33	205	\$ 2,361	-	-	-	\$ 35,414.84	23	\$ 1,540	\$ 519,394.17	228	\$ 2,278
BOYD	\$ 137,604.47	62	\$ 2,219	-	-	-	\$ 12,368.02	5	\$ 2,474	\$ 149,972.49	67	\$ 2,238
BROWN	\$ 157,967.98	61	\$ 2,590	\$ 4,639.14	1	\$ 4,639	\$ 23,370.97	13	\$ 1,798	\$ 185,978.09	75	\$ 2,480
BUFFALO	\$ 2,627,103.79	968	\$ 2,714	\$ 5,813.16	3	\$ 1,938	\$ 120,178.37	76	\$ 1,581	\$ 2,753,095.32	1,047	\$ 2,630
BURT	\$ 399,652.49	164	\$ 2,437	\$ 16,154.97	7	\$ 2,308	\$ 37,603.58	29	\$ 1,297	\$ 453,411.04	200	\$ 2,267
BUTLER	\$ 321,842.72	135	\$ 2,384	\$ 6,319.54	1	\$ 6,320	\$ 29,864.27	16	\$ 1,867	\$ 358,026.53	152	\$ 2,355
CASS	\$ 1,052,646.01	460	\$ 2,288	\$ 110,708.90	53	\$ 2,089	\$ 91,971.13	55	\$ 1,672	\$ 1,255,326.04	568	\$ 2,210
CEDAR	\$ 376,548.45	160	\$ 2,353	\$ 2,599.83	2	\$ 1,300	\$ 21,709.84	17	\$ 1,277	\$ 400,858.12	179	\$ 2,239
CHASE	\$ 156,926.63	71	\$ 2,210	-	-	-	\$ 10,580.50	9	\$ 1,176	\$ 167,507.13	80	\$ 2,094
CHERRY	\$ 228,715.46	101	\$ 2,265	-	-	-	\$ 20,133.32	16	\$ 1,258	\$ 248,848.78	117	\$ 2,127
CHEYENNE	\$ 438,023.07	184	\$ 2,381	-	-	-	\$ 27,032.32	17	\$ 1,590	\$ 465,055.39	201	\$ 2,314
CLAY	\$ 328,164.61	150	\$ 2,188	-	-	-	\$ 37,198.22	25	\$ 1,488	\$ 365,362.83	175	\$ 2,088
COLFAX	\$ 405,042.41	169	\$ 2,397	-	-	-	\$ 18,434.22	10	\$ 1,843	\$ 423,476.63	179	\$ 2,366
CUMING	\$ 349,134.72	157	\$ 2,224	-	-	-	\$ 27,334.89	18	\$ 1,519	\$ 376,469.61	175	\$ 2,151
CUSTER	\$ 546,021.00	238	\$ 2,294	\$ 4,245.89	2	\$ 2,123	\$ 38,825.11	19	\$ 2,043	\$ 589,092.00	259	\$ 2,274
DAKOTA	\$ 481,300.83	209	\$ 2,303	\$ 1,864.30	1	\$ 1,864	\$ 10,331.99	11	\$ 939	\$ 493,497.12	221	\$ 2,233
DAWES	\$ 289,188.56	145	\$ 1,994	-	-	-	\$ 28,839.08	17	\$ 1,696	\$ 318,027.64	162	\$ 1,963
DAWSON	\$ 901,299.03	348	\$ 2,590	\$ 8,991.10	3	\$ 2,997	\$ 28,000.68	19	\$ 1,474	\$ 938,290.81	370	\$ 2,536
DEUEL	\$ 120,640.94	49	\$ 2,462	-	-	-	\$ 11,142.59	7	\$ 1,592	\$ 131,783.53	56	\$ 2,353
DIXON	\$ 325,933.05	139	\$ 2,345	\$ 7,677.74	3	\$ 2,559	\$ 24,904.86	21	\$ 1,186	\$ 358,515.65	163	\$ 2,199
DODGE	\$ 1,882,993.24	716	\$ 2,630	\$ 55,075.73	23	\$ 2,395	\$ 64,791.07	47	\$ 1,379	\$ 2,002,860.04	786	\$ 2,548
DOUGLAS	\$ 10,604,127.36	4,005	\$ 2,648	\$ 9,269,699.19	3800	\$ 2,439	\$ 490,030.57	287	\$ 1,707	\$ 20,363,857.12	8,092	\$ 2,517
DUNDY	\$ 65,895.54	34	\$ 1,938	\$ 5,743.50	1	\$ 5,744	\$ 1,947.64	2	\$ 974	\$ 73,586.68	37	\$ 1,989
FILLMORE	\$ 315,691.03	124	\$ 2,546	-	-	-	\$ 36,064.97	28	\$ 1,288	\$ 351,756.00	152	\$ 2,314
FRANKLIN	\$ 142,402.90	69	\$ 2,064	-	-	-	\$ 11,272.57	11	\$ 1,025	\$ 153,675.47	80	\$ 1,921
FRONTIER	\$ 144,346.24	55	\$ 2,624	\$ 224.60	1	\$ 225	\$ 8,156.69	8	\$ 1,020	\$ 152,727.53	64	\$ 2,386

	School/Patrol/Judge (GROSS AMOUNTS)			Omaha Schools (GROSS AMOUNTS)			State & County Cash Balance (GROSS AMOUNTS)			Statewide Totals		
COUNTY	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT
FURNAS	\$ 327,345.88	136	\$ 2,407	-	-	-	\$ 20,229.44	17	\$ 1,190	\$ 347,575.32	153	\$ 2,272
GAGE	\$ 1,100,938.79	434	\$ 2,537	\$ 4,013.35	1	\$ 4,013	\$ 184,616.60	104	\$ 1,775	\$ 1,289,568.74	539	\$ 2,393
GARDEN	\$ 118,928.54	46	\$ 2,585	-	-	-	\$ 5,988.48	6	\$ 998	\$ 124,917.02	52	\$ 2,402
GARFIELD	\$ 136,146.37	55	\$ 2,475	-	-	-	\$ 5,034.71	5	\$ 1,007	\$ 141,181.08	60	\$ 2,353
GOSPER	\$ 181,619.80	66	\$ 2,752	\$ 2,027.92	1	\$ 2,028	\$ 8,198.79	4	\$ 2,050	\$ 191,846.51	71	\$ 2,702
GRANT	\$ 44,842.69	17	\$ 2,638	-	-	-	-	0	-	\$ 44,842.69	17	\$ 2,638
GREELEY	\$ 104,435.72	47	\$ 2,222	-	-	-	\$ 23,038.38	11	\$ 2,094	\$ 127,474.10	58	\$ 2,198
HALL	\$ 2,830,035.13	1015	\$ 2,788	\$ 2,534.55	2	\$ 1,267	\$ 119,878.67	91	\$ 1,317	\$ 2,952,448.35	1,108	\$ 2,665
HAMILTON	\$ 622,581.14	227	\$ 2,743	\$ 2,083.77	1	\$ 2,084	\$ 21,763.91	15	\$ 1,451	\$ 646,428.82	243	\$ 2,660
HARLAN	\$ 143,961.65	65	\$ 2,215	-	-	-	\$ 14,685.48	11	\$ 1,335	\$ 158,647.13	76	\$ 2,087
HAYES	\$ 43,012.95	23	\$ 1,870	-	-	-	\$ 142.46	1	\$ 142	\$ 43,155.41	24	\$ 1,798
HITCHCOCK	\$ 148,056.03	57	\$ 2,597	-	-	-	\$ 6,200.81	6	\$ 1,033	\$ 154,256.84	63	\$ 2,449
HOLT	\$ 512,441.46	213	\$ 2,406	\$ 1,119.51	1	\$ 1,120	\$ 15,949.94	13	\$ 1,227	\$ 529,510.91	227	\$ 2,333
HOOVER	\$ 56,648.00	26	\$ 2,179	-	-	-	\$ 7,783.64	7	\$ 1,112	\$ 64,431.64	33	\$ 1,952
HOWARD	\$ 294,902.86	129	\$ 2,286	\$ 2,943.18	1	\$ 2,943	\$ 36,359.71	29	\$ 1,254	\$ 334,205.75	159	\$ 2,102
JEFFERSON	\$ 366,397.60	163	\$ 2,248	\$ 516.61	1	\$ 517	\$ 29,920.08	17	\$ 1,760	\$ 396,834.29	181	\$ 2,192
JOHNSON	\$ 260,665.03	111	\$ 2,348	\$ 496.21	1	\$ 496	\$ 49,200.59	30	\$ 1,640	\$ 310,361.83	142	\$ 2,186
KEARNEY	\$ 363,821.85	150	\$ 2,425	-	-	-	\$ 17,541.52	10	\$ 1,754	\$ 381,363.37	160	\$ 2,384
KEITH	\$ 420,330.17	168	\$ 2,502	-	-	-	\$ 34,285.10	23	\$ 1,491	\$ 454,615.27	191	\$ 2,380
KEYA PAHA	\$ 39,979.79	16	\$ 2,499	-	-	-	\$ 1,377.13	1	\$ 1,377	\$ 41,356.92	17	\$ 2,433
KIMBALL	\$ 159,984.65	79	\$ 2,025	-	-	-	\$ 17,617.80	13	\$ 1,355	\$ 177,602.45	92	\$ 1,930
KNOX	\$ 535,868.69	231	\$ 2,320	\$ 1,969.90	1	\$ 1,970	\$ 18,188.98	12	\$ 1,516	\$ 556,027.57	244	\$ 2,279
LANCASTER	\$ 13,872,574.74	5097	\$ 2,722	\$ 81,637.48	44	\$ 1,855	\$ 2,729,434.12	1,236	\$ 2,208	\$ 16,683,646.34	6,377	\$ 2,616
LINCOLN	\$ 1,431,234.01	560	\$ 2,556	-	-	-	\$ 79,926.96	48	\$ 1,665	\$ 1,511,160.97	608	\$ 2,485
LOGAN	\$ 47,594.27	24	\$ 1,983	-	-	-	\$ 2,990.30	1	\$ 2,990	\$ 50,584.57	25	\$ 2,023
LOUP	\$ 32,977.16	13	\$ 2,537	-	-	-	\$ 3,551.93	2	\$ 1,776	\$ 36,529.09	15	\$ 2,435
MADISON	\$ 1,592,551.73	621	\$ 2,564	-	-	-	\$ 138,869.84	89	\$ 1,560	\$ 1,731,421.57	710	\$ 2,439
MCPHERSON	\$ 8,123.44	4	\$ 2,031	-	-	-	-	0	-	\$ 8,123.44	4	\$ 2,031
MERRICK	\$ 343,960.33	161	\$ 2,136	\$ 2,503.15	2	\$ 1,252	\$ 14,099.59	10	\$ 1,410	\$ 360,563.07	173	\$ 2,084
MORRILL	\$ 245,044.22	94	\$ 2,607	-	-	-	\$ 22,797.63	9	\$ 2,533	\$ 267,841.85	103	\$ 2,600
NANCE	\$ 251,662.02	96	\$ 2,621	-	-	-	\$ 8,496.51	7	\$ 1,214	\$ 260,158.53	103	\$ 2,526
NEMAHA	\$ 288,904.73	116	\$ 2,491	\$ 7,420.31	2	\$ 3,710	\$ 27,604.64	26	\$ 1,062	\$ 323,929.68	144	\$ 2,250
NUCKOLLS	\$ 245,505.97	110	\$ 2,232	-	-	-	\$ 14,903.79	9	\$ 1,656	\$ 260,409.76	119	\$ 2,188
OTOE	\$ 789,200.09	311	\$ 2,538	\$ 9,839.21	7	\$ 1,406	\$ 75,035.27	49	\$ 1,531	\$ 874,074.57	367	\$ 2,382

	School/Patrol/Judge (GROSS AMOUNTS)			Omaha Schools (GROSS AMOUNTS)			State & County Cash Balance (GROSS AMOUNTS)			Statewide Totals		
COUNTY	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT	BENEFIT PAYMENT	MEMBERS	AVERAGE PAYMENT
PAWNEE	\$ 98,446.03	51	\$ 1,930	\$ 3,678.13	1	\$ 3,678	\$ 21,828.63	18	\$ 1,213	\$ 123,952.79	70	\$ 1,771
PERKINS	\$ 149,957.27	68	\$ 2,205	-	-	-	\$ 7,443.84	7	\$ 1,063	\$ 157,401.11	75	\$ 2,099
PHELPS	\$ 578,293.38	220	\$ 2,629	-	-	-	\$ 13,907.61	11	\$ 1,264	\$ 592,200.99	231	\$ 2,564
PIERCE	\$ 376,159.73	151	\$ 2,491	\$ 742.62	1	\$ 743	\$ 35,078.56	21	\$ 1,670	\$ 411,980.91	173	\$ 2,381
PLATTE	\$ 1,341,670.90	542	\$ 2,475	\$ 558.69	1	\$ 559	\$ 61,824.57	33	\$ 1,873	\$ 1,404,054.16	576	\$ 2,438
POLK	\$ 281,825.84	126	\$ 2,237	\$ 2,540.70	2	\$ 1,270	\$ 21,320.89	10	\$ 2,132	\$ 305,687.43	138	\$ 2,215
RED WILLOW	\$ 443,159.70	199	\$ 2,227	-	-	-	\$ 42,724.46	23	\$ 1,858	\$ 485,884.16	222	\$ 2,189
RICHARDSON	\$ 341,304.67	162	\$ 2,107	-	-	-	\$ 35,317.17	20	\$ 1,766	\$ 376,621.84	182	\$ 2,069
ROCK	\$ 67,821.00	34	\$ 1,995	-	-	-	\$ 7,997.22	5	\$ 1,599	\$ 75,818.22	39	\$ 1,944
SALINE	\$ 631,845.13	265	\$ 2,384	-	-	-	\$ 44,475.35	29	\$ 1,534	\$ 676,320.48	294	\$ 2,300
SARPY	\$ 4,640,202.18	1879	\$ 2,470	\$ 1,174,480.11	518	\$ 2,267	\$ 326,231.88	166	\$ 1,965	\$ 6,140,914.17	2,563	\$ 2,396
SAUNDERS	\$ 928,195.50	368	\$ 2,522	\$ 37,258.14	23	\$ 1,620	\$ 104,084.18	58	\$ 1,795	\$ 1,069,537.82	449	\$ 2,382
SCOTTS BLUFF	\$ 1,820,329.96	678	\$ 2,685	\$ 512.60	1	\$ 513	\$ 143,344.50	87	\$ 1,648	\$ 1,964,187.06	766	\$ 2,564
SEWARD	\$ 810,974.90	322	\$ 2,519	\$ 267.94	1	\$ 268	\$ 81,928.36	48	\$ 1,707	\$ 893,171.20	371	\$ 2,407
SHERIDAN	\$ 303,629.63	114	\$ 2,663	-	-	-	\$ 17,649.18	17	\$ 1,038	\$ 321,278.81	131	\$ 2,453
SHERMAN	\$ 177,853.88	73	\$ 2,436	-	-	-	\$ 15,036.92	11	\$ 1,367	\$ 192,890.80	84	\$ 2,296
SIOUX	\$ 42,681.90	14	\$ 3,049	-	-	-	\$ 322.24	2	\$ 161	\$ 43,004.14	16	\$ 2,688
STANTON	\$ 118,696.02	52	\$ 2,283	-	-	-	\$ 8,874.03	6	\$ 1,479	\$ 127,570.05	58	\$ 2,199
THAYER	\$ 302,274.00	133	\$ 2,273	-	-	-	\$ 28,909.08	28	\$ 1,032	\$ 331,183.08	161	\$ 2,057
THOMAS	\$ 40,909.16	17	\$ 2,406	-	-	-	\$ 2,189.03	2	\$ 1,095	\$ 43,098.19	19	\$ 2,268
THURSTON	\$ 169,895.22	78	\$ 2,178	-	-	-	\$ 1,575.86	4	\$ 394	\$ 171,471.08	82	\$ 2,091
VALLEY	\$ 230,826.10	96	\$ 2,404	-	-	-	\$ 19,174.21	15	\$ 1,278	\$ 250,000.31	111	\$ 2,252
WASHINGTON	\$ 774,373.44	327	\$ 2,368	\$ 137,661.74	60	\$ 2,294	\$ 35,459.83	22	\$ 1,612	\$ 947,495.01	409	\$ 2,317
WAYNE	\$ 393,914.47	152	\$ 2,592	\$ 4,200.32	2	\$ 2,100	\$ 15,403.12	7	\$ 2,200	\$ 413,517.91	161	\$ 2,568
WEBSTER	\$ 145,900.89	75	\$ 1,945	\$ 4,245.86	1	\$ 4,246	\$ 14,538.33	13	\$ 1,118	\$ 164,685.08	89	\$ 1,850
WHEELER	\$ 44,066.59	18	\$ 2,448	-	-	-	\$ 10,013.23	7	\$ 1,430	\$ 54,079.82	25	\$ 2,163
YORK	\$ 622,457.50	267	\$ 2,331	\$ 7,607.57	3	\$ 2,536	\$ 39,282.67	26	\$ 1,511	\$ 669,347.74	296	\$ 2,261
TOTALS	\$ 69,463,276.11	27,315		\$ 11,002,155.32	4,584		\$ 6,320,460.78	3,522		\$ 86,785,892.21	35,421	

Total Gross Annuity Benefits Paid Per Month
to Nebraska Residents by OSERS

\$11,002,155

Total Gross Annuity Benefits Paid Per Month
to Nebraska Residents by NPERS

\$86,785,892

TOTAL MONTHLY BENEFITS PAID: DISTRIBUTION BY STATE

DECEMBER 2025

	School/Patrol/Judge (GROSS AMOUNTS)			Omaha Schools (GROSS AMOUNTS)			State & County Cash Balance (GROSS AMOUNTS)			Totals		
STATE	BENEFIT PAYMENT	MEMBERS	% OF TOTAL	BENEFIT PAYMENT	MEMBERS	% OF TOTAL	BENEFIT PAYMENT	MEMBERS	% OF TOTAL	BENEFIT PAYMENT	MEMBERS	% OF TOTAL
AK	\$ 15,114.99	6	0.02%	\$ 570.81	2	0.00%	-	-	0.00%	\$ 15,685.80	8	0.02%
AL	\$ 8,512.87	13	0.01%	\$ 30,146.64	11	0.23%	\$ 5,565.90	6	0.08%	\$ 44,225.41	30	0.04%
AR	\$ 119,064.30	69	0.15%	\$ 26,652.49	18	0.20%	\$ 27,268.65	14	0.39%	\$ 172,985.44	101	0.18%
AZ	\$ 987,218.63	394	1.26%	\$ 178,116.74	74	1.36%	\$ 74,656.36	45	1.07%	\$ 1,239,991.73	513	1.26%
CA	\$ 168,430.38	82	0.22%	\$ 63,251.86	25	0.48%	\$ 11,278.46	13	0.16%	\$ 242,960.70	120	0.25%
CO	\$ 842,624.25	385	1.08%	\$ 104,534.05	48	0.80%	\$ 45,937.37	35	0.66%	\$ 993,095.67	468	1.01%
CT	\$ 7,128.00	3	0.01%	\$ 2,932.64	1	0.02%	\$ 386.56	1	0.01%	\$ 10,447.20	5	0.01%
DC	\$ 149.32	1	0.00%	-	-	0.00%	-	-	0.00%	\$ 149.32	1	0.00%
DE	\$ 12,937.02	3	0.02%	\$ 17,841.98	7	0.14%	-	-	0.00%	\$ 30,779.00	10	0.03%
FL	\$ 656,070.31	264	0.84%	\$ 174,112.01	68	1.33%	\$ 54,254.92	28	0.78%	\$ 884,437.24	360	0.90%
GA	\$ 56,282.99	29	0.07%	\$ 33,553.65	16	0.26%	\$ 9,528.62	8	0.14%	\$ 99,365.26	53	0.10%
HI	\$ 17,714.55	7	0.02%	\$ 727.66	1	0.01%	-	-	0.00%	\$ 18,442.21	8	0.02%
IA	\$ 1,181,833.52	593	1.51%	\$ 534,736.12	251	4.09%	\$ 78,875.21	64	1.13%	\$ 1,795,444.85	908	1.83%
ID	\$ 54,057.79	30	0.07%	\$ 16,235.43	7	0.12%	\$ 10,021.27	4	0.14%	\$ 80,314.49	41	0.08%
IL	\$ 107,002.99	51	0.14%	\$ 28,769.18	15	0.22%	\$ 8,809.15	3	0.13%	\$ 144,581.32	69	0.15%
IN	\$ 35,946.82	26	0.05%	\$ 21,265.92	8	0.16%	\$ 3,115.24	4	0.04%	\$ 60,327.98	38	0.06%
KS	\$ 579,519.97	311	0.74%	\$ 57,457.37	33	0.44%	\$ 44,762.74	28	0.64%	\$ 681,740.08	372	0.69%
KY	\$ 18,817.32	8	0.02%	-	-	0.00%	\$ 6,217.51	2	0.09%	\$ 25,034.83	10	0.03%
LA	\$ 32,448.58	13	0.04%	\$ 13,704.53	4	0.10%	\$ 1,972.94	2	0.03%	\$ 48,126.05	19	0.05%
MA	\$ 12,097.95	5	0.02%	\$ 9,127.86	6	0.07%	-	0	0.00%	\$ 21,225.81	11	0.02%
MD	\$ 6,563.06	7	0.01%	\$ 937.76	1	0.01%	\$ 6,083.51	6	0.09%	\$ 13,584.33	14	0.01%
MI	\$ 44,901.73	23	0.06%	\$ 12,885.59	7	0.10%	\$ 3,851.04	3	0.06%	\$ 61,638.36	33	0.06%
ME	\$ 6,191.64	5	0.01%	\$ 1,665.92	1	0.01%	-	0	0.00%	\$ 7,857.56	6	0.01%
MN	\$ 254,721.15	150	0.33%	\$ 51,367.63	23	0.39%	\$ 14,375.29	9	0.21%	\$ 320,464.07	182	0.33%
MO	\$ 588,974.44	266	0.75%	\$ 128,246.82	51	0.98%	\$ 39,247.96	30	0.56%	\$ 756,469.22	347	0.77%
MS	\$ 25,648.72	10	0.03%	\$ 5,191.52	3	0.04%	\$ 3,893.25	3	0.06%	\$ 34,733.49	16	0.04%
MT	\$ 64,324.54	37	0.08%	\$ 2,220.50	1	0.02%	\$ 1,275.24	1	0.02%	\$ 67,820.28	39	0.07%
NC	\$ 105,957.49	52	0.14%	\$ 27,106.87	13	0.21%	\$ 5,414.84	6	0.08%	\$ 138,479.20	71	0.14%
ND	\$ 19,953.87	11	0.03%	\$ 1,411.46	1	0.01%	\$ 4,701.96	5	0.07%	\$ 26,067.29	17	0.03%
NE	\$ 69,463,276.11	27,315	88.72%	\$ 11,002,155.00	4,584	84.25%	\$ 6,320,460.78	3,522	90.32%	\$ 86,785,891.89	35,421	88.24%
NH	\$ 7,061.46	6	0.01%	-	-	-	-	0	0.00%	\$ 7,061.46	6	0.01%
NJ	\$ 7,367.79	6	0.01%	\$ 3,354.94	2	0.03%	-	0	0.00%	\$ 10,722.73	8	0.01%
NM	\$ 98,001.84	43	0.13%	\$ 10,421.62	5	0.08%	\$ 4,350.74	3	0.06%	\$ 112,774.20	51	0.11%
NV	\$ 155,572.28	62	0.20%	\$ 30,424.85	12	0.23%	\$ 17,058.89	10	0.24%	\$ 203,056.02	84	0.21%

	School/Patrol/Judge (GROSS AMOUNTS)			Omaha Schools (GROSS AMOUNTS)			State & County Cash Balance (GROSS AMOUNTS)			Totals		
STATE	BENEFIT PAYMENT	MEMBERS	% OF TOTAL	BENEFIT PAYMENT	MEMBERS	% OF TOTAL	BENEFIT PAYMENT	MEMBERS	% OF TOTAL	BENEFIT PAYMENT	MEMBERS	% OF TOTAL
NY	\$ 75,840.91	30	0.10%	\$ 2,980.85	3	0.02%	\$ 15,963.04	7	0.23%	\$ 94,784.80	40	0.10%
OH	\$ 40,958.13	29	0.05%	\$ 13,031.48	8	0.10%	\$ 1,770.05	3	0.03%	\$ 55,759.66	40	0.06%
OK	\$ 49,459.86	36	0.06%	\$ 38,955.31	12	0.30%	\$ 8,927.28	9	0.13%	\$ 97,342.45	57	0.10%
OR	\$ 100,865.30	61	0.13%	\$ 15,539.29	7	0.12%	\$ 10,360.83	4	0.15%	\$ 126,765.42	72	0.13%
PA	\$ 44,172.88	22	0.06%	\$ 9,357.19	6	0.07%	\$ 6,304.25	4	0.09%	\$ 59,834.32	32	0.06%
RI	\$ 5,613.87	5	0.01%	-	-	-	-	0	0.00%	\$ 5,613.87	5	0.01%
SC	\$ 82,703.89	39	0.11%	\$ 23,715.61	11	0.18%	\$ 5,485.05	4	0.08%	\$ 111,904.55	54	0.11%
SD	\$ 850,150.94	365	1.09%	\$ 41,790.05	19	0.32%	\$ 33,223.23	33	0.47%	\$ 925,164.22	417	0.94%
TN	\$ 102,035.10	53	0.13%	\$ 26,197.93	11	0.20%	\$ 4,707.87	5	0.07%	\$ 132,940.90	69	0.14%
TX	\$ 599,368.66	273	0.77%	\$ 187,733.56	73	1.44%	\$ 45,736.48	28	0.65%	\$ 832,838.70	374	0.85%
UT	\$ 43,015.28	23	0.05%	\$ 6,683.19	4	0.05%	\$ 6,484.68	4	0.09%	\$ 56,183.15	31	0.06%
VA	\$ 65,730.39	32	0.08%	\$ 19,475.85	13	0.15%	\$ 9,185.86	7	0.13%	\$ 94,392.10	52	0.10%
VT	\$ 3,131.53	1	0.00%	-	-	-	-	0	0.00%	\$ 3,131.53	1	0.00%
WA	\$ 99,813.98	56	0.13%	\$ 24,696.22	12	0.19%	\$ 18,674.22	10	0.27%	\$ 143,184.42	78	0.15%
WI	\$ 90,249.79	60	0.12%	\$ 26,026.11	15	0.20%	\$ 6,581.87	7	0.09%	\$ 122,857.77	82	0.12%
WV	\$ 10,314.23	6	0.01%	\$ 5,490.59	2	0.04%	-	0	0.00%	\$ 15,804.82	8	0.02%
WY	\$ 260,862.76	135	0.33%	\$ 19,576.49	7	0.15%	\$ 20,316.74	12	0.29%	\$ 300,755.99	154	0.31%
Australia	\$ 2,119.97	1	0.00%	-	-	-	-	-	-	2,119.97	-	0.00%
Great Britain	\$ 978.20	1	0.00%	-	-	-	\$ 929.83	1	0.01%	\$ 1,908.03	-	0.00%
Japan	\$ 1,143.14	1	0.00%	-	-	-	-	-	-	\$ 1,143.14	-	0.00%
Germany	\$ 402.93	1	0.00%	-	-	-	-	-	-	\$ 402.93	-	0.00%
Ireland	-	-	0.00%	\$ 4,547.67	1	0.03%	-	-	-	\$ 4,547.67	-	0.01%
Canada	\$ 4,825.71	4	0.01%	\$ 1,949.94	2	0.01%	-	-	-	\$ 6,775.65	-	0.01%
Nigeria	\$ 275.88	1	0.00%	-	-	-	-	-	-	\$ 275.88	-	0.00%
Ecuador	\$ 943.95	1	0.00%	-	-	-	-	-	-	\$ 943.95	-	0.00%
TOTALS	\$ 78,296,466	31,522		\$ 13,058,875	5,505		\$ 6,998,016	3,993		\$ 98,353,356	41,020	

Total Gross Annuity Benefits
Paid per Month by OSERS
\$13,058,875

Total Gross Annuity Benefits
Paid Per Month by NPERS
\$85,294,482

Plan Summaries

The following are brief descriptions of each plan under the administration of the Public Employees Retirement Board (PERB). The PERB has limited authority with respect to establishing the funding policy for these five statewide retirement systems.

COUNTY EMPLOYEES RETIREMENT SYSTEM

County employees participate in either the Defined Contribution or Cash Balance plan. Benefits for both Defined Contribution and Cash Balance members are based on the accumulated account balance (employee and employer contributions and earnings).

In 2017, the Cash Balance Tier Two benefit was created for participants joining the plan on or after January 1, 2018. Annuities for Tier One participants are calculated using the 1994 Group Annuity Table. Tier Two annuities are calculated using rates and (updated) mortality tables recommended by the plan actuary and approved by the PERB. The current rate for Tier One is 7.75% and will decrease incrementally, each month, starting 01/01/2026 until it is 6.75% on 12/01/2027. The current rate for Tier Two is 7.0% and will decrease incrementally, each month, starting 01/01/2026 until it is 6.75% on 12/01/2027.

Employees contribute 4.5% of compensation, and County employers match member contributions at the rate of 150%. Commissioned law enforcement personnel contribute a supplemental 3% of compensation for counties with populations in excess of 85,000 and an additional 2% for counties with populations of 85,000 or less. County employers match supplemental law enforcement contributions at 100%. Members are vested in the employer match after three years of plan participation.

Cash Balance participants do not make investment choices and the rate of return credited to their accounts is not tied to investment performance. Cash Balance accounts receive an "interest credit rate" (rate of return) based on the federal mid-term rate plus 1.5%. When the federal mid-term rate falls below 3.5%, Cash Balance accounts receive a 5% minimum interest credit rate.

Defined Contribution participants make their own investment decisions for both employee and employer contributions. Rates of return vary based on

investment choices and market performance. There is no guaranteed rate of return.

At termination/retirement, distribution options include an annuity, rollover, or lump sum withdrawal. Defined Contribution participants have the additional option of a systematic withdrawal and their annuity rate is determined for each calendar year using the January Pension Benefit Guaranty Corporate rate, plus 0.75%.

STATE EMPLOYEES RETIREMENT SYSTEM

State employees participate in either a Defined Contribution or a Cash Balance plan. Benefits for both Defined Contribution and Cash Balance members are based on the accumulated account balance (employee and employer contributions and earnings).

In 2017, the Cash Balance Tier Two benefit was created for participants joining the plan on or after January 1, 2018. Annuities for Tier One participants are calculated using the 1994 Group Annuity Table. Tier Two annuities are calculated using rates and (updated) mortality tables recommended by the plan actuary and approved by the PERB. The current rate for Tier One is 7.75% and will decrease incrementally, each month, starting 01/01/2026 until it is 6.75% on 12/01/2027. The current rate for Tier Two is 7.0% and will decrease incrementally, each month, starting 01/01/2026 until it is 6.75% on 12/01/2027.

Employees contribute 4.8% of compensation. The employer contribution is 156% of the employee's contribution. Members are vested in the employer match after three years of plan participation.

Cash Balance participants do not make investment choices and the rate of return credited to their accounts is not tied to investment performance. Cash Balance accounts receive an "interest credit rate" (rate of return) based on the federal mid-term rate plus 1.5%. When the federal mid-term rate falls below 3.5%, Cash Balance accounts receive a 5% minimum interest credit rate.

Defined Contribution participants make their own investment decisions for both employee and employer contributions. Rates of return vary based on investment choices and market performance. There is no guaranteed rate of return.

At termination/retirement, distribution options include an annuity, rollover, or lump sum withdrawal.

Defined Contribution participants have the additional option of a systematic withdrawal and their annuity rate is determined for each calendar year using the January Pension Benefit Guaranty Corporate rate, plus 0.75%.

DEFERRED COMPENSATION PLAN

This is a voluntary tax-deferred investment plan available to state and some county employees. The plan is a Deferred Compensation Plan under section 457 (b) of the Internal Revenue Code. If a member is over the age of 50 and whose annual income is less than \$150,000, they can potentially contribute up to \$32,500 in 2026. Those between the ages of 60-63 may potentially contribute up to \$35,750 in 2026. The investment options are identical to those offered through the Defined Contribution component of the State and County plans. There are no employer contributions. All expenses associated with the administration of the Deferred Compensation Plan are paid by the members of the plan through a monthly assessment against member accounts.

JUDGES RETIREMENT SYSTEM

This is a Defined Benefit plan with contribution levels established by statute, with PERB responsibilities for determining additional contributions based upon information provided by the PERB's consulting actuary.

In 2004, multiple changes to the Judges Retirement Plan were implemented, including an enhanced Joint and Survivor benefit and a higher contribution rate. Judges hired on or after this date and judges who opted to participate in the new benefit fall under the updated provisions.

In 2015, a second "tier" of benefits was created for members who began participation on or after July 1, 2015, and in 2017 a third "tier" of benefits was created for members who begin participation on or after July 1, 2017. For Tier Two and Three participants, the final average salary calculation happens at five years and the maximum cost of living adjustment (COLA) is limited to 1%. The retirement board may vote to issue a supplemental Tier Two/Three COLA up to 1.5% when the plan is fully funded with a sufficient actuarial surplus.

Tier One refers to members participating prior to July 1, 2015, Tier Two refers to members joining on or after

July 1, 2015, and Tier Three refers to members joining the plan on or after July 1, 2017.

Tier One members hired on or after July 1, 2004, and those members who elected to participate in the enhanced joint and survivor benefit, contribute 9% of compensation. Upon reaching 20 years of service credit, this rate decreases to 5%. Judges hired before July 1, 2004, who elected not to participate, contribute 7% of compensation. Upon reaching 20 years of service credit, this rate decreases to 1%. Tier Two and Three members contribute 10% of compensation. The plan is also funded by court fees assessed on various court filings.

Annuities for members who began participation on and after July 1, 2017, are calculated using rates and mortality tables recommended by the plan actuary and approved by the PERB.

The PERB must have an annual valuation of the plan performed by its consulting actuary. On the basis of this annual valuation, the state may be required to provide additional funds to cover any unfunded liabilities.

Members are eligible for early, reduced retirement at age 55 or with unreduced benefits at age 65. The benefit is calculated using the final average salary of a member multiplied by total service years times a factor of 3.5%. Benefits are capped at 70% of average salary. A retired member is eligible to receive an annual COLA after being retired one year.

PATROL RETIREMENT SYSTEM

This is a Defined Benefit plan with contribution levels established by statute, with PERB responsibilities for determining additional contributions based upon information provided by the PERB's consulting actuary.

In 2016, a second "tier" of benefits for new plan participants was created. Tier One refers to members participating prior to July 1, 2016 and Tier Two refers to members joining on or after July 1, 2016.

Currently, individuals participating in Tier One contribute 10% of compensation, and Tier Two members contribute 10% of compensation. The employer matching contribution is 24% of the employee's compensation.

The PERB must have an annual valuation of the plan performed by its consulting actuary. On the basis of this

annual valuation, the state may be required to provide additional funds to cover any unfunded liabilities.

Members are eligible for retirement as early as age 50 with 25 years of creditable service or at a normal retirement age of 55 with 10 or more years of service. A member must retire upon reaching age 60. The benefit is calculated using the final average salary of a member multiplied by total service years times a factor of 3%. For Tier One members, final average salary is determined using the three highest 12-month periods of compensation. For Tier Two members, final average salary is determined using the five highest 12-month periods of compensation. Salary increases during the five years before retirement are capped at 8% per year for benefit calculations, for Tier Two Members only. Benefits are capped at 75% of average salary. If a member retires prior to age 55 and does not have 25 years of service, the member's benefit is reduced by 5/9 of 1% for every year prior to age 55 or reaching 25 years of service. A retired member is eligible to receive an annual COLA after being retired one year. The COLA for Tier One members is capped at 2.5%. The COLA for Tier Two members is capped at 1%.

Annuities for members who began participation on or after July 1, 2017 are calculated using rates and (updated) mortality tables recommended by the plan actuary and approved by the PERB.

A voluntary Deferred Retirement Option Plan (DROP) was added in 2008. Members with 25 or more years of service may participate as early as age 50. Upon entering DROP, benefits are calculated using current salary and service. During the DROP time frame the participant continues employment with the Patrol and no longer makes contributions to retirement. Monthly pension benefits are deposited into the DROP account and invested by the participant using the same investment options utilized in the Defined Contribution and Deferred Compensation plans. At termination, the DROP account is available to the participant. Subsequent monthly benefits are issued directly to the participant. Tier Two plan members are not eligible to participate in the DROP provision.

SCHOOL EMPLOYEES RETIREMENT SYSTEM

This is a Defined Benefit plan with contribution levels established by statute, with PERB responsibilities for determining additional contributions based upon information provided by the PERB's consulting actuary.

The Nebraska School Plan currently contains four "Tiers" of benefits. Tier membership is determined by the member's date of plan participation. Tier One refers to members who joined the plan prior to July 1, 2013. Tier Two refers to members who joined the plan on or after July 1, 2013 and prior to July 1, 2017. Tier Three refers to members who joined the plan on or after July 1, 2017 and prior to July 1, 2018. Tier Four refers to members who joined the plan on or after July 1, 2018.

Currently, member contribution rates vary based on the funded ratio of the plan and are adjusted annually. As of the most recent actuarial valuation, members contribute 8.00% of compensation and will drop to 7.25% effective 7/1/2026. The plan is also funded by a matching employer contribution equal to 101% of the member's contribution. In addition, the state contributes an amount contingent on the funded ratio of the plan, up to a maximum of 2%. The PERB must have an annual valuation of the plan performed by its consulting actuary. On the basis of this annual valuation, the state contributes an amount sufficient to cover the state service annuity, subject to statutory limits.

A retired member is eligible to receive an annual COLA after being retired one year. The COLA for Tier One members is capped at 2.5%. The COLA for Tier Two, Three, and Four members is capped at 1%.

Under certain circumstances, members may purchase additional years of service credit (such as out-of-state public school service). For members hired or rehired on or after July 1996, these service credit purchases must be purchased on the basis of full actuarial cost to the system. The PERB's consulting actuary provides actuarial cost tables for the PERB to determine the amount to be paid by the member for the additional service so that the impact to the plan for allowing this additional service is actuarially neutral.

"Normal" retirement age is 65. Under Tiers One, Two, and Three, members may retire as early as age 55 with 30 years of service under the "Rule of 85." Under Tier Four, the minimum age for the "Rule of 85" is 60.

Benefits are calculated by multiplying the member's final average salary by their total creditable service, times a factor of 2%. Under Tier One, final average salary is determined using the three highest 12-month periods of compensation. Under Tiers Two, Three, and Four, final average salary is determined using the five highest 12-month periods of compensation. There is an early retirement benefit reduction at age 60 to 65 if the member does not meet the "Rule of 85."

Annuities for Tier Three and Four members are calculated using rates and updated mortality tables recommended by the plan actuary and approved by the PERB.

DEFINED BENEFIT PLAN/ ACTUARIAL ASSUMPTIONS

The PERB's actuary recommends actuarial assumptions based upon annual actuarial valuations of the three Defined Benefit plans, as well as conduct experience studies every four years. The assumptions are key to the ongoing funding of the plans.

Actuarial assumptions are included for:

- Investment rates of return
- Salary changes
- Withdrawal rates
- Retirement rates
- Post-retirement mortality rates

In 1996, the PERB adopted a "smoothing of assets" policy for the recognition of investment returns by the three plans. As recommended by the actuary, this policy requires that annual investment gains and/or losses be amortized over five years to avoid significant variations in funding from year to year.

An actuarial experience study was completed in 2024. The actuarial report is available on the Publications page of NPERS' website.

OMAHA SCHOOL EMPLOYEES RETIREMENT SYSTEM

This is a Defined Benefit plan with contribution levels established by statute, with PERB responsibilities for determining additional contributions based upon information provided by the PERB's consulting actuary.

The Omaha School Plan currently contains four "Tiers" of benefits. Tier membership is determined by the member's date of plan participation. Tier One refers to members who joined the plan prior to July 1, 2013. Tier Two refers to members who joined the plan on or after July 1, 2013, and prior to July 1, 2016. Tier Three refers to members who joined the plan on or after July 1, 2016, and prior to July 1, 2018. Tier Four refers to members who joined the plan on or after July 1, 2018.

Currently, all members contribute 9.78% of compensation. The plan is also funded by a matching employer contribution of 101% of the member's contribution. In

addition, the state contributes an amount equal to 2% of the compensation of all members in the system.

A retired member is eligible to receive an annual COLA after being retired one year. The COLA for Tier One members is capped at 1.5%. The COLA for Tier Two, Three, and Four members is capped at 1%.

The PERB must have an annual valuation of the plan performed by its consulting actuary. On the basis of this annual valuation, the state contributes an amount sufficient to cover the state service annuity.

Under certain circumstances, members may purchase additional years of service credit (such as out-of-state public school service). For members hired or rehired on or after July 1996, these service credit purchases must be purchased on the basis of full actuarial cost to the system. The PERB's consulting actuary provides actuarial cost tables for the PERB to determine the amount to be paid by the member for the additional service so that the impact to the plan for allowing this additional service is actuarially neutral.

"Normal" retirement age is 65. Under Tiers One, Two, and Three, members may retire as early as age 55 with 30 years of service under the "Rule of 85." Under Tier Four, the minimum age for the "Rule of 85" is 60.

Benefits are calculated by multiplying the member's final average salary by their total creditable service, times a factor of 2%. Under Tier One, final average salary is determined using the three highest 12-month periods of compensation. Under Tiers Two, Three, and Four, final average salary is determined using the five highest 12-month periods of compensation. There is an early retirement benefit reduction at age 60 to 65 if the member does not meet the "Rule of 85."

Annuities for Tier Three and Four members are calculated using rates and updated mortality tables recommended by the plan actuary and approved by the PERB.

EXPERIENCE STUDIES

A four-year experience study for defined contribution (DC) was conducted in 2024 to verify that current actuarial assumptions align with actual plan experience and to incorporate any necessary changes to match future plan expectations. The next DC experience study is scheduled for 2028. Additionally, an OSERS experience study was submitted in 2026.

Legislation

ARCHIVE: 2023-2016

2024

LB 196

State Patrol

LB196 made benefit changes to the Nebraska State Patrol Retirement Act. Starting July 1, 2024, an officer's contribution to the Nebraska State Patrol Employees Retirement System is set at ten percent of the officer's monthly compensation. The Nebraska State Patrol will contribute a sum equal to twenty-four (24) percent of each officer's monthly compensation to the Nebraska State Patrol Employees Retirement System.

The Governor approved the bill on April 16, 2024. The bill contained an emergency clause in Sec. 4. This bill also made amendments to the In the Line of Duty Compensation Act, unrelated to the Retirement System.

LB 198

All Plans

Sec. 1, 4, 5, 10, 16, 18, 10, 22 provides the means by which an employee of a state agency or political subdivision of the State of Nebraska can show they are a United States Citizen or are lawfully present in the United States for the purposes of the State Retirement Systems. The employing state agency or political subdivision of the State of Nebraska must maintain unexpired documents demonstrating citizenship or lawful presence at the employee's date of hire and produce these documents upon the request of NPERS.

The documents consist of a state-issued driver's license, identification card, certified birth certificate, Consular Report of Birth Abroad, U.S. passport, foreign passport with a U.S. Visa, U.S. Certificate of Citizenship, tribal certificate, Form I-766, Form I-551, or any other document issued by U.S. Dept.

of Homeland Security or the U.S.C.I.S granting employment authorization and approved by the PERB.

- Sec. 2 removed certain qualified alien and Immigration and Nationality Act language for the Department of Administrative Services verification of lawful presence procedures.
- Sec. 8 refers to the Nebraska School Employees Retirement System and provides the termination of a member will not be deemed to have incurred if the PERB determines a termination was not a bona fide separation from service with the member's employer, was compensated for a full contractual period when the member stopped working prior to the end date of a contract, or prearranged a return to work that violates the provisions.
- Sec. 9 allows a member, in the Nebraska School Employees Retirement System, who separates from service but does not submit a retirement application or request for a distribution, to return to work in a temporary, substitute, or volunteer classification. A member who experiences a separation from service and has submitted an application for retirement, request for distribution, or received a benefit or distribution shall not be deemed to have incurred a termination if the member subsequently returns to work within one hundred eighty days after separating from service, unless limited to bona fide unpaid voluntary service, substitute service on an intermittent basis, or a temporary employee.
- Sec. 14 provides a member who separates from service, in the Omaha School Employees Retirement System, who has not submitted a retirement application or request for distribution, may return to work in a temporary, substitute, or volunteer classification. A member who experiences a separation from service and has submitted an application for retirement, request for distribution, or received a benefit or distribution shall not be deemed to have

incurred a termination if the member subsequently returns to work within one hundred eighty days after separating from service, unless limited to bona fide unpaid voluntary service, substitute service on an intermittent basis, or a temporary employee for a specific purpose.

- Sec. 15 removes an age restriction regarding attendance at an OSERS educational seminar.
- Sec. 17 added Assistant Directors and Deputies of NPERS as at will employees of state government.

Signed by the Governor on March 18, 2024, with an emergency clause.

2023

LB 103

State, County, School, & DCP

Technical Amendment to Codify Practice (LB 103 was approved by the Governor on 5/1/2023.) The final version of LB 103 incorporated the provisions of LB 104 and 105 (via AM 417) and LB 160 (via AM 1238).

When LB 700 was drafted, there was a category of employees that work for the State that are required to hold a certificate for their position and are participating in the School plan but are not covered by the State Code Agency Teacher Association (SCATA) labor contract. LB 700 did not specifically cover this group. LB 103 adds this category into the law codifying the rules regarding working for the State following retirement from the School plan.

LB 104 *All Plans*

Technical Amendment to Comply with the SECURE 2.0 Act (LB 104's provisions were incorporated into LB 103 via AM 417.)

LB 104 amends the definitional sections of each of the plans to change the required beginning date to conform with the federal law changes (SECURE 2.0 Act). The biggest change was to increase the required minimum distribution (RMD) age.

Effective 1/1/2023 the RMD age increases to:

- 73 for members who attain age 72 after 12/31/2022 and attains 73 prior to 1/1/2033, and
- 75 for members who attain age 74 after 12/31/2032.

LB 105 *All Plans*

Technical Amendment to Comply with USERRA Changes (LB 105's provisions were incorporated into LB 103 via AM 417.)

For many years, the Uniformed Services Employment and Reemployment Rights Act (USERRA) only covered federal military service. USERRA was recently amended to also cover service members when they perform military service under state law (commonly called "State Active Duty"). LB 105 amends the military service sections of the plans to cover State Active Duty. This means that employers will have to make up both the missed employee and employer contributions for members who entered periods of leave without pay related to military service if the member timely reemploys and files their requests.

LB 160 *All Plans*

Amendment to Increase Law Enforcement Additional Contribution in the County Plan (LB 160's provisions were incorporated into LB 103 via AM 1238.)

An association for county law enforcement officers seeks to enhance their retirement benefits by increasing the additional law enforcement contribution to the County plan.

- For counties with populations in excess of 85,000, the additional law enforcement contribution rate increased from 2% to 3%. (See LB 103, Sec. 3.)
- For counties with populations of 85,000 or less, the additional law enforcement contribution rate increased from 1% to 2%. (See LB 103, Sec. 4.)

2022

LB 700 *All Plans*

LB 700 eliminated obsolete language,

changed job requirements for the NPERS director and attorney, and changed the education programs which must be offered to the members of all retirement systems. It also eliminated school employer and member reporting requirements regarding early retirement inducement forms.

It also clarified reemployment and plan eligibility regarding terminated State Plan and School Plan members going back to work for the State of Nebraska or a Nebraska School. The State of Nebraska is considered a school employer, because it will hire certified individuals to work within State Agencies.

In the State Employee Retirement and County Employee Retirement plans, LB 700 eliminated the distinction between training programs offered to members who are under age 50 and members who are over age 50. County and State plan members are authorized to receive three paid days to either attend in-person or live webinar training sessions which are offered during regular work hours.

LB 825 *Retirees*

LB 825 changed provisions relating to taxation of benefits received under the federal Social Security Act. It increases the amount of social security benefits that are NOT subject to state income tax.

LB 1124 *Beneficiaries*

LB 1124 changed provisions relating to small estate affidavits. Increases the threshold from \$50,000 to \$200,000. This would impact death benefit processing, in that it would allow for the distribution of retirement accounts less than \$250,000 payable to an estate via affidavit. AM 2138 lowered the payout amount to \$100,000.

2021

LB 17 *Judges*

LB 17 increases a dedicated court fee to provide additional revenue into the Judges' plan. This fee will increase from \$6 to \$8 on July 1, 2021, until it reaches \$12 July 1, 2025. In addition, it

adds an annual contribution from the State of Nebraska to the Judges' plan of 5% percent of total compensation of the members of the Judges' plan beginning July 1, 2023. This rate cannot rise above 5% and can be reduced or eliminated by the Legislature.

It adopted a shorter amortization period to reflect recent changes to actuarial standards. Beginning July 1, 2021, closed 25-year amortization periods will apply, rather than the older 30-year amortization period, for the Judges, State Patrol, and School retirement plans.

LB 83 *PERB*

LB 83 changes public meeting provisions and provide for virtual conferencing under the Open Meetings Act.

LB 147, LB 145, LB 146, & LB 582 *School*

These bills, amongst other things, direct the transfer of management of the OSERS (Omaha School Employees Retirement System) from the Board of Trustees to NPERS (Nebraska Public Employees Retirement System), and the tasks associated with the transfer of management.

LB 145 requires the completion of a compliance audit by November 15, 2021, and the first annual audit by the state auditor done by July 1, 2022.

LB 146 clarifies membership eligibility in the Omaha Public School (OPS) plan and redefines termination of employment. Specifically, it sets forth that voluntary and/or substitute service is allowed on an intermittent basis, defined as no more than eight service days during a calendar month, during the 180-day period following termination of employment.

LB 147 transfers duties and responsibilities for management of the OSERS to the PERB/NPERS effective September 1, 2024. The bill specifies that OPS remains solely liable for the retirement system's funding obligations and will cover all costs for the management transfer.

LB 582 reinstates the Board of Educa-

tion as the primary party responsible for the administration of the OSERS plan during the time it takes to transfer the management of the OSERS Board of Trustees to the PERB/NPERS, making the Board of Trustees a subset of that Board of Education, effective July 1, 2021.

LB 209 *DCP*

LB 209, as amended, does not impact the Deferred Compensation Plan administered by NPERS.

LB 64 *Retirees*

LB 64 changes how Social Security benefits are taxed in the state of Nebraska. The changes allow federal adjusted gross income (AGI) to be reduced by a percentage of the Social Security benefits received. The percentages change would be based on marital status and AGI.

LB 386 *Judges*

LB 386 increased salaries for Nebraska Supreme Court Justices thereby increasing the salaries for district, juvenile, appellate, and worker's compensation court judges since their salaries are a percentage of the Supreme Court Justices' salaries.

LB 387 *Retirees*

LB 387 excludes military retirement benefit payments from state income tax.

LB 428 *School*

LB 428 requires youth rehabilitation and treatment centers to establish educational standards to ensure residents have access to educational opportunities equivalent to other Nebraska schools. This may increase the number of employees at these facilities that participate in the School plan.

2020

LB 1054 *All Plans*

LB 1054 Modifies Required Minimum Distribution (RMD) language to conform to recent changes in federal law. This bill increased the RMD age from 70½ to 72 for individuals who turned 70½ after December 31, 2019.

2019

LB 31 *PERB*

LB 31 requires the Public Employees Retirement Board (PERB) to create and submit a report examining the process and costs to transfer administration of the Omaha School Employee's Retirement System (OSERS) to the Nebraska Public Employees Retirement System (NPERS).

The report shall include:

- A detailed analysis and recommendations regarding management, administration, actuarial service, information technology, computer infrastructure, accounting, member data and record transfer.
- Necessary statutory changes to achieve the transfer of management and actuarial services.
- Staff training and assessment of staffing needs.
- Educational and communication plans to fully inform all system stakeholders and affected governmental entities regarding management changes.
- Sufficient timeframes for an orderly transition and implementation of management and actuary changes.
- Cost estimates associated with the tasks necessary to carry out the management transition.
- A comparison of the current annual cost to administer OSERS with an estimate of the annual cost for the PERB and NPERS to administer OSERS after a transfer occurs.

The cost of the report shall be funded by Omaha Public Schools (OPS) and provided to the Clerk of the Legislature no later than June 30, 2020.

LB 32 *State & County, DCP & Deferred Retirement Option Plan*

This bill allows the Nebraska Investment Council (NIC) to modify the 13 investment options currently provided to participants in the State and County Defined Contribution plan. This will also result in a change to the investment options in the voluntary State Deferred Compensation Plan (DCP), and the Patrol Deferred Retirement Option Plan program.

On or after January 1, 2021, investment options shall include, but not be limited to:

- An investor select account which shall be invested under the direction of the state investment officer with an asset allocation and investment strategy substantially similar to the investment allocations made by the state investment officer for the defined benefit plans. These investments shall most likely include domestic and international equities, fixed income investments, and real estate, as well as potentially additional asset classes.
- A stable return account which shall be invested by or under the direction of the state investment officer in a stable value strategy that provides capital preservation and consistent, steady returns.
- An equities account which shall be invested by or under the direction of the state investment officer in equities.
- A fixed income account which shall be invested by or under the direction of the state investment officer in fixed income instrument.
- A life-cycle fund which shall be invested under the direction of the state investment officer with an asset allocation and investment strategy that adjusts from a position of higher risk to one of lower risk as the member ages.

Defined Contribution, DCP, and Deferred Retirement Option Plan participants shall be given a detailed current description of each new investment option. Participants who fail to make an investment election from the new funds shall have their account invested in the life-cycle fund.

LB 33 *PERB*

Increases the Public Employees Retirement Board (PERB) per diem from \$50 to \$75. In addition, the bill changes the actuary contract limits to allow for two 3-year options, and removes the requirement for a competitive, formal, sealed bidding process for the legal compliance audit. Finally, the bill changes the due date of the Annual Legislative Report from March 31 to April 10, effective 2020.

LB 34 *State, County, School, & DCP*

Removes the \$25,000 grievance distribution provision for State and County members who have filed a grievance regarding a termination.

Requires permanent full-time State and County employees be at least 18 years old to participate in the plan, consistent with the age requirement for part-time employees.

Changes reemployment provisions for State and County effective January 1, 2020. Under the new provisions:

A State or County member who is reemployed in any capacity with less than a 120-day break in service shall not be deemed to have terminated employment. In this instance, the member must:

- Return to plan participation. A member previously participating in Defined Contribution shall resume participation in Defined Contribution. A member participating in Cash Balance shall resume participation in the Cash Balance Tier they were previously participating.
- Repay all distributions, including annuity payments. No further distributions may be taken.
- Make up any missed contributions.

A State or County member who is reemployed on a permanent full or permanent part-time basis on or after a 120-day break in service:

- A member previously participating in Defined Contribution shall resume participation in Defined Contribution. A member participating in Cash Balance shall resume participation in the Cash Balance Tier in which they were previously participating.
- If the member purchased an annuity, these payments will continue.
- No further distributions may be taken until the member again terminates employment at all employers/entities participating in the plan.
- If the member was previously vested, they remain vested.
- If the member was not vested at the time of termination, prior vesting credit shall be restored if they did not take a distribution.
- If the member was not vested at the time of termination and took a

distribution, vesting credit for the prior service is forfeited. During the first three years after reemployment, the member may make a one-time election to repay lump sum and/or rollover distributions. If repayment is elected, vesting credit and forfeited employer matching contributions shall be restored in proportion to the percentage of repayment against the total value of all distributions. Repayment must be completed within five years of reemployment or prior to termination, whichever is earlier.

Removes the separate service credit definitions for Tier Four in the School plan. Service credit provisions will be the same for all four tiers. Clarifies service credit is not granted for service provided in an Omaha Public School.

Increases the refund repayment due date for School plan members who were actively employed and participating in the plan on April 17, 2014, to April 16, 2021, or termination, whichever is earlier.

Removes the payroll deduction option for School plan members who submit an application to repay a refund within one year of termination or within one year of the repayment deadlines outlined in statute.

Designates the spouse of a married plan member as the default primary beneficiary in the State, County, School, and DCP plans. If a married plan member dies with no beneficiary designation on file, the surviving spouse who was married to the member on the member's date of death shall be considered the primary beneficiary of the retirement account.

2018

LB 1005 *School & County*

LB 1005 addressed eligibility in the County and School plans and stipulated the process involved when actions taken by a participating employer remove all or a portion of their employees from plan participation. The Public Employees Retirement Board (PERB) was granted the authority to determine employer and employee eligibility to partici-

pate under section 414(d) of the Internal Revenue Code.

When the PERB determines all or a portion of employees are no longer eligible for plan participation due to actions taken by a participating employer:

- The employer is required to pay the costs of all financial liabilities incurred by the plan.
- Affected employees will be vested in the plan and considered inactive within 90 days.

In addition, a medical facility established under the provisions of section 23-3501, in a county eligible to participate in the County Employees Retirement Act, shall be given the option to participate in the County plan. The facility must elect to participate the later of one year from the effective date of the act, or one year from the date the facility is established. Failure to elect participation in the County plan shall bar the facility from future participation.

AM2204

Modified sections of the various retirement acts to make it optional for the Public Employees Retirement Board (PERB) to promulgate rules and regulations when the PERB feels it is necessary, rather than requiring the PERB to promulgate rules and regulations even when the statute is clear.

Clarified and harmonized the definition of actuarial equivalent across the plans.

2017

LB 415 *School*

Increases the minimum age to qualify for the Rule of 85 from 55 to 60. This provision applies to members hired on or after July 1, 2018, and participants who have taken a refund or retirement benefit and returned to membership (as a new employee) on or after July 1, 2018.

Further defines service credit in the School Plan for employees hired on or after July 1, 2018. Used sick and vacation leave must be leave accrued by the member in order to be counted as service credit. Sick Leave Bank or donated leave used by a member would not be eligible for service

credit. Jury duty is added to the definition of service credit when the member is paid full compensation by the employer. Adds language limiting service credit to only those items found in the statutory definitions.

Clarifies early retirement incentives are not counted as compensation for all plan members, and further defines these payments.

Defines disability as, "an inability to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which was initially diagnosed or became disabling while the member was an active participant in the plan and which can be expected to result in death or be of a long-continued and indefinite duration." In addition, the bill changes the application time frame for disability retirements. Under the new provisions, all disability applications must be made within one year of termination of employment.

Removes the language allowing employers to pay for purchases of service under the 12-month preretirement provision and requires these purchases be paid by the employee.

Employers participating in the plan must provide written notification of all terminations. This notification shall include whether or not the member accepted and received a retirement incentive and written certification from both the member and employer that, prior to the member's termination, there was no prearranged written or verbal agreement to return to work in any capacity.

Changes the valuation for lump sum settlements to an estate from the Moody's Triple A Bond Index to the Barclays Long U.S. Corporate Bond Index.

State & County Plans

Allows the use of updated mortality tables to calculate Cash Balance annuity rates. The new mortality assumptions shall use a unisex mortality table recommended by the plan actuary and approved by the Public Employees Retirement Board (PERB) after completion of an actuarial experience study, a benefit adequacy study, or a plan valuation. Retirement benefits will be calculated using the mortality table and actuarial factors in effect when the member

begins retirement (Retirement Date). These provisions would apply to Cash Balance members hired after January 1, 2018; or terminated members rehired on or after January 1, 2018, who have taken a distribution or refund from their account.

Clarifies that the PERB may make adjustments to the Cash Balance interest (annuity) rate based on a recommendation from the plan actuary after completion of an actuarial experience study, a benefit adequacy study, or a plan valuation. This rate may be, but is not required to be, equal to the actuarial assumed rate of return. Retirement benefits will be calculated using the interest rate and actuarial factors in effect when the member begins retirement (Retirement Date). In addition, the bill clarifies the annuity rate for Defined Contribution members as the Pension Benefit Guaranty Corporation interest rate plus three-fourths of one percent, or the interest rate used for Cash Balance, whichever is lower.

Defines disability as, "an inability to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which was initially diagnosed or became disabling while the member was an active participant in the plan and which can be expected to result in death or be of a long-continued and indefinite duration" The bill also allows the PERB to waive the requirement for a medical exam for disability retirement if the PERB determines, "extraordinary circumstances exist which preclude substantial gainful activity by the member. Such circumstances shall include hospice placement or similar confinement for a terminal illness or injury."

Removes language requiring the PERB to provide information regarding the tax consequences of the various retirement options, to members who are eligible for retirement.

Changes provisions for military service credit. Under the new language, members who are reemployed after qualified military service will be granted vesting and benefit credit for the period of military service. The employer shall be responsible for funding military service benefits including member and employer contributions. Payments must be made within

18 months. Late payments will be subject to actuarial costs and interest. These provisions only apply to military service that begins on or after January 1, 2018 and falls within the definition of uniformed service per the Uniformed Services and Reemployment Rights Act of 1994 (USERRA). The bill allows the PERB to adopt and promulgate rules and regulations to carry out these provisions including, but not limited to, notification of military service, acceptable methods of payment, determining the compensation upon which the contributions must be made, and the documentation required to substantiate that the individual was reemployed pursuant to USERRA regulations.

County Plan

Allows Counties to make quarterly, semiannual, or annual payments to individuals receiving a prior service annuity.

School, Judges, & Patrol Plans

Members who are reemployed after qualified military service will be granted vesting and benefit credit for the period of military service. The employer shall be responsible for funding military service benefits including member and employer contributions. Payments must be made within 18 months. Late payments will be subject to actuarial costs and interest. These changes to military service credit provisions only apply to military service that falls within the definition of uniformed service per the Uniformed Services and Reemployment Rights Act of 1994 (USERRA). The bill allows the Public Employees Retirement Board (PERB) to adopt and promulgate rules and regulations to carry out these provisions including, but not limited to, notification of military service, acceptable methods of payment, determining the compensation upon which the contributions must be made, and the documentation required to substantiate that the individual was reemployed pursuant to USERRA regulations.

Allows the use of updated mortality tables to calculate Cash Balance annuity rates. The new mortality assumptions shall use a unisex mortality table recommended by the plan actuary and approved by the Public Employees Retirement

Board (PERB) after completion of an actuarial experience study, a benefit adequacy study, or a plan valuation. Such interest rate may be, but is not required to be, equal to the actuarial assumed rate of return. Retirement benefits will be calculated using the mortality table, interest rate, and actuarial factors in effect when the member begins retirement (Retirement Date). These provisions would apply to members hired after July 1, 2017; or terminated members rehired on or after July 1, 2017, who have taken a retirement benefit or refund of their account.

County, Judges, School, Patrol, State Plans

For retirement plan purposes, the bill defines hire date or date of hire as, “the first day of compensated service subject to retirement contributions.”

Judges & Patrol Plans

Increases the filing time for retirement applications from 90 to 120 days prior to the effective date of retirement.

Judges Plan

Clarifies language relating to the supplemental cost-of-living payments (COLP) for Judges participating in Tier 2.

- All new members hired on or after July 1, 2016.
- Members who have taken a refund or retirement and are hired or rehired on or after July 1, 2016.

AM1979

Adds language from LB 922 & LB 986 to this bill.

From LB 922: Staggers the terms of board members in order to prevent multiple terms from expiring in the same year. Clarifies that the Governor has the authority to remove members of the PERB “for cause after notice and an opportunity to be heard.”

From LB 986: Requires, in addition to annual actuarial reports, an experience study to review actuarial assumptions be conducted at least once every four years, or at the request of the Nebraska Retirement Systems Committee. If the PERB does not adopt all of the recommendations in the experience study “the board shall provide to the committee within ten business days after the board’s decision at a public meeting a written explanation describing the board’s analysis and factors considered in reaching its decision.”

Requires a confidential, initial, and final draft of actuarial reports and experience studies be provided to the Governor and the Nebraska Retirement Systems Committee.

AM2344

Adds “cleanup” language.

Transfers investment authority from the OSERS Board of Trustees to the Nebraska Investment Council and makes the PERB/NPERS the pass-through agency for OSERS transactions.

LB 467 Patrol

As amended by AM2351:

Creates a second tier of benefits for members joining the Nebraska Patrol plan on or after July 1, 2016. This benefit tier mirrors the current plan with the following exceptions:

- Individuals participating in Tier Two would contribute 17% of salary.

- Monthly retirement benefits for Tier Two members would be calculated using their five highest 12-month periods of salary.
- Compensation would not include unused sick and vacation leave, holiday compensatory time, compensatory time, or similar benefits converted to cash payments.
- Increases in salary will be capped at 8% per year when determining the final average compensation used to calculate retirement benefits.
- The 60% purchasing power cost of living adjustment (COLA) provision is removed and COLAs for retirement payments would be capped at 1% for Tier Two participants. If the annual actuarial report indicates the plan is fully funded with a sufficient actuarial surplus, the retirement board may elect to issue a supplemental lump-sum cost of living adjustment for that year. The supplemental COLA cannot exceed 1.5%.
- Tier Two members would not be eligible to participate in the Deferred Retirement Option Plan (Deferred Retirement Option Plan).

Contains an emergency clause and would take effect when passed and approved according to law.

LB 790 Judges & School

Alphabetizes the statutory definitions for the Judges and School plans.

LB 803 Judges

Updates the portion of the \$42 clerk of the district court docket fee remitted to the Nebraska Retirement Fund for Judges. Currently, \$2 of the docket fee is remitted to the Judges Retirement Fund. This bill increases this amount to \$4 effective July 1, 2016. On July 1, 2017, this amount increases to \$6.

2016

LB 447 School

As amended by AM1979 & AM2282:

Removes the current statutory language allowing payment of disability retirement benefits to individuals who work less than 20 hours as a school employee. Disability retirement benefits cease if a member returns to active service as a school employee after receiving disability retirement benefits or if a physician certifies the member is no longer disabled for service as a school employee.

Removes the ½ year of service vesting for members who are actively employed on or over age 65. All members, regardless of age, would require a minimum of five years of service credit to vest in the plan. This provision would apply to:

Public Employees Retirement Board Policies

Reviewed October 20, 2025

POLICY 1 – BOARD DUTIES AND GOVERNANCE

1. **Duties** - The Public Employees Retirement Board (Board) will perform the duties outlined in its enabling legislation. ([Neb. Rev. Stat. §§ 84-1501 to 84-1514.](#)) The Board will also:

- (a) Review and approve all member disability claims;
- (b) Review and approve all hardship withdrawals from the Deferred Compensation Plan; and
- (c) Consider all member appeals according to the governing laws and Title 303, Nebraska Administrative Code, Chapter 12; and
- (d) Review and approve all member inadvertent benefit overpayment applications.

2. **Board Governance**

(a) **Officers** – The Board’s officers consist of a Chairperson, a Vice-Chairperson, and a Secretary. The Board’s officers will serve from the date elected or assigned, as applicable, until the Board elects or assigns a successor.

(i) The Nebraska Public Employees Retirement Systems (NPERS) Director will serve as the Secretary unless the Board votes to remove the Director from the Secretary position, and elects another individual to serve as the Secretary. If the Board elects a Secretary, the Board will follow the same election procedure as used for the Chairperson and Vice-Chairperson.

(ii) Eligibility to serve as the Chairperson or Vice-Chairperson – Board members must serve on the Board for at least one full year before they are eligible to serve as the Chairperson or Vice-Chairperson. The ex-officio, non-voting member of the Board is not eligible to serve as the Chairperson or Vice-Chairperson.

(iii) Election Procedure – The Board will elect the Chairperson and Vice-Chairperson every January, or at such other times as necessary. Any voting member of the Board may nominate another eligible voting member of the Board as a candidate for Chairperson and Vice-Chairperson. To win an election for Chairperson and Vice-Chairperson, a candidate must receive a majority of the votes of the voting members of the Board present during the meeting in which the election takes place.

(A) A roll call vote election is required when two (2) or more candidates are running for the same position unless a majority of the voting Board members present first approves a motion for a secret ballot.

(B) A roll call vote election or an approved motion to cast a unanimous ballot are acceptable methods of resolving the election when only one (1) candidate is running for an officer position.

(C) In the absence of the Chairperson and Vice-Chairperson, the Secretary may call the meeting to order and conduct an election for a Chairperson Pro Tem. A roll call vote election is required to elect the Chairperson Pro Tem. The elected Chairperson Pro Tem’s status remains in place only for the duration of meeting in which the Chairperson Pro Tem’s election occurred.

(iv) Duties of the Chairperson – The Chairperson must ensure the Board operates in accordance with the governing law, rules and regulations, and Board policies. The Chairperson must ensure:

(A) Meeting discussion content relates to the published agenda; and

(B) Discussion is on-point, relevant, thorough, orderly, efficient, and reasonable in length of time.

(v) Authority of the Chairperson – The Chairperson may only make decisions on behalf of the Board that fall within, and are consistent with, the Board’s policies. Examples of delegated authority, and restrictions on the Chairperson’s authority, include:

(A) The authority to chair Board meetings with all the commonly accepted powers of that position (e.g., ruling, recognizing, etc.);

(B) The authority to represent the Board to outside parties by announcing Board-stated positions, or stating the Chairperson’s decisions and interpretations within the delegated areas of operation; and

(C) The authority to convene Board meetings, certify Board actions, name Board members to committees, and perform such other necessary and appropriate duties to facilitate the Board’s completion of its statutory duties.

The Chairperson has no authority to make decisions for the Board that exceed the scope of the Board’s policies or fall within the duties assigned to the NPERS Director through law, rules and regulations, or Board policy.

(vi) Duties of the Vice-Chairperson – In the absence of the Chairperson, the Vice-Chairperson acts as the Chairperson, and performs the duties assigned to the Chairperson. The Vice-Chairperson’s authority to act as the Chairperson is subject to the same delegations and restrictions to which the Chairperson is bound, and ends upon the Chairperson’s return.

(vii) Duties of the Chairperson Pro Tem – In the absence of the Chairperson and Vice-Chairperson, and following a properly conducted election, the Chairperson Pro Tem, acts as the Chairperson, and performs the duties imposed on the Chairperson. The Chairperson Pro Tem’s authority to act as the Chairperson is subject to the same delegations and restrictions to which the Chairperson is bound, and ends upon adjournment of the meeting in which the Chairperson Pro Tem’s election occurred, or upon the arrival of the Chairperson or Vice-Chairperson.

3. **Conduct of Meetings** – Board meetings are held in accordance with the Open Meetings Act and the Board Governance

(a) **Officers** – The Board’s officers consist of a Chairperson, a Vice-Chairperson, and a Secretary. The Board’s officers will serve from the date elected or assigned, as applicable, until the Board elects or assigns a successor.

(b) Board’s enabling legislation. ([Neb. Rev. Stat. §§ 84-1408 to 84-1414](#) and [Neb. Rev. Stat. §§ 84-1501 to 84-1514, respectively](#).)

(i) Regular Meetings – The Board holds regular meetings each January, July, and at such other dates, times, and locations, as may be requested by the Chairperson, Vice-Chairperson, or three Board members. The Board will develop and adopt a tentative meeting schedule for the next calendar year during or before each December. Meetings may be held virtually according to Nebraska State law. Meetings may be cancelled by the Board in response to such things as natural disasters, pandemics, other emergency situations that jeopardize the health and safety of the Board members or public, or lack of quorum. This list is illustrative in nature, and is not an all-inclusive list.

(ii) Special Meetings – The Board may hold special meetings when called by the Chairperson or at least three (3) Board members. The Secretary will notify every Board member by telephone, electronic mail, and/or text message, of such special meetings at least three (3) days in advance of such special meetings' start time(s).

(iii) Emergency Meetings – The Board may hold emergency meetings without reasonable advance public notice. The Secretary will endeavor to provide reasonable advance notice to all Board members by telephone, electronic mail, and/or text message.

(iv) Quorum – Five (5) members of the Board constitutes a quorum. The non-voting, ex officio member of the Board may be counted as a member for purposes of constituting a quorum. A quorum must be present for the Board to hold a meeting and conduct business.

(v) Meeting Attendance – All Board members must attend all Board meetings. A majority of the voting members present at a Board meeting may excuse a Board member's absence from such meeting. In the event a Board member has more than three (3) consecutive unexcused absences from regular Board meetings, the Chairperson shall notify the Governor of such absences, and make recommendations on whether the Governor should remove the absent Board member pursuant to Neb. Rev. Stat. § 84-1501.

(vi) Motions – All motions before the Board will pass only upon the affirmative vote of a majority of the voting members present at the Board meeting, unless otherwise required by law, rules and regulations, or Board policy. Roll call vote elections are required unless otherwise authorized by law, rules and regulations, or Board policy. Before using an alternative voting method, a majority of the voting Board members present must approve a motion to utilize the alternative voting method via roll call vote.

(vii) Meeting Agenda(s) – The Secretary, in consultation with the Chairperson, shall prepare the agenda for each Board meeting.

(A) The Secretary will publish a preliminary agenda at least seven (7) days before each regular Board meeting.

(B) The Secretary will publish a final agenda at least twenty-four (24) hours before each regular or special Board meeting, and as soon as reasonably possible after an emergency Board meeting is called.

(C) The Secretary will keep the agenda continually current and available for public inspection at the NPERS' offices during normal business hours. The Secretary, in consultation with the Chairperson, will place items on the agenda, subject to the following:

(I) A Board member requests that an item be added to the agenda, and the Chairperson or Secretary approves the request; and

(II) The agenda will not be altered within twenty-four (24) hours of a regular or special Board meeting start time, except for items of an emergency nature. For purposes of this section, an item is of an "emergency nature" only if a majority of the voting Board members present approves a motion that states the matter is of an emergency nature, it requires immediate Board action, and action on the matter cannot be delayed until the next regular or special Board meeting.

(c) **Meeting Notice** – The Board will provide adequate public notice of its meetings

(i) Notice of the date, time, and place of the Board's regular meetings will be published on the website and posted at the NPERS office at least five (5) days in advance of each meeting. Notice of the Board's regular meetings may be posted on the Nebraska Calendar.

(ii) The Secretary will maintain a list of news media and members of the public (“Stakeholders”) who request notification of the Board’s meetings. The Secretary will take reasonable steps to notify such Stakeholders in advance of all Board meetings. The notice must include the date, time, and location of the meeting, the reason for the meeting, and an agenda, except where not practicable, such as for an emergency meeting. Such notice may be delivered via electronic mail or posting information on the NPERS website.

(d) **Subcommittees (a.k.a. Committees)** – The Board uses subcommittees to efficiently carry out its duties. The Chairperson appoints subcommittee members, including the Chairperson of each subcommittee. No subcommittee shall include more than three (3) Board members. No subcommittee meeting may include more than four (4) Board members because this would constitute a quorum of the Board. Subcommittees cannot take action for, or represent, the full Board. All subcommittee proposals, findings, recommendations, and reports, must be submitted to the Board for formal action. Board subcommittees include, but are not limited to the following:

(i) Regulation and Policy Review Committee – This subcommittee reviews current Board policies, proposed rules and regulations, and recommends revisions, additions, and deletions, to the Board to assist with long-range planning in the benefits, funding, technology, member services, education, and communication areas. This subcommittee also has oversight of the annual report to the Legislature.

(ii) Legislative Committee – This subcommittee reviews all pending legislation, and advise the Board of trends that may affect the Board, NPERS, and the plans. Members of this subcommittee must be available to attend public hearings when called upon by the Board.

(iii) Budget and Personnel Committee –his subcommittee reviews the budget and monthly expenses, assists with service contract reviews at the initial contracting stage, renewal, or rebidding, and makes recommendations to the Board. The subcommittee must also establish a schedule for the Director’s performance evaluations, collect and summarize individual Board member evaluations, makes a report to the Board, and recommends appropriate action. The subcommittee will also review the performance evaluation report of the Legal Counsel and Internal Auditor prepared by the Director, and submit a recommendation to the Board.

(iv) Education and Retreat Committee – This subcommittee is responsible for the promotion of Board education, recommends topics and appropriate speakers for educational portion of Board meetings, and outlines the objectives for Board’s annual retreat.

(v) Audit Committee – This subcommittee reviews the annual plan audits by the Auditor of Public Accounts, periodically reviews the internal audit plans and procedures, and makes recommendations to the Board as needed.

(vi) Any other ad hoc committee as necessary.

Revision Date: October 2025

Reviewed Date: October 2025

POLICY 2 – BOARD CODE OF CONDUCT

1. The Board expects ethical and business-like conduct of its individual members and the Board as a whole.
2. Board members will comply with their fiduciary duties and standard(s) as stated in [Neb. Rev. Stat. § 84-1503.02](#).
3. Board members are responsible for preparing for Board work.
4. Board members must avoid any actual or perceived conflict of interest with respect to their fiduciary responsibility.
 - (a) Board members must file a “Potential Conflict of Interest Statement” with the Nebraska Accountability and Disclosure Commission whenever a potential conflict arises. A potential conflict of interest exists when a board member, in the discharge of his or her official duties, would be required to take an action or make any decision that may cause financial benefit or detriment to him or her, a member of his or her immediate family, or a business with which he or she is associated which is distinguishable from the effects of such action on the public generally, or a broad segment of the public. ([Neb. Rev. Stat. § 49-1499.02](#).)
 - (b) There must be no self-dealing or any conduct of private business or personal services between any Board member and NPERS.
 - (c) Board members must not use their positions to obtain employment within NPERS for themselves, family members, or close associates.
 - (d) Former Board members are not eligible for employment with NPERS unless at least ninety (90) calendar days have passed since the former Board member left the Board.
5. “Statements of Financial Interests,” shall be filed by each Board Member on or before March 1st of each year for the prior calendar year, and within thirty (30) days after leaving the Board as required by the Nebraska Accountability and Disclosure Act, [Neb. Rev. Stat. §§ 49-1401 to 49-14,142](#).
6. Board members may not exercise individual authority over NPERS except as explicitly set forth in Board policies.
7. The Chairperson shall be the ex-officio spokesperson of the Board on routine matters and when the circumstances prohibit the Board from convening and approving a policy or statement. The Board may designate a member or members of the Board to communicate a Board-approved policy or statement.
8. Per [Neb. Rev. Stat. § 84-1503.02](#), the Board will not advocate for benefit improvements for any of the retirement systems that it administers. The Board may comment and provide guidance on any proposed changes to the retirement systems it administers.

Revision Date: August 2021

Reviewed Date: October 2025

POLICY 3 – DIRECTOR’S DUTIES AND LIMITATION OF AUTHORITY

The Board shall select, and set the salary for, a Director to administer NPERS. The appointment shall comply with [Neb. Rev. Stat. § 84-1503\(1\)\(b\)](#).

The Board shall be responsible for oversight of the Director and the operation of the NPERS at a strategic level. The Director is responsible for the day-to-day operations and decisions of NPERS.

1. Director Duties and Responsibilities

(a) The Director is the chief administrative officer of NPERS, and is responsible for the overall planning, organization, development, supervision, directing, and coordination of the on-going operations of NPERS.

(b) The Director must liaison with member groups, the Legislature, the Board, the attorney, the internal auditor, and the consulting actuary for the Board, and performs his or her duties with considerable latitude. The Director serves as an ex-officio member of the Nebraska Investment Council.

2. Director’s Specific Duties

The Director shall:

(a) Supervise and coordinate the statewide benefit programs under the administration of the Board involving complex procedural details, a high volume of transactions, and diverse statutory basis;

(b) Oversee the analysis and drafting of proposed legislation, and the accompanying fiscal notes, and provide guidance and instruction on NPERS’ appearance before legislative committees during regular sessions and interim study periods;

(c) Recommend all necessary rules and regulations relating to the administration, interpretation, and construction of the retirement laws;

(d) Ensure compliance with Federal and State laws in the management and operation of the systems;

(e) Coordinate with the consulting actuary regarding all required actuarial duties;

(f) Establish the agenda and matters for consideration by the Board, and oversees the preparation and maintenance of the minutes of the meetings of the Board;

(g) Perform public contact work in gathering information, resolving problems, engendering support, and providing information required by the Board and Legislature;

(h) Prepare recommendations and justifications for changes in procedures, budget requests, personnel, and office activities;

(i) Direct the preparation and conduct of research required in support of the Board’s mandates and Legislative matters;

(j) Collect, interpret, analyze, and summarize information used as the basis for recommendations to the Board and Legislature;

- (k) Direct, manage, and supervise the internal operations of NPERS staff to achieve the primary objectives of the fund in accordance with procedures established by the Board;
- (l) Hire NPERS staff in accordance with the budget prescribed by the Board and Legislature;
- (m) Authorize expenditures, pay salaries, and address claims against NPERS in accordance with the budget proposed by the Board and approved by the Legislature;
- (n) Inform the Board of any development that may affect the Board and its operation; and
- (o) Recommend action on disability claims from all retirement plans, and hardship withdrawals from the State Deferred Compensation Plan.

3. **Limitations of Authority**

The Board shall:

- (a) Approve all disability claims;
- (b) Approve all hardship withdrawals from the State Deferred Compensation Plan;
- (c) Approve Rules and Regulations;
- (d) Determine the funding policy for the plans as provided by statute;
- (e) Approve the agency budget;
- (f) At its discretion, authorize the Director to execute such contracts as have been approved by the Board; and
- (g) At its discretion, authorize the Director to amend existing contractual service contracts with providers when additional services are required of that provider to implement board or legislative initiatives. The cost of the additional services requested of the provider by the Director cannot exceed those dollar limits set forth by the Department of Administrative Services requiring a competitive bidding process.

4. **Reimbursement for Director Expenses**

The Chairperson must review, and approve payment of, any expense in excess of \$100 incurred by the Director in the course of the Director's official duties.

Revision Date: August 2021

Reviewed Date: October 2025

POLICY 4 – LEGAL COUNSEL AND INTERNAL AUDITOR

1. **Legal Counsel** - The Board shall hire an attorney in accordance with, [Neb. Rev. Stat. § 84-1503\(1\)\(e\)](#).
 - (a) The attorney shall provide legal services for the Board and NPERS under the supervision of the Board and in consultation with the Director. The attorney's job duties include the following:
 - (i) Draft, revise, and ensure the compliance of the rules and regulations promulgated by the Board;
 - (ii) Review and make recommendations to the Board, Director, and NPERS staff on retirement issues, including qualified domestic relations orders, member benefits, powers of attorney, beneficiaries, and employer reporting issues;
 - (iii) Research and interpret applicable laws, regulations, policies, procedures, and other guidance documents;
 - (iv) Work with outside legal counsel on the application of Internal Revenue Code to the retirement plans;
 - (v) Represent NPERS in administrative hearings and in matters involving the Attorney General's office;
 - (vi) Review and draft the Board's and NPERS' policies, procedural statements, and legal documents;
 - (vii) Respond to legal questions from outside entities;
 - (viii) Work with the Legislature, Governor's Office, and member groups on legislation;
 - (ix) Advise the Board and Director on legal matters as they relate to the administration of the retirement systems, litigation, potential conflicts, and any other legal issue of interest.
 - (b) The attorney shall act in the best interest of the Board. The attorney shall have direct access to the Board or any subcommittee thereof.
 - (c) At least once per year, the attorney shall report to the Board on any matters that in his/her professional judgment affects the Board's role and duties.
 - (d) At least annually, the Director will provide the Board an evaluation of the attorney's performance. At that time, the attorney shall provide the Board a report of his/her activities for the period commensurate with the evaluation period.
2. **Internal Auditor** - The Board shall hire an internal auditor in accordance with Neb. Rev. Stat. §§ [84-304.03](#), [84-1503.04](#), and [84-1503\(1\)\(f\)](#). The internal auditor shall work for the Board and in consultation with the Director.
 - (a) The Internal Auditor's role is to ensure NPERS employees are acting in accordance with the governing laws, rules, regulations, policies, and procedures. The Internal Auditor's duties and responsibilities must be consistent with the suggested standards for the professional practice of internal auditing as adopted by the Institute of Internal Auditors, and include the following:

- (i) Prepare a formal written three-year audit plan and work schedule each year and present them to the Board;
 - (ii) Conduct ongoing reviews of the internal procedures of the NPERS and recommend improvements to the Board;
 - (iii) Ensure that NPERS' internal accounting and operational controls are appropriate and operating correctly, and report inconsistencies to the Board;
 - (iv) Examine and evaluate system records and operating procedures to verify compliance with established plans, policies, procedures, control systems, rules, regulations, laws and the generally accepted accounting and auditing principles and report inconsistencies to the Board;
 - (v) Perform internal auditing functions, including:
 - (A) Reviewing contributions received and creditable service granted;
 - (B) Reviewing benefit payments for completeness of information, appropriateness, accuracy, and timeliness;
 - (C) Verifying the accuracy of data and financial information reported to the system's actuary for all applicable plans; and
 - (D) Verifying the accuracy of data and financial information reported to the system's record keeper for all applicable plans; and
 - (vi) Develop standards to be used by independent auditors in their review of the practices and procedures used by various employers to provide for employee participation in the respective retirement plans included Neb. Rev. Stat. § 84-1503(1)(a).
- (b) The Internal Auditor shall act in the best interest of the Board. The Internal Auditor shall have direct and immediate access to the Board or any subcommittee thereof.
- (c) At least annually, the Internal Auditor shall report to the Board on any matters that, in his/her professional judgment, affect the Board's role and duties.
- (d) The Internal Auditor shall provide a quarterly report to the Board of his/her activities. At least annually, a performance evaluation of the Internal Auditor shall be conducted and reported to the Board by the Director.

Revision Date: September 2024

Reviewed Date: October 2025

POLICY 5 – REVIEWING DISABILITY RETIREMENT APPLICATIONS

1. The Board will review disability retirement applications in a manner consistent with the governing law.
2. The Director will ensure a disinterested physician conducts a medical examination on any member of the State, County, Patrol, or School plans, or any clerk magistrate participating in the Judges plan, that applies for disability retirement benefits, except when the medical examination may be waived under the law. When ordering an examination, the Director must choose a physician that specializes in the area of medicine relating to the reason or source of an applicant's disability, whenever practicable. The Director shall present the physician's confidential report and accompanying documentation, and a recommendation on whether to approve the disability retirement application, to the Board. The Board may reevaluate any approved disability retirement application once per year from the disability retirement effective date for the State, County, Patrol, Judges, or School plans.
3. The Director will ensure disinterested physicians have conducted a medical examination on any member of the Omaha School plan that applies for disability retirement benefits. The Director shall present the physician's confidential report and accompanying documentation, and a recommendation on whether to approve the disability retirement application, to the Board. The Board may re-evaluate any approved disability retirement application once per year from the disability retirement effective date and every eighteen (18) months thereafter unless the Board wishes to reevaluate an individual's disabled status more frequently. However, the Board may not require proof of disability more frequently than semiannually. The Board may accept an application for disability retirement initiated by the member, or the member's legal representative. The certification of disability shall be made by two licensed and practicing physicians who practice in the state of Nebraska. If at the time the member is making application for a disability retirement is located outside of Nebraska, the Board may, at its sole discretion, engage the services of other licensed and practicing physicians to complete the process. The member making application for disability retirement is responsible for the cost of the initial physician's examination. The Omaha School plan will contract with a second physician, at its expense, to get an independent evaluation of the disability evaluation of the disability application.
4. The Director will provide the Board a copy of the Commission on Judicial Qualifications' report on the disability status of a member of the Judges plan.
5. Information provided in disability retirement applications includes medical records and other personal and sensitive information that if released may do significant harm to an applicant's interests or needless harm to an applicant's reputation. Therefore, all reviews of members' disability applications shall take place in Executive Session. All information reviewed by the Board or the Board's agents shall be kept confidential.

Revision Date: October 2025

Reviewed Date: October 2025

POLICY 6 – CONTRACTUAL SERVICES

1. The Board will contract for services in accordance with the governing law, rules and regulations, policies, practices, and delegation authorities granted by the Department of Administrative Services (DAS). Where required, the Board, or its designee(s), will coordinate with DAS on all contract matters.

Revision Date: August 2020

Reviewed Date: October 2025

POLICY 7 – CONFERENCE ATTENDANCE AND EXPENSE REIMBURSEMENT

The administration of the retirement plans is a complex matter. Board members must be educated in matters relating to the plans they administer. Board members are encouraged to attend at least one (1) educational conference per year.

1. In order to promote education and adequately train new Board members, each new Board member is strongly encouraged to attend an educational session to learn the basics of the administration of retirement plans within the first twelve (12) months of becoming a Board member.
2. Due to the ongoing fiduciary responsibilities of all Board members, each Board member is encouraged to attend at least one educational session, such as the Board's annual retreat or a conference, per year to stay current with statutory, regulatory, and administrative issues related to retirement plan administration.
3. Whenever possible, Board members and the Director shall make travel requests to the Board at least thirty (30) days before the conference or travel commences. Each request will include a business-related reason for the travel and/or conference attendance, and a cost estimate. The Board will review and vote on whether to approve each travel and/or conference attendance request. A majority of the voting Board members present at the meeting must approve the a travel and/or conference attendance request before the requesting Board member will be authorized reimbursement for the travel, conference, and related expenses.
4. Any Board member who attends a conference or seminar will present a report to the Board at the next Board meeting the member attends.
5. Board members will be paid per diems at the rate allowed by law and in accordance with Board policies while attending conferences.
6. Board members attending the Board's annual retreat will be reimbursed for business-related expenses incurred while they are performing their duties at the rate allowed by law and regulation. (See paragraph 7 for links to the governing laws, Department of Administrative Services (DAS) policies, and GSA per diem rates.)
7. Board members will be reimbursed for the actual cost of conference fees, lodging, meals, etc., in accordance with the [Neb. Rev. Stat. §§ 81-1174 to 81-1182.01](#) , and the policies and manuals as established by DAS, such as the [DAS Website: Accounting Manual](#). Board members must obtain and submit receipts for all conference fees, lodging, and meal expenses in excess of five dollars (\$5.00). GSA rate information may be found on the GSA website at <https://www.gsa.gov/travel/plan-book/per-diem-rates>.
8. In order to receive reimbursement, a Board member must complete an expense reimbursement document, and attach actual receipts for all travel expenses, except meals and immaterial travel expenses. Immaterial items are parking, tolls, intercity bus fares, baggage handling, tips, and taxi fare charges under ten dollars (\$10.00) per occurrence. Board members will be reimbursed for the use of their personal vehicles for official Board business in accordance with the governing laws and DAS policies. (See paragraph 5 for links to the governing laws, DAS policies, and GSA per diem rates.)
9. Board members will be reimbursed for one long distance call per day to their home while in travel status in accordance with the approved agency policy on file with DAS.
10. No reimbursement is allowed for alcoholic beverages.

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POLICY 8 – BOARD FUNDING

1. Introduction and Background

The Nebraska Public Employees Retirement System (NPERS) administers six pre-funded defined benefit pension plans (i.e., School, State Patrol, Judges, State, Omaha School, and County). The School, State Patrol, Omaha School, and Judges plans are traditional defined benefit plans with benefits based on the employee's final average compensation. The State and County plans are cash balance plans, which are considered hybrid defined benefit plans. The plans are funded based on legislatively determined contributions for employers (or court fees for Judges), employee contributions, state contributions to the School plan, and Omaha Public School District contributions to the Omaha School plan. Additionally, the Nebraska Legislature is expected to appropriate additional funds, except for the Omaha School plan, for years when the contributions set in statute are insufficient to meet the actuarially determined contribution requirements.

The purposes of this funding policy are to state the overall funding goals, identify the benchmarks that will be used to measure progress in achieving those goals, and disclose the actuarial methods and assumptions that will be employed to develop the benchmarks. In addition, this Policy will provide annual actuarial metrics to guide the Nebraska Public Employees Retirement Board (Board) when considering items such as dividends for the cash balance plans or discretionary cost of living adjustments, as well as whether to pursue or support proposed contribution and benefit legislation. Finally, the policy will include a brief list of governance responsibilities regarding the commissioning, collection, and review of actuarial information.

It is the intention of the Board that this funding policy be considered a working document, reviewed periodically and, as necessary, altered in the future through formal action of the Board.

2. Funding Goals

The objective of pre-funding the plans is to accumulate sufficient assets during a member's employment from employer and employee contributions and, as necessary, contributions from the State of Nebraska, or Omaha Public Schools, to fully finance the benefits the member receives throughout retirement.

Achievement of the pre-funding objective is dependent on the following rules:

- Maintaining an increasing ratio of assets to actuarial liabilities and **reaching a funded ratio of at least 100 percent.**
- **Preserving the defined benefit plan structure** of providing lifetime benefits to the employees of NPERS-affiliated employers.
- Demonstrating **transparency and accountability** through the continued maintenance of a defined benefit pension plan funding policy for the stakeholders of NPERS.
- Dedication to the balance between:
 - **Contribution rate stability**—keeping contributions relatively stable over time, and
 - **Intergenerational equity**—allocating costs over the employees' period of active service.
- Recognition that within a multiple-employer cost-sharing defined benefit plan, such as School and County, there are beneficial elements of pooled risk, both in the accrual of plan liabilities, recognizing actuarial gains and losses by plan, rather than by employer; and in the accumulation of plan assets through the engagement of an appropriate level of asset risk management.

3. Annual Actuarial Metrics

Below is a list of actuarial metrics to be assessed on an **annual basis as of the actuarial valuation date**. The Board recognizes that a single year's results may not be indicative of long-term trends and projected results, but collectively, the annual metrics will build trends and help the Board achieve their objectives.

- **Funded ratios:** Calculate and review by plan:
 - The actuarial funded ratio based on the actuarial value of plan assets divided by the defined benefit pension plan's actuarial accrued liability (AAL), and
 - The market value funded ratio based on the market value of plan assets divided by the defined benefit pension plan's AAL.
- **Contribution rate comparison:** Calculate and review by plan:
 - Statutory contribution rates, and
 - Actuarially determined contribution (ADC) rates.
- **Actuarial Projections (5 year and 30 year):** Given that some of the plans have multiple benefit tiers that create different ongoing costs, there is value in anticipating longer term trends, particularly for the traditional DB plans. Therefore, a 30-year projection model will be prepared annually for the School, State Patrol and Judges plans and, at the Board's request for the State and County plans (the funded status and funding/benefit interaction make projections less valuable). The analysis, using the models, will include, but not be limited to, the following:
 - Funded ratio assuming only the current statutory contribution rates apply in all future years and all actuarial assumptions are met.
 - Additional State contributions necessary to meet the actuarially required contribution in each future year (both rates of pay and dollars), assuming all actuarial assumptions are met.

4. Funding Valuation Elements

Annually, the Board's actuary will perform an actuarial valuation for funding purposes, and calculate the Actuarial Determined Contribution (ADC) rates against which to compare the contribution rates mandated under State statute. The ADC will be the sum of a payment based on normal cost and a payment on the UAAL which are determined by the following three major components of a funding valuation. All of these items are specified in statute rather than set by the Board:

- **Actuarial Cost Method:** This component determines the attribution method upon which the cost/liability of the retirement benefits are allocated to a given period, defining the normal cost or the annual cost associated with the projected benefits.
 - The Entry Age Normal Cost Method (EAN), as is used for NPERS' annual actuarial valuation purposes, is to be used for the determination of the normal cost rate and the actuarial accrued liability for purposes of calculating the ADC.
 - Under the EAN method, normal cost is calculated using benefits based on projected service and salary at retirement and is allocated over an individual's career as a level percent of payroll. Because EAN normal cost rates are level for each participant, the normal cost pattern for the entire plan under EAN is more stable in the face of demographic shifts in the workforce. It is this normal cost stability that makes the EAN method the preferred funding method for the majority of public defined benefit pension plans.

- **Asset Valuation Method:** This component dictates the method by which the asset value, used in the determination of the UAAL, is determined, which could be a market value or a smoothed actuarial value of assets.
 - Because investment markets are volatile and defined benefit pension plans typically have long investment horizons, application of an asset-smoothing technique can be an effective tool to manage contribution volatility and provide a more consistent measure of a pension plan's funding over time. Asset-smoothing methods reduce the effect of short-term market volatility on contributions, while still tracking the overall movement of the market value of plan assets, by recognizing the effects of investment gains and losses over a period of years.
 - The asset valuation method to be used shall be a five-year smoothed market value of assets which recognizes the dollar amount of the difference between actual market investment returns and the assumed investment return equally over a five-year period.

- **Amortization Method:** This component prescribes, in terms of duration and pattern, the systematic manner in which the difference between the actuarial accrued liability and the actuarial value of assets is reduced.
 - The "layered" amortization method is used to determine the payment schedule to be used to finance the unfunded actuarial accrued liability. Unexpected changes in the UAAL as identified in the annual actuarial valuation process, whether positive or negative, are amortized over a period beginning on that valuation date.
 - Once established for any component of the UAAL, the amortization period for that component will be closed and will decrease by one year annually.
 - The amortization payment will be determined on a level percentage-of-payroll basis for the traditional defined benefit (DB) plans and as a level dollar amount for the cash balance plans.
 - The length of the amortization periods will be as follows:
 - A. Traditional defined benefit plans – 30 years from the date of the valuation.
 - B. Cash balance plans – 25 years from the date of the valuation.
 - As the funded status of the traditional defined benefit plans improves over time, the Board may wish to evaluate moving to a 25 year amortization period on new components of UAAL, as is used for the cash balance plans.
 - If any future annual actuarial valuation indicates a plan has a negative UAAL (surplus), all existing amortization bases are eliminated and a new base with a 30-year amortization period is created.

In conjunction with the three major funding components discussed above, a number of actuarial assumptions are used to develop the annual actuarial metrics, as well as the ADC rates, and are described in detail in each of the annual actuarial valuation reports. The actuarial assumptions are derived and proposed by the Board's actuary, in conformity with the *Actuarial Standards of Practice* issued by the Actuarial Standards Board. The Board will review the actuarial assumptions used to determine funding needs, on a regular basis, but change those assumptions only on the basis of a recent experience study or if the actuary recommends a review due to a significant change in the factors used to determine the assumptions. By statute, an experience study will be conducted every four years. The assumptions represent the Board's best estimate of anticipated experience under the benefit provisions of NPERS and are intended to be long-term in nature. In the development of actuarial assumptions, the Board considers not only past experience but also trends, external economic forces, and future demographic and economic expectations.

- **Actuarial Assumptions**—Actuarial assumptions are generally grouped into two major categories:
 - o **Demographic assumptions**, which include rates of termination, retirement, disability, mortality, etc., and
 - o **Economic assumptions**, which include investment return, salary increase, payroll growth, and inflation, cost-of-living, etc.

Actuarial assumptions do not impact the total cost of the plan (actual benefit payments and expenses), but rather the timing of prescribed contributions. To the extent that actuarial experience deviates from the assumptions, and actual contributions deviate from projected, experience gains and losses will occur. These gains (or losses) then serve to reduce (or increase) the projected future contributions necessary to achieve or sustain a certain actuarial standard. It is in this vein that the ADC rates may help indicate if the statutory contribution rates are adequate to meet the future cost requirements of the plan, although the ADC calculated in the valuation results has limitations due to the expected change to the ongoing costs over time due to different benefit tiers.

5. Board Funding Criteria and Discretionary Benefit Applications

Traditional Defined Benefit Plans. The Public Employees Retirement Board administers the three traditional defined benefit plans authorized by State Statute. In order to protect the benefits provided by the plans the Board endorses the statutory funding requirements, as follows:

(a) The School Employees' Retirement Plan, which covers all school employees, teachers and administrators in Nebraska, with the exception of the separate Omaha Public Schools plan, shall be funded each year in accordance with the actuary's recommendation. The primary source of funding, as outlined by Section 79-958, shall be the monthly employee and employer contribution rates and the required annual contribution outlined by Sections 79-966 and 79-966.01 for the State of Nebraska.

(b) The State Judges' Retirement Plan, which covers all state judges and certain clerk magistrates, shall be funded each year in accordance with the actuary's recommendation. The plan is primarily funded by employee contributions and court fees and any required annual contribution by the State of Nebraska outlined in Section 24-703.

(c) The State Patrol Retirement Plan, which covers all uniformed or certified patrol officers, shall be funded each year in accordance with the actuary's recommendation. The plan is primarily funded by employee and employer contributions and annual contributions by the State of Nebraska as outlined in Section 81-2017.

(d) The Omaha School Employees' Retirement System (See 79-979, also known as the School Employees' Retirement System of Omaha Public Schools), which covers all Omaha Public Schools (also known as the Douglas County School District #0001) employees, teachers, and administrators, shall be funded each year in accordance with the actuary's recommendation. The primary source of funding shall be the monthly employee and employer contribution rates and any required annual contributions of the Omaha Public Schools (See 79-980(3) and (6), 79-982.02(1), 79-990, 79-979.01(5), 79-979.02(2)).

(e) It is recognized that in all four of these traditional defined benefit plans the investment return on the assets is a vital part of the funding for the plans. In addition, the annual actuarial valuation is the source each year for determining any additional contributions needed for a given year.

Cash Balance Benefit. The Public Employees Retirement Board administers the two hybrid defined benefit plans authorized by State Statute. In order to protect the benefits provided by the plans the Board endorses the statutory funding requirements, as follows:

(a) The State Employees and the County Employees Retirement Plans include a Cash Balance benefit that must be actuarially sound. These plans cover state and county employees and are primarily funded by employee and employer contributions as well as any required contribution by the employers (the State of Nebraska or participating employers in the County Plan).

(b) It is recognized that the investment return on the assets is a vital part of the funding for the benefits. In addition, the annual actuarial valuation is the source each year for determining any additional contributions needed for a given year.

(c) Each year after the annual actuarial valuations results are received the Board will determine, based on the recommendation of the actuary, if a benefit improvement can be made, such as a dividend payment to individual Cash Balance member accounts, after allowing for the required ten percent funding reserve within the plan. If it is determined that the benefit improvement should be a dividend and that sufficient reserves exist, the dividend will be granted as follows:

(i) The Board will determine if any dividend can be granted at the earliest possible date following the annual actuarial valuation, but in all cases the dividend will be retroactive to January 1st of that year.

(ii) The long-term goal for the cash balance retirement plans is to provide long-term growth for member accounts equal to the long-term growth rate for the invested funds. However, in the short-run, some of the excess earnings may be held in reserve to serve as a buffer for short-term fluctuations in market return.

(iii) Any dividend that is granted should conform to the following guidelines:

(A) The plan must maintain the 90% Benefit Threshold Rate after granting any dividend.

(B) There must be a minimum 100% Funded Ratio on both the Funded Basis and the Current Value Basis, both before and after the dividend is granted.

(C) The dividend plus the annual interest credit during the year cannot exceed the assumed rate of return unless a majority of the full Board agrees via roll call vote.

(D) No dividend will be granted for a year where the annual interest credit rate exceeds the actuarial assumed rate of return.

(iv) The account balance used to determine the amount credited will be the balance as of December 31st of the previous year.

(v) All accounts with an account balance as of December 31st of the previous year will be credited with the dividend amount, except that no dividend shall be paid to any account with a final account valuation made prior to December 31st of the year for which the dividend is granted.

(vi) If a dividend is granted, the value of the dividend will be credited with interest between January 1st and the dividend distribution date, using the interest credit rate earned on regular contributions for the same period.

(d) The Board recognizes that granting dividends impacts the benefits of members and thus do not wish to be overly conservative or aggressive in granting dividends. Generally, the Board will seek to grant the largest dividend possible that is consistent with the specified policies and that is consistent with meeting the funding needs of the plans.

(e) The Board may also weigh the administrative complexities and costs versus the amount of dividend that may be granted in evaluating whether to grant the dividend.

State Patrol and Judges Tier 2 Supplemental Payment. Under certain statutory conditions, the Board is able to grant a one-time supplemental payment of up to 1.5% to certain retirees in the State Patrol and Judges defined benefit plans.

(a) Under statute, the plan must remain fully funded after the payment is granted.

(b) The Board generally will grant the maximum amount when possible. If only a lesser amount is possible, the Board may weigh the administrative complexities and costs versus the amount of benefit to determine if a payment will be granted.

Statutory Reference for Cash Balance Plan Enhancements

Section 23-2317(4)(c) and section 84-1319(4)(c) – if the unfunded accrued actuarial liability under the entry age actuarial cost method is less than zero on an actuarial valuation date, and on the basis of all data in the possession of the retirement board, including such mortality and other tables as are recommended by the actuary engaged by the retirement board and adopted by the retirement board, the retirement board may elect to pay a dividend to all members participating in the cash balance option in an amount that would not increase the actuarial contribution rate above ninety percent of the actual contribution rate. Dividends shall be credited to the employee cash balance account and the employer cash balance account based on the account balances on the actuarial valuation date. In the event a dividend is granted and paid after the actuarial valuation date, interest for the period from the actuarial valuation date until the dividend is actually paid shall be paid on the dividend amount. The interest rate shall be the interest credit rate earned on regular contributions.

Statutory reference for State Patrol and Judges Plan Enhancements

Judges

Section 24-710.15 (1) applies for Judges who become members on or after July 1, 2015. If the annual valuation made by the actuary indicates that the retirement system is fully funded and has sufficient actuarial surplus to provide for a supplemental, lump-sum cost-of-living payment, the Board may, in its discretion, elect to pay up to a maximum one and one-half percent supplemental lump-sum cost- of-living payment to each retirement member of beneficiary based on the retired member's or beneficiary's total monthly benefit through June 30 of the year for which the supplemental lump-sum cost-of-living payment is being calculated. In no event shall the Board declare a supplemental lump- sum cost-of-living payment if such payment would cause the plan to be less than fully funded.

State Patrol

Section 81-2027.10 (1) applies for officers who became members on or after July 1, 2016. If the annual valuation made by the actuary indicates that the retirement system is fully funded and has sufficient actuarial surplus to provide for a supplemental, lump-sum cost-of-living payment, the Board may, in its discretion, elect to pay up to a maximum one and one-half percent supplemental lump-sum cost- of-living payment to each retirement member of beneficiary based on the retired member's or beneficiary's total monthly benefit

through June 30 of the year for which the supplemental lump-sum cost-of-living payment is being calculated. In no event shall the Board declare a supplemental lump-sum cost-of-living payment if such payment would cause the plan to be less than fully funded.

6. Governance Policy/Processes

Below is a list of specific actuarial and/or funding-related studies, the frequency at which they should be commissioned/requested by the Board, and additional responsibilities relating to the studies:

- **Actuarial Valuation** (performed annually) — The Board is responsible for reviewing the annual actuarial valuation reports. In addition, the Board, in consultation with the retained actuary, will provide recommendations to the Nebraska Retirement Systems Committee regarding any necessary adjustments to the statutory employer and member contribution rates.
- **Actuarial Projections** (performed annually in conjunction with the funding valuation) – The funded status of each Plan will be monitored on an annual basis on a projected basis as well as a snapshot basis. These projections will indicate the expected future progress toward the overall funding goals of NPERS and provide an indication of any additional State contributions that might be required for each Plan.
- **Experience Analysis** (performed at least every four years) — The Board is responsible for ensuring that an experience analysis is performed as prescribed in statute (every four years), for reviewing the results of that study, and for approving the actuarial assumptions and methodologies to be used for all actuarial purposes relating to the five defined benefit pension plans.
- **Actuarial Audit** (performed periodically) — The Board is responsible for ensuring that an actuarial audit of the funding valuations, to be conducted by an independent actuary, is performed periodically. The purpose of such a review is to provide a critique of the reasonableness of the actuarial methods and assumptions in use and to verify the resulting actuarial liabilities and contribution rates. The Board shall review the results of the audit and ensure that any suggested improvements the Board deems of value are implemented in a timely fashion.
- **Benefit Adequacy Study** (performed periodically) — The Board will perform a benefit adequacy study to evaluate each Plan's ability to provide the retirement income needed to maintain an employee's pre-retirement standard of living at and throughout retirement, provide retirement benefits at a level competitive with other regional statewide retirement systems and local employers, and provide the best retirement benefit possible given a fixed contribution level and investment risk tolerance.
- Review of the **Defined Benefit Pension Plan Funding Policy** (performed periodically)—The Board is responsible for the periodic review of the defined benefit pension plan funding policy, as is deemed necessary. The Board believes it is reasonable to review the Funding Policy in conjunction with the Experience Analysis, every four years, or more frequently if deemed necessary.
- Review and approval of appropriate Form Factors for the purchase of service in the School Plan and Omaha School Plan, and for the State Service Annuity in the Omaha School Plan, will be completed by the Board, as soon as practicable, after the receipt and approval of an experience study is completed by the plans' actuaries.

7. Glossary of Funding Policy Terms

- **Actuarial Accrued Liability (AAL):** The AAL is the value at a particular point in time of all past normal costs. This is the amount of assets the plan would have today if the current plan provisions, actuarial assumptions, and participant data had always been in effect, contributions equal to the normal cost had been made, and all actuarial assumptions had been met.

- **Actuarial Cost Method:** The actuarial cost method allocates a portion of the total cost (present value of benefits) to each year of service, both past service and future service.
- **Active Member:** A member currently making employee contributions to the plan.
- **Asset Values:** For each of the NPERS defined benefit plans, two values are determined:
 - o **Actuarial Value of Assets (AVA):** The AVA is the market value of assets less the deferred investment gains or losses not yet recognized by the asset smoothing method.
 - o **Market Value of Assets (MVA):** The MVA is the fair value of assets of the plan as reported in the plan's financial statements.
- **Defined Benefit Plan:** Monthly benefits payable from a traditional defined benefit plan, such as the School, Patrol or Judges Plans, are based on a benefit multiplier, years of service, and the member's final average salary. Cash Balance Plans, such as the State and County Plans, accrue benefits in a different manner. A hypothetical account balance is maintained while the member is working and employee and employer contributions, along with an interest credit, is posted to the account each year. Once the member is inactive, only the interest credit increases the account balance. At retirement, the account balance is converted to an equivalent monthly benefit unless the member elects to receive a lump sum distribution.
- **Entry Age Normal Actuarial Cost Method (EAN):** The EAN actuarial cost method is a funding method that calculates the normal cost as a level percentage of pay or level dollar amount over the working lifetime of the plan's members.
- **Funded Ratio:** The funded ratio is the ratio of the plan assets to the plan's actuarial accrued liabilities.
 - o **Actuarial Value Funded Ratio:** Is the ratio of the AVA to the AAL.
 - o **Market Value Funded Ratio:** Is the ratio of the MVA to the AAL.
- **Inactive Member:** A member no longer employed and contributing to the plan, but not yet receiving benefits.
- **Normal Cost:** The normal cost is the cost allocated under the actuarial cost method to each year of active member service.
- **Present Value of Benefits (PVB) or total cost:** The PVB is the value at a particular point in time of all projected future benefit payments for current plan members. The future benefit payments and the value of those payments are determined using actuarial assumptions regarding future events. Examples of these assumptions are estimates of retirement and termination patterns, salary increases, investment returns, etc.
- **Retired Member:** A member or their beneficiary who is currently receiving monthly benefits from the plan.
- **Surplus:** A surplus refers to the positive difference, if any, between the AVA and the AAL.
- **Unfunded Actuarial Accrued Liability (UAAL):** The UAAL is the portion of the AAL that is not currently covered by the AVA. It is the positive difference between the AAL and the AVA.
- **Valuation Date:** The valuation date is the annual date upon which an actuarial valuation is performed; meaning that the trust assets and liabilities of the plan are valued as of that date.

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POLICY 9 – BOARD PER DIEM

1. Pursuant to the provisions of [Neb. Rev. Stat. § 84-1502\(3\)](#), Board members may be paid a per diem when the Board member:
 - (a) Attends a monthly Board meeting;
 - (b) Travels to or from a Board meeting on a day other than the Board meeting;
 - (c) Attends a special or emergency Board meeting;
 - (d) Participates in a Board committee meeting, whether by phone or in person, and a per diem is approved before the committee meeting by the Board Chair;
 - (e) Attends a Board-approved seminar or conference, and a per diem is approved before attendance by the Board Chair; or
 - (f) Participates in other such activities as approved by the Board and a per diem is approved before such activity by the Board Chair.
2. Board members must complete a Request for Per Diem Compensation form and submit it to the Board's Secretary for any per diem claim, except for monthly Board meetings.
3. A Board member may, in lieu of submitting Requests for Per Diem Compensation, submit in writing a statement indicating that the member does not wish to receive per diem compensation.

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POLICY 10 – CONTINUITY PLAN

1. Continuity Plan

(a) Board Members – New Board members will be paired with an existing Board member who will assist that new Board member during the first six months of his/her term.

(b) Director – The Director shall designate a manager-level employee of NPERS to act as the Interim NPERS Director if the Director will be absent for an extended period of time. However, if the Director has appointed a Deputy Director, the Deputy Director will act as the Interim Director. The Director's appointment of an Interim Director is subject to the Board's review, and the Board may appoint an alternate Interim Director.

2. Education and Policy Review at the Annual Retreat

(a) Each year the Board will set aside time at the regular monthly Board meeting in July to review policies, set goals, and receive additional training, education, and/or updates on their fiduciary duties as Board members or developments in public pension administration.

(b) Nothing in this paragraph limits the Board's ability or authority to review policies, set goals, and receive additional training and/or updates on their fiduciary duties as Board members or developments in public pension administration at any other time.

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POLICY 11 – SERVICE DELIVERY

1. To accurately calculate a retirement benefit, NPERS needs all retirement compensation, contributions, and service credit to post to a member's account prior to calculating the member's final retirement benefit. It can take several months for the required information to post to a member's account.
2. In order to provide a timely retirement benefit for retirees, NPERS may calculate a preliminary benefit in accordance with the guidance provided below
 - (a) A member's preliminary benefit will be equal to ninety-five percent (95%) of the anticipated retirement benefit calculated based on the total service and compensation information available at the time of the preliminary benefit calculation. In the Omaha School plan, a member's preliminary benefit will be equal to one hundred percent (100%) of the anticipated retirement benefit calculated based on the total service and compensation information available at the time of the preliminary benefit calculation.
 - (b) NPERS will, generally, calculate the preliminary benefit within three (3) calendar months of the member's anticipated final pay date.
3. . NPERS will recalculate the member's preliminary benefit as a final monthly benefit approximately six (6) calendar months after the member's retirement effective date. If the member's compensation, contributions, and service do not post to the member's account in a timely manner, NPERS will delay calculating the final benefit until the information posts to the member's account. NPERS will ensure the member's final retirement benefit is applied retroactively to the member's retirement effective date.
 - (a) If the member's final calculated monthly benefit is within thirty dollars (\$30) or two percent (2%) of the member's one hundred percent (100%) preliminary benefit, then the recalculation is performed automatically by NPRIS and does not require a manual calculation by NPERS staff.
 - (b) If the member's final calculated monthly benefit is greater than thirty dollars (\$30) or two percent (2%) of the member's one hundred percent (100%) preliminary benefit, then the final benefit is recalculated manually by NPERS staff.
 - (c) If the member's final calculated monthly benefit is less than the member's one hundred percent (100%) preliminary benefit, then the final benefit is recalculated manually by NPERS staff.

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POLICY 12 – ASSESSING EMPLOYER OBLIGATIONS FOR WITHDRAWING EMPLOYEE GROUPS

1. Neb. Rev. Stat. §§ [23-2306](#) and [79-915](#) grant the Board authority to adopt a methodology for assessing employer obligations for withdrawing employee groups.
2. Prior to adopting a methodology, the Board considered a number of factors, including, but not limited to efficiency, cost, immediate liability changes, reduction in covered payroll, protection of plan assets, reducing transfer of financial liability to other employers, plan members, or the State, and risk of negative actual experience relative to the actuarial assumptions.
3. When an employer is contemplating, or makes, a business decision/transaction that results in such entity no longer qualifying, in whole or in part, under section 414(d) of the Internal Revenue Code, the actuary will use the following methodology when calculating the funding obligation created by the business decision/transaction:
 - (a) The calculation of the withdrawing liability will be performed using the census data and asset information contained in the most recent actuarial valuation report approved by the PERB.
 - (b) For purposes of this calculation, the assets allocated to the withdrawing employer are equal to the funded ratio of the County Plan or School Plan, as applicable, on a market value basis, times the actuarial liability of the active employees involved on an ongoing basis, based on the Entry Age Normal Actuarial Accrued Liability.
 - (c) The liability required to be funded by the employer is the excess of 115% of the actuarial liability for the affected members now valued as inactive vested members, over the allocated assets.
4. Based on the actuary's recommendation, the Board will review this policy at least annually for the first three (3) years following adoption to ensure the application of the policy to the actual situations in which it is utilized is consistent with the PERB's intent. After this period of time, the Board will consider whether to implement a formal rule and regulation to codify the practice.

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POLICY 13 – MEDIA RELATIONS POLICY

1. The Public Employees Retirement Board (PERB) is a public entity whose activities should be made available to the public at large and news services in a consistent, accurate, and informationally appropriate manner. Publishing meeting agendas and minutes are one way the PERB reports its activities to the public and media.
2. In addition to published meeting agendas and minutes the NPERS shall maintain an agency web page which will contain press or news releases, agency notices, and other relevant retirement systems information which would, in a broad manner, affect the board, the agency, retirement systems employers, plan participants, and others. Information related to certain personnel actions, works in progress, investigations, pending hearings or litigation, or any other exceptions under the Nebraska Public Records Statutes will not be made available. The Director, Agency Legal Counsel, and the PERB Chairperson shall approve all press or news releases before they are posted.
3. Media inquiries should be given a high priority and be responded to as quickly as possible when responses can be given with accurate information. Effort should be made to be sensitive of media deadlines while providing accurate, consistent, and informationally appropriate information.
4. The PERB Chairperson, or their designee, and the NPERS Director are responsible for all of the PERB's and NPERS' news media organization relations. All news media organization requests should immediately be forwarded to the PERB Chairperson, or their designee, or the NPERS Director. The PERB Chairperson, or their designee, or NPERS Director will be the only representatives speaking on behalf of the PERB or NPERS.
5. Individual PERB members may speak to the media about their own individual actions, votes, beliefs, opinions, and positions and should, when possible, make efforts to label their comments as their own. Individual PERB members cannot speak on behalf of the PERB as an entity and should direct any requests for such requests to the PERB Chairperson, or their designee, or the NPERS Director. All communications with the media will be ethical, truthful, and accurate.

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POLICY 14 – REVIEWING INADVERTENT BENEFIT OVERPAYMENT DETERMINATION REQUESTS/APPLICATIONS

1. The Board shall review all inadvertent benefit overpayment determination requests in a manner consistent with the governing law.
2. The Director will provide the Board with a copy of the member's application and all supporting or supplemental information submitted with the request.
3. Information provided in inadvertent benefit overpayment determination request will include personal financial information and other sensitive information that if released may do significant harm to an applicant's interests or needless harm to an applicant's reputation. Therefore, all reviews of inadvertent benefit overpayment determination requests shall take place in Executive Session. All information reviewed by the Board or the Board's agents shall be kept confidential.
4. The Board shall issue an Order either approving, denying, or partially approving a member's application. The Board's Order will include an explanation of any denial. The Board will send the final Order to the member by certified mail to either the address on file with NPERS or the address listed in the member's request. It is assumed the date of receipt of the Order by the Member will be three (3) days after the postmark date of the sent Order.

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POLICY 15 – EXECUTIVE OR CLOSED SESSION POLICY

1. Each regular or special PERB meeting may include an executive (or closed) session if a majority vote of the PERB in open session vote in the affirmative for conducting an executive session. This executive session will comply with any applicable Nebraska law including Neb. Rev. Stat. 84-1410.
2. The entire motion for holding an executive session, the vote of each member, and time when the closed session commenced and concluded will be recorded in the PERB meeting minutes. Upon motion passage the chairperson, or their designee, will restate in open session the limitation of the subject matter of the executive session. Executive session considerations will be restricted only to those matters set forth in the motion. Formal action on executive session matters will be held until the return to open session.
3. The executive session must be clearly necessary for the protection of the public interest or for the prevention of needless injury to the reputation of an individual and if such and if such individual has not requested a public meeting. The subject matter and the reason necessitating the executive session shall be identified in the motion to close.
4. Closed sessions may be held for:
 - (a) pending litigation, or litigation which is imminent as evidence by communication of a claim or threat of litigation to or by the public body, (receipt by NPERS of an appeal of a decision of the Director is deemed a claim or threat of litigation to or by NPERS);
 - (b) discussion regarding deployment of security personnel or devices;
 - (c) investigative proceeds regarding allegations for criminal misconduct;
 - (d) Evaluation of the job performance of a person when necessary to prevent needless injury to the reputation of a person and if such person has not requested a public meeting;
 - (e) Disability and Inadvertent benefit overpayment applications as indicated in the PERB policies when necessary to prevent needless injury to the reputation of a person and if such person has not requested a public meeting;
 - (f) protection of the public interest (citizens in general and by community at large concerning pecuniary or legal rights and liabilities);
5. The PERB when holding such a closed session shall restrict its consideration of matters during the closed portions to only those purposes set forth in the motion to close as the reason for the closed session. The meeting shall be reconvened in open session before any formal action may be taken. For purposes of this section, formal action shall mean a collective decision or a collective commitment or promise to make a decision on any question, motion, proposal, resolution, order, or ordinance or formation of a position or policy.
6. Any member of the PERB shall have the right to challenge the continuation of the closed session if they determine the session has exceeded the reason stated in the original motion to hold the executive session or if they contend the closed session is neither clearly necessary for protection of the public interest or prevention of needless injury to the reputation of an individual. The member's challenge to the need for executive session may be overruled by a majority vote of the PERB. Such challenge and disposition shall be recorded in the minutes.

7. Subcommittee meetings, informal meeting, chance meeting, social gathering, email, fax, or other communication will not be used to circumvent the need for a regular open meeting. Chance meetings; attendance or travel to conventions, seminars, conferences; social gatherings; etc., by PERB members will adhere to Nebraska law.
8. An appropriate executive session agenda will be kept by PERB legal counsel, or the vice-chairperson upon legal counsels absence from an executive session and be subject to lawful privilege exceptions.
9. A public meetings law violation is deemed waived by someone present if they fail to object to an observed violation.

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POLICY 16 – BASIS POINT REVIEW SCHEDULE

1. NPERS utilizes basis points to assess administrative fees for each of its defined contribution and deferred compensation plans. This fee is charged to cover a portion of the operating expenses for each separate plan. A basis point is one-hundredth of one percent. Basis point fees are assessed on a monthly basis and reflected on quarterly account statements. The PERB evaluates plan expenses and adjusts fees as needed.
2. Every year at a regular PERB meeting in December and June the PERB will conduct a review of the current basis point fees in use for the State plan, County plan, and the Deferred Compensation Plan. The review will include examining the amount of funds currently available for plan expenses; determining if the funds currently available for each plan are sufficient for the period until the next basis point fee review; and raise, lower, or leave the same the basis point fee in each plan as necessary for the continued operations and expenses of the plans.
3. The goal when setting the basis point fees for each plan shall be to allow for sufficient fund accumulation to pay the necessary expenses of the State plan, County plan, and the Deferred Compensation Plan and to limit the amount of excess funds in the plans so that the plans do not operate in a funding deficiency and the plans do not accumulate more than twelve (12) estimated months of excess fund expenses at any one time. In setting the basis point fees for each plan the PERB should consider information provided by the NPERS Treasurer, Director, and any other NPERS personnel with relevant information.
4. The PERB will follow Nebraska law in administrating the basis point fees for the plans and Neb. Rev. Stat. §§ [84-1310.01](#) (State Plan), [23-2309.01](#) and [2310.05](#) (County Plan), [84-1506.01](#) (DCP)

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POLICY 17 – EXPENSE ALLOCATION REVIEW

1. Each year in June the PERB will review the expense allocation formula for all the retirement system plans in order to allocate payment for NPERS and PERB expenses for the retirement system plans.
2. The PERB will use a pro rata formula of membership in each of the retirement systems based on the most recent valuation reports received by the PERB. The PERB may delay the expense allocation review if the PERB has not received new valuation report.
3. No retirement system administered by the PERB will have an expense allocation of less than 1%.
4. The PERB will round any calculated membership percentage to a one or two digit percentage number.
5. In the PERB's minutes the percentage will be represented as a one or two digit number followed by a percentage without a period before the one or two digit number, i.e. 1%, 10% or 85%, but not .01%, .10%, or .85%.

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NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

2026

**ANNUAL REPORT TO THE
LEGISLATIVE RETIREMENT COMMITTEE**



NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

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