

**NEBRASKA PUBLIC EMPLOYEES  
RETIREMENT SYSTEMS  
COUNTY EMPLOYEES RETIREMENT SYSTEM  
CASH BALANCE BENEFIT FUND**

**GASB STATEMENT  
NO. 68 REPORT**



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**PREPARED AS OF DECEMBER 31, 2024  
FOR FISCAL YEAR END 2025**



July 7, 2025

Public Employees Retirement Board  
Nebraska Public Employees Retirement Systems  
Post Office Box 94816  
Lincoln, NE 68509

Dear Members of the Board:

Presented in this report is information to assist the Nebraska Public Employees Retirement System in providing information required under the Governmental Accounting Standards Board (GASB) Statement No. 68 to participating employers of the County Employees Retirement System Cash Balance Benefit Fund. GASB Statement No. 68 establishes accounting and financial reporting requirements for governmental employers who provide pension benefits to their employees through a trust. This report, which has been prepared as of December 31, 2024, may be used by employers for financial reporting for fiscal years ending on or before December 31, 2025. The calculations in this report have been made on a basis that is consistent with our understanding of this accounting standard (GASB 68). Please note that the discount rate used to determine the Total Pension Liability (TPL) changed from 7.00% at the Prior Measurement Date to 6.95% at the current Measurement Date.

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of January 1, 2025. The valuation was based upon data, furnished by the System's staff, concerning active, inactive and retired members along with pertinent financial information. This information was reviewed for completeness and internal consistency but was not audited by us. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different, and our calculations may need to be revised. Please see the actuarial valuation for additional details on the funding requirements for the System including actuarial assumptions and methods and the funding policy.

To the best of our knowledge, the information contained in this report is complete and accurate. Certain information about the Plan and where additional information can be found was provided by the Nebraska Public Employees Retirement System and used in this report. The calculations were performed by qualified actuaries according to generally accepted actuarial principles and practices, as well as in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board. In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that



we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results. The calculations are based on the current provisions of the System, and on actuarial assumptions that are internally consistent and individually reasonable based on the actual experience of the System. In addition, the calculations were completed in compliance with applicable law and, in our opinion, meet the requirements of GASB 68.

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

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

Respectfully submitted,

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

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



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## SECTION I – SUMMARY OF PRINCIPAL RESULTS

### GASB STATEMENT NO. 68

#### NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM

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

<b>Valuation Date (VD):</b>	January 1, 2025
<b>Prior Measurement Date:</b>	December 31, 2023
<b>Measurement Date (MD):</b>	December 31, 2024
<b>Membership Data:</b>	
Retirees and Beneficiaries	1,028
Inactive Vested Members	2,251
Inactive Nonvested Members	2,990
Active Employees	<u>7,203</u>
Total	13,472
<b>Single Equivalent Interest Rate (SEIR):</b>	
Long-Term Expected Rate of Return	6.95%
Municipal Bond Index Rate at Prior Measurement Date	3.38%
Municipal Bond Index Rate at Measurement Date	4.04%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	7.00%
Single Equivalent Interest Rate at Measurement Date	6.95%
<b>Collective Net Pension Liability/(Asset):</b>	
Total Pension Liability (TPL)	\$800,210,053
Fiduciary Net Position (FNP)	<u>824,463,415</u>
Net Pension Liability/(Asset) (NPL = TPL – FNP)	(\$24,253,362)
FNP as a percentage of TPL	103.03%
<b>Collective Pension Expense:</b>	\$23,300,372
<b>Collective Deferred Outflows of Resources:</b>	\$70,258,990
<b>Collective Deferred Inflows of Resources:</b>	\$76,637,430





## SECTION II - INTRODUCTION

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The Governmental Accounting Standards Board issued Statement No. 68 (GASB 68), “Accounting and Financial Reporting for Pensions” in June 2012. GASB 68’s effective date for employers is the first fiscal year beginning after June 15, 2014.

This report, prepared as of December 31, 2024 (the Measurement Date), presents information to assist the Nebraska Public Employees Retirement System in providing the required information under GASB 68 to participating employers of the County Employees Retirement System Cash Balance Benefit Fund (Plan). The County Employees Retirement System Cash Balance Benefit Fund of the Nebraska Public Employees Retirement System is a cost-sharing multiple employer plan, so the Net Pension Liability/(Asset) and Pension Expense are allocated among the participating employers. Those amounts, which are needed for the employers’ financial statements, are provided in Appendix D. Employers may use the information in this report for fiscal years ending on or before December 31, 2025.

Much of the material provided in this report, including the Net Pension Liability/(Asset), is based on the results of the GASB 67 report for the County Employees Retirement System Cash Balance Benefit Fund of the Nebraska Public Employees Retirement System, which was issued July 7, 2025. See that report for more information on the member data, actuarial assumptions and methods used in developing the Net Pension Liability and other GASB 67 results.

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

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

Among the items needed for the TPL calculation is a discount rate, as defined by GASB, or a Single Equivalent Interest Rate (SEIR). To determine the SEIR, the FNP must be projected into





## SECTION II - INTRODUCTION

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the future for as long as there are anticipated benefits payable under the plan provisions applicable to the membership and beneficiaries of the Plan on the Measurement Date. Future contributions were projected to be made at the current levels set in statute. If the FNP is not projected to be depleted at any point in the future, the long-term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the SEIR.

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

Our calculations indicate that the FNP is not projected to be depleted, so the Municipal Bond Index Rate is not used in the determination of the SEIR for either the December 31, 2023 or the December 31, 2024 TPL. The SEIR for the Prior Measurement Date was 7.00% and the SEIR for the current Measurement Date is 6.95%, the long-term assumed rate of return on investments.

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

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

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





## SECTION II - INTRODUCTION

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

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





## SECTION III – PENSION EXPENSE

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As noted earlier, the Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost, which is the Normal Cost using the Entry Age Normal (EAN) actuarial funding method. The second item is interest on the TPL at 7.00%, the SEIR in effect as of the Prior Measurement Date.

The next three items refer to any changes that occurred in the TPL due to:

- benefit changes,
- actual versus expected experience, or
- changes in actuarial assumptions or other inputs.

Benefit changes, which are reflected immediately, will increase PE if there is a benefit improvement for existing Plan members or decrease PE if there is a benefit reduction. For the plan year ended December 31, 2024, there was one benefit change to be recognized, a dividend of 1.20% granted by the PERB in 2024 (based on the December 31, 2023 account balances).

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership at the beginning of the measurement period. The average expected remaining service life of active members is the average number of years the active members are expected to remain in covered employment. At the beginning of the measurement period this number is 9.53 years. The average expected remaining service life of the inactive members is zero. Therefore, the recognition period is the weighted average of these two amounts, or 5.18 years.

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

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

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

The calculation of the Collective PE for the year ended December 31, 2024 is shown in the following table.





## SECTION III – PENSION EXPENSE

### Collective Pension Expense For the Year Ended

December 31, 2024	
Service Cost at end of year	\$40,805,082
Interest on the Total Pension Liability	\$50,726,687
Benefit term changes	\$6,880,949
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(\$172,122)
Expensed portion of current-period assumption changes	\$1,029,657
Employee contributions	(\$18,635,212)
Projected earnings on plan investments	(\$52,173,941)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(\$6,274,515)
Administrative expenses	\$932,269
Other changes	\$0
Recognition of beginning Deferred Outflows of Resources	\$33,337,926
Recognition of beginning Deferred Inflows of Resources	(\$33,156,408)
<b>Total Pension Expense</b>	<b>\$23,300,372</b>

Note: Average expected remaining service life for all members is 5.18.





## SECTION IV – NOTES TO FINANCIAL STATEMENTS

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

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

<https://npers.ne.gov/SelfService/public/howto/publications/LegisReports/AnnualReport2025.pdf>

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

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

The County Employees Retirement System Cash Balance Benefit Fund plan has been created in accordance with Internal Revenue Code Sections 401(a) and 414(h), and 414(k). Please refer to Neb. Rev. Stat. §§ 23-2301 through 23-2334 (Reissue 2022, Cum. Supp. 2024) for the County Employees Retirement Act. Benefit and contribution provisions are established by State law and may be amended only by the Nebraska Legislature.

**Paragraph 76(b):**

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





## SECTION IV – NOTES TO FINANCIAL STATEMENTS

equivalent to the normal form and include the option of a full or partial lump-sum, are also available under the Plan.

- (4) Terms with respect to automatic postemployment benefit changes, including automatic COLAs and ad hoc COLAs:** When selecting an annuity, the retiree must decide if they wish to purchase an annual cost-of-living adjustment (COLA) to offset inflation. If the retiree elects an annuity with no COLA, *the monthly annuity amount will never change*. If the retiree elects an annuity with the COLA, *the monthly annuity amount increases 2.5% each year*.
- (5) Authority under which benefit terms are established or may be amended:** Benefit and contribution provisions are established by State law (Neb. Rev. Stat. §§ 23-2301 through 23-2334 (Reissue 2022, Cum. Supp. 2024)) and may be amended only by the Nebraska Legislature.

### Paragraph 76(c):

- (1) Basis for determining the employer's contributions to the plan:** Pursuant to state statute, an actuarial valuation is performed each year to determine the actuarial required contribution. To the extent member and County payroll-related contributions are insufficient to meet the full actuarial required contribution, the remainder is paid by the State (see 76(c)(3)).
- (2) Identification of the authority under which contribution requirements of the employer and employees are established or may be amended:** contribution provisions are established by State law (Neb. Rev. Stat. §§ 23-2301 through 23-2334 (Reissue 2022, Cum. Supp. 2024)) and may be amended only by the Nebraska Legislature.
- (3) The contribution rates (in dollars or as a percentage of covered payroll) of those entities for the reporting period:**

**Members:** Each member contributes 4.50% of annual compensation. In addition, commissioned law enforcement personnel contribute an extra 2.00% of annual compensation if their county's population is less than 85,000 and an extra 3.00% of annual compensation if their county's population is more than 85,000.

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

**State contributions:** State statutes require the State to make a contribution if the regular, payroll-related contributions by employees and the counties are insufficient to meet the actuarial required contribution for the plan year. For the reporting period ending December 31, 2024, there were no additional state contributions.

**Amount of contributions recognized by the pension plan from the employer during the reporting period (only the total amounts recognized as additions to the plan's**





# SECTION IV – NOTES TO FINANCIAL STATEMENTS

**fiduciary net position are reflected here):** For the reporting period ending December 31, 2024, the plan received \$27,308,848 in employer contributions.

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

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

**Paragraph 77:** This paragraph requires information to be disclosed regarding the actuarial assumptions and other inputs used to measure the TPL. The complete set of actuarial assumptions and other inputs utilized in developing the TPL are outlined in Appendix C. The TPL, as of December 31, 2024, was determined by an actuarial valuation prepared as of January 1, 2025, using the following key actuarial assumptions and other inputs:

Price Inflation	2.35 percent
Wage Inflation	2.95 percent
Salary increases, including wage inflation	2.95 to 9.45 percent
Long-term Rate of Return, net of investment expense, including price inflation	6.95 percent
Municipal Bond Index Rate	4.04 percent
Year FNP is Projected to be Depleted	N/A
Single Equivalent Interest Rate, net of investment expense, including price inflation	6.95 percent
Interest crediting rate, including dividends	6.00 percent





## SECTION IV – NOTES TO FINANCIAL STATEMENTS

### Mortality

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

### Mortality for Annuitizing Annuity Cash Balance Accounts

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

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

The actuarial assumptions used in the valuation are based on the results of the most recent actuarial experience study, which covered the four-year period ending December 31, 2023. The experience study report is dated February 19, 2025.

### Paragraph 78

**(a): Discount rate (SEIR).** The discount rate used to measure the TPL at December 31, 2024 was 6.95 percent. The discount rate used to measure the TPL at December 31, 2023 was 7.00 percent.

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





## SECTION IV – NOTES TO FINANCIAL STATEMENTS

- a. Employee contribution rate: 4.5% of annual compensation. In addition, commissioned law enforcement personnel contribute an extra 2.00% of annual compensation if their county's population is less than 85,000 and an extra 3.00% of annual compensation if their county's population is more than 85,000.
- b. County contribution rate: 150% of the employee contribution rate. The participating counties will also match the additional contributions made by commissioned law enforcement personnel at a rate of 100%.
- c. State of Nebraska contributions: State statutes require the State to make a contribution if the regular, payroll related contributions by employees and the counties are insufficient to meet the actuarial required contribution for the plan year. No additional State contributions were assumed to be made.
- d. Administrative expenses for the current and future years were assumed to be 0.29% of the current members' proportionate share of covered payroll.

Based on those assumptions, the Plan's FNP was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments of 6.95% was applied to all periods of projected benefit payments to determine the TPL.

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

**(c): Long-term rate of return.** The long-term expected rate of return on pension plan investments is reviewed regularly as part of the experience study. The experience analysis was performed and results provided in a report dated February 19, 2025. Generally, several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation), along with estimates of variability and correlations for each asset class, were developed by the System's investment consultant. These ranges were combined to develop the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by investment consultants are often intended for use over a 10-year investment horizon and are not always useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The long-term rate of return assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant





## SECTION IV – NOTES TO FINANCIAL STATEMENTS

change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

**(d): Municipal bond rate.** A municipal bond rate was not used in determining the discount rate. If it were required, the rate would be 4.04% on the Measurement Date.

**(e): Period of projected benefit payments.** Projected future benefit payments for all current plan members were projected through 2124.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
U.S. Equity	24.0%	4.5%
Non-U.S. Equity	11.5%	4.6%
Global Equity	22.0%	4.8%
RS Fixed Income	10.0%	3.9%
RR Fixed Income	20.0%	2.5%
Private Equity	5.0%	7.1%
Real Estate	<u>7.5%</u>	4.0%
Total	100.0%	

\*Arithmetic mean, net of investment expenses

**(g): Sensitivity analysis.** This paragraph requires disclosure of the sensitivity of the NPL to changes in the discount rate. The following presents the NPL of the System, calculated using the discount rate of 6.95 percent, as well as the System’s NPL calculated using a discount rate that is 1-percentage-point lower (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate.

	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
Total Pension Liability	\$874,587,570	\$800,210,053	\$737,960,120
Fiduciary Net Position	<u>\$824,463,415</u>	<u>\$824,463,415</u>	<u>\$824,463,415</u>
Net Pension Liability/(Asset)	\$50,124,155	(\$24,253,362)	(\$86,503,295)





## SECTION IV – NOTES TO FINANCIAL STATEMENTS

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

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

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

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

**Paragraph 80:**

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

**(c):** The Measurement Date of the Collective NPL is December 31, 2024. The TPL as of December 31, 2024 was determined based on the annual actuarial funding valuation report prepared as of January 1, 2025.

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

**(e):** There was one benefit change in the benefit terms since the Prior Measurement Date. The PERB granted a dividend of 1.20% in 2024 which was credited to the December 31, 2023 account balance of members.

**(f):** Based on the available information, the Nebraska Public Employees Retirement System believes that there are no changes between the Measurement Date of the NPL (December 31, 2024) and the employer's reporting date (typically June 30, 2025) that are expected to have a significant effect on the NPL.





## SECTION IV – NOTES TO FINANCIAL STATEMENTS

**(g):** Please see Section III for the development of the Collective PE. The proportionate share of Collective PE for each participating employer is provided in Appendix D.

**(h)(1)-(3):** Since certain expense items are recognized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce PE, they are labeled Deferred Inflows of Resources. If they will increase PE, they are labeled Deferred Outflows of Resources. The recognition of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are recognized over the average expected remaining service life of the active and inactive Plan members at the beginning of the measurement period. Investment gains and losses are recognized equally over a five-year period.

The following tables provide the amounts of the Collective Deferred Outflows of Resources and Collective Deferred Inflows of Resources as of the Measurement Date (December 31, 2024) for the Plan. Per GASB 68, reporting of the differences between projected and actual earnings should be on a net basis, with only one Deferred Outflow or Inflow. This information is provided in the following table. Detail by participating employer is provided in Appendix D of this report.

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/(Inflows) of Resources
Differences between expected and actual experience	\$0	\$9,976,475	(\$9,976,475)
Changes of assumptions	12,566,619	0	12,566,619
Differences between projected and actual earnings	56,893,648	65,862,232	(8,968,584)
Changes in proportion	<u>798,723</u>	<u>798,723</u>	<u>0</u>
Total	\$70,258,990	\$76,637,430	(\$6,378,440)

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





## SECTION IV – NOTES TO FINANCIAL STATEMENTS

Deferred Outflows of Resources				
	December 31, 2023	Additions	Recognition	December 31, 2024
<b>Differences between expected and actual experience</b>				
2017 Base	\$ 0	\$ 0	\$ 0	\$ 0
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	0	0	0	0
2021 Base	0	0	0	0
2022 Base	0	0	0	0
2023 Base	0	0	0	0
2024 Base	0	0	0	0
Total	\$ 0	\$ 0	\$ 0	\$ 0
<b>Changes of assumptions</b>				
2017 Base	\$ 360,460	\$ 0	\$ 360,460	\$ 0
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	4,492,418	0	2,202,167	2,290,251
2021 Base	1,903,482	0	699,809	1,203,673
2022 Base	2,738,472	0	775,771	1,962,701
2023 Base	3,658,923	0	852,896	2,806,027
2024 Base	0	5,333,624	1,029,657	4,303,967
Total	\$ 13,153,755	\$ 5,333,624	\$ 5,920,760	\$ 12,566,619
<b>Differences between projected and actual earnings</b>				
2020 Base	\$ 0	\$ 0	\$ 0	\$ 0
2021 Base	0	0	0	0
2022 Base	85,340,471	0	28,446,823	56,893,648
2023 Base	0	0	0	0
2024 Base	0	0	0	0
Total	\$ 85,340,471	\$ 0	\$ 28,446,823	\$ 56,893,648
<b>Changes in proportion</b>				
2017 Base	\$ 14,104	\$ 0	\$ 14,104	\$ 0
2018 Base	42,371	0	42,371	0
2019 Base	13,281	0	10,624	2,657
2020 Base	28,533	0	13,981	14,552
2021 Base	121,789	0	44,774	77,015
2022 Base	507,676	0	143,817	363,859
2023 Base	55,929	0	13,037	42,892
2024 Base	0	368,975	71,227	297,748
Total	\$ 783,683	\$ 368,975	\$ 353,935	\$ 798,723
<b>Total</b>	<b>\$ 99,277,909</b>	<b>\$ 5,702,599</b>	<b>\$ 34,721,518</b>	<b>\$ 70,258,990</b>





## SECTION IV – NOTES TO FINANCIAL STATEMENTS

Deferred Inflows of Resources				
	December 31, 2023	Additions	Recognition	December 31, 2024
<b>Differences between expected and actual experience</b>				
2017 Base	\$ 334,922	\$ 0	\$ 334,922	\$ 0
2018 Base	149,764	0	149,764	0
2019 Base	950,366	0	760,292	190,074
2020 Base	1,671,970	0	819,593	852,377
2021 Base	4,346,747	0	1,598,068	2,748,679
2022 Base	5,075,262	0	1,437,752	3,637,510
2023 Base	2,384,102	0	555,735	1,828,367
2024 Base	0	891,590	172,122	719,468
<b>Total</b>	<b>\$ 14,913,133</b>	<b>\$ 891,590</b>	<b>\$ 5,828,248</b>	<b>\$ 9,976,475</b>
<b>Changes of assumptions</b>				
2017 Base	\$ 0	\$ 0	\$ 0	\$ 0
2018 Base	0	0	0	0
2019 Base	0	0	0	0
2020 Base	0	0	0	0
2021 Base	0	0	0	0
2022 Base	0	0	0	0
2023 Base	0	0	0	0
2024 Base	0	0	0	0
<b>Total</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Differences between projected and actual earnings</b>				
2020 Base	\$ 5,962,558	\$ 0	\$ 5,962,558	\$ 0
2021 Base	23,848,999	0	11,924,500	11,924,499
2022 Base	0	0	0	0
2023 Base	38,452,898	0	9,613,224	28,839,674
2024 Base	0	31,372,574	6,274,515	25,098,059
<b>Total</b>	<b>\$ 68,264,455</b>	<b>\$ 31,372,574</b>	<b>\$ 33,774,797</b>	<b>\$ 65,862,232</b>
<b>Changes in proportion</b>				
2017 Base	\$ 14,104	\$ 0	\$ 14,104	\$ 0
2018 Base	42,371	0	42,371	0
2019 Base	13,281	0	10,624	2,657
2020 Base	28,533	0	13,981	14,552
2021 Base	121,789	0	44,774	77,015
2022 Base	507,676	0	143,817	363,859
2023 Base	55,929	0	13,037	42,892
2024 Base	0	368,975	71,227	297,748
<b>Total</b>	<b>\$ 783,683</b>	<b>\$ 368,975</b>	<b>\$ 353,935</b>	<b>\$ 798,723</b>
<b>Total</b>	<b>\$ 83,961,271</b>	<b>\$ 32,633,139</b>	<b>\$ 39,956,980</b>	<b>\$ 76,637,430</b>





## SECTION IV – NOTES TO FINANCIAL STATEMENTS

**(h)(4):** Changes in each employer’s proportionate share are shown on Exhibit 2 in Appendix D. The determination of proportionate share is based on individual employer contribution information, provided by the Nebraska Public Employees Retirement System (see Exhibit 1 in Appendix D).

**(h)(5):** Employer contributions subsequent to the Measurement Date are considered Deferred Outflows of Resources. These amounts, if any, will be provided by each participating employer.

**(i):** The following table provides the Collective Deferred Outflows of Resources and Collective Deferred Inflows of Resources as of the Measurement Date (December 31, 2024) for the Plan that will be recognized in PE in future fiscal years. **These amounts do not reflect the deferred recognition of changes in proportionate share, recognition of actual contributions that differ from the proportionate share, or employer contributions subsequent to the Measurement Period.**

Appendix D contains the schedule, by participating employer, of the recognition of all amounts except for employer contributions subsequent to the Measurement Date.

Year Ending:	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/(Inflows) of Resources
2026	\$34,007,123	\$32,585,582	\$1,421,541
2027	31,697,097	19,236,743	12,460,354
2028	2,293,712	17,377,604	(15,083,892)
2029	1,276,996	6,607,798	(5,330,802)
2030	185,339	30,980	154,359
Thereafter	0	0	0

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





## SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

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

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

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

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

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

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

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

2020: None

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

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

2017: None





## SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

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

### ***Changes in actuarial assumptions:***

1/1/2025 valuation:

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

1/1/2024 valuation:

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

1/1/2023 valuation:

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

1/1/2022 valuation:

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

1/1/2021 valuation:

- Price inflation assumption was lowered from 2.75% to 2.65%.
- Investment return assumption was lowered from 7.50% to 7.30%.
- Interest crediting rate on Cash Balance accounts decreased from 6.25% to 6.15%.
- General wage inflation was lowered from 3.50% to 3.15%.
- Salary merit increases were adjusted to better reflect observed experience.
- An explicit assumption for administrative expenses was adopted as a component of the actuarial contribution rate and was set to 0.27% of pay.
- Retirement rates were adjusted to better reflect observed experience.
- Termination rates were adjusted to better reflect observed experience.
- The lump sum election rate for new County retirees was decreased from 60% to 50%.





## SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

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- Mortality assumptions were changed to the Pub-2010 General Members (Above Median) Mortality Tables (100% of male rate for males, 95% of female rates for females), set back on year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

1/1/2020 valuation: None

1/1/2019 valuation: None

1/1/2018 valuation:

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

1/1/2017 valuation: None

1/1/2016 valuation: None





## APPENDIX A – REQUIRED SUPPLEMENTARY INFORMATION TABLES

### ADDITIONAL INFORMATION

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

Reporting Year Ended December 31

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
<b>Balances at December 31, 2023</b>	\$751,070,125	\$749,619,933	\$1,450,192
<b>Changes for the year:</b>			
Service Cost at end of year	40,805,082		40,805,082
Interest on TPL	50,726,687		50,726,687
Benefit term changes	6,880,949		6,880,949
Differences between expected and actual experience	(891,590)		(891,590)
Assumption changes	5,333,624		5,333,624
Employer contributions		27,308,848	(27,308,848)
Employee contributions		18,635,212	(18,635,212)
Net investment income		83,546,515	(83,546,515)
Benefit payments, including member refunds	(56,412,744)	(56,412,744)	0
Administrative expenses		(932,269)	932,269
Transfers	2,697,920	2,697,920	0
<b>Net changes</b>	<u>49,139,928</u>	<u>74,843,482</u>	<u>(25,703,554)</u>
<b>Balances at December 31, 2024</b>	\$800,210,053	\$824,463,415	(\$24,253,362)





## APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

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### Membership

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

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

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

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

### Compensation Considered

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

### Member Contributions

Members of the County Employees Retirement System shall contribute an amount equal to four and one-half percent (4.5%) of annual compensation to the fund. The member contribution shall be credited to the employee cash balance account. In addition, commissioned law enforcement personnel shall contribute an extra amount equal to two percent (2%) of annual compensation if their county's population is less than 85,000 and an extra three percent (3%) of annual compensation if their county's population is more than 85,000.





## APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

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### Employer Contributions

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

### Interest Credit Rate

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

### Interest Credits

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

### Retirement Age

A member is eligible for retirement after attaining age 55.

### Service

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

### Retirement Allowance

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

### Normal Form of Payment

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





## APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

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### **Optional Form of Payment**

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

### **Deferred Vested Allowance**

A member who terminates with at least 3 years of participation in the system, including eligibility and vesting credit, or after age 55 may choose to leave his employee and employer cash balance accounts in the Plan and be eligible to receive a vested monthly allowance at retirement age or request a distribution of his employee and employer cash balance accounts plus interest credits, with no future benefit payable from the Plan.

### **Severance Benefits**

A member who terminates with less than 3 years of participation in the system, including eligibility and vesting credit, and before age 55 may elect to receive a distribution of his/her employee cash balance account including interest credits, with no future benefit payable from the plan.

### **Disability Allowance**

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

### **Pre-retirement Death Allowance**

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

### **Defined Contribution Transfers at Retirement**

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

### **Benefit Improvements**

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





## APPENDIX B – SUMMARY OF MAIN BENEFIT PROVISIONS

### Dividend Policy

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

Year Issued	Dividend %	For Time Period
2024	1.200%	1/1/2023 – 12/31/2023
2023	0.000%	1/1/2022 – 12/31/2022
2022	6.500%	1/1/2021 – 12/31/2021
2021	2.500%	1/1/2020 – 12/31/2020
2020	3.000%	1/1/2019 – 12/31/2019
2019	0.000%	1/1/2018 – 12/31/2018
2018	8.420%	1/1/2017 – 12/31/2017
2017	0.510%	1/1/2016 – 12/31/2016
2016	0.000%	1/1/2015 – 12/31/2015
2015	5.810%	1/1/2014 – 12/31/2014
2014	0.290%	1/1/2013 – 12/31/2013
2013	0.000%	1/1/2012 – 12/31/2012
2012	0.000%	1/1/2011 – 12/31/2011
2011	0.000%	1/1/2010 – 12/31/2010
2010	0.000%	1/1/2009 – 12/31/2009
2009	0.000%	1/1/2008 – 12/31/2008
2008	5.340%	1/1/2007 – 12/31/2007
2007	2.730%	1/1/2006 – 12/31/2006
2006	16.400%	1/1/2005 – 12/31/2005
2005	2.800%	1/1/2004 – 12/31/2004
2004	3.088%	1/1/2003 – 12/31/2003

### Changes in Plan Provisions Since the Prior Year

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





## APPENDIX C – STATEMENT OF ACTUARIAL ASSUMPTIONS

### ECONOMIC ASSUMPTIONS

1. Long-term Assumed Investment Return                      6.95% per annum, compounded annually, net of investment expenses.  
Note: The assumption will decrease incrementally each year until reaching the ultimate rate of 6.75% in the 2028 valuation.
2. Administrative Expenses                      0.29% of covered payroll.
3. Inflation                      2.35% per annum, compounded annually.
4. General Wage Inflation                      2.95% per annum.
5. Interest Crediting Rate on Cash Balance Accounts                      6.00% per annum, compounded annually.
6. Annuitization Rate of Member & Employer Accumulated Balances                      7.75% per annum, compounded annually, for members hired before January 1, 2018 (set statutorily).  
6.95% per annum, compounded annually, for members hired after January 1, 2018.
5. Salary Scale                      Graduated rates by service.

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

### DEMOGRAPHIC ASSUMPTIONS

1. Mortality
  - a. Healthy lives - Active members                      Pub-2010 General Members (Above Median) Employee Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally with MP-2019 modified to 75% of the ultimate rates.





## APPENDIX C – STATEMENT OF ACTUARIAL ASSUMPTIONS

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

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

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

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





## APPENDIX C – STATEMENT OF ACTUARIAL ASSUMPTIONS

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

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

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

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

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

### 2. Retirement

Graduated rates by retirement age.

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





## APPENDIX C – STATEMENT OF ACTUARIAL ASSUMPTIONS

### 3. Termination

Graduated rates by service.

Service	Rate
<1	25.00%
1	22.00
5	12.00
10	7.50
15	5.50
20	4.25
25	3.00
26+	2.00

### 4. Disability

None.

## **OTHER ASSUMPTIONS**

### 1. Payment Assumptions

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

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

\*Five-year certain and life annuity.

### 2. Cost of Living Adjustment

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





## APPENDIX C – STATEMENT OF ACTUARIAL ASSUMPTIONS

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### Changes in Assumptions Since the Prior Year

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

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





**APPENDIX D**

**DETAILED INFORMATION  
FOR PARTICIPATING EMPLOYERS**





## Exhibit 1

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2023 and 12/31/2024

Employer	Year Ended December 31, 2023		Year Ended December 31, 2024	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
Total	\$24,306,421.65		\$27,308,848.45	
2032 - Gosper County	76,227.53	0.313611%	90,402.40	0.331037%
2034 - Hall County	1,127,089.60	4.637003%	1,224,773.24	4.484895%
2036 - Scotts Bluff County	832,102.05	3.423384%	899,557.27	3.294014%
2040 - Cheyenne County	270,412.92	1.112516%	285,559.65	1.045667%
2042 - Banner County	43,719.41	0.179868%	45,504.50	0.166629%
2044 - Dodge County	419,078.96	1.724149%	507,435.10	1.858134%
2046 - Jefferson County	305,791.02	1.258067%	344,027.71	1.259766%
2048 - Platte County	557,905.59	2.295301%	621,327.87	2.275189%
2050 - Dawson County	470,496.21	1.935687%	609,062.30	2.230275%
2052 - Seward County	488,256.90	2.008757%	528,331.00	1.934651%
2054 - Morrill County	164,748.28	0.677797%	186,408.22	0.682593%
2056 - Buffalo County	871,779.99	3.586624%	988,670.62	3.620331%
2058 - Saunders County	509,625.43	2.096670%	635,814.96	2.328238%
2060 - Washington County	533,077.65	2.193156%	599,702.53	2.196001%
2062 - Kimball County	211,173.69	0.868798%	233,475.17	0.854943%
2089 - Saline County	381,804.12	1.570795%	410,613.21	1.503590%
2090 - Adams County	469,149.33	1.930146%	597,047.40	2.186278%
2091 - Box Butte County	164,478.24	0.676686%	182,410.20	0.667953%
2119 - Madison County	436,299.24	1.794996%	501,547.88	1.836576%
2121 - York County	416,172.35	1.712191%	436,508.49	1.598414%
2123 - Custer County	274,957.25	1.131212%	333,105.85	1.219773%
2125 - Sarpy County	3,381,019.56	13.909984%	3,689,096.52	13.508795%
2126 - Cuming County	149,618.43	0.615551%	179,712.08	0.658073%
2152 - Harlan County	104,166.12	0.428554%	126,596.99	0.463575%
2164 - Gage County	312,389.73	1.285215%	337,901.01	1.237332%
2165 - Richardson County	238,416.08	0.980877%	255,282.54	0.934798%
2167 - Hitchcock County	86,189.10	0.354594%	87,353.18	0.319871%
2168 - Red Willow County	181,395.61	0.746287%	184,632.70	0.676091%
2232 - Polk County	148,533.24	0.611086%	170,268.16	0.623491%
2234 - Lincoln County	571,802.96	2.352477%	747,935.75	2.738804%
2240 - Cedar County	219,633.51	0.903603%	255,724.99	0.936418%
2242 - Holt County	226,881.87	0.933424%	280,643.58	1.027665%
2243 - Frontier County	95,432.48	0.392622%	106,009.09	0.388186%



## Exhibit 1

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2023 and 12/31/2024

Employer	Year Ended December 31, 2023		Year Ended December 31, 2024	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2244 - Webster County	132,082.26	0.543405%	140,833.10	0.515705%
2245 - Kearney County	154,515.85	0.635700%	161,053.31	0.589748%
2246 - Nemaha County	203,583.97	0.837573%	225,098.94	0.824271%
2247 - Franklin County	121,153.15	0.498441%	137,987.48	0.505285%
2248 - Dundy County	98,282.92	0.404350%	101,840.24	0.372920%
2249 - Phelps County	238,321.91	0.980489%	255,936.58	0.937193%
2775 - Antelope County	219,166.12	0.901680%	231,917.33	0.849239%
2776 - Arthur County	19,108.00	0.078613%	23,070.44	0.084480%
2777 - Blaine County	22,303.56	0.091760%	26,179.96	0.095866%
2778 - Boone County	148,510.42	0.610993%	172,373.74	0.631201%
2779 - Boyd County	52,798.08	0.217219%	48,890.93	0.179030%
2780 - Brown County	127,464.81	0.524408%	140,929.75	0.516059%
2781 - Burt County	159,462.83	0.656052%	164,122.15	0.600985%
2782 - Butler County	252,378.87	1.038322%	284,227.48	1.040789%
2783 - Cass County	710,942.01	2.924914%	754,941.39	2.764457%
2784 - Chase County	138,294.09	0.568961%	142,384.97	0.521388%
2785 - Cherry County	210,771.15	0.867142%	206,598.26	0.756525%
2786 - Clay County	222,285.83	0.914515%	227,082.44	0.831534%
2787 - Colfax County	214,844.82	0.883901%	236,052.42	0.864381%
2788 - Dakota County	336,963.72	1.386316%	370,277.53	1.355888%
2789 - Dawes County	165,254.91	0.679882%	182,957.81	0.669958%
2790 - Deuel County	80,166.49	0.329816%	84,061.47	0.307818%
2791 - Dixon County	157,235.94	0.646891%	163,913.24	0.600220%
2792 - Fillmore County	177,973.11	0.732206%	208,181.82	0.762324%
2793 - Furnas County	132,113.10	0.543532%	137,189.59	0.502363%
2794 - Garden County	127,560.54	0.524802%	137,364.40	0.503003%
2795 - Garfield County	57,231.03	0.235456%	76,051.26	0.278486%
2796 - Grant County	25,343.68	0.104267%	30,509.66	0.111721%
2797 - Greeley County	66,693.64	0.274387%	77,496.22	0.283777%
2798 - Hamilton County	221,807.36	0.912546%	269,962.25	0.988552%
2799 - Hayes County	43,415.66	0.178618%	49,413.80	0.180944%
2800 - Hooker County	30,996.86	0.127525%	34,944.76	0.127961%
2801 - Howard County	145,386.34	0.598140%	177,943.14	0.651595%
2802 - Johnson County	150,195.18	0.617924%	151,134.16	0.553426%
2803 - Keith County	233,978.39	0.962620%	316,902.86	1.160440%
2804 - Keya Paha County	33,652.74	0.138452%	38,098.33	0.139509%



## Exhibit 1

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2023 and 12/31/2024

Employer	Year Ended December 31, 2023		Year Ended December 31, 2024	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2805 - Knox County	199,738.27	0.821751%	215,875.54	0.790497%
2806 - Logan County	37,294.20	0.153434%	40,144.59	0.147002%
2807 - Loup County	36,654.67	0.150802%	48,258.00	0.176712%
2808 - McPherson County	25,215.95	0.103742%	29,299.28	0.107289%
2809 - Merrick County	182,502.37	0.750840%	217,964.64	0.798147%
2810 - Nance County	127,642.35	0.525138%	142,207.88	0.520739%
2811 - Nuckolls County	130,180.06	0.535579%	140,387.18	0.514072%
2812 - Otoe County	352,303.48	1.449426%	377,938.25	1.383941%
2813 - Pawnee County	88,294.38	0.363255%	100,257.27	0.367124%
2814 - Perkins County	147,117.86	0.605263%	158,608.77	0.580796%
2815 - Pierce County	134,448.16	0.553138%	161,069.88	0.589808%
2816 - Rock County	80,424.20	0.330876%	80,580.51	0.295071%
2817 - Sheridan County	165,523.05	0.680985%	191,927.98	0.702805%
2818 - Sherman County	116,195.66	0.478045%	146,212.65	0.535404%
2819 - Sioux County	66,965.60	0.275506%	71,123.48	0.260441%
2820 - Stanton County	127,147.76	0.523104%	149,343.36	0.546868%
2821 - Thayer County	172,595.54	0.710082%	202,433.77	0.741275%
2822 - Thomas County	26,830.88	0.110386%	30,432.53	0.111438%
2823 - Thurston County	177,351.42	0.729648%	205,545.53	0.752670%
2824 - Valley County	114,332.25	0.470379%	130,039.50	0.476181%
2825 - Wayne County	159,324.18	0.655482%	166,532.02	0.609810%
2826 - Wheeler County	42,381.42	0.174363%	48,057.63	0.175978%
2833 - Four Corners Health Department	50,016.00	0.205773%	62,162.91	0.227629%
2834 - Loup Basin Public Health Department	43,604.90	0.179397%	48,411.45	0.177274%
2835 - Panhandle Public Health Department	101,077.10	0.415845%	120,164.43	0.440020%
2836 - South Heartland District Health Department	40,401.72	0.166218%	65,702.23	0.240590%
2837 - Two Rivers Public Health Department	81,070.46	0.333535%	87,043.71	0.318738%
2838 - Three Rivers Public Health Department	78,463.33	0.322809%	90,404.75	0.331046%
2839 - Elkhorn Logan Valley Public Health Department	73,227.52	0.301268%	71,632.50	0.262305%
2840 - Northeast Nebraska Public Health Department	46,018.42	0.189326%	50,598.40	0.185282%
2841 - Southwest Nebraska Public Health Department	45,463.80	0.187044%	45,066.94	0.165027%
2842 - West Central District Health Department	44,354.49	0.182481%	45,970.81	0.168337%
2844 - Southeast District Health Department	36,830.69	0.151527%	46,495.68	0.170259%
2845 - Public Health Solutions	66,464.95	0.273446%	78,569.98	0.287709%
2846 - Sarpy/Cass Department of Health and Wellness	43,744.38	0.179970%	55,865.01	0.204567%
2847 - Stuhr Museum	59,557.99	0.245030%	72,634.03	0.265973%



## Exhibit 1

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Employer Allocations For the Years Ended 12/31/2023 and 12/31/2024

Employer	Year Ended December 31, 2023		Year Ended December 31, 2024	
	Actual Employer Contributions	Employer Allocated Proportion	Actual Employer Contributions	Employer Allocated Proportion
2848 - Western Nebraska Regional Airport	34,522.53	0.142030%	38,705.11	0.141731%
2849 - Saunders Medical Center	-	0.000000%	-	0.000000%
2850 - Nemaha County Hospital	379,075.87	1.559571%	404,814.92	1.482358%



## Exhibit 2

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Deferred Resources Measurement Date: 12/31/2024

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources						
	12/31/23 Net Pension Liability (NPL)	12/31/24 Net Pension Liability (NPL)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments		Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments		Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources
Total	\$1,450,192	(\$24,253,362)	\$0	\$56,893,648	\$12,566,619	\$798,723	\$70,258,990	\$9,976,475	\$65,862,232	\$0	\$798,723	\$76,637,430		
2032 - Gosper County	4,548	(80,288)	0	188,339	41,600	5,810	235,749	33,026	218,028	0	2,181	253,235		
2034 - Hall County	67,245	(1,087,738)	0	2,551,620	563,600	34,391	3,149,611	447,434	2,953,852	0	0	3,401,286		
2036 - Scotts Bluff County	49,646	(798,909)	0	1,874,085	413,946	28,861	2,316,892	328,626	2,169,511	0	3,283	2,501,420		
2040 - Cheyenne County	16,134	(253,609)	0	594,918	131,405	22,553	748,876	104,321	688,700	0	0	793,021		
2042 - Banner County	2,608	(40,413)	0	94,801	20,940	1,928	117,669	16,624	109,746	0	295	126,665		
2044 - Dodge County	25,003	(450,660)	0	1,057,160	233,505	3,296	1,293,961	185,376	1,223,809	0	38,422	1,447,607		
2046 - Jefferson County	18,244	(305,536)	0	716,727	158,310	10,158	885,195	125,680	829,710	0	3,160	958,550		
2048 - Platte County	33,286	(551,810)	0	1,294,438	285,914	4,037	1,584,389	226,984	1,498,490	0	1,148	1,726,622		
2050 - Dawson County	28,071	(540,917)	0	1,268,885	280,270	18,540	1,567,695	222,503	1,468,909	0	33,016	1,724,428		
2052 - Seward County	29,131	(469,218)	0	1,100,694	243,120	20,234	1,364,048	193,010	1,274,204	0	4,474	1,471,688		
2054 - Morrill County	9,829	(165,552)	0	388,352	85,779	29,179	503,310	68,099	449,571	0	5,299	522,969		
2056 - Buffalo County	52,013	(878,052)	0	2,059,738	454,953	745	2,515,436	361,181	2,384,431	0	7,408	2,753,020		
2058 - Saunders County	30,406	(564,676)	0	1,324,620	292,581	6,322	1,623,523	232,276	1,533,430	0	74,459	1,840,165		
2060 - Washington County	31,805	(532,604)	0	1,249,385	275,963	1,363	1,526,711	219,083	1,446,335	0	15,050	1,680,468		
2062 - Kimball County	12,599	(207,352)	0	486,408	107,437	1,550	595,395	85,293	563,085	0	18,369	666,747		
2089 - Saline County	22,780	(364,671)	0	855,447	188,950	8,405	1,052,802	150,005	990,298	0	9,412	1,149,715		
2090 - Adams County	27,991	(530,246)	0	1,243,853	274,741	6,996	1,525,590	218,113	1,439,931	0	54,309	1,712,353		
2091 - Box Butte County	9,813	(162,001)	0	380,023	83,939	12,590	476,552	66,638	439,929	0	116	506,683		
2119 - Madison County	26,031	(445,431)	0	1,044,895	230,796	14,097	1,289,788	183,226	1,209,610	0	5,173	1,398,009		
2121 - York County	24,830	(387,669)	0	909,396	200,867	13,074	1,123,337	159,465	1,052,751	0	5,115	1,217,331		
2123 - Custer County	16,405	(295,836)	0	693,973	153,284	22,597	869,854	121,690	803,370	0	12,760	937,820		
2125 - Sarpy County	201,723	(3,276,334)	0	7,685,645	1,697,601	54,675	9,437,921	1,347,703	8,897,197	0	21,584	10,266,484		
2126 - Cuming County	8,927	(159,605)	0	374,402	82,698	1,898	458,998	65,652	433,422	0	5,821	504,895		
2152 - Harlan County	6,215	(112,433)	0	263,745	58,256	3,500	325,501	46,248	305,321	0	4,195	355,764		
2164 - Gage County	18,638	(300,095)	0	703,963	155,491	11,824	871,278	123,442	814,934	0	1,735	940,111		
2165 - Richardson County	14,225	(226,720)	0	531,841	117,473	9,264	658,578	93,260	615,679	0	1,023	709,962		
2167 - Hitchcock County	5,142	(77,579)	0	181,986	40,197	6,874	229,057	31,912	210,674	0	812	243,398		
2168 - Red Willow County	10,823	(163,975)	0	384,653	84,962	10,467	480,082	67,450	445,289	0	1,919	514,658		
2232 - Polk County	8,862	(151,218)	0	354,727	78,352	13,152	446,231	62,202	410,645	0	2,388	475,235		
2234 - Lincoln County	34,115	(664,252)	0	1,558,206	344,175	10,845	1,913,226	273,236	1,803,837	0	78,769	2,155,842		
2240 - Cedar County	13,104	(227,113)	0	532,762	117,676	1,664	652,102	93,422	616,746	0	9,305	719,473		
2242 - Holt County	13,536	(249,243)	0	584,676	129,143	10,115	723,934	102,525	676,843	0	39,628	818,996		
2243 - Frontier County	5,694	(94,148)	0	220,853	48,782	5,107	274,742	38,727	255,668	0	1,510	295,905		
2244 - Webster County	7,880	(125,076)	0	293,403	64,807	11,582	369,792	51,449	339,655	0	1,836	392,940		
2245 - Kearney County	9,219	(143,034)	0	335,529	74,111	5,479	415,119	58,836	388,421	0	4,757	452,014		
2246 - Nemaha County	12,146	(199,913)	0	468,958	103,583	11,693	584,234	82,233	542,883	0	1,826	626,942		
2247 - Franklin County	7,228	(122,549)	0	287,475	63,497	6,449	357,421	50,410	332,792	0	1,595	384,797		
2248 - Dundy County	5,864	(90,446)	0	212,168	46,863	4,560	263,591	37,204	245,613	0	702	283,519		
2249 - Phelps County	14,219	(227,301)	0	533,203	117,773	9,771	660,747	93,499	617,256	0	717	711,472		
2275 - Antelope County	13,076	(205,969)	0	483,163	106,721	5,944	595,828	84,724	559,328	0	4,952	649,004		
2276 - Arthur County	1,140	(20,489)	0	48,064	10,616	179	58,859	8,428	55,640	0	2,002	66,070		
2277 - Blaine County	1,331	(23,251)	0	54,542	12,047	1,261	67,850	9,564	63,139	0	460	73,163		
2278 - Boone County	8,861	(153,087)	0	359,113	79,321	4,455	442,889	62,972	415,723	0	2,261	480,956		
2279 - Boyd County	3,150	(43,421)	0	101,857	22,498	6,455	130,810	17,861	117,913	0	546	136,320		
2780 - Brown County	7,605	(125,162)	0	293,605	64,851	983	359,439	51,484	339,888	0	586	391,958		
2781 - Burt County	9,514	(145,759)	0	341,922	75,523	6,837	424,282	59,957	395,822	0	3,059	458,838		
2782 - Butler County	15,058	(252,426)	0	592,143	130,792	8,442	731,377	103,834	685,487	0	277	789,598		
2783 - Cass County	42,417	(670,474)	0	1,572,800	347,399	21,646	1,941,845	275,795	1,820,733	0	16,626	2,113,154		
2784 - Chase County	8,251	(126,454)	0	296,637	65,521	7,852	370,010	52,016	343,398	0	174	395,588		
2785 - Cherry County	12,575	(183,483)	0	430,415	95,070	14,250	539,735	75,475	498,264	0	4,624	578,363		
2786 - Clay County	13,262	(201,675)	0	473,090	104,496	9,353	586,939	82,958	547,667	0	5,775	636,400		

Deferred Outflows for contributions made after 12/31/24 are not reflected. Please consult GASB 68, Paragraph 89.



## Exhibit 2

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Deferred Resources Measurement Date: 12/31/2024

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					
	12/31/23 Net Pension Liability (NPL)	12/31/24 Net Pension Liability (NPL)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources
2787 - Colfax County	12,818	(209,641)	0	491,778	108,623	11,604	612,005	86,235	569,301	0	2,942	658,478
2788 - Dakota County	20,104	(328,848)	0	771,414	170,389	6,695	948,498	135,270	893,018	0	3,480	1,031,768
2789 - Dawes County	9,860	(162,487)	0	381,164	84,191	13,632	478,987	66,838	441,249	0	2,190	510,277
2790 - Deuel County	4,783	(74,656)	0	175,129	38,682	6,158	219,969	30,709	202,736	0	244	233,689
2791 - Dixon County	9,381	(145,574)	0	341,487	75,427	5,400	422,314	59,881	395,318	0	7,502	462,701
2792 - Fillmore County	10,618	(184,889)	0	433,714	95,798	6,928	536,440	76,053	502,084	0	4,461	582,598
2793 - Furnas County	7,882	(121,840)	0	285,813	63,130	4,832	353,775	50,118	330,867	0	2,399	383,384
2794 - Garden County	7,611	(121,995)	0	286,177	63,210	2,439	351,826	50,182	331,289	0	1,053	382,524
2795 - Garfield County	3,415	(67,542)	0	158,441	34,996	354	193,791	27,783	183,417	0	6,318	217,518
2796 - Grant County	1,512	(27,096)	0	63,562	14,040	2,443	80,045	11,146	73,582	0	1,300	86,028
2797 - Greeley County	3,979	(68,825)	0	161,451	35,661	3,784	200,896	28,311	186,902	0	1,329	216,542
2798 - Hamilton County	13,234	(239,757)	0	562,423	124,228	4,080	690,731	98,623	651,082	0	24,280	773,985
2799 - Hayes County	2,590	(43,885)	0	102,946	22,739	2,137	127,822	18,052	119,174	0	361	137,587
2800 - Hooker County	1,849	(31,035)	0	72,802	16,080	1,790	90,672	12,766	84,278	0	708	97,752
2801 - Howard County	8,674	(158,034)	0	370,716	81,883	1,960	454,559	65,006	429,155	0	5,982	500,143
2802 - Johnson County	8,961	(134,224)	0	314,864	69,547	7,217	391,628	55,212	364,499	0	4,583	424,294
2803 - Keith County	13,960	(281,446)	0	660,217	145,828	6,327	812,372	115,771	764,292	0	24,126	904,189
2804 - Keya Paha County	2,008	(33,836)	0	79,372	17,532	295	97,199	13,918	91,884	0	1,558	107,360
2805 - Knox County	11,917	(191,722)	0	449,743	99,339	3,586	552,668	78,864	520,639	0	2,975	602,478
2806 - Logan County	2,225	(35,653)	0	83,635	18,473	1,574	103,682	14,666	96,819	0	25	111,510
2807 - Loup County	2,187	(42,859)	0	100,538	22,207	3	122,748	17,630	116,386	0	3,733	137,749
2808 - McPherson County	1,504	(26,021)	0	61,041	13,483	921	75,445	10,704	70,663	0	482	81,849
2809 - Merrick County	10,889	(193,577)	0	454,095	100,300	5,796	560,191	79,627	525,677	0	5,679	610,983
2810 - Nance County	7,616	(126,297)	0	296,267	65,439	1,723	363,429	51,951	342,970	0	3,917	398,838
2811 - Nuckolls County	7,767	(124,680)	0	292,474	64,601	3,544	360,619	51,286	338,579	0	1,961	391,826
2812 - Otoe County	21,019	(335,652)	0	787,375	173,915	22,476	983,766	138,069	911,494	0	4,479	1,054,042
2813 - Pawnee County	5,268	(89,040)	0	208,870	46,135	29	255,034	36,626	241,796	0	2,063	280,485
2814 - Perkins County	8,777	(140,863)	0	330,436	72,986	4,643	408,065	57,943	382,525	0	5,618	446,086
2815 - Pierce County	8,022	(143,048)	0	335,563	74,119	2,001	411,683	58,842	388,461	0	5,131	452,434
2816 - Rock County	4,798	(71,565)	0	167,877	37,080	4,907	209,864	29,438	194,340	0	1,261	225,039
2817 - Sheridan County	9,876	(170,454)	0	399,851	88,319	12,841	501,011	70,115	462,883	0	3,088	536,086
2818 - Sherman County	6,933	(129,853)	0	304,611	67,282	1,291	373,184	53,414	352,629	0	10,874	416,917
2819 - Sioux County	3,995	(63,166)	0	148,174	32,729	3,856	184,759	25,983	171,532	0	875	198,390
2820 - Stanton County	7,586	(132,634)	0	311,133	68,723	1,711	381,567	54,558	360,179	0	15,946	430,683
2821 - Thayer County	10,298	(179,784)	0	421,738	93,153	10,972	525,863	73,953	488,220	0	5,650	567,823
2822 - Thomas County	1,601	(27,027)	0	63,401	14,004	1,302	78,707	11,118	73,396	0	535	85,049
2823 - Thurston County	10,581	(182,548)	0	428,221	94,585	2,578	525,384	75,090	495,725	0	9,998	580,813
2824 - Valley County	6,821	(115,490)	0	270,917	59,840	3,538	334,295	47,506	313,623	0	11,713	372,842
2825 - Wayne County	9,506	(147,899)	0	346,943	76,632	7,332	430,907	60,838	401,634	0	1,033	463,505
2826 - Wheeler County	2,529	(42,681)	0	100,120	22,114	2,137	124,371	17,556	115,903	0	304	133,763
2833 - Four Corners Health Department	2,984	(55,208)	0	129,506	28,605	132	158,243	22,709	149,922	0	8,911	181,542
2834 - Loup Basin Public Health Department	2,602	(42,995)	0	100,858	22,277	372	123,507	17,686	116,757	0	785	135,228
2835 - Panhandle Public Health Department	6,031	(106,720)	0	250,343	55,296	586	306,225	43,898	289,807	0	7,317	341,022
2836 - South Heartland District Health Department	2,410	(58,351)	0	136,880	30,234	8,113	175,227	24,002	158,458	0	9,998	192,458
2837 - Two Rivers Public Health Department	4,837	(77,305)	0	181,342	40,055	1,655	223,052	31,799	209,928	0	15,162	256,889
2838 - Three Rivers Public Health Department	4,681	(80,290)	0	188,344	41,601	1,852	231,797	33,027	218,034	0	3,244	254,305
2839 - Elkhorn Logan Valley Public Health Department	4,369	(63,618)	0	149,235	32,963	9,968	192,166	26,169	172,760	0	3,035	201,964
2840 - Northeast Nebraska Public Health Department	2,746	(44,937)	0	105,414	23,284	1,096	129,794	18,485	122,031	0	2,408	142,924
2841 - Southwest Nebraska Public Health Department	2,712	(40,025)	0	93,890	20,738	2,580	117,208	16,464	108,690	0	4,850	130,004
2842 - West Central District Health Department	2,646	(40,827)	0	95,773	21,154	5,785	122,712	16,794	110,871	0	1,908	129,573
2844 - Southeast District Health Department	2,197	(41,294)	0	96,867	21,396	12,507	130,770	16,986	112,136	0	5,249	134,371
2845 - Public Health Solutions	3,965	(69,779)	0	163,688	36,155	196	200,039	28,703	189,492	0	6,088	224,283
2846 - Sarpy/Cass Department of Health and Wellness	2,610	(49,614)	0	116,386	25,707	1,385	143,478	20,409	134,732	0	3,194	158,335

Deferred Outflows for contributions made after 12/31/24 are not reflected. Please consult GASB 68, Paragraph 89.



## Exhibit 2

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Deferred Resources Measurement Date: 12/31/2024

Employer	Deferred Outflows of Resources							Deferred Inflows of Resources				
	12/31/23 Net Pension Liability (NPL)	12/31/24 Net Pension Liability (NPL)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources
2847 - Stuhr Museum	3,553	(64,507)	0	151,322	33,424	796	185,542	26,535	175,176	0	13,792	215,503
2848 - Western Nebraska Regional Airport	2,060	(34,375)	0	80,636	17,811	421	98,868	14,140	93,347	0	1,965	109,452
2849 - Saunders Medical Center	0	0	0	0	0	0	0	0	0	0	1,973	1,973
2850 - Nemaha County Hospital	22,617	(359,522)	0	843,368	186,282	21,141	1,050,791	147,887	976,314	0	1,775	1,125,976

Deferred Outflows for contributions made after 12/31/24 are not reflected. Please consult GASB 68, Paragraph 89.



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2024

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
Total	\$23,300,372	\$0	\$23,300,372
2032 - Gosper County	77,133	1,630	78,763
2034 - Hall County	1,044,997	7,123	1,052,120
2036 - Scotts Bluff County	767,518	5,473	772,991
2040 - Cheyenne County	243,644	7,424	251,068
2042 - Banner County	38,825	507	39,332
2044 - Dodge County	432,952	(13,495)	419,457
2046 - Jefferson County	293,530	1,633	295,163
2048 - Platte County	530,128	1,837	531,965
2050 - Dawson County	519,662	(2,414)	517,248
2052 - Seward County	450,781	3,437	454,218
2054 - Morrill County	159,047	8,044	167,091
2056 - Buffalo County	843,551	(3,344)	840,207
2058 - Saunders County	542,488	(20,716)	521,772
2060 - Washington County	511,676	(7,657)	504,019
2062 - Kimball County	199,205	(7,581)	191,624
2089 - Saline County	350,342	(2,742)	347,600
2090 - Adams County	509,411	(14,030)	495,381
2091 - Box Butte County	155,636	6,327	161,963
2119 - Madison County	427,929	5,676	433,605
2121 - York County	372,436	215	372,651
2123 - Custer County	284,212	5,181	289,393
2125 - Sarpy County	3,147,600	8,789	3,156,389



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2024

Employer	Pension Expense		Total Employer Pension Expense
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	
2126 - Cuming County	153,333	(967)	152,366
2152 - Harlan County	108,015	413	108,428
2164 - Gage County	288,303	1,419	289,722
2165 - Richardson County	217,811	1,033	218,844
2167 - Hitchcock County	74,531	1,283	75,814
2168 - Red Willow County	157,532	1,944	159,476
2232 - Polk County	145,276	4,506	149,782
2234 - Lincoln County	638,152	(19,296)	618,856
2240 - Cedar County	218,189	(2,918)	215,271
2242 - Holt County	239,450	(9,832)	229,618
2243 - Frontier County	90,449	931	91,380
2244 - Webster County	120,161	2,826	122,987
2245 - Kearney County	137,413	(790)	136,623
2246 - Nemaha County	192,058	3,615	195,673
2247 - Franklin County	117,733	1,831	119,564
2248 - Dundy County	86,892	1,001	87,893
2249 - Phelps County	218,369	2,847	221,216
2775 - Antelope County	197,876	(150)	197,726
2776 - Arthur County	19,684	(528)	19,156
2777 - Blaine County	22,337	425	22,762
2778 - Boone County	147,072	1,715	148,787
2779 - Boyd County	41,715	1,813	43,528
2780 - Brown County	120,244	(108)	120,136
2781 - Burt County	140,032	770	140,802
2782 - Butler County	242,508	3,383	245,891



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2024

Employer	Pension Expense		Total Employer Pension Expense
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	
2783 - Cass County	644,129	(2,359)	641,770
2784 - Chase County	121,485	1,875	123,360
2785 - Cherry County	176,273	2,374	178,647
2786 - Clay County	193,751	75	193,826
2787 - Colfax County	201,404	2,518	203,922
2788 - Dakota County	315,927	2,760	318,687
2789 - Dawes County	156,103	4,185	160,288
2790 - Deuel County	71,723	2,307	74,030
2791 - Dixon County	139,853	(1,804)	138,049
2792 - Fillmore County	177,624	1,296	178,920
2793 - Furnas County	117,052	157	117,209
2794 - Garden County	117,202	(289)	116,913
2795 - Garfield County	64,888	(1,460)	63,428
2796 - Grant County	26,031	402	26,433
2797 - Greeley County	66,121	1,271	67,392
2798 - Hamilton County	230,336	(6,457)	223,879
2799 - Hayes County	42,161	87	42,248
2800 - Hooker County	29,815	297	30,112
2801 - Howard County	151,824	(32)	151,792
2802 - Johnson County	128,950	(1,118)	127,832
2803 - Keith County	270,387	(3,268)	267,119
2804 - Keya Paha County	32,506	(555)	31,951
2805 - Knox County	184,189	(746)	183,443
2806 - Logan County	34,252	296	34,548
2807 - Loup County	41,175	(943)	40,232



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2024

Employer	Pension Expense		
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2808 - McPherson County	24,999	319	25,318
2809 - Merrick County	185,971	22	185,993
2810 - Nance County	121,334	(449)	120,885
2811 - Nuckolls County	119,781	(667)	119,114
2812 - Otoe County	322,463	4,629	327,092
2813 - Pawnee County	85,541	(597)	84,944
2814 - Perkins County	135,328	(205)	135,123
2815 - Pierce County	137,427	(977)	136,450
2816 - Rock County	68,753	1,097	69,850
2817 - Sheridan County	163,756	4,361	168,117
2818 - Sherman County	124,751	(2,866)	121,885
2819 - Sioux County	60,684	335	61,019
2820 - Stanton County	127,422	(4,839)	122,583
2821 - Thayer County	172,720	2,469	175,189
2822 - Thomas County	25,965	320	26,285
2823 - Thurston County	175,375	(3,918)	171,457
2824 - Valley County	110,952	(2,706)	108,246
2825 - Wayne County	142,088	1,114	143,202
2826 - Wheeler County	41,004	711	41,715
2833 - Four Corners Health Department	53,038	(3,490)	49,548
2834 - Loup Basin Public Health Department	41,306	(816)	40,490
2835 - Panhandle Public Health Department	102,526	(2,514)	100,012
2836 - South Heartland District Health Department	56,058	(147)	55,911
2837 - Two Rivers Public Health Department	74,267	(6,411)	67,856
2838 - Three Rivers Public Health Department	77,135	(1,307)	75,828



## Exhibit 3

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Pension Amounts by Employer Measurement Date: 12/31/2024

Employer	Pension Expense		Total Employer Pension Expense
	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	
2839 - Elkhorn Logan Valley Public Health Department	61,118	1,423	62,541
2840 - Northeast Nebraska Public Health Department	43,171	(726)	42,445
2841 - Southwest Nebraska Public Health Department	38,452	(1,381)	37,071
2842 - West Central District Health Department	39,223	2,026	41,249
2844 - Southeast District Health Department	39,671	2,333	42,004
2845 - Public Health Solutions	67,037	(1,317)	65,720
2846 - Sarpy/Cass Department of Health and Wellness	47,665	(119)	47,546
2847 - Stuhr Museum	61,973	(5,064)	56,909
2848 - Western Nebraska Regional Airport	33,024	(820)	32,204
2849 - Saunders Medical Center	0	23,063	23,063
2850 - Nemaha County Hospital	345,395	7,762	353,157



## Exhibit 4

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2024

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2026	2027	2028	2029	2030	Thereafter
	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)						
Total	\$50,124,155	(\$24,253,362)	(\$86,503,295)	\$1,421,541	\$12,460,354	(\$15,083,892)	(\$5,330,802)	\$154,359	\$0
2032 - Gosper County	165,929	(80,288)	(286,358)	6,536	43,017	(49,336)	(18,128)	425	0
2034 - Hall County	2,248,016	(1,087,738)	(3,879,582)	76,183	569,253	(669,790)	(234,976)	7,656	0
2036 - Scotts Bluff County	1,651,097	(798,909)	(2,849,431)	55,355	418,005	(491,282)	(172,317)	5,709	0
2040 - Cheyenne County	524,132	(253,609)	(904,536)	22,711	137,943	(152,815)	(53,922)	1,938	0
2042 - Banner County	83,521	(40,413)	(144,140)	2,782	21,148	(24,715)	(8,533)	323	0
2044 - Dodge County	931,374	(450,660)	(1,607,347)	14,868	220,059	(288,264)	(102,529)	2,220	0
2046 - Jefferson County	631,447	(305,536)	(1,089,739)	20,601	159,649	(188,266)	(67,273)	1,935	0
2048 - Platte County	1,140,419	(551,810)	(1,968,113)	33,451	284,036	(342,652)	(120,679)	3,611	0
2050 - Dawson County	1,117,906	(540,917)	(1,929,261)	31,291	276,997	(340,526)	(126,518)	2,024	0
2052 - Seward County	969,727	(469,218)	(1,673,537)	31,155	246,410	(287,391)	(101,158)	3,343	0
2054 - Morrill County	342,144	(165,552)	(590,465)	18,454	94,323	(96,993)	(36,471)	1,029	0
2056 - Buffalo County	1,814,660	(878,052)	(3,131,706)	49,464	449,487	(547,790)	(194,170)	5,424	0
2058 - Saunders County	1,167,010	(564,676)	(2,014,003)	10,856	266,892	(366,780)	(130,088)	2,479	0
2060 - Washington County	1,100,727	(532,604)	(1,899,613)	24,786	267,960	(332,841)	(117,036)	3,375	0
2062 - Kimball County	428,533	(207,352)	(739,554)	4,392	99,705	(131,485)	(45,348)	1,386	0
2089 - Saline County	753,662	(364,671)	(1,300,655)	20,527	185,913	(227,317)	(78,681)	2,645	0
2090 - Adams County	1,095,853	(530,246)	(1,891,203)	17,107	258,452	(341,231)	(123,234)	2,143	0
2091 - Box Butte County	334,806	(162,001)	(577,801)	14,592	87,955	(98,365)	(35,384)	1,073	0
2119 - Madison County	920,568	(445,431)	(1,588,699)	31,247	233,162	(276,200)	(99,063)	2,634	0
2121 - York County	801,192	(387,669)	(1,382,681)	23,985	200,463	(239,201)	(82,256)	3,014	0
2123 - Custer County	611,401	(295,836)	(1,055,144)	22,620	157,015	(181,720)	(67,337)	1,457	0
2125 - Sarpy County	6,771,172	(3,276,334)	(11,685,550)	201,383	1,690,711	(2,032,806)	(710,663)	22,804	0
2126 - Cuming County	329,854	(159,605)	(569,255)	8,232	81,138	(99,927)	(36,149)	809	0
2152 - Harlan County	232,363	(112,433)	(401,008)	6,928	57,996	(70,123)	(25,609)	544	0
2164 - Gage County	620,202	(300,095)	(1,070,333)	20,614	157,124	(184,063)	(64,648)	2,140	0
2165 - Richardson County	468,560	(226,720)	(808,631)	15,784	119,079	(139,243)	(48,671)	1,667	0
2167 - Hitchcock County	160,333	(77,579)	(276,699)	6,224	41,579	(46,697)	(16,105)	659	0
2168 - Red Willow County	338,885	(163,975)	(584,841)	12,111	86,374	(100,328)	(34,115)	1,383	0
2232 - Polk County	312,520	(151,218)	(539,340)	13,761	82,302	(92,316)	(33,654)	903	0
2234 - Lincoln County	1,372,802	(664,252)	(2,369,156)	19,400	320,856	(429,343)	(155,901)	2,369	0
2240 - Cedar County	469,372	(227,113)	(810,032)	10,990	113,956	(142,912)	(50,689)	1,286	0
2242 - Holt County	515,108	(249,243)	(888,964)	5,560	117,796	(162,557)	(56,995)	1,134	0
2243 - Frontier County	194,575	(94,148)	(335,794)	6,670	49,764	(57,600)	(20,615)	618	0
2244 - Webster County	258,493	(125,076)	(446,102)	10,367	67,604	(75,289)	(26,757)	928	0
2245 - Kearney County	295,606	(143,034)	(510,151)	7,828	72,938	(88,611)	(30,181)	1,131	0
2246 - Nemaha County	413,159	(199,913)	(713,022)	15,154	106,412	(121,989)	(43,624)	1,338	0
2247 - Franklin County	253,270	(122,549)	(437,088)	9,152	64,823	(75,037)	(27,059)	746	0
2248 - Dundy County	186,923	(90,446)	(322,588)	6,225	47,576	(55,380)	(19,079)	728	0
2249 - Phelps County	469,760	(227,301)	(810,703)	16,132	119,520	(139,227)	(48,804)	1,655	0
2775 - Antelope County	425,674	(205,969)	(734,620)	11,391	105,378	(127,641)	(43,866)	1,563	0
2776 - Arthur County	42,345	(20,489)	(73,078)	591	9,880	(13,135)	(4,648)	102	0
2777 - Blaine County	48,052	(23,251)	(82,927)	1,806	12,314	(14,364)	(5,197)	128	0

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## Exhibit 4

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2024

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2026	2027	2028	2029	2030	Thereafter
	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)						
2778 - Boone County	316,384	(153,087)	(546,010)	10,614	79,762	(95,132)	(34,190)	877	0
2779 - Boyd County	89,737	(43,421)	(154,867)	4,391	24,053	(25,851)	(8,566)	462	0
2780 - Brown County	258,670	(125,162)	(446,408)	7,316	64,324	(77,710)	(27,284)	834	0
2781 - Burt County	301,239	(145,759)	(519,872)	8,978	75,260	(89,460)	(30,525)	1,193	0
2782 - Butler County	521,687	(252,426)	(900,317)	18,357	132,679	(155,389)	(55,461)	1,594	0
2783 - Cass County	1,385,661	(670,474)	(2,391,346)	38,979	343,837	(416,095)	(143,071)	5,043	0
2784 - Chase County	261,341	(126,454)	(451,018)	9,533	67,203	(76,863)	(26,483)	1,031	0
2785 - Cherry County	379,202	(183,483)	(654,419)	13,060	96,437	(112,278)	(37,550)	1,702	0
2786 - Clay County	416,799	(201,675)	(719,304)	11,555	103,639	(124,239)	(42,101)	1,685	0
2787 - Colfax County	433,264	(209,641)	(747,718)	15,082	110,738	(128,110)	(45,610)	1,426	0
2788 - Dakota County	679,627	(328,848)	(1,172,888)	20,490	169,324	(203,988)	(71,334)	2,238	0
2789 - Dawes County	335,811	(162,487)	(579,536)	13,772	87,478	(98,238)	(35,384)	1,080	0
2790 - Deuel County	154,291	(74,656)	(266,273)	6,459	40,373	(45,303)	(15,829)	581	0
2791 - Dixon County	300,855	(145,574)	(519,210)	6,971	73,111	(90,839)	(30,782)	1,152	0
2792 - Fillmore County	382,108	(184,889)	(659,435)	12,321	96,170	(114,338)	(41,341)	1,031	0
2793 - Furnas County	251,805	(121,840)	(434,561)	7,239	62,758	(74,910)	(25,672)	974	0
2794 - Garden County	252,126	(121,995)	(435,114)	7,114	62,908	(75,355)	(26,244)	879	0
2795 - Garfield County	139,589	(67,542)	(240,900)	2,203	33,008	(43,153)	(16,008)	223	0
2796 - Grant County	55,999	(27,096)	(96,642)	2,132	14,481	(16,570)	(6,163)	138	0
2797 - Greeley County	142,241	(68,825)	(245,476)	5,145	36,577	(42,371)	(15,387)	391	0
2798 - Hamilton County	495,503	(239,757)	(855,130)	7,864	116,387	(154,049)	(54,617)	1,161	0
2799 - Hayes County	90,697	(43,885)	(156,523)	3,326	23,252	(26,914)	(9,697)	267	0
2800 - Hooker County	64,139	(31,035)	(110,690)	2,237	16,376	(19,033)	(6,858)	197	0
2801 - Howard County	326,606	(158,034)	(563,651)	8,784	80,438	(99,431)	(36,122)	748	0
2802 - Johnson County	277,400	(134,224)	(478,732)	7,512	68,952	(82,468)	(27,825)	1,164	0
2803 - Keith County	581,661	(281,446)	(1,003,819)	12,896	141,007	(179,323)	(67,234)	836	0
2804 - Keya Paha County	69,928	(33,836)	(120,680)	1,533	16,840	(21,296)	(7,446)	209	0
2805 - Knox County	396,230	(191,722)	(683,806)	10,992	98,173	(119,029)	(41,314)	1,369	0
2806 - Logan County	73,684	(35,653)	(127,162)	2,666	18,801	(21,884)	(7,669)	258	0
2807 - Loup County	88,575	(42,859)	(152,862)	1,472	21,016	(27,511)	(10,128)	150	0
2808 - McPherson County	53,778	(26,021)	(92,809)	1,779	13,562	(16,090)	(5,805)	150	0
2809 - Merrick County	400,064	(193,577)	(690,423)	12,321	100,393	(120,670)	(43,839)	1,002	0
2810 - Nance County	261,016	(126,297)	(450,456)	6,736	63,666	(79,049)	(27,586)	824	0
2811 - Nuckolls County	257,674	(124,680)	(444,689)	7,317	64,307	(76,861)	(26,865)	896	0
2812 - Otoe County	693,689	(335,652)	(1,197,155)	24,803	178,319	(203,832)	(72,018)	2,452	0
2813 - Pawnee County	184,018	(89,040)	(317,574)	4,500	45,019	(55,821)	(19,698)	549	0
2814 - Perkins County	291,119	(140,863)	(502,408)	7,433	71,586	(87,823)	(30,232)	1,015	0
2815 - Pierce County	295,636	(143,048)	(510,203)	7,476	72,837	(89,448)	(32,349)	734	0
2816 - Rock County	147,902	(71,565)	(255,246)	5,162	37,543	(43,756)	(14,755)	631	0
2817 - Sheridan County	352,275	(170,454)	(607,949)	14,639	91,822	(104,408)	(38,107)	979	0
2818 - Sherman County	268,367	(129,853)	(463,142)	4,730	63,812	(82,856)	(29,971)	552	0
2819 - Sioux County	130,544	(63,166)	(225,290)	4,407	33,376	(38,418)	(13,471)	476	0
2820 - Stanton County	274,113	(132,634)	(473,059)	2,852	62,917	(85,844)	(29,772)	730	0
2821 - Thayer County	371,558	(179,784)	(641,227)	12,837	95,088	(110,488)	(40,390)	993	0
2822 - Thomas County	55,857	(27,027)	(96,398)	2,108	14,208	(16,869)	(5,954)	166	0

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## Exhibit 4

### County Employees' Retirement System Cash Balance Benefit Fund Schedule of Recognition Amounts by Employer Measurement Date: 12/31/2024

Employer	NPL Sensitivities			Schedule of Recognition of Deferred Outflows/(Inflows) of Resources for Fiscal Year					
	Current			2026	2027	2028	2029	2030	Thereafter
	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)						
2823 - Thurston County	377,269	(182,548)	(651,084)	8,160	91,201	(115,226)	(40,613)	1,050	0
2824 - Valley County	238,682	(115,490)	(411,912)	4,084	56,169	(74,043)	(25,464)	706	0
2825 - Wayne County	305,662	(147,899)	(527,506)	10,303	77,670	(90,415)	(31,319)	1,163	0
2826 - Wheeler County	88,207	(42,681)	(152,227)	3,222	22,707	(26,179)	(9,404)	262	0
2833 - Four Corners Health Department	114,097	(55,208)	(196,907)	(417)	25,431	(35,849)	(12,707)	245	0
2834 - Loup Basin Public Health Department	88,857	(42,995)	(153,348)	1,986	22,040	(26,645)	(9,382)	283	0
2835 - Panhandle Public Health Department	220,556	(106,720)	(380,632)	3,475	53,018	(67,743)	(24,109)	562	0
2836 - South Heartland District Health Department	120,594	(58,351)	(208,118)	3,410	30,715	(36,569)	(14,803)	14	0
2837 - Two Rivers Public Health Department	159,765	(77,305)	(275,719)	(1,518)	34,262	(50,510)	(16,635)	563	0
2838 - Three Rivers Public Health Department	165,934	(80,290)	(286,366)	3,835	41,020	(49,919)	(17,913)	469	0
2839 - Elkhorn Logan Valley Public Health Department	131,478	(63,618)	(226,902)	4,897	34,988	(37,341)	(12,935)	593	0
2840 - Northeast Nebraska Public Health Department	92,871	(44,937)	(160,275)	1,656	22,589	(27,868)	(9,813)	306	0
2841 - Southwest Nebraska Public Health Department	82,718	(40,025)	(142,754)	376	19,328	(24,664)	(8,201)	363	0
2842 - West Central District Health Department	84,377	(40,827)	(145,617)	3,030	22,450	(24,102)	(8,564)	326	0
2844 - Southeast District Health Department	85,341	(41,294)	(147,280)	4,857	24,503	(23,560)	(9,573)	171	0
2845 - Public Health Solutions	144,212	(69,779)	(248,878)	1,751	33,909	(44,578)	(15,702)	376	0
2846 - Sarpy/Cass Department of Health and Wellness	102,537	(49,614)	(176,957)	2,402	25,242	(31,178)	(11,519)	196	0
2847 - Stuhr Museum	133,317	(64,507)	(230,075)	(1,401)	28,239	(42,437)	(14,674)	312	0
2848 - Western Nebraska Regional Airport	71,041	(34,375)	(122,602)	1,419	16,970	(21,665)	(7,526)	220	0
2849 - Saunders Medical Center	0	0	0	(1,978)	0	0	0	0	0
2850 - Nemaha County Hospital	743,019	(359,522)	(1,282,289)	28,633	191,122	(220,490)	(77,109)	2,659	0

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