

**AUDIT REPORT
OF THE
NEBRASKA PUBLIC EMPLOYEES RETIREMENT
SYSTEMS – COUNTY EMPLOYEES RETIREMENT PLAN –
CASH BALANCE BENEFIT**

**EMPLOYER GASB STATEMENT NO. 68 SCHEDULES
SCHEDULE OF EMPLOYER ALLOCATIONS, AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER**

FOR THE YEAR ENDED DECEMBER 31, 2020

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Issued on August 26, 2021

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN – CASH BALANCE BENEFIT
SCHEDULE OF EMPLOYER ALLOCATIONS, AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

TABLE OF CONTENTS

	<u>Page</u>
Background Information Section	
Key Officials and Agency Contact Information	1
Financial Section	
Independent Auditor’s Report	2 - 3
County Employees Retirement Plan – Cash Balance Benefit Schedules:	
Schedule of Employer Allocations	4 - 6
Schedule of Pension Amounts by Employer	7 - 8
Notes to the Schedule of Employer Allocations, and the Schedule of Pension Amounts by Employer	9 - 11
Government Auditing Standards Section	
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit Performed in Accordance with <i>Government Auditing Standards</i>	12 - 13

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN – CASH BALANCE BENEFIT
SCHEDULE OF EMPLOYER ALLOCATION, AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

KEY OFFICIALS AND AGENCY CONTACT INFORMATION

Public Employees Retirement Board Members

Janis Elliott
Chairperson – School Member
Term Ending January 1, 2024

Open
Public Member

Kelli Ackerman
Vice-Chair – School Member
Term Ending January 1, 2025

Allen Simpson
State Member
Term Ending January 1, 2025

J. Russell Derr
Judge Member
Term Ended January 1, 2021

Pamela Lancaster
County Member
Term Ending January 1, 2026

Thomas Zimmerman
Judge Member
(Joined April 8, 2021)
Term Ending January 1, 2026

Jim Schulz
Public Member
Term Ending January 1, 2022

Michael W. Walden-Newman
Ex-Officio
(State Investment Officer)

Mike Jahnke
State Patrol Member
Term Ending January 1, 2023

Nebraska Public Employees Retirement Systems Executive Management

Randy Gerke
Director

Orron Hill
Deputy Director

Teresa Zulauf
Controller

Nebraska Public Employees Retirement Systems
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NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS COUNTY EMPLOYEES RETIREMENT PLAN – CASH BALANCE BENEFIT EMPLOYER GASB STATEMENT NO. 68 SCHEDULES

INDEPENDENT AUDITOR'S REPORT

Nebraska Public Employees Retirement Board
Lincoln, Nebraska

Report on the Schedules

We have audited the accompanying Schedule of Employer Allocations of the Nebraska Public Employees Retirement Systems (NPERS) – County Employees Retirement Plan – Cash Balance Benefit, as of and for the year ended December 31, 2020, and the related notes. We have also audited the total for all entities of the columns titled Net Pension Liability/(Asset), Total Deferred Outflows of Resources, Total Deferred Inflows of Resources, and Total Employer Pension Expense (specified column totals) included in the accompanying Schedule of Pension Amounts by Employer of the NPERS – County Employees Retirement Plan – Cash Balance Benefit as of and for the year ended December 31, 2020, and related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these Schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer in order to

design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the NPERS – County Employees Retirement Plan – Cash Balance Benefit’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinions, the Schedules referred to previously present fairly, in all material respects, employer contributions, the employer allocations and Net Pension Liability/(Asset), Total Deferred Outflows of Resources, Total Deferred Inflows of Resources, and Total Employer Pension Expense for all NPERS participating entities for the County Employees Retirement Plan – Cash Balance Benefit as of and for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of NPERS – State and County Employees Retirement Plans as of and for the year ended December 31, 2020, and our report thereon, dated August 24, 2021, expressed an unmodified opinion on those financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 24, 2021, on our consideration of NPERS – County Employees Retirement Plan – Cash Balance Benefit’s internal control over the preparation of these Schedules and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over the preparation of these Schedules and compliance and the results of that testing, and not to provide an opinion on the effectiveness of NPERS’ internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering NPERS’ internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of NPERS management, members of the Retirement Board, NPERS – County Employees Retirement Plan – Cash Balance Benefit employers and their auditors, and it is not intended to be, and should not be, used by anyone other than these specific parties.



Kris Kucera, CPA, CFE
Audit Manager
Lincoln, Nebraska

August 24, 2021

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

Employer	Year Ended December 31, 2020	
	Actual Employer Contributions	Employer Allocated Proportion
Total	\$ 20,161,779	
2032 - Gosper County	69,510	0.344762%
2034 - Hall County	969,358	4.807897%
2036 - Scotts Bluff County	675,875	3.352256%
2040 - Cheyenne County	247,291	1.226531%
2042 - Banner County	35,071	0.173948%
2044 - Dodge County	342,482	1.698672%
2046 - Jefferson County	246,691	1.223558%
2048 - Platte County	473,135	2.346692%
2050 - Dawson County	450,397	2.233913%
2052 - Seward County	406,520	2.016292%
2054 - Morrill County	158,324	0.785266%
2056 - Buffalo County	685,110	3.398064%
2058 - Saunders County	407,295	2.020136%
2060 - Washington County	420,722	2.086729%
2062 - Kimball County	118,639	0.588433%
2089 - Saline County	264,469	1.311733%
2090 - Adams County	403,315	2.000394%
2091 - Box Butte County	152,192	0.754855%
2119 - Madison County	384,712	1.908127%
2121 - York County	328,046	1.627070%
2123 - Custer County	251,049	1.245171%
2125 - Sarpy County	2,656,531	13.176076%
2126 - Cuming County	131,400	0.651730%
2152 - Harlan County	94,259	0.467515%
2164 - Gage County	263,476	1.306808%
2165 - Richardson County	193,710	0.960779%
2167 - Hitchcock County	73,701	0.365549%
2168 - Red Willow County	163,461	0.810745%
2232 - Polk County	133,714	0.663207%
2234 - Lincoln County	516,166	2.560123%
2240 - Cedar County	189,757	0.941172%
2242 - Holt County	222,621	1.104173%
2243 - Frontier County	75,358	0.373767%
2244 - Webster County	112,021	0.555612%
2245 - Kearney County	126,105	0.625467%
2246 - Nemaha County	170,397	0.845147%
2247 - Franklin County	112,430	0.557640%
2248 - Dundy County	77,970	0.386723%
2249 - Phelps County	200,292	0.993422%
2775 - Antelope County	175,915	0.872515%
2776 - Arthur County	15,790	0.078318%
2777 - Blaine County	24,223	0.120144%
2778 - Boone County	131,801	0.653719%
2779 - Boyd County	42,559	0.211086%
2780 - Brown County	104,849	0.520038%
2781 - Burt County	130,388	0.646709%
2782 - Butler County	231,129	1.146370%

See notes to the Schedules.

(Continued)

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

Employer	Year Ended December 31, 2020	
	Actual Employer Contributions	Employer Allocated Proportion
2783 - Cass County	585,246	2.902748%
2784 - Chase County	123,105	0.610584%
2785 - Cherry County	154,081	0.764224%
2786 - Clay County	176,386	0.874853%
2787 - Colfax County	172,301	0.854592%
2788 - Dakota County	298,037	1.478228%
2789 - Dawes County	150,721	0.747557%
2790 - Deuel County	72,267	0.358436%
2791 - Dixon County	115,740	0.574057%
2792 - Fillmore County	164,435	0.815580%
2793 - Furnas County	104,356	0.517593%
2794 - Garden County	101,028	0.501085%
2795 - Garfield County	40,429	0.200522%
2796 - Grant County	21,456	0.106419%
2797 - Greeley County	60,148	0.298328%
2798 - Hamilton County	190,935	0.947016%
2799 - Hayes County	39,650	0.196659%
2800 - Hooker County	22,917	0.113663%
2801 - Howard County	130,670	0.648106%
2802 - Johnson County	108,946	0.540357%
2803 - Keith County	185,964	0.922357%
2804 - Keya Paha County	28,069	0.139219%
2805 - Knox County	160,665	0.796878%
2806 - Logan County	32,263	0.160022%
2807 - Loup County	26,922	0.133531%
2808 - McPherson County	22,914	0.113651%
2809 - Merrick County	156,691	0.777169%
2810 - Nance County	108,559	0.538441%
2811 - Nuckolls County	97,558	0.483877%
2812 - Otoe County	292,880	1.452651%
2813 - Pawnee County	67,957	0.337060%
2814 - Perkins County	130,228	0.645913%
2815 - Pierce County	119,880	0.594592%
2816 - Rock County	70,089	0.347632%
2817 - Sheridan County	149,004	0.739041%
2818 - Sherman County	106,078	0.526135%
2819 - Sioux County	55,815	0.276836%
2820 - Stanton County	97,412	0.483149%
2821 - Thayer County	144,933	0.718849%
2822 - Thomas County	28,635	0.142027%
2823 - Thurston County	160,548	0.796299%
2824 - Valley County	102,621	0.508990%
2825 - Wayne County	127,586	0.632809%
2826 - Wheeler County	41,298	0.204834%
2833 - Four Corners Health Department	31,880	0.158122%
2834 - Loup Basin Public Health Department	36,170	0.179401%
2835 - Panhandle Public Health Department	81,108	0.402285%
2836 - South Heartland District Health Department	41,037	0.203541%

See notes to the Schedules.

(Continued)

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

Employer	Year Ended December 31, 2020	
	Actual Employer Contributions	Employer Allocated Proportion
2837 - Two Rivers Public Health Department	39,315	0.194997%
2838 - Three Rivers Public Health Department	55,458	0.275065%
2839 - Elkhorn Logan Valley Public Health Department	59,317	0.294207%
2840 - Northeast Nebraska Public Health Department	25,461	0.126286%
2841 - Southwest Nebraska Public Health Department	25,559	0.126770%
2842 - West Central District Health Department	40,664	0.201688%
2843 - Sandhills District Health Department (dissolved) 7/1/2014	-	0.000000%
2844 - Southeast District Health Department	35,078	0.173984%
2845 - Public Health Solutions	52,316	0.259483%
2846 - Sarpy/Cass Department of Health and Wellness	42,675	0.211663%
2847 - Stuhr Museum	38,242	0.189674%
2848 - Western Nebraska Regional Airport	28,847	0.143077%
2849 - Saunders Medical Center	-	0.000000%
2850 - Nemaha County Hospital	321,003	1.592138%

See notes to the Schedules.

(Concluded)

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED DECEMBER 31, 2020

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	12/31/20 Net Pension Liability/(Asset) (NPL)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments			Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share		
			Changes of Assumptions	Changes in Proportion	Outflows of Resources							Total Employer Pension Expense	Total Employer Pension Expense	
Total	\$ (55,996,660)	\$ 180,416	\$ 23,395,886	\$ 14,639,895	\$ 857,277	\$ 39,073,474	\$ 13,886,409	\$ 64,580,303	\$ 857,277	\$ 79,323,989	\$ 10,715,288	\$ -	\$ 10,715,288	
2032 - Gosper County	(193,055)	622	80,660	50,473	3,835	135,590	47,875	222,648	5,296	275,819	36,942	(224)	36,718	
2034 - Hall County	(2,692,262)	8,674	1,124,850	703,871	8,837	1,846,232	667,644	3,104,954	73,047	3,845,645	515,180	(27,971)	487,209	
2036 - Scotts Bluff County	(1,877,151)	6,048	784,290	490,767	25,925	1,307,030	465,508	2,164,897	36,973	2,667,378	359,204	(2,279)	356,925	
2040 - Cheyenne County	(686,817)	2,213	286,958	179,563	3,500	472,234	170,321	792,098	10,844	973,263	131,426	(3,485)	127,941	
2042 - Banner County	(97,405)	314	40,697	25,466	2,361	68,838	24,155	112,336	-	136,491	18,639	1,098	19,737	
2044 - Dodge County	(951,200)	3,065	397,419	248,684	9,462	658,630	235,885	1,097,008	25,737	1,358,630	182,018	(4,701)	177,317	
2046 - Jefferson County	(685,152)	2,207	286,262	179,128	5,645	473,242	169,908	790,177	15,419	975,504	131,108	(3,905)	127,203	
2048 - Platte County	(1,314,069)	4,234	549,029	343,553	18,004	914,820	325,871	1,515,501	-	1,841,372	251,455	7,965	259,420	
2050 - Dawson County	(1,250,917)	4,030	522,644	327,043	4,577	858,294	310,210	1,442,668	17,261	1,770,139	239,370	(3,723)	235,647	
2052 - Seward County	(1,129,056)	3,638	471,729	295,183	6,918	777,468	279,991	1,302,127	29,802	1,611,920	216,051	(7,797)	208,254	
2054 - Morrill County	(439,723)	1,417	183,720	114,962	2,197	302,296	109,045	507,127	11,249	627,421	84,144	(3,245)	80,899	
2056 - Buffalo County	(1,902,802)	6,131	795,007	497,473	2,196	1,300,807	471,869	2,194,480	20,538	2,686,887	364,112	(8,320)	355,792	
2058 - Saunders County	(1,131,209)	3,645	472,629	295,746	23,742	795,762	280,524	1,304,610	1,357	1,586,491	216,463	7,232	223,695	
2060 - Washington County	(1,168,499)	3,765	488,209	305,495	6,014	803,483	289,772	1,347,616	13,960	1,651,348	223,599	(447)	223,152	
2062 - Kimball County	(329,503)	1,062	137,669	86,146	5,096	229,973	81,712	380,012	838	462,562	63,052	1,967	65,019	
2089 - Saline County	(734,527)	2,367	306,892	192,036	4,537	505,832	182,153	847,121	18,849	1,048,123	140,556	(3,412)	137,144	
2090 - Adams County	(1,120,154)	3,609	468,010	292,856	10,270	774,745	277,783	1,291,861	26,190	1,595,834	214,348	(7,226)	207,122	
2091 - Box Butte County	(422,694)	1,362	176,605	110,510	14,492	302,969	104,822	487,488	3,079	595,389	80,885	4,989	85,874	
2119 - Madison County	(1,068,487)	3,443	446,423	279,348	5,699	734,913	264,970	1,232,274	5,598	1,502,842	204,461	(1,151)	203,310	
2121 - York County	(911,105)	2,935	380,667	238,201	7,826	629,629	225,942	1,050,767	10,213	1,286,922	174,345	1,067	175,412	
2123 - Custer County	(697,254)	2,246	291,319	182,292	7,312	483,169	172,910	804,135	8,310	985,355	133,424	(2,135)	131,289	
2125 - Sarpy County	(7,378,160)	23,770	3,082,661	1,928,958	74,655	5,110,044	1,829,680	8,509,145	38,270	10,377,095	1,411,853	24,655	1,436,508	
2126 - Cuming County	(364,947)	1,176	152,478	95,413	4,790	253,857	90,502	420,889	1,940	513,331	69,835	1,400	71,235	
2152 - Harlan County	(261,793)	843	109,379	68,444	3,358	182,024	64,921	301,923	1,502	368,346	50,096	263	50,359	
2164 - Gage County	(731,769)	2,358	305,739	191,315	8,125	507,537	181,469	843,941	14,324	1,039,734	140,028	(2,363)	137,665	
2165 - Richardson County	(538,004)	1,733	224,783	140,657	371	367,544	133,418	620,474	19,524	773,416	102,950	(6,684)	96,266	
2167 - Hitchcock County	(204,695)	660	85,523	53,516	2,974	142,673	50,762	236,073	4,997	291,832	39,170	(314)	38,856	
2168 - Red Willow County	(453,990)	1,463	189,681	118,692	3,500	313,336	112,583	523,582	8,001	644,166	86,874	(2,214)	84,660	
2232 - Polk County	(371,374)	1,197	155,163	97,093	1,955	255,408	92,096	428,301	6,726	527,123	71,065	(456)	70,609	
2234 - Lincoln County	(1,433,583)	4,619	598,963	374,799	10,761	989,142	355,509	1,653,335	6,818	2,015,662	274,325	2,758	277,083	
2240 - Cedar County	(527,025)	1,698	220,196	137,787	2,839	362,520	130,695	607,812	9,018	747,525	100,849	(2,473)	98,376	
2242 - Holt County	(618,300)	1,992	258,331	161,650	1,223	423,196	153,330	713,078	12,360	878,768	118,315	(5,444)	112,871	
2243 - Frontier County	(209,297)	674	87,446	54,719	4,353	147,192	51,903	241,380	6,349	299,632	40,050	(975)	39,075	
2244 - Webster County	(311,124)	1,002	129,990	81,341	1,746	214,079	77,155	358,816	2,790	438,761	59,535	(562)	58,973	
2245 - Kearney County	(350,241)	1,128	146,334	91,568	4,516	243,546	86,855	403,928	2,366	493,149	67,021	1,565	68,586	
2246 - Nemaha County	(473,254)	1,525	197,730	123,729	4,038	327,022	117,361	545,798	3,538	666,697	90,560	264	90,824	
2247 - Franklin County	(312,260)	1,006	130,465	81,638	2,939	216,048	77,436	360,126	2,670	440,232	59,753	212	59,965	
2248 - Dundy County	(216,552)	698	90,477	56,616	891	148,682	53,702	249,747	5,819	309,268	41,438	(3,199)	38,239	
2249 - Phelps County	(556,283)	1,792	232,420	145,436	6,989	386,637	137,951	641,555	5,609	785,115	106,448	(410)	106,038	
2775 - Antelope County	(488,579)	1,574	204,133	127,735	9,886	343,328	121,161	563,473	9,557	694,191	93,492	(234)	93,258	
2776 - Arthur County	(43,855)	141	18,323	11,466	1,754	31,684	10,876	50,578	822	62,276	8,392	450	8,842	
2777 - Blaine County	(67,277)	217	28,109	17,589	178	46,093	16,684	77,589	1,191	95,464	12,874	(536)	12,338	
2778 - Boone County	(366,061)	1,179	152,943	95,704	4,920	254,746	90,778	422,174	1,483	514,435	70,048	2,675	72,723	
2779 - Boyd County	(118,201)	381	49,385	30,903	773	81,442	29,312	136,320	2,445	168,077	22,618	(576)	22,042	
2780 - Brown County	(291,204)	938	121,667	76,133	1,661	200,399	72,215	335,842	2,993	411,050	55,724	(850)	54,874	
2781 - Burt County	(362,135)	1,167	151,303	94,678	4,570	251,718	89,805	417,647	2,340	509,792	69,297	367	69,664	
2782 - Butler County	(641,929)	2,068	268,203	167,827	5,892	443,990	159,190	740,329	7,103	906,622	122,837	(32)	122,805	
2783 - Cass County	(1,625,442)	5,237	679,124	424,959	2,528	1,111,848	403,087	1,874,603	30,593	2,308,283	311,038	(9,328)	301,710	
2784 - Chase County	(341,907)	1,102	142,852	89,389	497	233,840	84,788	394,317	8,114	487,219	65,426	(3,447)	61,979	
2785 - Cherry County	(427,940)	1,379	178,797	111,882	8,653	300,711	106,123	493,538	7,000	606,661	81,889	109	81,998	
2786 - Clay County	(489,888)	1,578	204,680	128,078	4,159	338,495	121,486	564,983	2,629	689,098	93,743	275	94,018	
2787 - Colfax County	(478,543)	1,542	199,939	125,111	786	327,378	118,672	551,898	2,817	673,387	91,572	(858)	90,714	
2788 - Dakota County	(827,758)	2,667	345,845	216,411	18,032	582,955	205,273	954,644	41,159	1,164,076	158,396	3,246	161,642	
2789 - Dawes County	(418,607)	1,349	174,898	109,442	3,617	289,306	103,809	482,775	3,303	589,887	80,103	(672)	79,431	
2790 - Deuel County	(200,712)	647	83,859	52,475	4,063	141,044	49,774	231,479	1,725	282,978	38,407	779	39,186	
2791 - Dixon County	(321,453)	1,036	134,306	84,041	4,167	223,550	79,716	370,728	2,592	453,036	61,512	1,388	62,900	
2792 - Fillmore County	(456,698)	1,471	190,812	119,400	2,539	314,222	113,255	526,704	3,371	643,330	87,392	(1,809)	85,583	

See notes to the Schedules.

(Continued)

**NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED DECEMBER 31, 2020**

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	12/31/20 Net Pension Liability/(Asset) (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 in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Recognition of Deferred Amounts from Changes in Proportionate Share	Total Employer Pension Expense
2793 - Furnas County	(289,835)	934	121,095	75,775	2,914	200,718	71,875	334,263	2,188	408,326	55,462	(429)	55,033
2794 - Garden County	(280,591)	904	117,233	73,358	1,174	192,669	69,583	323,602	4,505	397,690	53,693	(1,484)	52,209
2795 - Garfield County	(112,286)	362	46,914	29,356	4,045	80,677	27,845	129,498	439	157,782	21,487	1,000	22,487
2796 - Grant County	(59,591)	192	24,898	15,580	538	41,208	14,778	68,726	1,634	85,138	11,403	(300)	11,103
2797 - Greeley County	(167,054)	538	69,796	43,675	3,303	117,312	41,427	192,661	919	235,007	31,967	1,607	33,574
2798 - Hamilton County	(530,297)	1,709	221,563	138,642	6,883	368,797	131,507	611,586	2,920	746,013	101,475	2,309	103,784
2799 - Hayes County	(110,122)	355	46,010	28,791	1,821	76,977	27,309	127,003	6,802	161,114	21,073	(1,543)	19,530
2800 - Hooker County	(63,647)	205	26,592	16,640	1,355	44,792	15,784	73,404	1,482	90,670	12,179	38	12,217
2801 - Howard County	(362,918)	1,169	151,630	94,882	5,245	252,926	89,999	418,549	784	509,332	69,446	1,297	70,743
2802 - Johnson County	(302,582)	975	126,421	79,108	1,029	207,533	75,036	348,964	8,156	432,156	57,901	(2,060)	55,841
2803 - Keith County	(516,489)	1,664	215,794	135,032	4,728	357,218	128,082	595,661	3,113	726,856	98,833	111	98,944
2804 - Keya Paha County	(77,958)	251	32,572	20,382	1,191	54,396	19,333	89,908	1,607	110,848	14,918	(89)	14,829
2805 - Knox County	(446,225)	1,438	186,437	116,662	2,005	306,542	110,658	514,626	9,058	634,342	85,388	(3,281)	82,107
2806 - Logan County	(89,607)	289	37,439	23,427	2,015	63,170	22,221	103,343	2,700	128,264	17,147	215	17,362
2807 - Loup County	(74,773)	241	31,241	19,549	1,092	52,123	18,543	86,235	117	104,895	14,308	387	14,695
2808 - McPherson County	(63,641)	205	26,590	16,638	981	44,414	15,782	73,396	277	89,455	12,178	149	12,327
2809 - Merrick County	(435,189)	1,402	181,826	113,777	3,099	300,104	107,921	501,898	16,148	625,967	83,276	(3,395)	79,881
2810 - Nance County	(301,509)	971	125,973	78,827	8,084	213,855	74,770	347,727	2,476	424,973	57,696	1,929	59,625
2811 - Nuckolls County	(270,955)	873	113,207	70,839	532	185,451	67,193	312,489	7,573	387,255	51,849	(2,189)	49,660
2812 - Otoe County	(813,436)	2,621	339,861	212,667	9,344	564,493	201,721	938,126	11,625	1,151,472	155,656	(1,117)	154,539
2813 - Pawnee County	(188,742)	608	78,858	49,345	1,746	130,557	46,806	217,674	374	264,854	36,117	298	36,415
2814 - Perkins County	(361,690)	1,165	151,117	94,561	8,504	255,347	89,694	417,133	2,838	509,665	69,211	1,029	70,240
2815 - Pierce County	(332,952)	1,073	139,110	87,048	3,461	230,692	82,567	383,989	3,359	469,915	63,712	493	64,205
2816 - Rock County	(194,662)	627	81,332	50,893	2,346	135,198	48,274	224,502	795	273,571	37,250	775	38,025
2817 - Sheridan County	(413,838)	1,333	172,905	108,195	5,077	287,510	102,626	477,275	7,856	587,757	79,190	(1,362)	77,828
2818 - Sherman County	(294,618)	949	123,094	77,026	926	201,995	73,061	339,780	3,703	416,544	56,377	(1,203)	55,174
2819 - Sioux County	(155,019)	499	64,768	40,528	996	106,791	38,443	178,782	4,814	222,039	29,664	(793)	28,871
2820 - Stanton County	(270,547)	872	113,037	70,733	4,629	189,271	67,092	312,019	3,272	382,383	51,771	1,367	53,138
2821 - Thayer County	(402,531)	1,297	168,181	105,239	3,132	277,849	99,822	464,235	2,647	566,704	77,027	809	77,836
2822 - Thomas County	(79,530)	256	33,228	20,793	197	54,474	19,722	91,721	2,609	114,052	15,219	(964)	14,255
2823 - Thurston County	(445,901)	1,437	186,301	116,577	799	305,114	110,577	514,252	16,562	641,391	85,326	(5,426)	79,900
2824 - Valley County	(285,017)	918	119,083	74,516	573	195,090	70,680	328,707	602	399,989	54,540	25	54,565
2825 - Wayne County	(354,352)	1,142	148,051	92,643	1,661	243,497	87,874	408,670	11,012	507,556	67,807	(4,613)	63,194
2826 - Wheeler County	(114,700)	370	47,923	29,987	989	79,269	28,444	132,282	1,610	162,336	21,949	125	22,074
2833 - Four Corners Health Department	(88,543)	285	36,994	23,149	3,095	63,523	21,957	102,116	2,796	126,869	16,943	940	17,883
2834 - Loup Basin Public Health Department	(100,459)	324	41,972	26,264	861	69,421	24,912	115,858	4,954	145,724	19,223	(1,300)	17,923
2835 - Panhandle Public Health Department	(225,266)	726	94,118	58,894	2,681	156,419	55,863	259,797	7,231	322,891	43,106	(1,385)	41,721
2836 - South Heartland District Health Department	(113,976)	367	47,620	29,798	731	78,516	28,265	131,447	5,523	165,235	21,810	(1,200)	20,610
2837 - Two Rivers Public Health Department	(109,192)	352	45,621	28,547	-	74,520	27,078	125,930	6,194	159,202	20,894	(2,052)	18,842
2838 - Three Rivers Public Health Department	(154,027)	496	64,354	40,269	3,299	108,418	38,197	177,638	6,233	222,068	29,474	(2)	29,472
2839 - Elkhorn Logan Valley Public Health Department	(164,746)	531	68,832	43,072	5,109	117,544	40,855	190,000	6,291	237,146	31,525	(8)	31,517
2840 - Northeast Nebraska Public Health Department	(70,716)	228	29,546	18,488	6,087	54,349	17,537	81,556	3,231	102,324	13,532	1,225	14,757
2841 - Southwest Nebraska Public Health Department	(70,987)	229	29,659	18,559	6,745	55,192	17,604	81,868	1,976	101,448	13,584	1,751	15,335
2842 - West Central District Health Department	(112,939)	364	47,187	29,527	19,842	96,920	28,007	130,251	7,895	166,153	21,611	3,698	25,309
2843 - Sandhills District Health Department (dissolved) 7/1/2014	-	-	-	-	3,429	3,429	-	-	-	-	-	2,743	2,743
2844 - Southeast District Health Department	(97,425)	314	40,705	25,471	2,394	68,884	24,160	112,359	3,782	140,301	18,643	(327)	18,316
2845 - Public Health Solutions	(145,302)	468	60,708	37,988	11,042	110,206	36,033	167,575	11,344	214,952	27,804	(2,707)	25,097
2846 - Sarpy/Cass Department of Health and Wellness	(118,524)	382	49,520	30,987	4,859	85,748	29,392	136,693	1,278	167,363	22,680	1,814	24,494
2847 - Stuhr Museum	(106,211)	342	44,376	27,768	2,590	75,076	26,339	122,492	187	149,018	20,324	1,109	21,433
2848 - Western Nebraska Regional Airport	(80,118)	258	33,474	20,946	1,516	56,194	19,868	92,400	3,473	115,741	15,331	(1,002)	14,329
2849 - Saunders Medical Center	-	-	-	-	279,345	279,345	-	-	55,333	55,333	-	67,694	67,694
2850 - Nemaha County Hospital	(891,544)	2,872	372,495	233,087	10,095	618,549	221,091	1,028,208	1,562	1,250,861	170,602	4,027	174,629

(Concluded)

Deferred outflows for contributions after 12/31/2020 are not reflected. Please consult GASB 68, paragraph 89.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN – CASH BALANCE BENEFIT

**NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS, AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER**

For the Year Ended December 31, 2020

1. Summary of Significant Accounting Policies

A. Basis of Presentation

Employers participating in the NPERS – County Employees Retirement Plan – Cash Balance Benefit cost-sharing, multiple-employer defined benefit plan are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. The Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer provide employers with the required information for financial reporting.

The underlying financial information used to prepare the pension allocation schedules is based on NPERS – County Employees Retirement Plan – Cash Balance Benefit financial statements. NPERS financial statements for all plans are prepared using the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which apply to governmental accounting for fiduciary funds.

Employer contributions for pay periods beginning on or after January 1, 2020, and ending on or before December 31, 2020, were used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations.

The Employer Allocated Proportion on the Schedule of Employer Allocations represents each employer's actual contributions divided by the total actual employer contributions for all County employers. The percentages in this column are used to calculate each employer's proportionate share on the Schedule of Pension Amounts by Employer.

The Differences between Projected and Actual Earnings on Pension Plan Investments are to be recognized over a five-year period. The non-current amount is presented as a Deferred Outflow of Resources and a Deferred Inflow of Resources on the Schedule of Pension Amounts by Employer. The current amount is included in the Proportionate Share of Plan Pension Expense on the Schedule of Pension Amounts by Employer.

The Changes in Proportion, presented as a Deferred Outflow of Resources or Deferred Inflow of Resources on the Schedule of Pension Amounts by Employer, are calculated as the difference between each employer's current year employer allocated proportion and the previous fiscal year employer allocated proportion, multiplied by the previous year's collective Net Pension Liability/(Asset), less the amount to be recognized in the current period as Pension Expense. These amounts also include the prior year Deferred Outflows of Resources and Deferred Inflows of Resources less the amount to be recognized in the current period as pension expense.

Prior year information can be found in the GASB Statement No. 68 reports prepared by the plan actuary as of December 31, 2014, through December 31, 2019 (see Note 3). The change in proportion to be reported as pension expense 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, which is 6.04 years. That amount is presented as the Net Recognition of Deferred Amounts from Changes in Proportionate Share found under Pension Expense on the Schedule of Pension Amounts by Employer.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN – CASH BALANCE BENEFIT

**NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS, AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER**

(Continued)

1. Summary of Significant Accounting Policies (Concluded)

The Differences Between Expected and Actual Experience are also to be recognized over the average expected remaining service life of the entire plan membership at the beginning of the measurement period, which is 6.04 years. The non-current amount is presented as a Deferred Outflow of Resources and Deferred Inflow of Resources on the Schedule of Pension Amounts by Employer. The current amount is included in the Proportionate Share of Plan Pension Expense on the Schedule of Pension Amounts by Employer.

The column titled 12/31/2020 Net Pension Liability/(Asset) on the Schedule of Pension Amounts by Employer represents a Net Pension Asset, as the plan was more than 100% funded at December 31, 2020.

A Schedule of Recognition Amounts by Employer showing Deferred Outflows of Resources and Deferred Inflows of Resources to be recognized in future years, by employer, has been prepared by the actuary in their GASB Statement No. 68 report prepared as of December 31, 2020. NPERS anticipates County employers participating in the plan, and their auditors will use this report for County fiscal years ended December 31, 2021. As such, it is anticipated amounts will be deferred to fiscal years ending December 31, 2021, and beyond. The schedule also provides the sensitivity of the Net Pension Liability/(Asset) to changes in the discount rate, showing what the proportionate share of the Net Pension Liability/(Asset) would be if it were calculated using a discount rate that is one percentage point lower (6.3%) or one percentage point higher (8.3%) than the current rate (7.3%).

2. Plan Description

The Nebraska Public Employees Retirement Board (Board) was created in 1971 to administer the Nebraska retirement plans. In 1973, the State Legislature brought the County Employees Retirement Plan under the administration of the Board. This multiple-employer plan covers employees of 91 of the State's 93 counties and several county health districts. Douglas and Lancaster counties have separate retirement plans for their employees, as allowed by Neb. Rev. Stat. § 23-1118 (Cum. Supp. 2020).

The County Employees Retirement Plan has been created in accordance with Internal Revenue Code Sections 401(a), 414(h), and 414(k).

Participants should refer to Neb. Rev. Stat. §§ 23-2301 through 23-2334 (Cum. Supp. 2020) for the County Employees Retirement Act and certain supplementary statutes. Benefit and contribution provisions are established by State law and may be amended only by the Nebraska Legislature.

Prior to January 1, 2003, the County Plan consisted of a defined contribution plan. Effective January 1, 2003, a cash balance benefit was added to the County Employees Retirement Act. The cash balance benefit is a type of defined benefit plan. Each member employed and participating in the retirement system prior to January 1, 2003, elected either to continue participation in the defined contribution option or to begin participation in the cash balance benefit. The defined contribution option is closed to new entrants. On or after January 1, 2003, all new members of the County Plan become members of the cash balance benefit. The information in this report relates only to the cash balance benefit plan.

Participation in the County Employees Retirement Plan is required of all full-time employees upon employment and of all full-time elected officials upon taking office. All permanent part-time employees can elect voluntary participation upon reaching age 18. Part-time elected officials may exercise the option to join. During calendar year 2020, there were 107 participating employers in the County Plan.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN – CASH BALANCE BENEFIT

**NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS, AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER**

(Concluded)

3. Actuarial Methods and Assumptions

The total pension liability/(asset) for the County Employees Retirement Plan – Cash Balance Benefit was determined by an actuarial valuation as of the December 31, 2020, measurement date, using the entry age normal actuarial cost method. Inflation is assumed to be 2.65 percent. The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.30 percent.

The actuarial assumptions used in the January 1, 2021, valuation were based on the results of the actuarial experience study, which covered the four-year period ending December 31, 2019. The experience study report is dated December 21, 2020.

The supporting actuary information is included in the January 1, 2021, Actuarial Valuation Report and the December 31, 2020, GASB Statement No. 67 and 68 reports prepared by the actuary. Those reports can be obtained from <https://npers.ne.gov> under Member Info – Publications/Videos, by writing to Public Employees Retirement Systems, P.O. Box 94816, Lincoln, NE, 68509-4816, or by calling 402-471-2053.

4. Additional Financial Information

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (including the unmodified audit opinion on the financial statements) is presented in a separate report prepared by NPERS. That report can be obtained from <https://npers.ne.gov> under Related Links – Retirement Plan Audits, by writing to Public Employees Retirement Systems, P.O. Box 94816, Lincoln, NE, 68509-4816, or by calling 402-471-2053.



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NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN – CASH BALANCE BENEFIT
EMPLOYER GASB STATEMENT NO. 68 SCHEDULES
INDEPENDENT AUDITOR’S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

Nebraska Public Employees Retirement Board
Lincoln, Nebraska

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the Schedule of Employer Allocations of the Nebraska Public Employees Retirement Systems (NPERS) – County Employees Retirement Plan – Cash Balance Benefit, as of and for the year ended December 31, 2020, and the related notes. We have also audited the total for all entities of the columns titled Net Pension Liability/(Asset), Total Deferred Outflows of Resources, Total Deferred Inflows of Resources, and Total Employer Pension Expense (specified column totals) included in the accompanying Schedule of Pension Amounts by Employer of the NPERS – County Employees Retirement Plan – Cash Balance Benefit, as of and for the year ended December 31, 2020, and the related notes, and have issued our report thereon dated August 24, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the NPERS – County Employees Retirement Plan – Cash Balance Benefit’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Schedules referred to previously, but not for the purpose of expressing an opinion on the effectiveness of the NPERS – County Employees Retirement Plan – Cash Balance Benefit’s internal control. Accordingly, we do not express an opinion on the effectiveness of the NPERS – County Employees Retirement Plan – Cash Balance Benefit’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the NPERS – County Employees Retirement Plan – Cash Balance Benefit’s Schedules will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the NPERS – County Employees Retirement Plan – Cash Balance Benefit’s Schedules are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of Schedule amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, not to provide an opinion on the effectiveness of the NPERS – County Employees Retirement Plan – Cash Balance Benefit’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the NPERS – County Employees Retirement Plan – Cash Balance Benefit’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Kris Kucera, CPA, CFE
Audit Manager
Lincoln, Nebraska

August 24, 2021