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, 2022

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Issued on September 13, 2023

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

	Page
Background Information Section	-
Key Officials and Agency Contact Information	1
Financial Section	
Independent Auditor's Report	2 - 4
County Employees Retirement Plan – Cash Balance Benefit Schedules:	
Schedule of Employer Allocations	5 - 7
Schedule of Pension Amounts by Employer	8 - 9
Notes to the Schedule of Employer Allocations, and the Schedule of Pension	
Amounts by Employer	10 - 12
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 Government Auditing Standards	13 - 14

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

KEY OFFICIALS AND AGENCY CONTACT INFORMATION

Public Employees Retirement Board Members As of December 31, 2022

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

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

Thomas Zimmerman Judge Member Term Ended January 1, 2026

Gerald Clausen Public Member Term Ending January 1, 2023 Allen Simpson State Member Term Ending January 1, 2025

Jim Schulz Public Member Term Ending January 1, 2027

Mike Jahnke State Patrol Member Term Ending January 1, 2023

Pamela Lancaster County Member Term Ending January 1, 2026 (Resigned December 19, 2022)

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

Nebraska Public Employees Retirement Systems Executive Management

Randy Gerke Director

Orron Hill Legal Counsel Teresa Zulauf Controller

Nebraska Public Employees Retirement Systems 1526 K Street, Suite 400 P.O. Box 94816 Lincoln, NE 68509-4816 npers.ne.gov



NEBRASKA AUDITOR OF PUBLIC ACCOUNTS

Mike Foley State Auditor Mike.Foley@nebraska.gov PO Box 98917 State Capitol, Suite 2303 Lincoln, Nebraska 68509 402-471-2111, FAX 402-471-3301 auditors.nebraska.gov

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 Audit of the Schedules

Opinions

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, 2022, 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, 2022, and the related notes.

In our opinion, the accompanying Schedules referred to above 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, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (*Government Auditing Standards*), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of the report. We are required to be independent of NPERS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

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

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are 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, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess 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, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the NPERS County Employees Retirement Plan Cash Balance Benefit's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Financial Statement Report

We have audited, in accordance with GAAS and *Government Auditing Standards*, the financial statements of NPERS – State and County Employees Retirement Plans as of and for the year ended December 31, 2022, and our report thereon, dated September 6, 2023, expressed an unmodified opinion on those financial statements.

Other Matter - 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 6, 2023, on our consideration of NPERS – County Employees Retirement Plan – Cash Balance Benefit's internal control over financial reporting of the 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 financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

September 6, 2023

Zachany Wells

Zachary Wells, CPA, CISA Assistant Deputy Auditor Lincoln, Nebraska

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT **SCHEDULE OF EMPLOYER ALLOCATIONS** FOR THE YEAR ENDED DECEMBER 31, 2022

	Year Ended December 31, 2022						
	Actual Employer	Employer Allocated					
Employer	Contributions	Proportion					
Total	\$ 22,583,698						
2032 - Gosper County	68,265	0.302277%					
2034 - Hall County	1,052,598	4.660872%					
2036 - Scotts Bluff County	744,326	3.295854%					
2040 - Cheyenne County	256,080	1.133914%					
2042 - Banner County	39,927	0.176794%					
2044 - Dodge County	407,029	1.802313%					
2046 - Jefferson County	272,785	1.207884%					
2048 - Platte County	529,321	2.343818%					
2050 - Dawson County	477,759	2.115504%					
2052 - Seward County	452,532	2.003799%					
2054 - Morrill County	159,830	0.707721%					
2056 - Buffalo County	766,770	3.395235%					
2058 - Saunders County	509,129	2.254408%					
2060 - Washington County	511,504	2.264925%					
2062 - Kimball County	173,718	0.769220%					
2089 - Saline County	303,051	1.341902%					
2090 - Adams County	462,588	2.048327%					
2091 - Box Butte County	151,211	0.669558%					
2119 - Madison County	398,254	1.763457%					
2121 - York County	371,563	1.645273%					
2123 - Custer County	264,899	1.172966%					
2125 - Sarpy County	2,941,211	13.023600%					
2126 - Cuming County	150,105	0.664662%					
2152 - Harlan County	102,774	0.455081%					
2164 - Gage County	295,089	1.306646%					
2165 - Richardson County	209,932	0.929573%					
2167 - Hitchcock County	82,558	0.365560%					
2168 - Red Willow County	176,270	0.780520%					
2232 - Polk County	124,828	0.552735%					
2234 - Lincoln County	600,918	2.660850%					
2240 - Cedar County	220,957	0.978390%					
2242 - Holt County	259,840	1.150563%					
2243 - Frontier County	82,597	0.365739%					
2244 - Webster County	121,822	0.539426%					
2245 - Kearney County	148,176	0.656121%					
2246 - Nemaha County	182,483	0.808029%					
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See notes to the Schedules.

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NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT **SCHEDULE OF EMPLOYER ALLOCATIONS** FOR THE YEAR ENDED DECEMBER 31, 2022

	Year Ended December 31, 2022						
	Actual Employer	Employer Allocated					
Employer	Contributions	Proportion					
2247 - Franklin County	122,108	0.540689%					
2248 - Dundy County	85,028	0.376500%					
2249 - Phelps County	220,846	0.977900%					
2775 - Antelope County	203,865	0.902706%					
2776 - Arthur County	19,673	0.087113%					
2777 - Blaine County	24,441	0.108222%					
2778 - Boone County	138,102	0.611514%					
2779 - Boyd County	41,864	0.185372%					
2780 - Brown County	118,360	0.524094%					
2781 - Burt County	154,040	0.682086%					
2782 - Butler County	247,943	1.097886%					
2783 - Cass County	661,223	2.927878%					
2784 - Chase County	133,963	0.593184%					
2785 - Cherry County	167,026	0.739586%					
2786 - Clay County	207,139	0.917205%					
2787 - Colfax County	190,955	0.845544%					
2788 - Dakota County	333,494	1.476703%					
2789 - Dawes County	163,502	0.723980%					
2790 - Deuel County	72,673	0.321796%					
2791 - Dixon County	140,585	0.622506%					
2792 - Fillmore County	181,985	0.805825%					
2793 - Furnas County	124,066	0.549361%					
2794 - Garden County	116,267	0.514829%					
2795 - Garfield County	51,701	0.228932%					
2796 - Grant County	22,524	0.099735%					
2797 - Greeley County	60,753	0.269013%					
2798 - Hamilton County	224,045	0.992065%					
2799 - Hayes County	42,113	0.186476%					
2800 - Hooker County	25,068	0.111001%					
2801 - Howard County	142,318	0.630181%					
2802 - Johnson County	131,698	0.583154%					
2803 - Keith County	204,805	0.906869%					
2804 - Keya Paha County	33,814	0.149727%					
2805 - Knox County	184,050	0.814969%					
2806 - Logan County	34,309	0.151920%					
2807 - Loup County	31,511	0.139530%					
2808 - McPherson County	25,029	0.110828%					
2809 - Merrick County	165,236	0.731660%					
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See notes to the Schedules.

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NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT **SCHEDULE OF EMPLOYER ALLOCATIONS** FOR THE YEAR ENDED DECEMBER 31, 2022

	Year Ended December 31, 2022					
	Actual Employer	Employer Allocated				
Employer	Contributions	Proportion				
2810 - Nance County	127,309	0.563723%				
2811 - Nuckolls County	114,995	0.509197%				
2812 - Otoe County	327,750	1.451267%				
2813 - Pawnee County	78,457	0.347407%				
2814 - Perkins County	148,427	0.657232%				
2815 - Pierce County	136,966	0.606483%				
2816 - Rock County	77,345	0.342483%				
2817 - Sheridan County	144,785	0.641106%				
2818 - Sherman County	124,875	0.552942%				
2819 - Sioux County	63,253	0.280084%				
2820 - Stanton County	121,061	0.536057%				
2821 - Thayer County	154,048	0.682118%				
2822 - Thomas County	27,451	0.121553%				
2823 - Thurston County	184,822	0.818387%				
2824 - Valley County	117,936	0.522216%				
2825 - Wayne County	143,105	0.633664%				
2826 - Wheeler County	42,580	0.188545%				
2833 - Four Corners Health Department	48,310	0.213916%				
2834 - Loup Basin Public Health Department	41,947	0.185741%				
2835 - Panhandle Public Health Department	92,971	0.411672%				
2836 - South Heartland District Health Department	39,785	0.176166%				
2837 - Two Rivers Public Health Department	69,261	0.306686%				
2838 - Three Rivers Public Health Department	66,013	0.292304%				
2839 - Elkhorn Logan Valley Public Health Department	68,992	0.305495%				
2840 - Northeast Nebraska Public Health Department	35,434	0.156902%				
2841 - Southwest Nebraska Public Health Department	43,865	0.194231%				
2842 - West Central District Health Department	45,892	0.203207%				
2843 - Sandhills District Health Department (dissolved) 7/1/2014	-	0.000000%				
2844 - Southeast District Health Department	34,636	0.153368%				
2845 - Public Health Solutions	64,284	0.284648%				
2846 - Sarpy/Cass Department of Health and Wellness	47,523	0.210431%				
2847 - Stuhr Museum	65,663	0.290753%				
2848 - Western Nebraska Regional Airport	35,679	0.157984%				
2849 - Saunders Medical Center	-	0.000000%				
2850 - Nemaha County Hospital	327,457	1.449971%				
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(Concluded)

See notes to the Schedules.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT SCHEDULE OF PENSION AMOUNTS BY EMPLOYER FOR THE YEAR ENDED DECEMBER 31, 2022

		Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
Employer	12/31/22 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
Total	\$ 47,994,439	s -	\$ 113,787,294	\$ 14,232,751	\$ 1,092,130	\$ 129,112,175	\$ 18,700,370	\$ 58,720,551	\$ 1,092,130	\$ 78,513,051	\$ 54,907,305	s -	\$ 54,907,305
2032 - Gosper County	145,076	-	343,953	43,022	11,202	398,177	56,527	177,499	1,684	235,710	165,972	1,998	167,970
2034 - Hall County	2,236,959	-	5,303,480	663,370	34,075	6,000,925	871,600	2,736,890	20,947	3,629,437	2,559,159	(14,362)	2,544,797
2036 - Scotts Bluff County 2040 - Cheyenne County	1,581,827 544,216	-	3,750,263 1,290,250	469,091 161,387	33,073 27,512	4,252,427 1,479,149	616,337 212,046	1,935,344 665,841	17,062 2,360	2,568,743 880,247	1,809,665 622,602	960 2,916	1,810,625 625,518
2040 - Cheyenne County 2042 - Banner County	344,210 84,851		201,169	25,163	1,274	227,606	33,061	103,814	2,360	137,405	97,073	2,918	97,783
2044 - Dodge County	865,010	-	2,050,803	256,519	6,298	2,313,620	337,039	1,058,328	51,512	1,446,879	989,601	(11,489)	978,112
2046 - Jefferson County	579,717	-	1,374,419	171,915	19,958	1,566,292	225,879	709,276	10,439	945,594	663,217	(207)	663,010
2048 - Platte County	1,124,902	-	2,666,967	333,590	5,596	3,006,153	438,303	1,376,303	2,054	1,816,660	1,286,927	5,484	1,292,411
2050 - Dawson County 2052 - Seward County	1,015,324 961,712		2,407,175 2,280,069	301,094 285,196	28,908 23,609	2,737,177 2,588,874	395,607 374,718	1,242,236 1,176,642	6,830 15,413	1,644,673 1,566,773	1,161,566 1,100,232	3,002 (5,048)	1,164,568 1,095,184
2052 - Seward County 2054 - Morrill County	339,667	-	805.297	100,728	51,708	957,733	132,346	415,578	13,073	560,997	388,591	4,837	393,428
2056 - Buffalo County	1,629,524	-	3,863,346	483,235	1,943	4,348,524	634,922	1,993,701	6,622	2,635,245	1,864,232	(4,553)	1,859,679
2058 - Saunders County	1,081,990	-	2,565,230	320,864	15,118	2,901,212	421,583	1,323,801	86,944	1,832,328	1,237,835	(10,023)	1,227,812
2060 - Washington County	1,087,038	-	2,577,197	322,361	1,519	2,901,077	423,549	1,329,976	33,477	1,787,002	1,243,609	(10,243)	1,233,366
2062 - Kimball County 2089 - Saline County	369,183 644.038	-	875,275 1,526,914	109,481 190,990	888 2,393	985,644 1,720,297	143,847 250,941	451,690 787,972	32,075 17,304	627,612 1,056,217	422,358 736,802	(5,855) (7,318)	416,503 729,484
2009 - Same County 2090 - Adams County	983,083	-	2,330,736	291,533	14,881	2,637,150	383,045	1,202,789	51,114	1,636,948	1,124,681	(12,483)	1,112,198
2091 - Box Butte County	321,351	-	761,872	95,297	25,433	882,602	125,210	393,168	411	518,789	367,636	7,201	374,837
2119 - Madison County	846,361	-	2,006,590	250,988	28,818	2,286,396	329,773	1,035,512	754	1,366,039	968,267	5,599	973,866
2121 - York County	789,640	-	1,872,112	234,168	1,634	2,107,914	307,672	966,113	11,367	1,285,152	903,375	(1,375)	902,000
2123 - Custer County	562,958 6,250,608	-	1,334,686 14,819,199	166,945 1,853,621	41,308 31,177	1,542,939 16,703,997	219,349 2,435,457	688,772 7,647,527	7,803 25,446	915,924 10,108,430	644,044 7,150,907	5,987 15,624	650,031 7.166,531
2125 - Sarpy County 2126 - Cuming County	6,250,608		756,301	1,855,621 94,600	3.267	854,168	2,455,457	390.293	2,937	517,524	364,948	943	365.891
2152 - Harlan County	218,414		517,824	64,771	6,249	588,844	85,102	267,226	732	353,060	249,873	1,665	251,538
2164 - Gage County	627,117	-	1,486,797	185,972	11,809	1,684,578	244,348	767,270	8,877	1,020,495	717,444	500	717,944
2165 - Richardson County	446,143	-	1,057,736	132,304	7,540	1,197,580	173,834	545,850	6,457	726,141	510,403	(4,496)	505,907
2167 - Hitchcock County	175,451	-	415,968	52,030	5,685	473,683	68,362	214,662	3,391	286,415	200,722	(139)	200,583
2168 - Red Willow County 2232 - Polk County	374,606 265,282	-	888,133 628,942	111,089 78,669	4,929 24,424	1,004,151 732,035	145,960 103,363	458,326 324,569	5,394 2,096	609,680 430,028	428,562 303,492	(601) 3,441	427,961 306,933
2232 - Fork County 2234 - Lincoln County	1,277,060	-	3,027,709	378,712	15,638	3,422,059	497,589	1,562,466	65,951	2,126,006	1,461,001	(9,651)	1,451,350
2240 - Cedar County	469,573	-	1,113,284	139,252	1,542	1,254,078	182,963	574,516	12,973	770,452	537,208	(4,685)	532,523
2242 - Holt County	552,206	-	1,309,195	163,757	14,548	1,487,500	215,160	675,617	55,065	945,842	631,743	(11,360)	620,383
2243 - Frontier County	175,534	-	416,165	52,055	9,484	477,704	68,395	214,764	3,906	287,065	200,817	793	201,610
2244 - Webster County 2245 - Kearney County	258,894 314,902	-	613,798 746,582	76,775 93,384	15,551 265	706,124 840,231	100,875 122,697	316,754 385,278	4,749 9,412	422,378 517,387	296,184 360,258	2,320 (753)	298,504 359,505
2245 - Nemaha County	314,902 387,809	-	919,434	115,005	19,304	1,053,743	151,104	474,479	3,364	628,947	443,667	3,280	446,947
2247 - Franklin County	259,501	-	615,235	76,955	11,029	703,219	101,111	317,496	2,629	421,236	296,878	1,535	298,413
2248 - Dundy County	180,699	-	428,409	53,586	2,333	484,328	70,407	221,083	1,061	292,551	206,726	(874)	205,852
2249 - Phelps County	469,338	-	1,112,726	139,182	10,769	1,262,677	182,871	574,228	2,435	759,534	536,939	1,957	538,896
2775 - Antelope County 2776 - Arthur County	433,249 41,809	-	1,027,165 99,124	128,480 12,399	2,691 459	1,158,336 111,982	168,809 16,290	530,074 51,153	10,653 2,660	709,536 70,103	495,652 47,831	(1,880) (278)	493,772 47,553
2777 - Blaine County	51,941	-	123,143	15,403	1,992	140,538	20,238	63,549	163	83,950	59,422	(278)	59,502
2778 - Boone County	293,493	-	695,825	87,035	9,246	792,106	114,355	359,084	324	473,763	335,766	1,914	337,680
2779 - Boyd County	88,968	-	210,930	26,384	4,389	241,703	34,665	108,851	457	143,973	101,783	291	102,074
2780 - Brown County	251,536	-	596,352	74,593	503	671,448	98,008	307,751	1,952	407,711	287,766	(321)	287,445
2781 - Burt County 2782 - Butler County	327,363 526,924	-	776,127 1,249,255	97,080 156,259	1,867 14,616	875,074 1,420,130	127,553 205,309	400,525 644,685	5,889 1,935	533,967 851,929	374,515 602,820	(1,239) 1,609	373,276 604,429
2782 - Butter County 2783 - Cass County	1,405,219	-	3,331,553	416,718	8,198	3,756,469	547,524	1,719,266	37,880	2,304,670	1,607,619	(14,252)	1.593.367
2784 - Chase County	284,695	-	674,968	84,426	4,130	763,524	110,928	348,321	1,848	461,097	325,701	(1,645)	324,056
2785 - Cherry County	354,960	-	841,555	105,263	5,317	952,135	138,305	434,289	6,010	578,604	406,087	1,584	407,671
2786 - Clay County	440,207	-	1,043,663	130,544	1,317	1,175,524	171,521	538,588	10,840	720,949	503,613	(1,594)	502,019
2787 - Colfax County 2788 - Dakota County	405,814 708,735	-	962,122 1,680,300	120,344 210,175	17,046 10,165	1,099,512 1,900,640	158,120 276,149	496,508 867,128	5,917 6,421	660,545 1,149,698	464,265 810,818	1,601 2,507	465,866 813,325
2788 - Dakota County 2789 - Dawes County	347,470		823,797	210,173	22,047	948.886	276,149	425,125	5,348	565.860	397,518	2,507	400,212
2790 - Deuel County	154,444		366,163	45,800	8,114	420,077	60,177	188,960	590	249,727	176,690	2,587	179,277
2791 - Dixon County	298,768	-	708,333	88,600	524	797,457	116,411	365,539	13,746	495,696	341,801	(2,278)	339,523
2792 - Fillmore County	386,751	-	916,926	114,691	10,864	1,042,481	150,692	473,185	2,987	626,864	442,457	1,226	443,683
2793 - Furnas County	263,663	-	625,103	78,189	1,174	704,466	102,733	322,588	5,272	430,593	301,639	(800)	300,839
2794 - Garden County 2795 - Garfield County	247,089 109,875	-	585,810 260,496	73,274 32,583	156 1,826	659,240 294,905	96,275 42,811	302,310 134,430	2,867 3,053	401,452 180,294	282,679 125,700	(1,126) 324	281,553 126,024
2795 - Grant County 2796 - Grant County	47,867	-	200,496	14,195	4,525	132,206	42,811 18,651	58,568	1,489	78,705	54,762	324	55.098
2797 - Greeley County	129,111	-	306,103	38,288	7,574	351,965	50,306	157,966	555	208,827	147,708	2,373	150,081
2798 - Hamilton County	476,136	-	1,128,844	141,198	7,026	1,277,068	185,520	582,546	29,475	797,541	544,716	(3,296)	541,420
2799 - Hayes County	89,498		212,186	26,541	3,835	242,562	34,872	109,500	2,381	146,753	102,389	(839)	101,550
2800 - Hooker County	53,274	-	126,305	15,798	3,566	145,669	20,758	65,180	1,410	87,348	60,948	406	61,354
2801 - Howard County 2802 - Johnson County	302,452 279,881	-	717,066 663,555	89,692 82,999	4,490	811,248 746,554	117,846 109,052	370,046 342,431	10,570	487,892 462,053	346,015 320,194	1,884 (3,731)	347,899 316,463
voimoon county	435,247	-	1,031,902	129,072	12,618	1,173,592	169,588	532,518	2,407	704,513	497,937	1,918	499,855

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT SCHEDULE OF PENSION AMOUNTS BY EMPLOYER FOR THE YEAR ENDED DECEMBER 31, 2022

			Deferre		Deferred Inflows of Resources				Pension Expense					
Employer		12/31/22 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
2804 - Keya Paha County		71,861	-	170,370	21,310	550	192,230	28,000	87,921	3,234	119,155	82,211	(816)	81,395
2805 - Knox County		391,140	-	927,331	115,993	485	1,043,809	152,402	478,554	6,869	637,825	447,478	(3,558)	443,920
2806 - Logan County		72,913	-	172,866	21,622	1,716	196,204	28,410	89,208	1,062	118,680	83,415	271	83,686
2807 - Loup County		66,967	-	158,767	19,859	382	179,008	26,093	81,933	1,238	109,264	76,612	9	76,621
2808 - McPherson County		53,191	-	126,108	15,774	1,753	143,635	20,725	65,079	180	85,984	60,853	370	61,223
2809 - Merrick County		351,156		832,536	104.135	10.650	947.321	136.823	429,635	3,751	570,209	401,735	(2.770)	398,965
2810 - Nance County		270,556		641,445	80,233	2,852	724,530	105,418	331,021	7,722	444,161	309,525	(93)	309,432
2811 - Nuckolls County		244,386		579,401	72,473	2.094	653,968	95,222	299.003	5,785	400.010	279,586	(2,802)	276,784
2812 - Otoe County		696,527		1,651,357	206,555	27,423	1.885.335	271,392	852,192	12,414	1,135,998	796,852	3.879	800.731
2813 - Pawnee County		166,736		395,305	49,446	576	445,327	64,966	203,999	2,575	271.540	190,752	(37)	190,715
2814 - Perkins County		315,435		747,847	93,542	4,548	845,937	122,905	385,930	10,324	519,159	360,868	1,086	361,954
2815 - Pierce County		291,078	-	690,101	86.319	3,183	779,603	113,415	356,130	3,465	473.010	333,003	(21)	332,982
2816 - Rock County		164,373	-	389,702	48,745	2.115	440,562	64,046	201,108	2,389	267.543	188.048	122	188,170
2817 - Sheridan County		307.695		729,497	91.247	24,145	844.889	119.889	376.461	2,201	498,551	352,014	4.631	356.645
2818 - Sherman County		265,381		629,178	78,699	400	708,277	103,402	324,691	8,497	436,590	303,606	(2,963)	300,643
2819 - Sioux County		134,425	-	318,700	39,864	3,749	362,313	52.377	164.467	3,450	220,294	153,787	(835)	152,952
2820 - Stanton County		257.278	-	609,965	76,296	3,644	689,905	100.245	314,776	24,287	439,308	294.334	(4.376)	289,952
2820 - Stanton County 2821 - Thaver County		327,379	-	776,164	97.084	20,568	893.816	127,559	400.543	4,120	532,222	374,533	(4,370) 3,300	377,833
2822 - Thomas County		58,339	-	138,312	17,300	2,464	158,076	22,731	71,377	1,592	95,700	66,741	(280)	66,461
2822 - Thomas County 2823 - Thurston County		392,780		931,220	116,479	2,464	1,050,430	153,041	480,561	1,392	652,334	449,354		442,243
		250.635	-	594,215	74.326	2,731	674.435	97,656	306,648	18,752			(7,111)	283.842
2824 - Valley County		250,035 304,123	-	721.029	90,188	4,626	815.843	97,636 118,498	372.091	4.118	424,262 494,707	286,735 347,928	(2,893)	265,842 345,335
2825 - Wayne County			-										(2,593)	
2826 - Wheeler County		90,491	-	214,540	26,835	3,758	245,133	35,259	110,715	652	146,626	103,525	551	104,076
2833 - Four Corners Health Department		102,668	-	243,409	30,446	765	274,620	40,003	125,613	12,717	178,333	117,456	(2,200)	115,256
2834 - Loup Basin Public Health Department		89,145	-	211,350	26,436	156	237,942	34,734	109,068	2,969	146,771	101,985	(891)	101,094
2835 - Panhandle Public Health Department		197,580	-	468,430	58,592	2,223	529,245	76,984	241,736	9,509	328,229	226,038	(1,759)	224,279
2836 - South Heartland District Health Departm	ent	84,550	-	200,455	25,073	14,287	239,815	32,944	103,446	4,525	140,915	96,728	1,228	97,956
2837 - Two Rivers Public Health Department		147,192	-	348,970	43,650	-	392,620	57,351	180,088	28,585	266,024	168,393	(7,740)	160,653
2838 - Three Rivers Public Health Department		140,290	-	332,605	41,603	3,772	377,980	54,662	171,643	5,958	232,263	160,496	(411)	160,085
2839 - Elkhorn Logan Valley Public Health Dep		146,621	-	347,614	43,480	11,482	402,576	57,129	179,388	7,573	244,090	167,739	1,073	168,812
2840 - Northeast Nebraska Public Health Depar		75,304	-	178,535	22,331	3,129	203,995	29,341	92,134	5,072	126,547	86,151	437	86,588
2841 - Southwest Nebraska Public Health Depa	tment	93,220	-	221,010	27,644	2,065	250,719	36,322	114,054	10,038	160,414	106,647	(481)	106,166
2842 - West Central District Health Departmen		97,528	-	231,224	28,922	12,884	273,030	38,000	119,324	5,766	163,090	111,575	5,713	117,288
2843 - Sandhills District Health Department (d	ssolved) 7/1/2014		-		-	-	-			-	-	-	926	926
2844 - Southeast District Health Department		73,608	-	174,513	21,828	22,721	219,062	28,680	90,059	7,647	126,386	84,210	3,541	87,751
2845 - Public Health Solutions		136,615	-	323,893	40,513	4,150	368,556	53,230	167,147	8,750	229,127	156,293	(1,871)	154,422
2846 - Sarpy/Cass Department of Health and W	ellness	100,995	-	239,444	29,950	3,170	272,564	39,351	123,566	1,202	164,119	115,542	1,327	116,869
2847 - Stuhr Museum		139,545	-	330,840	41,382	752	372,974	54,372	170,732	21,301	246,405	159,645	(4,189)	155,456
2848 - Western Nebraska Regional Airport		75,824	-	179,766	22,485	776	203,027	29,544	92,769	4,802	127,115	86,745	(1,397)	85,348
2849 - Saunders Medical Center		-	-		-	110,257	110,257		-	24,700	24,700	-	70,368	70,368
2850 - Nemaha County Hospital		695,905	-	1,649,883	206,371	26,269	1,882,523	271,150	851,431	652	1,123,233	796,140	7,963	804,103

(Concluded)

Deferred Outflows for contributions made after 12/31/22 are not reflected. Please consult GASB 68, Paragraph 89.

See notes to the Schedules.

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, 2022

1. <u>Summary of Significant Accounting Policies</u>

A. Basis of Presentation

Employers participating in the NPERS – County Employees Retirement Plan – Cash Balance Benefit costsharing, 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, 2022, and ending on or before December 31, 2022, 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, 2021 (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 5.53 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)

(Continued)

1. <u>Summary of Significant Accounting Policies</u> (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 5.53 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 12/31/2022 Net Pension Liability/(Asset) on the Schedule of Pension Amounts by Employer represents a Net Pension Liability, as the plan was not more than 100% funded at December 31, 2022.

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, 2022. NPERS anticipates County employers participating in the plan, and their auditors will use this report for County fiscal years ended December 31, 2023. As such, it is anticipated amounts will be deferred to fiscal years ending December 31, 2023, 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 (6.1%) or one percentage point higher (8.1%) than the current rate (7.1%).

2. <u>Plan Description</u>

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 (Reissue 2022).

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 (Reissue 2022) 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 2022, 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. <u>Actuarial Methods and Assumptions</u>

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, 2022, measurement date, using the entry age normal actuarial cost method. Inflation is assumed to be 2.45 percent. The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.10 percent.

The actuarial assumptions used in the January 1, 2023, 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, 2023, Actuarial Valuation Report and the December 31, 2022, 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, by writing to the Nebraska 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 Member Info – Publications, by writing to the Nebraska Public Employees Retirement Systems, P.O. Box 94816, Lincoln, NE, 68509-4816, or by calling 402-471-2053.



NEBRASKA AUDITOR OF PUBLIC ACCOUNTS

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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 (*Government Auditing Standards*), 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, 2022, 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, 2022, and the related notes, and have issued our report thereon dated September 6, 2023.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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, and 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.

Zachanghes

September 6, 2023

Zachary Wells, CPA, CISA Assistant Deputy Auditor Lincoln, Nebraska