

**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, 2023

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Issued on September 4, 2024

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

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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, 2023**

Kelli Ackerman
Chairperson – School Member
Term Ending January 1, 2025

Luke Splattstoesser
State Patrol Member
(Appointed February 2024)
Term Ending January 1, 2028

Janis Elliott
Vice-Chair – School Member
Term Ending January 1, 2024

Allen Simpson
State Member
Term Ending January 1, 2025

Jim Schulz
Public Member
Term Ending January 1, 2027

Thomas Zimmerman
Judge Member
Term Ending January 1, 2026

Charles Neumann
County Member
(Appointed February 2024)
Term Ending January 1, 2026

Gerald Clausen
Public Member
Term Ending January 1, 2028

Ellen Hung
Ex-Officio
Appointed February 2024
(State Investment Officer)

Nebraska Public Employees Retirement Systems Executive Management

John Murante
Director

Tag Herbek
Legal Counsel

Tyler Cummings
Deputy Director

Teresa Zulauf
Controller

Nebraska Public Employees Retirement Systems
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Lincoln, NE 68509-4816
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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 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, 2023, and the related notes. We have also audited the total for all entities of the columns titled Net Pension Liability (NPL)/(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, 2023, and the related notes.

In our opinion, the accompanying Schedules referred to above present fairly, in all material respects, 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 participating entities for the County Employees Retirement Plan – Cash Balance Benefit, as of and for the year ended December 31, 2023, 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 Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer.

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.

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, 2023, and our report thereon, dated August 28, 2024, expressed an unmodified opinion on those financial statements.

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 August 28, 2024, 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.

August 28, 2024



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, 2023

Employer	Year Ended December 31, 2023	
	Actual Employer Contributions	Employer Allocated Proportion
Total	\$ 24,306,422	
2032 - Gosper County	76,228	0.313611%
2034 - Hall County	1,127,090	4.637003%
2036 - Scotts Bluff County	832,102	3.423384%
2040 - Cheyenne County	270,413	1.112516%
2042 - Banner County	43,719	0.179868%
2044 - Dodge County	419,079	1.724149%
2046 - Jefferson County	305,791	1.258067%
2048 - Platte County	557,906	2.295301%
2050 - Dawson County	470,496	1.935687%
2052 - Seward County	488,257	2.008757%
2054 - Morrill County	164,748	0.677797%
2056 - Buffalo County	871,780	3.586624%
2058 - Saunders County	509,625	2.096670%
2060 - Washington County	533,078	2.193156%
2062 - Kimball County	211,174	0.868798%
2089 - Saline County	381,804	1.570795%
2090 - Adams County	469,149	1.930146%
2091 - Box Butte County	164,478	0.676686%
2119 - Madison County	436,299	1.794996%
2121 - York County	416,172	1.712191%
2123 - Custer County	274,957	1.131212%
2125 - Sarpy County	3,381,020	13.909984%
2126 - Cuming County	149,618	0.615551%
2152 - Harlan County	104,166	0.428554%
2164 - Gage County	312,390	1.285215%
2165 - Richardson County	238,416	0.980877%
2167 - Hitchcock County	86,189	0.354594%
2168 - Red Willow County	181,396	0.746287%
2232 - Polk County	148,533	0.611086%
2234 - Lincoln County	571,803	2.352477%
2240 - Cedar County	219,634	0.903603%
2242 - Holt County	226,882	0.933424%
2243 - Frontier County	95,433	0.392622%
2244 - Webster County	132,082	0.543405%
2245 - Kearney County	154,516	0.635700%
2246 - Nemaha County	203,584	0.837573%
2247 - Franklin County	121,153	0.498441%

See Notes to the Schedules

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

Employer	Year Ended December 31, 2023	
	Actual Employer Contributions	Employer Allocated Proportion
2248 - Dundy County	98,283	0.404350%
2249 - Phelps County	238,322	0.980489%
2775 - Antelope County	219,166	0.901680%
2776 - Arthur County	19,108	0.078613%
2777 - Blaine County	22,304	0.091760%
2778 - Boone County	148,510	0.610993%
2779 - Boyd County	52,798	0.217219%
2780 - Brown County	127,465	0.524408%
2781 - Burt County	159,463	0.656052%
2782 - Butler County	252,379	1.038322%
2783 - Cass County	710,942	2.924914%
2784 - Chase County	138,294	0.568961%
2785 - Cherry County	210,771	0.867142%
2786 - Clay County	222,286	0.914515%
2787 - Colfax County	214,845	0.883901%
2788 - Dakota County	336,964	1.386316%
2789 - Dawes County	165,255	0.679882%
2790 - Deuel County	80,167	0.329816%
2791 - Dixon County	157,236	0.646891%
2792 - Fillmore County	177,973	0.732206%
2793 - Furnas County	132,113	0.543532%
2794 - Garden County	127,561	0.524802%
2795 - Garfield County	57,231	0.235456%
2796 - Grant County	25,344	0.104267%
2797 - Greeley County	66,694	0.274387%
2798 - Hamilton County	221,807	0.912546%
2799 - Hayes County	43,416	0.178618%
2800 - Hooker County	30,997	0.127525%
2801 - Howard County	145,386	0.598140%
2802 - Johnson County	150,195	0.617924%
2803 - Keith County	233,978	0.962620%
2804 - Keya Paha County	33,653	0.138452%
2805 - Knox County	199,738	0.821751%
2806 - Logan County	37,294	0.153434%
2807 - Loup County	36,655	0.150802%
2808 - McPherson County	25,216	0.103742%
2809 - Merrick County	182,502	0.750840%
2810 - Nance County	127,642	0.525138%
2811 - Nuckolls County	130,180	0.535579%
2812 - Otoe County	352,303	1.449426%

See Notes to the Schedules

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
COUNTY EMPLOYEES RETIREMENT PLAN - CASH BALANCE BENEFIT
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

Employer	Year Ended December 31, 2023	
	Actual Employer Contributions	Employer Allocated Proportion
2813 - Pawnee County	88,294	0.363255%
2814 - Perkins County	147,118	0.605263%
2815 - Pierce County	134,448	0.553138%
2816 - Rock County	80,424	0.330876%
2817 - Sheridan County	165,523	0.680985%
2818 - Sherman County	116,196	0.478045%
2819 - Sioux County	66,966	0.275506%
2820 - Stanton County	127,148	0.523104%
2821 - Thayer County	172,596	0.710082%
2822 - Thomas County	26,831	0.110386%
2823 - Thurston County	177,351	0.729648%
2824 - Valley County	114,332	0.470379%
2825 - Wayne County	159,324	0.655482%
2826 - Wheeler County	42,381	0.174363%
2833 - Four Corners Health Department	50,016	0.205773%
2834 - Loup Basin Public Health Department	43,605	0.179397%
2835 - Panhandle Public Health Department	101,077	0.415845%
2836 - South Heartland District Health Department	40,402	0.166218%
2837 - Two Rivers Public Health Department	81,070	0.333535%
2838 - Three Rivers Public Health Department	78,463	0.322809%
2839 - Elkhorn Logan Valley Public Health Department	73,228	0.301268%
2840 - Northeast Nebraska Public Health Department	46,018	0.189326%
2841 - Southwest Nebraska Public Health Department	45,464	0.187044%
2842 - West Central District Health Department	44,354	0.182481%
2844 - Southeast District Health Department	36,831	0.151527%
2845 - Public Health Solutions	66,465	0.273446%
2846 - Sarpy/Cass Department of Health and Wellness	43,744	0.179970%
2847 - Stuhr Museum	59,558	0.245030%
2848 - Western Nebraska Regional Airport	34,523	0.142030%
2849 - Saunders Medical Center	-	0.000000%
2850 - Nemaha County Hospital	379,076	1.559571%

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, 2023**

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	12/31/23 Net Pension Liability (NPL)/(Asset)	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	\$ 1,450,192	\$ 85,340,471	\$ 13,153,755	\$ 783,683	\$ 99,277,909	\$ 14,913,133	\$ 68,264,455	\$ 783,683	\$ 83,961,271	\$ 13,044,661	\$ -	\$ 13,044,661	
2032 - Gosper County	4,548	267,637	41,252	8,418	317,307	46,769	214,085	743	261,597	40,909	1,548	42,457	
2034 - Hall County	67,245	3,957,240	609,940	26,034	4,593,214	691,522	3,165,425	5,613	3,862,560	604,881	(6,667)	598,214	
2036 - Scotts Bluff County	49,646	2,921,532	450,304	22,141	3,393,977	510,534	2,336,954	9,029	2,856,517	446,569	(423)	446,146	
2040 - Cheyenne County	16,134	949,426	146,338	21,374	1,117,138	165,911	759,453	666	926,030	145,124	5,001	150,125	
2042 - Banner County	2,608	153,500	23,659	756	177,915	26,824	122,786	452	150,062	23,463	361	23,824	
2044 - Dodge County	25,003	1,471,397	226,790	5,447	1,703,634	257,125	1,176,981	35,490	1,469,596	224,909	(13,135)	211,774	
2046 - Jefferson County	18,244	1,073,640	165,483	15,059	1,254,182	187,617	858,813	6,191	1,052,621	164,111	(656)	163,455	
2048 - Platte County	33,286	1,958,821	301,918	3,538	2,264,277	342,301	1,566,875	1,601	1,910,777	299,414	2,869	302,283	
2050 - Dawson County	28,071	1,651,924	254,616	26,066	1,932,606	288,672	1,321,386	2,107	1,612,165	252,504	2,803	255,307	
2052 - Seward County	29,131	1,714,283	264,227	17,563	1,996,073	299,569	1,371,267	8,642	1,679,478	262,036	(854)	261,182	
2054 - Morrill County	9,829	578,435	89,156	40,833	708,424	101,081	462,694	8,244	572,019	88,416	6,825	95,241	
2056 - Buffalo County	52,013	3,060,842	471,776	1,269	3,533,887	534,878	2,448,389	6,602	2,989,869	467,863	(4,331)	463,532	
2058 - Saunders County	30,406	1,789,308	275,971	11,003	2,076,102	312,679	1,431,280	67,746	1,811,705	273,503	(10,974)	262,529	
2060 - Washington County	31,805	1,871,650	288,482	2,194	2,162,326	327,068	1,497,146	23,143	1,847,357	286,090	(9,140)	276,950	
2062 - Kimball County	12,599	741,436	114,280	198	855,914	129,565	593,080	26,519	749,164	113,332	(7,460)	105,872	
2089 - Saline County	22,780	1,340,524	206,619	1,639	1,548,782	234,255	1,072,295	14,707	1,321,257	204,905	(7,805)	197,100	
2090 - Adams County	27,991	1,647,196	253,887	11,555	1,912,638	287,845	1,317,604	37,381	1,642,830	251,781	(7,328)	244,453	
2091 - Box Butte County	9,813	577,487	89,010	17,740	684,237	100,915	461,936	151	563,002	88,271	7,247	95,518	
2119 - Madison County	26,031	1,531,858	236,109	21,078	1,789,045	267,690	1,225,344	712	1,493,746	234,151	6,877	241,028	
2121 - York County	24,830	1,461,192	225,217	734	1,687,143	255,341	1,168,818	8,337	1,432,496	223,350	(3,874)	219,476	
2123 - Custer County	16,405	965,382	148,797	32,305	1,146,484	168,699	772,216	5,006	945,921	147,563	7,294	154,857	
2125 - Sarpy County	201,723	11,870,850	1,829,687	18,464	13,719,001	2,074,414	9,495,572	32,214	11,602,200	1,814,511	(3,618)	1,810,893	
2126 - Cuming County	8,927	525,314	80,968	2,898	609,180	91,798	420,203	1,891	513,892	80,297	602	80,899	
2152 - Harlan County	6,215	365,730	56,371	5,042	427,143	63,911	292,550	468	356,929	55,903	1,633	57,536	
2164 - Gage County	18,638	1,096,809	169,054	9,255	1,275,118	191,666	877,345	4,387	1,073,398	167,652	(1,377)	166,275	
2165 - Richardson County	14,225	837,085	129,022	5,824	971,931	146,279	669,590	2,939	818,808	127,952	(3,138)	124,814	
2167 - Hitchcock County	5,142	302,612	46,642	4,322	353,576	52,881	242,062	1,792	296,735	46,256	50	46,306	
2168 - Red Willow County	10,823	636,885	98,165	4,004	739,054	111,295	509,449	3,246	623,990	97,351	(331)	97,020	
2232 - Polk County	8,862	521,504	80,381	18,788	620,673	91,132	417,155	1,798	510,085	79,714	3,818	83,532	
2234 - Lincoln County	34,115	2,007,615	309,439	16,694	2,333,748	350,828	1,605,906	50,345	2,007,079	306,873	(8,630)	298,243	
2240 - Cedar County	13,104	771,139	118,858	2,577	892,574	134,756	616,840	8,586	760,182	117,872	(3,474)	114,398	
2242 - Holt County	13,536	796,588	122,780	15,124	934,492	139,203	637,197	41,401	817,801	121,762	(8,584)	113,178	
2243 - Frontier County	5,694	335,065	51,645	6,682	393,392	58,552	268,021	2,768	329,341	51,216	964	52,180	
2244 - Webster County	7,880	463,744	71,478	11,909	547,131	81,039	370,952	3,179	455,170	70,885	1,969	72,854	
2245 - Kearney County	9,219	542,509	83,618	445	626,572	94,803	433,957	6,884	535,644	82,925	(2,176)	80,749	
2246 - Nemaha County	12,146	714,789	110,172	14,523	839,484	124,908	571,765	2,886	699,559	109,259	3,533	112,792	
2247 - Franklin County	7,228	425,372	65,564	9,200	500,136	74,333	340,258	1,567	416,158	65,020	1,867	66,887	
2248 - Dundy County	5,864	345,074	53,187	1,617	399,878	60,301	276,027	1,116	337,444	52,746	46	52,792	
2249 - Phelps County	14,219	836,754	128,971	7,336	973,061	146,222	669,325	1,438	816,985	127,901	2,368	130,269	
2775 - Antelope County	13,076	769,498	118,605	870	888,973	134,469	615,527	7,300	757,296	117,621	(1,506)	116,115	
2776 - Arthur County	1,140	67,089	10,341	396	77,826	11,724	53,665	1,933	67,322	10,255	(442)	9,813	
2777 - Blaine County	1,331	78,308	12,070	1,841	92,219	13,684	62,639	45	76,368	11,970	462	12,432	
2778 - Boone County	8,861	521,424	80,369	6,767	608,560	91,118	417,091	56	508,265	79,702	2,225	81,927	
2779 - Boyd County	3,150	185,376	28,572	3,252	217,200	32,394	148,283	825	181,502	28,335	676	29,011	

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, 2023**

Employer	12/31/23 Net Pension Liability (NPL)(Asset)	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
		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
2780 - Brown County	7,605	447,532	68,979	251	516,762	78,206	357,984	1,120	437,310	68,407	(588)	67,819
2781 - Burt County	9,514	559,878	86,295	1,385	647,558	97,838	447,850	4,472	550,160	85,580	(257)	85,323
2782 - Butler County	15,058	886,109	136,578	12,305	1,034,992	154,846	708,805	414	864,065	135,446	2,342	137,788
2783 - Cass County	42,417	2,496,135	384,736	5,904	2,886,775	436,196	1,996,677	25,493	2,458,366	381,545	(10,015)	371,530
2784 - Chase County	8,251	485,554	74,840	3,604	563,998	84,850	388,398	648	473,896	74,219	(42)	74,177
2785 - Cherry County	12,575	740,023	114,062	3,349	857,434	129,318	591,950	6,688	727,956	113,116	(676)	112,440
2786 - Clay County	13,262	780,451	120,293	449	901,193	136,383	624,289	8,303	768,975	119,295	(1,599)	117,696
2787 - Colfax County	12,818	754,325	116,266	13,231	883,822	131,817	603,390	4,758	739,965	115,302	1,657	116,959
2788 - Dakota County	20,104	1,183,089	182,353	6,662	1,372,104	206,743	946,361	4,907	1,158,011	180,840	4,344	185,184
2789 - Dawes County	9,860	580,215	89,430	17,859	687,504	101,392	464,118	3,608	569,118	88,688	3,597	92,285
2790 - Deuel County	4,783	281,467	43,383	5,627	330,477	49,186	225,147	456	274,789	43,023	2,144	45,167
2791 - Dixon County	9,381	552,060	85,090	351	637,501	96,472	441,597	10,728	548,797	84,385	(3,480)	80,905
2792 - Fillmore County	10,618	624,868	96,313	9,855	731,036	109,195	499,836	1,916	610,947	95,514	1,856	97,370
2793 - Furnas County	7,882	463,853	71,495	600	535,948	81,058	371,039	3,719	455,816	70,902	(828)	70,074
2794 - Garden County	7,611	447,868	69,031	-	516,899	78,264	358,253	1,926	438,443	68,459	(1,044)	67,415
2795 - Garfield County	3,415	200,939	30,971	890	232,800	35,114	160,733	2,347	198,194	30,714	60	30,774
2796 - Grant County	1,512	88,982	13,715	3,484	106,181	15,549	71,177	905	87,631	13,601	338	13,939
2797 - Greeley County	3,979	234,163	36,092	5,514	275,769	40,920	187,309	486	228,715	35,793	1,852	37,645
2798 - Hamilton County	13,234	778,771	120,034	6,356	905,161	136,089	622,945	22,473	781,507	119,039	(4,261)	114,778
2799 - Hayes County	2,590	152,433	23,495	3,019	178,947	26,638	121,933	834	149,405	23,300	(526)	22,774
2800 - Hooker County	1,849	108,830	16,774	2,599	128,203	19,018	87,054	1,160	107,232	16,635	287	16,922
2801 - Howard County	8,674	510,455	78,678	3,359	592,492	89,201	408,317	-	497,518	78,025	1,965	79,990
2802 - Johnson County	8,961	527,339	81,280	-	608,619	92,152	421,822	7,428	521,402	80,606	(4,047)	76,559
2803 - Keith County	13,960	821,504	126,621	9,277	957,402	143,557	657,127	2,914	803,598	125,571	2,395	127,966
2804 - Keya Paha County	2,008	118,156	18,212	537	136,905	20,648	94,514	2,208	117,370	18,061	(720)	17,341
2805 - Knox County	11,917	701,286	108,091	205	809,582	122,549	560,964	4,674	688,187	107,195	(2,092)	105,103
2806 - Logan County	2,225	130,941	20,182	1,285	152,408	22,882	104,741	332	127,955	20,015	(338)	19,677
2807 - Loup County	2,187	128,695	19,836	103	148,634	22,489	102,944	1,183	126,616	19,672	(70)	19,602
2808 - McPherson County	1,504	88,534	13,646	1,381	103,561	15,471	70,819	132	86,422	13,533	508	14,041
2809 - Merrick County	10,889	640,770	98,764	8,211	747,745	111,974	512,557	1,512	626,043	97,945	(300)	97,645
2810 - Nance County	7,616	448,155	69,075	2,367	519,597	78,315	358,483	5,620	442,418	68,502	(612)	67,890
2811 - Nuckolls County	7,767	457,066	70,449	1,616	529,131	79,872	365,610	3,682	449,164	69,864	(2,312)	67,552
2812 - Otoe County	21,019	1,236,947	190,654	21,310	1,448,911	216,155	989,443	7,765	1,213,363	189,073	1,513	190,586
2813 - Pawnee County	5,268	310,004	47,782	201	357,987	54,173	247,974	2,295	304,442	47,385	(318)	47,067
2814 - Perkins County	8,777	516,534	79,615	3,397	599,546	90,264	413,179	7,971	511,414	78,955	152	79,107
2815 - Pierce County	8,022	472,051	72,758	3,003	547,812	82,490	377,597	2,024	462,111	72,155	128	72,283
2816 - Rock County	4,798	282,371	43,523	1,577	327,471	49,344	225,871	1,799	277,014	43,162	250	43,412
2817 - Sheridan County	9,876	581,156	89,575	18,493	689,224	101,556	464,871	1,353	567,780	88,832	3,766	92,598
2818 - Sherman County	6,933	407,966	62,881	1,821	472,668	71,291	326,335	6,316	403,942	62,359	(1,651)	60,708
2819 - Sioux County	3,995	235,118	36,239	3,019	274,376	41,087	188,073	1,792	230,952	35,939	(809)	35,130
2820 - Stanton County	7,586	446,419	68,808	2,781	518,008	78,011	357,094	18,560	453,665	68,237	(4,527)	63,710
2821 - Thayer County	10,298	605,987	93,402	15,581	714,970	105,895	484,734	3,464	594,093	92,628	3,602	96,230
2822 - Thomas County	1,601	94,204	14,520	2,028	110,752	16,462	75,354	795	92,611	14,399	(71)	14,328
2823 - Thurston County	10,581	622,685	95,976	3,810	722,471	108,813	498,090	11,956	618,859	95,180	(5,544)	89,636
2824 - Valley County	6,821	401,424	61,873	5,391	468,688	70,148	321,102	15,468	406,718	61,359	(2,637)	58,722
2825 - Wayne County	9,506	559,391	86,220	3,326	648,937	97,753	447,461	2,245	547,459	85,505	(1,141)	84,364
2826 - Wheeler County	2,529	148,802	22,935	3,078	174,815	26,003	119,028	310	145,341	22,745	708	23,453
2833 - Four Corners Health Department	2,984	175,608	27,067	353	203,028	30,687	140,470	9,591	180,748	26,842	(2,502)	24,340

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, 2023**

Employer	12/31/23 Net Pension Liability (NPL)/(Asset)	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
		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 Proportionate Share	Total Employer Pension Expense
2834 - Loup Basin Public Health Department	2,602	153,098	23,597	178	176,873	26,754	122,464	1,699	150,917	23,402	(1,126)	22,276
2835 - Panhandle Public Health Department	6,031	354,884	54,699	1,219	410,802	62,016	283,874	7,111	353,001	54,246	(1,504)	52,742
2836 - South Heartland District Health Department	2,410	141,851	21,864	11,306	175,021	24,788	113,468	3,026	141,282	21,683	1,741	23,424
2837 - Two Rivers Public Health Department	4,837	284,640	43,872	-	328,512	49,741	227,686	21,969	299,396	43,509	(7,315)	36,194
2838 - Three Rivers Public Health Department	4,681	275,487	42,462	2,646	320,595	48,141	220,364	4,203	272,708	42,109	(1,424)	40,685
2839 - Elkhorn Logan Valley Public Health Department	4,369	257,104	39,628	8,187	304,919	44,928	205,659	5,234	255,821	39,299	1,066	40,365
2840 - Northeast Nebraska Public Health Department	2,746	161,572	24,903	1,405	187,880	28,234	129,242	4,003	161,479	24,697	(189)	24,508
2841 - Southwest Nebraska Public Health Department	2,712	159,624	24,603	739	184,966	27,894	127,685	7,444	163,023	24,399	(1,080)	23,319
2842 - West Central District Health Department	2,646	155,730	24,003	7,616	187,349	27,214	124,570	3,674	155,458	23,804	3,716	27,520
2844 - Southeast District Health Department	2,197	129,314	19,931	17,491	166,736	22,597	103,439	5,303	131,339	19,766	2,935	22,701
2845 - Public Health Solutions	3,965	233,360	35,968	1,390	270,718	40,779	186,666	6,621	234,066	35,670	923	36,593
2846 - Sarpy/Cass Department of Health and Wellness	2,610	153,587	23,673	2,304	179,564	26,839	122,856	822	150,517	23,476	1,280	24,756
2847 - Stuhr Museum	3,553	209,110	32,231	1,219	242,560	36,542	167,268	16,375	220,185	31,963	(4,202)	27,761
2848 - Western Nebraska Regional Airport	2,060	121,209	18,682	743	140,634	21,181	96,956	3,148	121,285	18,527	(1,205)	17,322
2849 - Saunders Medical Center	-	-	-	32,728	32,728	-	-	11,643	11,643	-	64,472	64,472
2850 - Nemaha County Hospital	22,617	1,330,945	205,142	18,934	1,555,021	232,581	1,064,633	2,512	1,299,726	203,441	6,340	209,781

Deferred Outflows for contributions made after 12/31/23 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, 2023

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, 2023, and ending on or before December 31, 2023, 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 (NPL)/(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, 2022 (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 5.29 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 5.29 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 12/31/2023 Net Pension Liability (NPL)/(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, 2023.

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, 2023. NPERS anticipates County employers participating in the plan, and their auditors will use this report for County fiscal years ended December 31, 2024. As such, it is anticipated amounts will be deferred to fiscal years ending December 31, 2024, and beyond. The schedule also provides the sensitivity of the Net Pension Liability (NPL)/(Asset) to changes in the discount rate, showing what the proportionate share of the Net Pension Liability (NPL)/(Asset) would be if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate (7.0%).

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 (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, Supp. 2023) 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 2023, 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, 2023, measurement date, using the entry age normal actuarial cost method. Inflation is assumed to be 2.35 percent. The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.00 percent.

The actuarial assumptions used in the January 1, 2024, 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, 2024, Actuarial Valuation Report and the December 31, 2023, 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.



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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, 2023, and the related notes. We have also audited the total for all entities of the columns titled Net Pension Liability (NPL)/(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, 2023, and the related notes, and have issued our report thereon dated August 28, 2024.

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.

August 28, 2024



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