

**ATTESTATION REPORT
OF THE
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN**

JANUARY 1, 2022, THROUGH DECEMBER 31, 2022

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Issued on September 13, 2023

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Zachary Wells, CPA, CISA – Assistant Deputy Auditor

Emily Parker – Audit Manager

Cody Guillot – Auditor-In-Charge

Nathan Tomjack – Auditor-In-Charge

Jacob Placke – Audit Intern

Our reports can be found electronically at: auditors.nebraska.gov

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Nebraska Auditor of Public Accounts

State Capitol, Suite 2303

P.O. Box 98917

Lincoln, Nebraska 68509

Phone: 402-471-2111

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

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NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

BACKGROUND

The Nebraska Public Employees Retirement Board (Board) implemented the State of Nebraska Deferred Compensation Plan (Plan) in 1976, in accordance with 26 U.S.C. § 457, under the administrative responsibility of the Nebraska Public Employees Retirement Systems (NPERS).

The Plan is a voluntary deferred compensation plan available to all employees of the State, and county employees whose county employers do not offer their own deferred compensation plan. The Plan permits employees to defer a portion of their salary until future years. The deferred compensation is available to employees upon termination, retirement, death, an unforeseeable emergency, upon reaching the age of 70 ½, or if the member meets the “de minimus” status (the member’s account balance is less than \$5,000 and no contributions have been made to the Plan in the prior two years).

Participants of the Plan are required to defer a minimum of \$25 each month. Additionally, deferrals must not exceed the lesser of 100% of includible compensation or the annual deferral limit established under Internal Revenue Code (IRC) 457. During calendar year 2022, the annual deferral limit was \$20,500. Exceptions to the maximum deferral include the Age 50 Catch-Up and Section 457 Three Year Catch-Up elections.

Members at age 50 could elect the Age 50 Catch-Up, which allowed them to defer the Plan ceiling of \$20,500, plus an additional \$6,500 for calendar year 2022. Members within three years of retirement were allowed to elect the Section 457 Three Year Catch-Up. Under this election, the member was allowed to defer the lesser of twice the current year’s Plan ceiling, \$41,000 or the Plan ceiling plus the underutilized limitation from prior year contributions. The underutilized limitation is the sum of the current year’s Plan ceiling and the Plan ceiling for any prior years less any compensation deferred during those prior years. The Age 50 Catch-Up and the Section 457 Three Year Catch-Up cannot be utilized at the same time.

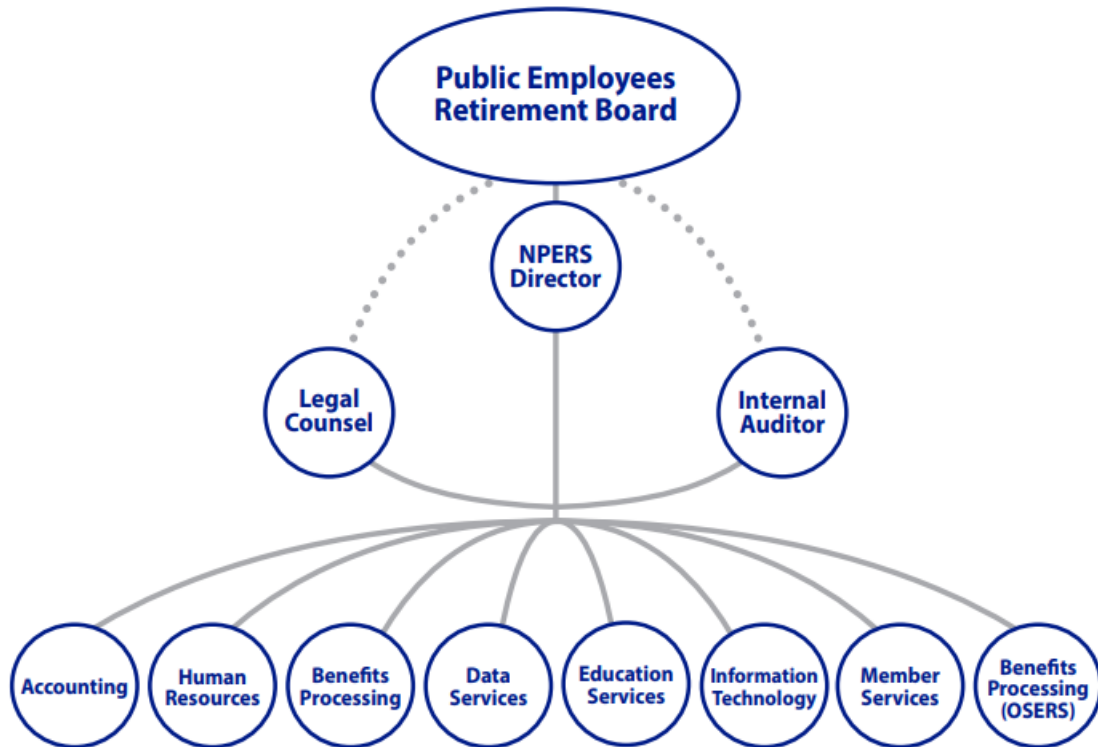
Ameritas Life Insurance Company (Ameritas) is a private sector administrator of the Plan, with the exception of the member accounts maintained at Empower Retirement Systems (Empower) (formerly MassMutual Retirement Services). Empower is also a private sector administrator of the Plan. Originally, the Plan invested through the private sector administrator Hartford, until 1997 when NPERS ended new contributions to Hartford and contracted for services with Ameritas. Members were able to maintain their accounts at Hartford or transfer their balances to Ameritas. No additional contributions were allowed in the Hartford funds. In 2013, MassMutual took over the recordkeeping and custodial services of Hartford; in 2021, Empower took over the recordkeeping and custodial services of MassMutual. As of February 28, 2022, the Board approved the termination of the contract with Empower effective October 1, 2022. This excluded the General Investment Account that has a 4% guaranteed return. Upon termination of the contract, the funds were liquidated and rolled over to Ameritas. The General Investment Account is set to be transferred to Ameritas in six annual payments occurring on October 27 of each year through 2027 with the first such payment having occurred on October 27, 2022.

The Nebraska State Treasurer contracts with State Street Bank (SSB) to be the custodian of the Plan’s funds, with the exception of the assets held at Empower. The investments at Empower had an approximate value of \$4.1 million at December 31, 2022.

The Nebraska Investment Council contracts with several investment managers, who manage each of the funds held at SSB. Each investment manager charges management fees, which are deducted from the returns on the investment funds. Similarly, for assets held in the Empower plan, there is a deduction made for mortality, expense risk, and administrative undertakings that is taken directly from the investments.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

ORGANIZATIONAL CHART



NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

KEY OFFICIALS AND AGENCY CONTACT INFORMATION

**Public Employees Retirement Board Members
As of December 31, 2022**

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

Mike Jahnke
State Patrol Member
Term Ending January 1, 2023

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

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

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

Gerald Clausen
Public Member
(Joined September 21, 2021)
Term Ending January 1, 2023

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
npers.ne.gov

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

SUMMARY OF COMMENTS

During our examination of the Nebraska Public Employees Retirement Systems (NPERS) – Deferred Compensation Plan, we noted certain deficiencies and other operational matters that are presented here. The following comments, which are considered to be significant deficiencies, are required to be reported in accordance with *Government Auditing Standards*: Comment #1, “Accounting Errors”; Comment #2, “Review of Empower”; and Comment #3, “Reconciliation of County DCP Contributions.”

These comments and recommendations are intended to improve the internal control over financial reporting or result in operational efficiencies in the following areas:

1. ***Accounting Errors:*** NPERS did not have adequate review procedures to ensure that the financial schedules were materially accurate. NPERS reported \$19 million of inter-plan transfers from Empower to Ameritas as disbursements and reported \$49,000 of contributions into the plan as a reduction to expenditures.
2. ***Review of Empower:*** NPERS utilized Empower (formerly MassMutual) as a service organization for the recordkeeping and custodial functions for approximately \$33 million in plan assets during calendar year 2022. NPERS lacked policies and procedures for oversight of Empower fees charged and changes to systematic withdrawal amounts processed by Empower.
3. ***Reconciliation of County DCP Contributions:*** NPERS lacked adequate procedures for ensuring that deferred compensation contributions from county employees were accurately posted to the Ameritas OMNI system.

More detailed information on the above items is provided hereinafter. It should be noted that this report is critical in nature, containing only our comments and recommendations on the areas noted for improvement and does not include our observations on any accounting strengths of the NPERS – Deferred Compensation Plan.

Draft copies of this report were furnished to NPERS to provide its management with an opportunity to review and to respond to the comments and recommendations contained herein. All formal responses received have been incorporated into this report. Responses that indicate corrective action has been taken were not verified at this time, but they will be verified in the next examination.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

COMMENTS AND RECOMMENDATIONS

1. Accounting Errors

NPERS made the following inaccurate adjustments to the financial schedules:

Benefits paid to Members/Transfers In

NPERS incorrectly included \$19,854,534 in rollovers to Ameritas from Empower (formerly MassMutual), as Disbursements to Members and Rollovers from Other Sources, causing both items to be overstated. The classification as Disbursements to Members was not proper as it was movement of Plan assets within the Plan. Throughout the calendar year, various transfers of funds were made from Empower to Ameritas per election by plan members or at the direction of the Board.

Other Receipts

NPERS incorrectly made an adjustment to reduce Distributions to Members by \$49,996; however, the \$49,996 was made up of member contributions and, therefore, should have been recorded as Participant Contributions. As a result, Distributions to Members and Participant Contributions were understated by \$49,996.

Good internal controls require procedures to ensure the reliability of all financial information, including the correct reclassification of disbursements and receipts. These procedures should include a documented review by the Controller of all financial information presented to the auditors.

Without such procedures, there is increased risk of material misstatements occurring and remaining undetected, resulting in inaccurate financial schedules.

We recommend NPERS strengthen procedures to ensure financial information is complete, accurate, and compiled correctly. This should include a documented review of the financial schedules by the Controller.

Management Response: When NPERS reviewed the documents from Empower, the rollover monies to Ameritas were listed as a disbursement not a transfer. NPERS will be strengthening our procedures to ensure the financial statements are complete and accurate.

2. Review of Empower

NPERS utilized Empower (formerly MassMutual) as the record keeper and custodian for approximately \$33 million in plan assets during calendar year 2022. As such, Empower is considered a Service Organization for the Deferred Compensation Plan. As detailed below, we noted a lack of policies and procedures related to the funds held at, and transactions processed by, Empower:

Empower Fees

Per the contract between NPERS and Empower, a deduction for mortality, expense risk, and administrative undertakings is to be taken directly from the investments based on an agreed-upon annualized rate of deduction and the average daily net assets held in each respective fund. NPERS did not have procedures to ensure fees charged by Empower were in accordance with the contract. Additionally, the Service Organization Control (SOC) Reports completed for Empower, which review the organization's internal controls that may be relevant to the user entity's internal control over financial reporting, did not address any controls that Empower may have to ensure the propriety of fees charged.

Distribution Procedures

Benefits Paid to Members processed by Empower during 2022 totaled \$3,412,284. We noted the following issues with NPERS' procedures, or lack thereof, regarding distributions processed by Empower.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

COMMENTS AND RECOMMENDATIONS

(Continued)

2. Review of Empower (Concluded)

- For Systematic Withdrawal Option (SWO) distributions processed by Empower, NPERS lacks procedures requiring members to submit new distribution forms when members desire to change their SWO amount, as is required for SWO distributions processed by Ameritas. Instead, members make this change directly with Empower, which does not require notarized forms to be submitted for the changes. Without this information, NPERS is unable to verify that members are receiving the correct payment amounts or that changes were properly authorized. NPERS does perform a review of Empower Distributions on a quarterly basis, which would include the SWOs; if an SWO were selected for review NPERS would trace the amount paid back to the change form submitted to Empower. Empower made \$88,759 in SWO distributions in calendar year 2022.
- NPERS lacked procedures for identifying and following up on deceased members with accounts held at Empower. Consequently, Empower could continue to pay member benefits after a member's death, increasing the risk of the proper beneficiary not receiving the appropriate amount.

Good internal controls require procedures to ensure: 1) fees deducted from assets held by Empower are proper; 2) changes to systemic withdrawals are properly authorized; and 3) distributions are not made to deceased individuals.

Without such procedures there is an increased risk for the loss of Plan funds due to unauthorized payment changes, continued payments to deceased members, or inaccurately assessed fees.

A similar comment was included in the calendar year 2017 attestation report.

We recommend NPERS implement appropriate procedures to ensure the following:

- Fees charged by Empower are proper.
- Changes to systematic withdrawals were properly authorized by the member.
- Deceased members are identified and payments to them are stopped timely.

Management Response: NPERS will be implementing procedures as necessary to monitor Empower to verify the fees are proper, changes to Systematic Withdrawal Option distributions are properly authorized and deceased members are identified and payments have stopped. NPERS' contract with Empower has been terminated and final payment of assets will be completed in four years.

3. Reconciliation of County DCP Contributions

County employers, who do not already offer their own deferred compensation plan, may elect to join the NPERS – Deferred Compensation Plan. For both the mandatory county employee's retirement plan and the voluntary DCP plan, the county employer pays the contributions directly to Ameritas. While NPERS requires the county employers to submit a listing of mandatory retirement withholdings by employee, NPERS does not require the same detail for DCP withholdings. Without a county member contribution listing, NPERS was unable to verify that Ameritas accurately recorded county member DCP contributions. Ameritas recorded \$167,277 in county employee contributions during the calendar year.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

COMMENTS AND RECOMMENDATIONS

(Concluded)

3. Reconciliation of County DCP Contributions (Concluded)

Good internal controls require procedures to ensure that contributions for plan members are posted properly in the Ameritas record keeping system, OMNI. Without such procedures, there is an increased risk of contributions not being posted correctly to a member's account.

We recommend NPERS implement procedures to ensure that contributions posted into OMNI are reconciled back to withholding information provided by the county employers

Management Response: NPERS has a new employee completing these tasks and many more. We will be working to ensure the contributions posted in OMNI are reconciled to the withholding information provided by the county.



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 DEFERRED COMPENSATION PLAN

INDEPENDENT ACCOUNTANT'S REPORT

Nebraska Public Employees Retirement Board
Lincoln, Nebraska

We have examined the accompanying Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis of the Nebraska Public Employees Retirement System (NPERS) – Deferred Compensation Plan for the period January 1, 2022, through December 31, 2022. NPERS' management is responsible for presenting the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis based on the cash basis of accounting as described in Note 1 of the Notes to the Schedules. Our responsibility is to express an opinion on the schedules based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis are based on the cash basis of accounting as described in Note 1, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the schedules, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

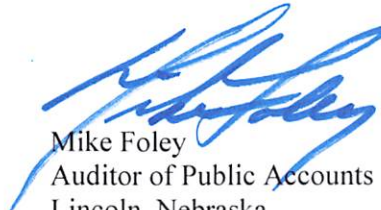
In our opinion, the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis for the period January 1, 2022, through December 31, 2022, are based on the cash basis of accounting, as set forth in Note 1, in all material respects.

In accordance with *Government Auditing Standards*, we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; noncompliance with provisions of laws, regulations, contracts, or grant agreements that have a material effect on the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis; fraud that is material, either quantitatively or qualitatively, to the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis; and any other instances that warrant the attention of those charged with governance. We are also required to obtain and report the views of management concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our examination to express an opinion on whether the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis are presented in accordance with the criteria described above and not for the purpose of expressing an opinion on the internal

control over the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis or on compliance and other matters; accordingly, we express no such opinions. Our examination disclosed certain findings that are required to be reported under *Government Auditing Standards*, and those findings, along with the views of management, are described in the Comments Section of the report.

The purpose of this report is to express an opinion on the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis, as described in paragraph one above. Accordingly, this report is not suitable for any other purpose. This report is a matter of public record, and its distribution is not limited.

September 6, 2023



Mike Foley
Auditor of Public Accounts
Lincoln, Nebraska

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
 DEFERRED COMPENSATION PLAN
SCHEDULE OF PLAN NET POSITION - CASH BASIS
 DECEMBER 31, 2022

	<u>DEFERRED COMPENSATION</u>
ASSETS	
Cash	
Operating Fund	\$ 210,556
Total Cash	<u>210,556</u>
Investments	
Investments Held at State Street Bank	231,782,004
Investments Held at Empower	4,104,410
Total Investments	<u>235,886,414</u>
TOTAL ASSETS	<u>236,096,970</u>
NET POSITION RESTRICTED FOR BENEFITS	<u><u>\$ 236,096,970</u></u>

The accompanying notes are an integral part of the schedules.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
 DEFERRED COMPENSATION PLAN
SCHEDULE OF CHANGES IN PLAN NET POSITION - CASH BASIS
 FOR CALENDAR YEAR ENDED DECEMBER 31, 2022

	<u>DEFERRED COMPENSATION</u>
ADDITIONS	
Contributions	
Participant Contributions	\$ 13,193,222
Rollover From Other Sources	2,164,255
Total Contributions	<u>15,357,477</u>
Investment Income/(Loss)	
Net Appreciation (Depreciation) in Fair Value of Investments	(44,739,587)
Interest and Dividend Income	1,136,845
Investment Expense	(160,213)
Total Investment Income/(Loss)	<u>(43,762,955)</u>
Total Additions	<u>(28,405,478)</u>
DEDUCTIONS	
Distributions to Members	27,297,940
Administrative Expenses	269,882
Total Deductions	<u>27,567,822</u>
NET INCREASE / (DECREASE)	(55,973,300)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS:	
BEGINNING OF YEAR	<u>292,070,270</u>
END OF YEAR	<u><u>236,096,970</u></u>

The accompanying notes are an integral part of the schedules.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

NOTES TO THE SCHEDULES

For the Year Ended December 31, 2022

1. Criteria

The accounting and financial reporting treatment applied to the Nebraska Public Employees Retirement Systems (NPERS) – Deferred Compensation Plan (Plan) is determined by its measurement focus and basis of accounting. The accounting records of the Plan are maintained and reported on the basis of cash additions and deductions. As such, the measurement focus includes only those assets and net position arising from cash transactions on the Schedule of Plan Net Position – Cash Basis and the Schedule of Changes in Plan Net Position – Cash Basis. Additions are recognized when received, and deductions are recognized when distributions are paid.

The NPERS Plan utilizes an operating cash fund, whose resources are used in the administration of the fund, and a trust fund which accounts for the member investments. The cash fund generates revenues from the basis point fees charged to members of the Plan maintained by Ameritas. The basis point fees are then used to pay for the administrative expenses of the Plan. The administrative expenses are incurred by both Ameritas and NPERS. During the calendar year 2022, Ameritas Plan members were charged six basis points. Empower (formerly MassMutual) also charges member accounts an administrative fee, but that fee is deducted directly from the member account and is not received or paid by NPERS. Empower did not charge any basis point fees during calendar year 2022. In addition to the administrative fees, the investment fund managers also charge fees for the services they provide. The investment fund manager fees are deducted from investments and are not processed through the operating cash fund utilized by NPERS.

The primary addition classifications used by the NPERS Plan are Contributions and Investment Income. Contributions are made by members from their paychecks or are rolled over from a member's other retirement account. Investment Income/(Loss) is the appreciation/depreciation in investments and investment interest and dividends less fees charged by investment managers.

The primary deduction classifications used by NPERS are Distributions to Members and Administrative Expenses. Distributions to Members are payments to members once they have terminated employment with the State or county. The distributions reported include those made by both Ameritas and Empower. Administrative Expenses are expenses incurred to administer the Plan and include expenses of NPERS and the Plan's record keeper, Ameritas. These expenses do not include the fees charged by Empower, which are charged directly to member accounts and do not flow through NPERS' operating cash fund.

2. Reporting Entity

The Legislature created the Public Employees Retirement Board (Board) in 1971 to administer the existing Nebraska retirement systems. Currently, the Board is responsible for the administration of five retirement plans and the Deferred Compensation Plan. The following are the five retirement plans administered: the School Employees, State Patrol, Judges, State Employees, and County Employees Retirement Plans.

The Board is comprised of eight members appointed by the Governor, with legislative approval, to five-year terms. Six of the appointed members must be active or retired participants in the retirement system. Those six members include the following: two participants in the School Retirement System, consisting of one administrator and one teacher; one participant in the Nebraska Judges Retirement System; one participant in the Nebraska State Patrol Retirement System; one participant in the Nebraska County Employees Retirement System; and one participant in the State Employees Retirement System. Two appointed Board members must meet the following requirements: 1) not be an employee of the State of Nebraska or any of its political subdivisions; and 2) have at least 10 years of experience in the management of a public or private organization or at least 5 years of experience in the field of actuarial analysis or the administration of an employee benefit plan. The State Investment Officer serves as a nonvoting, ex-officio Board member.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

NOTES TO THE SCHEDULES
(Concluded)

2. Reporting Entity (Concluded)

NPERS is a part of the State of Nebraska reporting entity. The five retirement plans and the Deferred Compensation Plan are classified as pension trust fund types in the State of Nebraska Annual Comprehensive Financial Report.

Separate reports have been issued for the School Employees, Judges, and State Patrol Retirement Plans for the fiscal year ended June 30, 2022, and the State and County Employees Retirement Plans for year ended December 31, 2022.

The financial schedules reflect only the Deferred Compensation Plan and do not reflect all activity of NPERS.

3. Cash

Cash accounts are under the control of the State Treasurer or other administrative bodies, as determined by law. All cash deposited with the State Treasurer is initially maintained in a pooled cash account. On a daily basis, the State Treasurer invests cash not needed for current operations with the State's Investment Council, which maintains an operating investment pool for such investments. Interest earned on those investments is allocated to funds based on their percentage of the investment pool.

4. Investments

Investments represent the balance of holdings reflected by the NPERS plan record keepers. On February 28, 2022, the Board authorized the liquidation of funds held by Empower (formerly MassMutual) to be transferred to Ameritas effective October 1, 2022. This liquidation excluded the funds held in the Empower General Investment Account which carries a 4% guaranteed return. Funds held in the General Investment Account will be liquidated and transferred to Ameritas in six annual payments over five years. The first such transfer occurred on October 27, 2022, with subsequent transfers to occur annually on October 27 for the next five years.

Plan members are able to invest in various funds offered by Ameritas. As of December 31, 2022, the only investment option for funds held at Empower is the General Investment Account. The different funds offered by each private sector administrator during the calendar year ending December 31, 2022, are identified in the Supplementary Information on **Exhibit D** – Investment Returns.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN

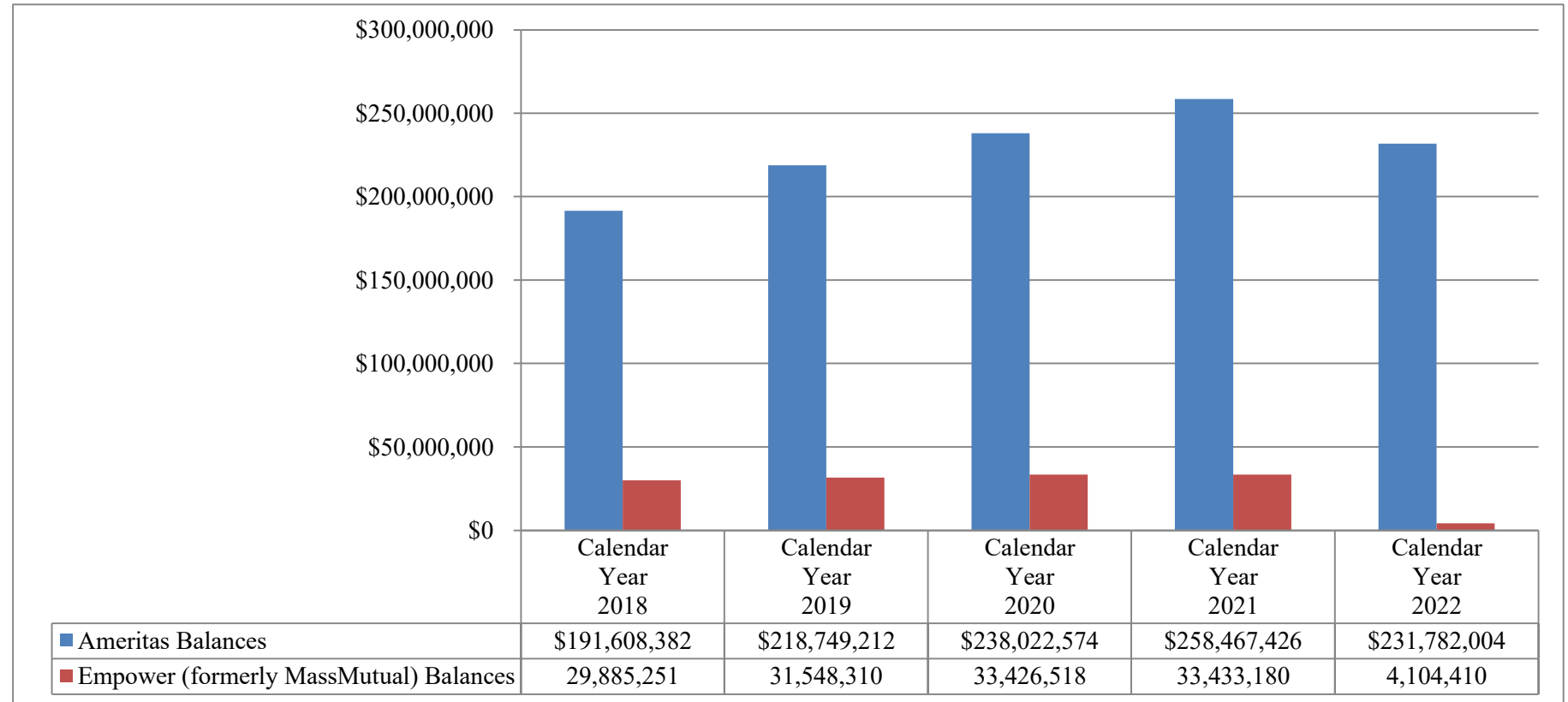
SUPPLEMENTARY INFORMATION

Our examination was conducted for the purpose of forming an opinion on the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis. Supplementary information is presented for purposes of additional analysis. Such information has not been subjected to the procedures applied in the examination of the Schedule of Plan Net Position – Cash Basis and Schedule of Changes in Plan Net Position – Cash Basis, and, accordingly, we express no opinion on it.

NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN
PLAN BALANCES

Exhibit A

Plan Balances (Cash Basis)	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022
Ameritas Balances	\$191,608,382	\$218,749,212	\$238,022,574	\$258,467,426	\$231,782,004
Empower (formerly MassMutual) Balances	29,885,251	31,548,310	33,426,518	33,433,180	4,104,410
Total Plan Balances	\$221,493,632	\$250,297,521	\$271,449,092	\$291,900,606	\$235,886,414

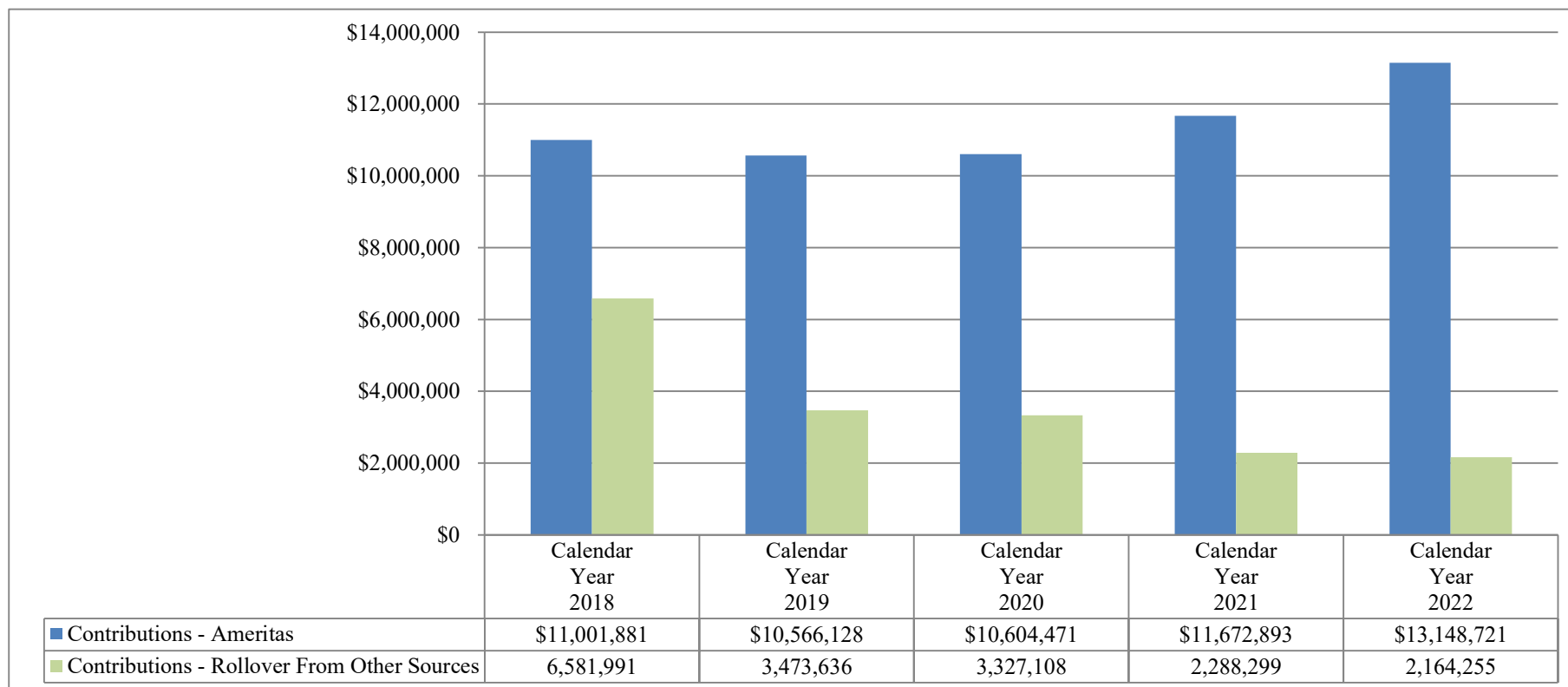


NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN
CONTRIBUTIONS

Exhibit B

Contributions	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022
Contributions - Ameritas	\$11,001,881	\$10,566,128	\$10,604,471	\$11,672,893	\$13,148,721
Contributions - Rollover From Other Sources	6,581,991	3,473,636	3,327,108	2,288,299	2,164,255
Total Plan Contributions	<u>\$17,583,872</u>	<u>\$14,039,764</u>	<u>\$13,931,580</u>	<u>\$13,961,193</u>	<u>\$15,312,976</u>

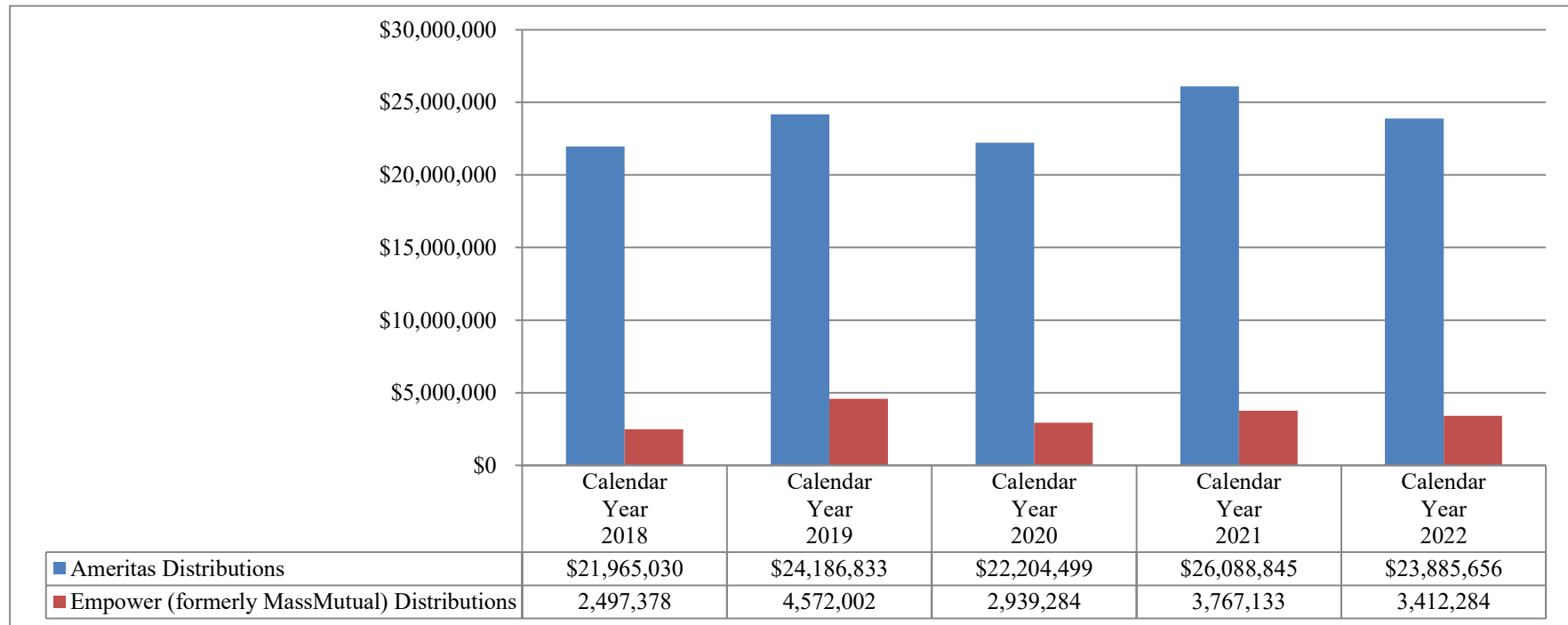
Note: No contributions were allowed to be made to Empower during this period.



NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN
DISTRIBUTIONS

Exhibit C

Distributions	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022
Ameritas Distributions	\$21,965,030	\$24,186,833	\$22,204,499	\$26,088,845	\$23,885,656
Empower (formerly MassMutual) Distributions	2,497,378	4,572,002	2,939,284	3,767,133	3,412,284
Total Plan Distributions	<u>\$24,462,409</u>	<u>\$28,758,835</u>	<u>\$25,143,783</u>	<u>\$29,855,978</u>	<u>\$27,297,940</u>



NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS
DEFERRED COMPENSATION PLAN
INVESTMENT RETURNS

Exhibit D

Fund Name	Investment Returns for Year Ending 12/31/2022	Investment Returns for 3 Years Ending 12/31/2022	Investment Returns for 5 Years Ending 12/31/2022	Investment Returns for 10 Years Ending 12/31/2022
<u>Ameritas Funds:*</u>				
Stable Value Fund	1.8%	1.9%	2.1%	2.1%
Investor Select Fund	-17.2%	2.9%	4.6%	7.0%
US Bond Index Fund	-13.0%	-2.7%	0.0%	1.1%
International Stock Index Fund	-16.6%	n/a	n/a	n/a
US Core Plus Bond Fund	-14.1%	n/a	n/a	n/a
Global Equity Fund	-29.6%	n/a	n/a	n/a
US Total Stock Market Index Fund	-19.5%	n/a	n/a	n/a
LifePath Index 2065 Fund	-18.3%	n/a	n/a	n/a
LifePath Index 2060 Fund	-18.3%	n/a	n/a	n/a
LifePath Index 2055 Fund	-18.9%	n/a	n/a	n/a
LifePath Index 2050 Fund	-18.2%	n/a	n/a	n/a
LifePath Index 2045 Fund	-17.8%	n/a	n/a	n/a
LifePath Index 2040 Fund	-17.3%	n/a	n/a	n/a
LifePath Index 2035 Fund	-16.6%	n/a	n/a	n/a
LifePath Index 2030 Fund	-15.9%	n/a	n/a	n/a
LifePath Index 2025 Fund	-15.2%	n/a	n/a	n/a
LifePath Index Retirement Fund	-14.6%	n/a	n/a	n/a
<u>Empower (formerly MassMutual) Funds:**</u>				
American Century Value	-0.2%	7.4%	7.2%	9.9%
American Funds Growth Fund of America	-31.0%	4.0%	6.8%	11.1%
Hartford Capital Appreciation HLS	-15.6%	5.4%	7.3%	10.5%
Hartford Dividend & Growth HLS	-9.3%	8.6%	9.1%	11.8%
State St. S&P 500 Indx SL CL	-18.4%	7.3%	9.0%	12.2%
T. Rowe Price Growth Stock	-40.5%	-1.2%	4.3%	10.5%
Goldman Sachs Mid-Cap Value	-11.0%	7.7%	7.8%	9.2%
Victory Munder Mid-Cap Core Growth	-21.8%	5.5%	4.8%	8.7%
State St. S&P Midcap Indx NL CL	-13.4%	6.8%	6.3%	10.4%
Hartford Small Company HLS	-31.2%	2.6%	7.0%	9.7%
AMG GW&K Small Cap Value	-15.6%	4.8%	3.5%	8.6%
State St. Russell SM Cap Indx SL CL	-20.6%	2.8%	3.9%	8.8%
American Funds EuroPacific Growth	-23.3%	-0.9%	0.8%	4.6%
Templeton Foreign	-3.9%	-0.1%	-1.1%	2.5%
Hartford International Opportunities HLS	-18.5%	1.7%	1.4%	4.7%
Franklin Mutual Global Discovery	-5.3%	2.3%	3.3%	6.1%
Hartford Total Return Bond HLS	-14.5%	-2.9%	0.0%	1.1%
Loomis Sayles Bond Retail	-13.1%	-3.3%	-0.6%	1.3%
Putnum High-Yield Advantage	-12.2%	-1.2%	1.0%	2.7%
Hartford Balanced HLS	-13.7%	4.6%	5.7%	7.8%
Oakmark Equity & Income	-13.2%	4.4%	4.3%	6.9%
General Investment Acct.	4.0%	4.0%	4.0%	4.0%

*Source: NPERS Time-Weighted Rate of Returns

**Source: The Empower Investment Performance report as of 12/30/2022. As of 9/30/2022 all Empower investment options were discontinued by the PERB, the only balance held by Empower is in the General Investment Account.