

April 23, 2015

**PERSONAL AND CONFIDENTIAL**

Mr. Joe Lorenz  
Budget & Finance Director  
Douglas County Employees' Retirement Plan  
1819 Farnam Street  
Omaha, NE 68183

RE: 2015 Interim Actuarial Review

Dear Joe:

Enclosed are fifteen copies of the January 1, 2015 interim actuarial review for the Douglas County Employees' Retirement Plan. I look forward to presenting this review to the Pension Committee next week.

If you have any questions about the information provided in the report, please give me a call.

Sincerely,

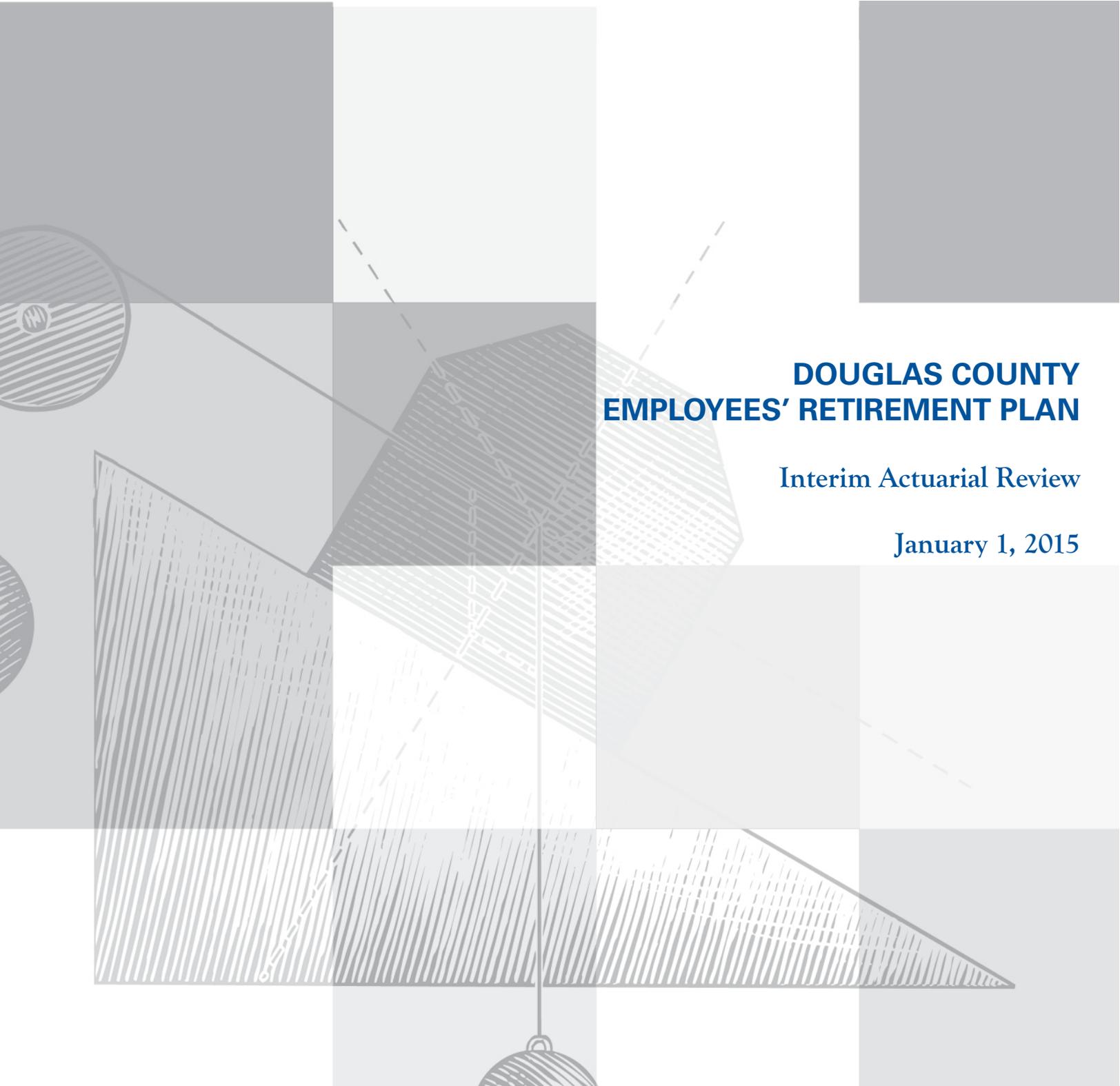


Glen C. Gahan, FSA  
Principal

GCG/km

Enclosures

cc: Ms. Kathy Adair – Douglas County



**DOUGLAS COUNTY  
EMPLOYEES' RETIREMENT PLAN**

Interim Actuarial Review

January 1, 2015

Wisdom at Work.

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## **Purpose of Interim Actuarial Review**

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**Purpose** - The interim Actuarial Review is prepared for the year between the biannual Actuarial Valuation of the Employees' Retirement Plan to provide:

- An update of the funding status
- An update of plan liabilities
- An update of contribution requirements

### **Review of Plan Experience**

- Status of Plan Participants
- Value of Plan Assets

### **Determine Actuarial Accrued Liability and Annual Costs**

### **Evaluate Unfunded Accrued Liability**

### **Actuarial Review Based On:**

- Existing Plan Provisions as of January 1, 2015
- Current Active and Non-Active Participant Data
- Actuarial Value of Plan Assets
- Actuarial Methods and Assumptions
- 2015 Experience Analysis

## **Actuarial Assumption Changes**

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The 2015 experience analysis reviewed the following actuarial assumptions. Based on a comparison of actual to expected experience, no changes to the actuarial assumptions as of January 1, 2015 are recommended. See the separate 2015 Experience Analysis for details of this review.

### **Assumptions Reviewed:**

- **Rates of Termination**
- **Rates of Retirement**
  - Rule of 75
  - Other than Rule of 75
- **Rates of Salary Increases**

<b>Age</b>	<b>Percentage Increase</b>
18-44	5.50%
45-54	5.00%
55+	4.50%

- **Rates of Mortality**
- **Rate of Investment Return**

## Participant Data

	Plan Year Beginning January 1	
	2014	2015
<b>Active Participants:</b>		
Under Age 65	2,054	2,057
Age 65 & Over	18	24
Total	2,072	2,081
<b>Non-Active Participants:</b>		
Retired	1,123	1,164
Vested Terminated	108	117
Terminated Non-Vested	110	84
Disabled	30	26
<b>Total Participants</b>	3,443	3,472
<b>Annual Compensation:</b>		
Total, Under Age 65	\$110,800,382	\$113,370,010
Average Per Participant	53,944	55,114
<b>Annual Pension Benefit</b>		
Current Retired	19,800,459	21,016,671
Immediate Disability Payments	195,213	184,657
Deferred to Age 65		
Vested Terminated	1,029,257	1,119,342
Disabled	670,219	579,327

## Market Value of Plan Assets

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### Summary of Changes in Value of Plan Assets

<b>Market Value of Plan Assets on January 1, 2014</b>		\$258,340,593
<b>Plus Increases</b>		
Employee Contributions	9,802,777	
County Contributions	9,757,496	
Investment Experience	13,293,472	
		32,853,745
<b>Less Decreases</b>		
Pensions Paid to Retirees	20,395,617	
Refunds to Terminated EEs	2,255,631	
Disability Premiums/Administration	335,766	
Administrative Expenses	657,842	
		23,644,856
<b>Market Value of Plan Assets on January 1, 2015</b>		\$267,549,482
<b>Approximate Rate of Return</b>		5.2%

Plan Investments	% of Total	Market Value
US Bank		
Operating Account - Cash and Cash Equivalents	2.1%	\$5,601,092
Atlanta Capital	11.0%	29,411,701
State Street	9.2%	24,716,586
P J Morgan	4.0%	10,630,872
Winslow	11.3%	30,145,462
Sanderson International	3.9%	10,336,204
Harding Loevner	5.4%	14,326,130
Herndon International	9.7%	25,972,432
Wells Cap	4.2%	11,530,950
United of Omaha Insurance Company		
Retired Contract #6148 - Annuity Program	37.8%	101,027,352
Retired Contract #12795 - Annuity Program	1.4%	3,850,701
<b>Total</b>	<b>100.0%</b>	<b>\$267,549,482</b>

## Description of Actuarial Value of Assets

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**Objective** Since January 1, 1986, an actuarial value of plan assets has been used to determine annual contribution requirements and to evaluate the funding status of the Retirement Plan. An actuarial value of plan assets is used to smooth fluctuations in market value from one valuation date to the next.

**Description** Actuarial value is equal to:

- Adjusted value of plan assets
- Plus, one-half of the excess of market value over the adjusted value of plan assets

Where adjusted value of plan assets equal:

- Actuarial value of plan assets on the prior valuation date
- Plus contributions with expected interest
- Less pensions paid, refunds and other disbursements with expected interest

## Actuarial Value of Plan Assets

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<b>Actuarial Value of Plan Assets on January 1, 2014</b>		<b>\$245,830,308</b>
<b>Plus Increases</b>		
Employee Contributions	9,802,777	
County Contributions	9,757,496	
Expected Interest	18,284,101	
		37,844,374
<b>Less Decreases</b>		
Pensions Paid to Retirees	20,395,617	
Refunds to Terminated EEs	2,255,631	
Disability Premiums/Administration	335,766	
Administrative Expenses	657,842	
		23,644,856
<b>Adjusted Value on January 1, 2015</b>		<b>260,029,826</b>
<b>Market Value on January 1, 2015</b>		<b>267,549,482</b>
<b>One-Half Excess, Market Value Less Adjusted Value</b>		<b>3,759,828</b>
<b>Actuarial Value of Plan Assets on January 1, 2015</b>		<b>\$263,789,654</b>
<b>Approximate Rate of Return</b>		<b>9.0%</b>
<b>Actuarial Value as a % of Market Value</b>		<b>98.6%</b>

## Unfunded Accrued Liability

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	Plan Year Beginning January 1 2014	2015
<b>Actuarial Accrued Liability</b>		
1. Active	\$178,296,658	\$182,155,802
2. Vested Terminated Participants	5,947,577	6,622,371
3. Terminated Non-Vested*	765,808	1,045,712
4. Disabled Participants	3,278,138	2,549,704
5. Retirees	192,439,790	202,473,444
6. Total (1) + (2) + (3) + (4) + (5)	380,727,971	394,847,033
<b>Actuarial Value of Plan Assets</b>		
7. Actuarial Value of Plan Assets	245,830,308	263,789,654
<b>Unfunded Accrued Liability</b>		
8. Unfunded Accrued Liability (6) - (7)	134,897,663	131,057,379
9. Ratio of Assets to Accrued Benefits (7) / (6)	64.6%	66.8%

## Annual Normal Cost

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<b>Annual Normal Cost</b>	<b>Plan Year Beginning January 1</b>	
	<b>2014</b>	<b>2015</b>
Retirement, Death, Termination and Disability	\$11,723,789	\$11,653,578
Immediate Disability Benefit	200,000	300,000
Annual Administrative Expense	775,022	802,648
Total	12,698,811	12,756,226
<b>Expected Plan Contributions</b>		
From Employees	9,418,032	9,636,451
From County	9,418,032	9,636,451
Total	18,836,064	19,272,902

## Actuarially Determined Contribution

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The Members contribute 8.5% of covered payroll annually to the Plan, with Sheriff members hired after July 1, 2011 contributing less after 32 years of service. The County contributes an annual amount equal to the Member contributions.

An actuarially determined contribution provides a measure of the amount of contributions to fund the benefits earned in the current year and provide for the 30-year amortization of the unfunded accrued liability. The Plan is not currently being funded on this basis.

	Plan Year Beginning January 1	
	2014	2015
Annual Normal Cost	\$12,698,811	\$12,756,226
30-Year Amortization of the Unfunded Accrued Liability	6,120,752	5,946,505
Actuarially Determined Contribution	18,819,563	18,702,731

**Actuarial Methodology**

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percent of Pay
Amortization Period	30 Years, Open Period
Actuarial Assumptions	Same, as described in report

## Amortization of Unfunded Accrued Liability

	<u>Plan Year Beginning January 1 2014</u>	<u>2015</u>
<b>Unfunded Accrued Liability (UAL)</b>	\$134,897,663	\$131,057,379
<b>Annual Normal Cost</b>	12,698,811	12,756,226
<b>Expected Plan Contributions</b>		
From Employees	9,418,032	9,636,451
From County	9,418,032	9,636,451
Total	18,836,064	19,272,902
<b>Amount Available to Reduce UAL</b>	6,137,253	6,516,676

## History of Plan Changes

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- 2012** Certain bargaining employees hired after June 30, 2011 and all non-bargaining employees hired after December 31, 2011. It is anticipated that all bargaining units will be under these same benefit provisions after their next contract is negotiated.
- 1.5% of pay per year of service (45% maximum)
  - No Rule of 75
  - 8.5% contribution rate
  - Early Retirement at age 50 and 10 years of service or age 60 and 5 years of service
  - Early Retirement reduction of 5% per year
- Sheriff Deputies hired after June 30, 2011
- Benefit formula changed to the following:
    - 1.0% of pay for 1 to 10 years of service
    - 2.0% of pay for 11 to 20 years of service
    - 2.5% of pay for 21 to 32 years of service
  - Contribution rate changed to the following:
    - 8.5% for 1-32 years of service
    - 7.5% at 33 years of service
    - 6.5% at 34 years of service
    - 5.5% at 35+ years of service
  - Early Retirement at age 53
  - Early Retirement reduction of 4.8% per year
  - No Early Retirement reduction if 30 or more years of service
- 2008** Member and County contribution rate increased from 7.5% to 8.5%
- 2007** Member and County contribution rate increased from 6.5% to 7.5%
- 2006** Member and County contribution rate increased from 5.5% to 6.5%
- 2002** Increase retiree pension by 3%, but not less than \$5 a month
- 2000** Increase retiree pension by 4%, but not less than \$5 a month
- 1998** Increase retiree pension by 3%, but not less than \$5 a month
- 1997**
1. Rule of 75 for other than law enforcement
    - Unreduced benefit upon Rule of 75
    - 2.0% benefit formula after January 1, 1962
    - 5.5% member contributions

## History of Plan Changes

(continued)

- 1996**
1. Rule of 75 for law enforcement
    - Unreduced benefit upon Rule of 75
    - 2.0% benefit formula after January 1, 1962
    - 5.5% member contributions
  2. Participation begins on first day of employment
  3. Increase retiree pension by 4% but not less than \$10 a month
- 1994**
1. Benefit formula change to the following:
    - 1% of pay for service before January 1, 1962
    - 1.5% of pay for service after January 1, 1962
  2. Decrease in interest rate on employee contributions to 5% effective July 1, 1994
  3. Increase retiree pension by 3%
- 1992**
1. Early Retirement Incentive Program (112 members elected benefit)
  2. Early Termination of Employment Incentive Program (188 members elected benefit)
  3. Increase retiree pension by 3%
- 1990**
1. Benefit formula change to the following:
    - 1% of pay for service before January 1, 1962
    - 1.4625% of pay for service after January 1, 1962
  2. Increase retiree pension by 4%
  3. Vesting changed from 25% after 5 graded to 100% after 15 to 25% after 5 increased 15% a year up to 10
  4. Maximum Disability Benefit increased from \$36,000 to \$57,600
- 1988**
1. Benefit formula change to the following:
    - 1.425% of pay for service after January 1, 1962
    - 1% of pay for service before January 1, 1962
  2. Increase retiree pension by 4%, but no less than \$5 a month
  3. Changed eligibility requirements to include participants hired after age 60
- 1986**
1. Benefit formula change to the following:
    - 1% of pay for service before January 1, 1962
    - 1.2% of pay for service from January 1, 1962 to January 1, 1972
    - 1.4% of pay for service after January 1, 1972
  2. Increase retiree pension by 6% but not less than \$5 a month

## History of Plan Changes

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(continued)

- 1984**
1. Increased benefit formula from 1.1% of pay to 1.2% for service after January 1, 1974
  2. Increase retiree pension by 6%, but not less than \$5 a month
- 1982**
1. Added Special Early Retirement
  2. Benefit formula change from 1% of pay to 1.1% of pay for service after January 1, 1972
  3. Increase retiree pension by 6%, but not less than \$10 a month
  4. Changes in disability retirement provisions
  5. Changes in actuarial assumptions
  6. Special provisions for county employees change to state employees
- 1980**
1. Special Early Retirement
  2. Change in service definition – unlimited sick leave
  3. \$10/month increase in pension to retirees
  4. Added Late Retirement Benefit

## History of Plan Funding

Year	Actuarial Value Of Assets (\$1,000s)	Actuarial Accrued Liability		Funded Ratio	
		Before Changes (\$1,000s)	After Changes (\$1,000s)	Before Changes	After Changes
2015	\$263,790	\$394,847	\$394,847	66.8%	66.8%
2014	245,830	380,727	380,727	64.6%	64.6%
2013	219,494	362,117	362,117	60.6%	60.6%
2012	205,795	343,542	343,178	59.9%	60.0%
2011	196,119	321,700	321,700	61.0%	61.0%
2010	177,797	307,407	307,407	57.8%	57.8%
2009	167,994	290,127	290,127	57.9%	57.9%
2008	177,834	269,970	270,351	65.9%	65.8%
2007	165,309	253,386	248,986	65.2%	66.4%
2006	151,686	239,229	239,602	63.4%	63.3%
2005	142,403	221,642	221,642	64.2%	64.2%
2004	132,769	204,952	204,952	64.8%	64.8%
2003	125,238	188,697	188,697	66.4%	66.4%
2002	126,336	167,690	172,615	75.3%	73.2%
2000	117,626	124,906	127,011	94.2%	92.6%
1998	97,626	107,071	108,391	91.2%	90.1%
1996	81,626	78,202	83,472	104.4%	97.8%
1994	69,860	71,242	72,869	98.1%	95.9%
1992	60,912	59,747	66,161	101.9%	92.1%
1990	48,387	47,474	48,717	101.9%	99.3%
1988	37,662	36,212	37,390	104.0%	100.7%
1986	30,161	27,830	30,455	108.4%	99.0%
1984	21,752	20,912	22,203	104.0%	98.0%
1982	16,115	16,687	17,828	96.6%	90.4%
1980	11,468	15,229	15,597	75.3%	73.5%

## **Actuarial Cost Method**

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Annual costs were calculated using the Projected Unit Credit Actuarial Cost Method. Projected Unit Credit is one of the Accrued Benefit Actuarial Cost Methods. Using Projected Unit Credit, annual costs equal the sum of the normal cost and an amount to amortize the unfunded accrued liability. The normal cost is defined as the actuarial value of retirement and ancillary benefits that are allocated to the current year.

The unfunded accrued liability is equal to the accrued liability reduced by the actuarial value of plan assets. The accrued liability is defined as the actuarial value of retirement and ancillary benefits that have been allocated to years of service prior to the current year.

The method allocates an equal amount of a participant's projected retirement benefit to each year of service. The benefit at normal retirement is projected assuming salaries increase at the assumed rates. The projected retirement benefit is then divided by the participant's years of service to determine the portion of the retirement benefit allocated to each year. Service includes years following the later of the date of hire and July 1, 1952 (January 1, 1955 for former Board of Health participants) and prior to the assumed retirement age.

As experience develops under the Retirement Plan, actuarial gains and losses will result. Actuarial gains and losses indicate the extent to which actual experience is deviating from that expected on the basis of the actuarial assumptions. Actuarial gains result from experience more favorable than assumed and reduce the unfunded accrued liability. Actuarial losses result from experience less favorable than assumed and increase the unfunded accrued liability. All actuarial gains and losses are included in the determination of the unfunded accrued liability as of the valuation date.

The annual costs for the insured disability benefit and annual administrative expense are included in the annual normal cost. The insured disability cost is calculated as the product of the premium rate and an estimate of insurable payroll provided by Douglas County.

## **Asset Valuation Method**

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The Actuarial Value of Plan Assets held in the pension trusts was calculated as the sum of the following:

- Adjusted Value of Plan Assets
- One-half of the excess of Market Value over the Adjusted Value of Plan Assets

The Adjusted Value of Plan Assets equals:

- Actuarial Value of Plan Assets on the prior valuation date, plus contributions and expected interest, less
- Pensions paid, refunds and other disbursements with expected interest

## Actuarial Assumptions

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**Interest Rate** 7.5% compounded annually.

**Salary Scale** Salaries were assumed to increase at an annual rate compounded annually following the valuation date varying by age, as illustrated below.

Age	Percentage Increase
18-44	5.50%
45-54	5.00%
55+	4.50%

**Mortality Rates** RP 2000 Projected to 2007.

**Disability Rates** Based on an Industry Experience Table

Annual Disabilities Per 100 Members		
Age	Males	Females
35	0.11	0.20
40	0.16	0.29
45	0.27	0.39
50	0.48	0.53
55	0.87	0.73
60	1.30	0.99

**Withdrawal Rates** Based on rates as illustrated below:

Age	Rate
22	16.6%
27	15.8%
32	12.8%
37	10.8%
42	9.0%
47	6.3%
52	3.6%
57	0.9%

**Accrued Sick Leave** 7 days per year.

## Actuarial Assumptions

(continued)

Retirement Rate	Age	Rule of 75	Other
	50	30%	5%
	51-54	15%	2%
	55-61	15%	5%
	62	40%	20%
	63-69	30%	10%
	70	100%	100%

Retirement rate is 30% the first year a Member is eligible for Rule of 75.

Age	Sheriffs Hired after June 30, 2011
53-54	5%
55	25%
56-57	15%
58	20%
59-61	25%
62	30%
63	35%
64	40%
65	100%

Retirement rate is 100% for sheriffs hired after June 30, 2011 at 30 years of service.

### Administrative Expenses

Annual administrative expenses have been estimated as 3/10 of 1% of plan assets.

## Summary of Plan Provisions

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<b>Effective Date</b>	January 1, 1963
<b>Plan Year</b>	January 1 through December 31.
<b>Participation</b>	First day of continuous employment.
<b>Definitions</b>	
<b>Member</b>	Any employee who participates in the Plan as an active participant or a non-active participant entitled to a disability pension, a deferred vested retirement benefit or a current retirement benefit.
<b>Benefit Service</b>	Years of service following the later of July 1, 1952 and the date of hire and prior to the normal retirement date. Years of service prior to January 1, 1955 are not considered for members who were participants of the Omaha-Douglas County Board of Health Retirement Plan.
<b>Final Average Compensation</b>	Average monthly compensation paid during the 60 consecutive months of the last 120 months of service that produces the largest average monthly compensation. The average monthly compensation is limited for members who were participants of the Omaha-Douglas County Board of Health Retirement Plan prior to 1975.
<b>Normal Retirement Date</b>	First day of calendar month coinciding with or next following the 65th birthday (age 55 for sheriff deputies hired after June 30, 2011).
<b>Rule of 75 Retirement</b>	First day of calendar month coincident with or next following the attainment of age 50, and completion of a sufficient number of years of service so that when such years are added to the members attained age, the total equals or exceeds 75. Such service must be exclusive of accumulated sick leave.  There is no Rule of 75 Retirement for bargaining employees hired after June 30, 2011 (or later date based on applicable bargaining unit contract) and all non-bargaining employees hired after December 31, 2011.

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## Summary of Plan Provisions

(continued)

### Early Retirement

Following attainment of age 55 and 20 years of service, or age 60 and 5 years of service. Age 53 for sheriff deputies hired after June 30, 2011. Age 50 and 10 years of service or age 60 and 5 years of service for bargaining employees hired after June 30, 2011 (or later date based on applicable bargaining unit contract) and all non-bargaining employees hired after December 31, 2011.

### Benefits

#### Normal Retirement

For participants who were actively employed on October 4, 1997 and retire thereafter, a monthly income equal to the sum of (1) and (2), not to exceed 60% of the participant's final Average Compensation:

- (1) 1% of Final Average Compensation, multiplied by years of benefit service prior to January 1, 1962, plus
- (2) 2.0% of Final Average Compensation multiplied by years of benefit service following January 1, 1962.

For bargaining employees hired after June 30, 2011 (or later date based on applicable bargaining unit contract) and all non-bargaining employees hired after December 31, 2011, a monthly income equal to 1.5% for each year of service not to exceed 45% of the participant's final Average Compensation.

For sheriff deputies hired after June 30, 2011, a monthly income equal to the sum of (1), (2) and (3), not to exceed 60% of the participant's final Average Compensation:

- (1) 1.0% of Final Average Compensation multiplied by 1-10 years of benefit service.
- (2) 2.0% of Final Average Compensation multiplied by 11-20 years of benefit service.
- (3) 2.5% of Final Average Compensation multiplied by 21-32 years of benefit service.

## Summary of Plan Provisions

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(continued)

### **Early Retirement**

Monthly income computed in the same manner as normal retirement, based on benefit service and final average compensation at the early retirement date, and reduced by 1/4 of 1% for each full calendar month that the initial retirement payment precedes the normal retirement date.

Reduced by .4167% for each full calendar month that the initial retirement payment precedes the normal retirement date for bargaining employees hired after June 30, 2011 (or later date based on applicable bargaining unit contract) and all non-bargaining employees hired after December 31, 2011.

Reduced by .4% for each full calendar month that the initial retirement payment precedes the normal retirement date for sheriff deputies hired after June 30, 2011.

### **Rule of 75 Retirement**

If the eligibility requirements for Rule of 75 Retirement are met, the early retirement benefit will not be reduced for the period that retirement precedes the normal retirement date.

### **Late Retirement**

A member who attains the age of 65 after December 31, 1987, shall be entitled to the Normal Retirement Benefit based on Years of Service and Final Average Compensation determined as of the late Retirement Date.

### **Disability**

Following 6 months of total disability, a pension plan participant with at least 5 years of service is entitled to an annual benefit of 70% of compensation, offset by Social Security and Worker's Compensation.

The maximum annual disability benefit is \$90,000. For disabilities occurring after July 1, 1982, payments will be paid from the pension fund for a period of no more than 5 years. Thereafter, payments continue from the disability insurance policy up to the month in which the participant reaches the maximum payment age prescribed by the plan, as long as the participant remains totally and permanently disabled. If disability is a result of a mental or nervous disorder, such payments will not exceed 24 months in duration.

## Summary of Plan Provisions

(continued)

Following the last disability payment, a monthly retirement benefit will commence, equal to the benefit the participant would have been entitled to under the regular pension provisions if the participant had not become disabled and had continued to earn the monthly rate of compensation in effect immediately prior to becoming disabled.

**Death**

A benefit of 60% of earned pension is payable until death of the spouse if an employee has completed 8 years of service at the date of death. The earned pension is based on length of service and final average compensation to the date of death. The participant and spouse must be married for at least one year prior to date of death.

If the employee is not survived by dependents or does not qualify for the spouse benefit, the employee's contributions, plus accumulated interest is paid to the beneficiary upon death.

**Disability/Re-employment Supplement**

If an employee who has been receiving disability benefits is able to return to active employment but receives compensation at a rate less than what was being paid as a disability pension (including Social Security and Worker's Compensation), supplemental payments will be made to him equal to the difference between his compensation and his disability pension. The duration of such supplemental payments will not exceed 36 months.

**Termination Benefit**

Deferred monthly income equal to the earned benefit based on service and compensation to the date of termination and multiplied by a vesting factor:

<b>Completed Years of Service on Date of Termination</b>	<b>Vesting Factor</b>
Less than 5	0.00
5	0.25
6	0.40
7	0.55
8	0.70
9	0.85
10 Years and Over	1.00

## Summary of Plan Provisions

(continued)

If a member's employment is terminated due to a change in employment status as provided by the Nebraska Legislature to that of a state employee, such member's Vested Factor will be 1.00. The termination benefits to which he is entitled shall be based on the average monthly compensation of the member during Douglas County employment and/or state employment which immediately follows Douglas County employment.

Upon termination prior to qualifying for a vested pension or in lieu of the vested pension, the employee may withdraw his contributions increased by interest. Effective July 1, 1994, the interest rate credited is 5% compounded annually.

### Form of Annuity

#### Normal Form

Joint life annuity, 60% continuing to spouse or dependent children.

Five years certain and life, if no eligible dependents.

### Contribution

#### Participant

Members contributed 5.5% of total earnings prior to January 1, 2006. The annual contribution rate increased to 6.5% as of January 1, 2006, 7.5% as of January 1, 2007 and 8.5% as of January 1, 2008 and thereafter.

Sheriff deputies hired after June 30, 2011 contribute according to the following schedule:

Years of Service	Percentage
Less than 33	8.50%
33	7.50%
34	6.50%
35 or more	5.50%

Effective July 1, 1985, the Employee contribution is "picked up" and contributed to the Plan by Douglas County.

#### County

The County pays the balance of the cost of the plan. By law, the County cannot contribute more than the participants for pension earned after the effective date of the plan. The County pays for all benefits earned for service before the plan was effective.

## Participant Census Statistics

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January 1, 2015

### Active Participants Included in Valuation

Age at Valuation Date	Number		
	Male	Female	Total
Under 20	1	2	3
20-24	21	27	48
25-29	90	95	185
30-34	115	126	241
35-39	115	129	244
40-44	137	148	285
45-49	135	155	290
50-54	126	166	292
55-59	106	138	244
60-64	66	85	151
65 & Over	53	45	98
<b>Total</b>	<b>965</b>	<b>1,116</b>	<b>2,081</b>

### Non-Active Participants Included in Valuation

	Number	Annual Benefit
Retired & Beneficiary Participants	1164	\$21,016,671
Vested Terminated Participants	117	1,119,342
Terminated Non-Vested	84	1,045,712 *
Disabled Participants	26	184,657
<b>Total</b>	<b>1,391</b>	<b>23,366,382</b>

\* Amount equal to expected refund of member contributions.

## Participant Census Statistics

(continued)

	Active	Non-Active			Beneficiary	Total
		Deferred	Disabled	Retired		
<b>Number on January 1, 2014</b>	2,072	218	30	952	171	3,443
<b>Terminated</b>						
Non-Vested	0	0	0	0	0	0
Vested - Lump Sum	-83	-77	0	0	0	-160
Vested - Deferred	-67	+68	-1	0	0	0
<b>Disabled</b>	-5	0	+5	0	0	0
<b>Deceased</b>						
Vested - Lump Sum	0	0	0	0	0	0
Vested - Beneficiary	-2	0	-1	-15	+20	+2
No Additional Benefit	0	0	0	-18	-11	-29
<b>Retired</b>						
Monthly Benefit	-54	-5	-6	+65	0	0
Lump Sum	0	0	-1	0	0	-1
Certain Period Expired	0	0	0	0	0	0
<b>Return to Active</b>	+3	-3	0	0	0	0
<b>New Entrants or Prior Omissions During Plan Year</b>	+217	0	0	-27	+27	+217
<b>Number on January 1, 2015</b>	2,081	201	26	957	207	3,472
<b><u>Non-Active Participants</u></b>				<b><u>Number</u></b>	<b><u>Annual Benefit</u></b>	
Vested Deferred Participants				201	\$1,119,342*	
Retired & Beneficiary Participants				1164	21,016,671	

\* Excludes \$1,045,712 of expected refund of member contributions.