



New York State

Development of Recommended Actuarial Assumptions for Other
Post Employment Benefit Plans Actuarial Valuations

Participating Employer Version

June 2024

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Section 1 – Executive Summary

At the request of the New York State Department of Civil Service (DCS), Aon has developed actuarial assumptions for use by New York State, New York State Insurance Fund (NYSIF), and State University of New York System (SUNY) for the April 1, 2023 valuation of their obligation for postemployment benefits other than pension plans (OPEB) under Governmental Accounting Standard (GASB) Statement 74 and Statement 75. The basis for the development of these assumptions is outlined in our report to New York State Department of Civil Service (DCS), ***New York State, SUNY, and NYSIF Development of Recommended Actuarial Assumptions for April 1, 2023 Other Post Employment Benefit Plans Actuarial Valuations.***

Employers who are Participating Employers (PEs) of the New York State Health Insurance Program (NYSHIP) need to value their OPEB obligation under GASB 75. In order to assist PEs with their valuation, and at the request of DCS, Aon has prepared this separate report, which presents the excerpts of our reports that may be relevant to the PEs. The assumptions in this report are a Statement of Actuarial Opinion, prepared by Jessica Fenske, Wil Ocasio, and Betsy Hanson. Ms. Fenske is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. Mr. Ocasio is an Associate in the Society of Actuaries. Ms. Hanson is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. They collectively meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Actuarial Assumptions Section presents assumptions that we and/or DCS believe may be relevant to the PEs along with some basic rationale for many of the selections. The rest of the report provides more detail and support for development of certain major assumptions.

This report is being provided to PEs solely as guidance. Because Aon prepared assumptions strictly for use by the State, NYSIF, and SUNY in valuing their OPEB obligation, the assumptions discussed herein may or may not be appropriate for an individual PE. Each employer should assess its own demographics and health care environment in order to develop the actuarial assumptions most appropriate for its own population, in consultation with its own actuarial and financial advisors. Furthermore, because some employers provide their retirees or other former employees with other post-employment benefits not through NYSHIP, such as dental and life insurance, each PE will need to determine its own actuarial assumptions appropriate for valuing these benefits.

Highlights of Changes since 2022:

Notable assumption changes since the prior valuation include:

- Discount rate – tied to the yield on high quality municipal general obligation bonds. The rate determined as of March 31, 2024 is 3.58%
- Medical plan costs – updated to reflect most recent experience, as outlined in Sections 3 and 4 of this report
- Health care inflation (Trend) – the trend rates were updated to reflect the most recent information available as outlined in Section 4 of this report.
- Health Maintenance Organization (HMO) rates were updated to reflect updated premium rates.
- Mortality Assumption – the mortality improvement scale was updated to reflect Aon’s endemic version of U.S. Mortality Improvement Scale MP-2021, as of January 2024, that includes both near-term and long-term adjustments for COVID-19.

The 2023 valuation is being used to provide the basis for the accounting reporting under Government Accounting Standards Board Statement 74 and 75 (GASB 74 & 75).

Section 2 – Actuarial Assumptions

Actuarial assumptions are assumptions as to the occurrence of future events affecting OPEB costs. We performed the April 1, 2023 GASB 75 actuarial valuation for New York State, NYSIF and SUNY based on the following Actuarial Assumptions:

ACTUARIAL METHOD: Entry Age Normal- Level Percentage of Payroll

VALUATION DATE: The valuation is performed as of April 1, 2023. All the cost information is as of this date.

MEASUREMENT DATE: GASB 75 provides that the expense and disclosure amounts can be computed as of a date no earlier than twelve months and one day before the fiscal year end. This approach is provided to allow employers to determine results in a timely fashion and to be prepared for the fiscal year end.

DISCOUNT RATE: Under GASB 75, the discount rate is determined as a blend of the long-term rate of return on assets set aside through a Trust fund to pay for future OPEB costs and, to the extent the long-term costs are not funded through a Trust, the current yield on high-quality municipal bonds. Since the plan is just starting to fund for NYS and SUNY Campus, and the other groups remain unfunded, this discount rate is tied to a high quality 20-year general obligation municipal bond rate. New York State has elected to use the value of the Bond Buyer 20-Bond GO index published the week (Monday – Sunday) of the measurement date. As of the March 31, 2024 measurement date, this rate is 3.58%.

ASSETS: The State started funding a Trust in March 2022 to be used for retirees in NYS and SUNY Campus. At this time, there are no assets set aside for NYSIF and SUNY Hospitals and the SUNY Construction Fund.

EXPECTED RETURN ON ASSETS: The Trust is invested in New York State's Short Term Investment Pool (STIP) and expected to remain so for the foreseeable future. We will be assuming an expected return on assets equal to the beginning of year discount rate, 3.50%.

***Note for PEs:** Each individual PE should determine the appropriate assumption to use for its own valuation purposes based on its own target asset allocation.*

AMORTIZATION OF LIABILITY GAINS AND LOSSES: Liability gains and losses will be amortized over a closed period based on the average Expected Remaining Service Life for actives and inactive combined.

PER-CAPITA PLAN COSTS: GASB 75 indicates that per capita plan costs should be based upon claim costs or age adjusted premiums. State enrollees comprise over 50% of the overall Empire Plan enrollment. Changes in the demographics of State employees and retirees more immediately affect overall Empire Plan costs than other, smaller groups. Therefore, we believe it is more appropriate to establish per capita plan costs for the State's valuation of its liability based on the underlying Empire Plan claim costs of the retiree groups being valued.

***Note for PEs:** In the past, many PEs utilized community rated premium rates. Based on ASOP 6, this is no longer appropriate. Plans should value the age-related costs*

For retirees in HMOs, the per capita costs were developed using a weighted average of calendar years 2023 and 2024 (blended 9 and 3 months, respectively) community rates based on inactive enrollment in the plans as of April 1, 2023. Please see exhibit 2-1 for claim cost values by age.

For retirees in the Empire PPO Plan, the per capita costs were based on 2022 incurred claims adjusted to paid through September 30, 2023, for the hospital, medical, behavioral health, and prescription drug benefit programs for retired participants in the State plan (excluding Participating Agency (PA) and Participating Employer (PE) participants), along with enrollment, split between Medicare eligible and non-Medicare

eligible participants. The experience was projected to the period April 1, 2023 – March 31, 2024 and adjusted as shown in the detail in Exhibit 3-1.

EGWP revenues were based on CVS 2023 and 2024 projections and reflect interpretation and understanding of the Inflation Reduction Act by Aetna/Silver Script (as of July 2023).¹ The age 65 rates are shown below.

Coverage	Non-Medicare Eligible	Medicare Eligible Before EGWP Revenue	Medicare Eligible Net of EGWP Revenue
Medical	\$17,882	\$1,799	\$1,799
Drug	<u>3,761</u>	<u>3,761</u>	<u>2,108</u>
Total	\$21,643	\$5,560	\$3,907

Certain individuals are enrolled in Medicare Part D Prescription Drug Plans (generally low-income individuals who qualify for various federal additional benefits). NYSHIP does not currently provide drug benefits for these individuals.

Note for PEs: NYSHIP includes the Medicare Part B Premium reimbursement as a component of cost used to calculate retiree contributions for the Participating Employer employees and retirees. The premiums shown on Exhibit 2-1 reflect this component. The Empire Plan provides drug benefits to Medicare retirees through an EGWP. We have estimated the impact of the EGWP and indicate that amount on Exhibit 2-1.

RETIREE CONTRIBUTIONS: NYSHIP sets retiree contributions as a percentage of premiums. Premiums are established for active employees and retirees combined. Retirees contribute varying percentages of premiums. The blended premium rate for valuation purposes based on the combination of the HMO plans is shown below.

	4/1/2023 - 3/31/2024 HMO Rates		
	Rates Used for Contribution Purposes		
	<u>Non Rx</u>	<u>Rx</u>	<u>Total</u>
Retiree/Surviving Spouse	\$8,558	\$2,020	\$10,578
Spouse	\$11,775	\$2,893	\$14,668

MEDICARE PART B PREMIUM: The State reimburses the Medicare Part B premium of Medicare eligible participants, the cost of which is socialized across all plan participants through plan premium rates. For Fiscal Year 2024, we project the average Medicare Part B premium to be \$2,008.20 per Medicare eligible individual. This amount is based on the Part B premium rate for 2023 and 2024 for participants with income of less than \$97,000 in 2023 and \$103,000 in 2024 (\$98,500 for year 1 of the valuation). Note the majority of enrolled individuals are expected to exceed this threshold.

MEDICARE COORDINATION: Medicare is assumed to remain the primary payer for current and future retirees and spouses who are at least age 65. Medicare can also be the primary payer for individuals under age 65 who have been eligible to receive Social Security Disability benefits for 24 months, which in turn starts after a waiting

¹ Report from CVS Health dated 9/1/2023 "Final State of New York 2024 Rate Renewal Memo 20230901.pdf"

period of 5 months of disability. For valuation purposes, Medicare is assumed to be the primary payer for current retirees and spouses under age 65 if the census data indicated that Medicare is currently the primary payer.

Certain retired individuals who are at least age 65 as of the valuation date are not indicated as being on Medicare in the census data. For valuation purposes, we will assume retired individuals who have attained age 66 as of the valuation date never go onto Medicare. Individuals who are age 65 but not coded as being on Medicare will be assumed to be affected by an administrative lag and thus are assumed to enroll in Medicare immediately.

We reviewed the census data for disability retirees who have been retired long enough to qualify for Medicare. Based on that data, we have assumed that Medicare will ultimately be the primary payer for 50% of future disabled PFRS participants and 80% of all other future disabled participants, an increase of 5% for PFRS from last year and no change for all others. In general, to become eligible for disability Medicare coverage, a person will need to wait the five-month qualifying period for Social Security Disability benefits and in most cases will be eligible for Medicare coverage 24 months later. We have assumed for valuation purposes that Medicare commences for disability retiree once they have met the required qualifying period. We have also assumed that Medicare will be the primary payer for the same proportions of those disability retirees who have been retired less than 24 months once they have been on disability retirement for 24 months. For the remaining participants who are currently disabled or who become disabled, we have assumed that Medicare is the primary payer at age 65.

HEALTH CARE COST TREND: Per-capita retiree plan costs and premiums used to establish retiree contribution rates are assumed to increase each year in accordance with the following schedule:

<u>From year</u>	<u>To year</u>	<u>Medical</u>		<u>Rx</u>	<u>EGWP</u>
		<u><65</u>	<u>65+</u>		<u>Revenue</u>
2023/24 ==>	2024/25	6.50%	5.50%	8.50%	14.33%
2024/25 ==>	2025/26	6.25%	5.30%	8.00%	3.00%
2025/26 ==>	2026/27	6.00%	5.20%	7.50%	3.00%
2026/27==>	2027/28	5.75%	5.00%	7.00%	3.00%
2027/28==>	2028/29	5.50%	4.75%	6.50%	3.00%
2028/29 ==>	2029/30	5.25%	4.70%	6.00%	3.00%
2029/30 ==>	2030/31	5.00%	4.60%	5.00%	3.00%
2030/31+		4.50%	4.50%	4.50%	3.00%

The drug trend shown above applies to the drug costs and premiums associated with both the Empire Plan and HMOs. In addition, the non-Medicare eligible medical trend applies for those HMOs which do not distinguish different costs and premiums between non-Medicare and Medicare eligibles.

We assume that average fiscal year Medicare Part B premiums will increase at the same underlying health care trends as for Medical benefits to Medicare retirees. See section 4 for further detail on trend development.

AGE RELATED MORBIDITY: To reflect the differences in covered healthcare expenses due to aging, the increase in the per-capita plan costs for each age is assumed to be as follows:

Age	Medical Costs	Rx
40-44	3.0%	4.8%
45-49	3.7%	4.7%
50-54	4.2%	4.7%
55-59	4.4%	4.6%
60-64	3.7%	4.6%
65-69	2.7%	3.8%
70-74	1.8%	2.5%
75-79	2.2%	0.8%
80-84	2.8%	0.2%
85-89	1.4%	0.1%
90+	0.0%	0.0%

The age-related morbidity factors are applied to the per-capita plan costs for the Empire Plan and the HMO plans.

Note for PEs: *In the past, many PEs utilized community rated premium rates. Based on updates to ASOP 6, this is no longer appropriate. Plans should value the age-related costs.*

MORTALITY: The Society of Actuaries (SOA) published public sector specific mortality experience tables, PUB 2010. This valuation will continue to utilize the headcount-weighted version which is more applicable for a retiree medical valuation. The General table will apply for ERS employees, the Teachers table will apply for TRS employees, and the Safety table will apply for PFRS employees. SUNY Campus employees who are not clearly identifiable as PFRS or TRS members are valued using ERS assumptions.

In order to reflect future mortality improvement, the mortality is projected generationally using Aon's endemic version of U.S. Mortality Improvement Scale MP-2021, as of January 2024, that includes both near-term and long-term adjustments for COVID-19. The Retirement Plans Experience Committee (RPEC) decided not to produce a new mortality improvement scale in 2022 or 2023. Since there was higher than anticipated mortality from April 1, 2022 through March 31, 2023, Aon's endemic version of the US Mortality Improvement Scale MP-2021 will be used in the 2023 valuation.

Note for PEs: *Each individual PE should determine the assumption about mortality improvement after consulting with their actuary.*

WITHDRAWAL, DISABILITY, AND RETIREMENT: The rates of decrement are summarized in Exhibits 2-3 through 2-5. Disability refers to employees who separate from service by reason of disability. Withdrawal refers to employees who separate from service by reason of termination prior to retirement eligibility. Retirement refers to employees who separate from service by reason of termination once they attained retirement eligibility.

The Disability rates and TRS Retirement rates are based on the experience under the New York State & Local Retirement System (ERS & PFRS) and the New York State Teachers' Retirement System (TRS). These assumptions were last updated 2020 for ERS & PFRS and 2021 for TRS.

The Withdrawal and non-TRS Retirement rates were updated for the 2021 valuation and based on actual experience from April 1, 2016 through March 31, 2021. SUNY Campus employees who are not clearly identifiable as ERS, TRS, PFRS, or Teachers Insurance and Annuity Associate of America/College Retirement Equities Fund (TIAA/CREF) participants were studied as an isolated group, referred to as SUNY Campus (unknown retirement program), and had Retirement and

Withdrawal rates set based on actual experience.

Note for PEs: Each individual PE should determine appropriate assumptions to use for its own valuation purposes. For more information on these assumptions, please see discussion in the Demographic Assumptions Section.

PROJECTED SALARY INCREASE ASSUMPTION: Salary increase assumption was updated for the 2021 valuation based on actual experience from April 1, 2016 through March 31, 2021. Summarized in Exhibit 2-6.

Note for PEs: Each individual PE should determine appropriate assumptions to use for its own valuation purposes. For more information on these assumptions, please see discussion in the Demographic Assumptions Section.

GENERAL INFLATION: 2.50% assumed long-term inflation.

VESTEE COVERAGE: Vestees pay 100% of premium prior to eligibility for retiree medical benefits. Beginning at age 55, we value all vestees – those in HMOs as well as those in the Empire Plan – consistent with our valuation assumption for retirees.

For current vestees, we assume all will opt to switch from vestee status to retiree status at age 55.

For future vested terminations, we have assumed that the following percentage of terminated employees (excluding those terminated due to death, disability or retirement) will elect to remain in their current medical plan option as a vestee:

Age	Percent Electing
Under 35	0%
35-41	5%
42-45	10%
46-47	15%
48-53	35%
54	75%

PLAN ELECTIONS: 100% of future retirees who are currently participating in NYSHIP coverage are assumed to participate in the retiree medical program at retirement. 100% of Active participants in the NYSHIP opt-out program are assumed to be covered under NYSHIP in retirement. We assume that all retirees (i.e., current actives and current non-Medicare eligible retirees) will participate in their current medical plan option prior to Medicare eligibility, with the exception of active participants in the NYSHIP opt-out program. Those participants are assumed to elect coverage in the Empire Plan at retirement.

For current non-Medicare eligible retirees and future retirees, all who currently participate in the Empire Plan are assumed to remain in the Empire Plan upon becoming eligible for Medicare. For those currently in HMOs, 3% of current non-Medicare retirees and future retirees will migrate to the Empire Plan upon attainment of Medicare eligibility. This assumption was last updated for the 2021 valuation, based on the actual experience from April 1, 2016 through March 31, 2021.

In all instances, spouses are assumed to participate in the same medical plan option as the retiree. If the retiree is deceased, the spouse is assumed to participate in the same health care plan as the retiree would have been assumed to participate in if he or she were alive.

Note for PEs: This assumption was based on the experience of the State, NYSIF, and SUNY retirees. Plan elections and enrollment may differ for a different population.

DEPENDENTS: For current retirees, actual data is used regarding dependent coverage. For future retirees, we modeled the percentage of active participants married as well as the age difference between the enrollee and spouse, based on data for older actives and recent retirees. We assume 60% of males and 35% of females will be married at retirement, and all married spouses will be covered under NYSHIP. Female spouses are assumed to be 3 years younger than their husbands, and male spouses are assumed to be 2 years older than their wives.

Note for PEs: *This assumption was based on the experience of the State, NYSIF, and SUNY retirees. Each PE should consider the demographics of its own population when developing this assumption.*

CENSUS DATA: Census data was provided by New York State Department of Civil Service as of April 1, 2023. Reasonable assumptions were made if any data elements are unavailable or if any data elements are not within a reasonable range.

Note for PEs: *Individual agency census data will be provided by DCS upon request.*

SUBSEQUENT EVENTS: The assumptions in this report were developed in January 2024. We have not revised the assumptions to reflect updated Empire Plan claim experience, Empire Plan premiums, or Medicare Part B premiums, nor any other more recent event except as noted.

Exhibit 2-1 Per Capita Gross Plan Costs

4/1/2023 - 3/31/2024

Age	Preferred Provider Organization (PPO) claim costs				HMO claim costs		
	Medical	Rx	EGWP Revenue	Total	Medical	Rx	Total
1	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
2	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
3	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
4	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
5	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
6	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
7	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
8	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
9	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
10	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
11	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
12	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
13	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
14	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
15	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
16	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
17	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
18	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
19	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
20	\$3,898	\$469	n/a	\$4,367	\$4,413	\$391	\$4,804
21	\$4,015	\$492	n/a	\$4,507	\$4,546	\$410	\$4,956
22	\$4,136	\$515	n/a	\$4,651	\$4,682	\$429	\$5,112
23	\$4,260	\$540	n/a	\$4,800	\$4,823	\$450	\$5,273
24	\$4,387	\$566	n/a	\$4,954	\$4,967	\$472	\$5,439
25	\$4,519	\$593	n/a	\$5,112	\$5,116	\$494	\$5,611
26	\$4,655	\$622	n/a	\$5,276	\$5,270	\$518	\$5,788
27	\$4,794	\$652	n/a	\$5,446	\$5,428	\$543	\$5,971
28	\$4,938	\$683	n/a	\$5,621	\$5,591	\$569	\$6,160
29	\$5,086	\$716	n/a	\$5,802	\$5,759	\$596	\$6,355
30	\$5,239	\$750	n/a	\$5,989	\$5,931	\$625	\$6,556
31	\$5,396	\$786	n/a	\$6,182	\$6,109	\$655	\$6,764
32	\$5,558	\$824	n/a	\$6,382	\$6,293	\$686	\$6,979
33	\$5,725	\$863	n/a	\$6,588	\$6,481	\$719	\$7,200
34	\$5,896	\$905	n/a	\$6,801	\$6,676	\$754	\$7,429
35	\$6,073	\$948	n/a	\$7,021	\$6,876	\$790	\$7,666
36	\$6,255	\$994	n/a	\$7,249	\$7,082	\$828	\$7,910
37	\$6,443	\$1,041	n/a	\$7,484	\$7,295	\$867	\$8,162
38	\$6,636	\$1,091	n/a	\$7,728	\$7,514	\$909	\$8,423
39	\$6,835	\$1,144	n/a	\$7,979	\$7,739	\$953	\$8,692
40	\$7,040	\$1,199	n/a	\$8,239	\$7,971	\$998	\$8,970

Exhibit 2-1 Per Capita Gross Plan Costs

4/1/2023 - 3/31/2024

Age	PPO claim costs				HMO claim costs		
	Medical	Rx	EGWP Revenue	Total	Medical	Rx	Total
41	\$7,252	\$1,256	n/a	\$8,508	\$8,210	\$1,046	\$9,257
42	\$7,469	\$1,317	n/a	\$8,786	\$8,457	\$1,097	\$9,553
43	\$7,693	\$1,380	n/a	\$9,073	\$8,710	\$1,149	\$9,860
44	\$7,924	\$1,446	n/a	\$9,370	\$8,972	\$1,204	\$10,176
45	\$8,162	\$1,515	n/a	\$9,677	\$9,241	\$1,262	\$10,503
46	\$8,464	\$1,587	n/a	\$10,050	\$9,583	\$1,321	\$10,904
47	\$8,777	\$1,661	n/a	\$10,438	\$9,937	\$1,384	\$11,321
48	\$9,102	\$1,739	n/a	\$10,841	\$10,305	\$1,449	\$11,754
49	\$9,438	\$1,821	n/a	\$11,259	\$10,686	\$1,517	\$12,203
50	\$9,788	\$1,907	n/a	\$11,694	\$11,082	\$1,588	\$12,670
51	\$10,199	\$1,996	n/a	\$12,195	\$11,547	\$1,663	\$13,210
52	\$10,627	\$2,090	n/a	\$12,717	\$12,032	\$1,741	\$13,773
53	\$11,073	\$2,188	n/a	\$13,262	\$12,537	\$1,823	\$14,360
54	\$11,539	\$2,291	n/a	\$13,830	\$13,064	\$1,908	\$14,972
55	\$12,023	\$2,399	n/a	\$14,422	\$13,613	\$1,998	\$15,611
56	\$12,552	\$2,509	n/a	\$15,061	\$14,212	\$2,090	\$16,301
57	\$13,105	\$2,625	n/a	\$15,729	\$14,837	\$2,186	\$17,023
58	\$13,681	\$2,745	n/a	\$16,426	\$15,490	\$2,287	\$17,776
59	\$14,283	\$2,872	n/a	\$17,155	\$16,171	\$2,392	\$18,563
60	\$14,912	\$3,004	n/a	\$17,915	\$16,883	\$2,502	\$19,385
61	\$15,463	\$3,142	n/a	\$18,605	\$17,507	\$2,617	\$20,124
62	\$16,035	\$3,286	n/a	\$19,322	\$18,155	\$2,737	\$20,892
63	\$16,629	\$3,437	n/a	\$20,066	\$18,827	\$2,863	\$21,690
64	\$17,244	\$3,596	n/a	\$20,840	\$19,524	\$2,995	\$22,518
65	\$1,799	\$3,761	(\$1,653)	\$3,907	\$1,433	\$2,078	\$3,511
66	\$1,848	\$3,904	(\$1,716)	\$4,036	\$1,472	\$2,157	\$3,628
67	\$1,897	\$4,052	(\$1,781)	\$4,169	\$1,511	\$2,239	\$3,750
68	\$1,949	\$4,206	(\$1,849)	\$4,306	\$1,552	\$2,324	\$3,876
69	\$2,001	\$4,366	(\$1,919)	\$4,448	\$1,594	\$2,412	\$4,006
70	\$2,055	\$4,532	(\$1,992)	\$4,595	\$1,637	\$2,504	\$4,141
71	\$2,092	\$4,645	(\$2,042)	\$4,696	\$1,666	\$2,566	\$4,233
72	\$2,130	\$4,761	(\$2,093)	\$4,799	\$1,696	\$2,630	\$4,327
73	\$2,168	\$4,880	(\$2,145)	\$4,904	\$1,727	\$2,696	\$4,423
74	\$2,207	\$5,002	(\$2,199)	\$5,011	\$1,758	\$2,764	\$4,522
75	\$2,247	\$5,128	(\$2,254)	\$5,121	\$1,790	\$2,833	\$4,622
76	\$2,297	\$5,169	(\$2,272)	\$5,193	\$1,829	\$2,855	\$4,684
77	\$2,347	\$5,210	(\$2,290)	\$5,267	\$1,869	\$2,878	\$4,748
78	\$2,399	\$5,252	(\$2,308)	\$5,342	\$1,910	\$2,901	\$4,812
79	\$2,451	\$5,294	(\$2,327)	\$5,418	\$1,953	\$2,924	\$4,877
80	\$2,505	\$5,336	(\$2,345)	\$5,496	\$1,995	\$2,948	\$4,943

Exhibit 2-1 Per Capita Gross Plan Costs

4/1/2023 - 3/31/2024

Age	PPO claim costs				HMO claim costs		
	Medical	Rx	EGWP Revenue	Total	Medical	Rx	Total
81	\$2,576	\$5,347	(\$2,350)	\$5,572	\$2,051	\$2,954	\$5,005
82	\$2,648	\$5,357	(\$2,355)	\$5,650	\$2,109	\$2,960	\$5,068
83	\$2,722	\$5,368	(\$2,359)	\$5,731	\$2,168	\$2,966	\$5,133
84	\$2,798	\$5,379	(\$2,364)	\$5,813	\$2,229	\$2,972	\$5,200
85	\$2,876	\$5,390	(\$2,369)	\$5,897	\$2,291	\$2,977	\$5,268
86	\$2,917	\$5,395	(\$2,371)	\$5,940	\$2,323	\$2,980	\$5,303
87	\$2,957	\$5,400	(\$2,373)	\$5,984	\$2,356	\$2,983	\$5,339
88	\$2,999	\$5,406	(\$2,376)	\$6,029	\$2,388	\$2,986	\$5,375
89	\$3,041	\$5,411	(\$2,378)	\$6,074	\$2,422	\$2,989	\$5,411
90+	\$3,083	\$5,417	(\$2,381)	\$6,119	\$2,456	\$2,992	\$5,448

**Exhibit 2-2 Premium Used for Establishing Retiree Contributions
4/1/2023 - 3/31/2024**

Name	Code		Non-Medicare Eligible			Medicare Eligible		
			NonRx	Rx	Total	NonRx	Rx	Total
HIP - Downstate	50	Retiree/SS	\$11,097	\$3,344	\$14,440	\$11,097	\$3,344	\$14,440
		Spouse	\$15,494	\$4,848	\$20,342	\$15,494	\$4,848	\$20,342
MVP Health Care - Rochester	58	Retiree/SS	\$7,809	\$2,169	\$9,978	\$7,809	\$2,169	\$9,978
		Spouse	\$10,022	\$2,928	\$12,950	\$10,022	\$2,928	\$12,950
Independent Health	59	Retiree/SS	\$8,270	\$1,755	\$10,024	\$8,270	\$1,755	\$10,024
		Spouse	\$11,789	\$2,637	\$14,425	\$11,789	\$2,637	\$14,425
MVP Health Care - East Region	60	Retiree/SS	\$8,351	\$2,056	\$10,406	\$8,351	\$2,056	\$10,406
		Spouse	\$10,751	\$2,775	\$13,526	\$10,751	\$2,775	\$13,526
Capital District PHP - Capital	63	Retiree/SS	\$9,017	\$1,683	\$10,700	\$9,017	\$1,683	\$10,700
		Spouse	\$12,571	\$2,453	\$15,025	\$12,571	\$2,453	\$15,025
Blue Choice	66	Retiree/SS	\$7,526	\$1,965	\$9,492	\$7,526	\$1,965	\$9,492
		Spouse	\$10,844	\$3,003	\$13,847	\$10,844	\$3,003	\$13,847
BlueCross BlueShield of Western NY	67	Retiree/SS	\$6,941	\$3,105	\$10,045	\$6,941	\$3,105	\$10,045
		Spouse	\$9,517	\$5,112	\$14,629	\$9,517	\$5,112	\$14,629
BlueShield of Northeastern NY	69	Retiree/SS	\$7,418	\$3,451	\$10,870	\$7,418	\$3,451	\$10,870
		Spouse	\$10,133	\$5,769	\$15,902	\$10,133	\$5,769	\$15,902
HMO Blue - CNY	72	Retiree/SS	\$8,588	\$2,276	\$10,863	\$8,588	\$2,276	\$10,863
		Spouse	\$12,149	\$3,384	\$15,533	\$12,149	\$3,384	\$15,533
HMO Blue - Utica/Watertown	160	Retiree/SS	\$8,955	\$2,384	\$11,339	\$8,955	\$2,384	\$11,339
		Spouse	\$13,628	\$3,819	\$17,448	\$13,628	\$3,819	\$17,448
HIP - Capital	220	Retiree/SS	\$12,509	\$3,285	\$15,795	\$12,509	\$3,285	\$15,795
		Spouse	\$17,953	\$4,352	\$22,306	\$17,953	\$4,352	\$22,306
Capital District PHP - Central	300	Retiree/SS	\$9,322	\$1,662	\$10,984	\$9,322	\$1,662	\$10,984
		Spouse	\$12,927	\$2,415	\$15,343	\$12,927	\$2,415	\$15,343
Capital District PHP - Hudson Valley	310	Retiree/SS	\$10,364	\$1,533	\$11,897	\$10,364	\$1,533	\$11,897
		Spouse	\$14,481	\$2,220	\$16,701	\$14,481	\$2,220	\$16,701
MVP Health Care - Central Region	330	Retiree/SS	\$9,536	\$2,110	\$11,646	\$9,536	\$2,110	\$11,646
		Spouse	\$12,356	\$2,849	\$15,205	\$12,356	\$2,849	\$15,205
MVP Health Care - Mid-Hudson	340	Retiree/SS	\$9,722	\$1,986	\$11,708	\$9,722	\$1,986	\$11,708
		Spouse	\$12,695	\$2,682	\$15,377	\$12,695	\$2,682	\$15,377
HIP - Hudson Valley	350	Retiree/SS	\$13,129	\$1,302	\$14,431	\$13,129	\$1,302	\$14,431
		Spouse	\$18,440	\$1,888	\$20,328	\$18,440	\$1,888	\$20,328
MVP Health Care - North Region	360	Retiree/SS	\$8,964	\$1,982	\$10,946	\$8,964	\$1,982	\$10,946
		Spouse	\$11,582	\$2,655	\$14,236	\$11,582	\$2,655	\$14,236
Empire Plan		Retiree/SS	\$9,485	\$2,750	\$12,235	\$9,485	\$2,750	\$12,235
		Spouse	\$15,198	\$3,135	\$18,333	\$15,198	\$3,135	\$18,333

Exhibit 2-3 Withdrawal Rates

ERS Tier 1-4

Age	Years of Service						
	≤ 1	1 - 1.99	2 - 4.99	5 - 6.99	7 - 7.99	8 - 9.99	≥ 10
20	22.00%	27.00%	16.00%	25.00%	25.00%	25.00%	12.50%
21	22.00%	27.00%	16.00%	25.00%	25.00%	25.00%	12.50%
22	22.00%	27.00%	16.00%	25.00%	25.00%	25.00%	12.50%
23	22.00%	27.00%	16.00%	25.00%	25.00%	25.00%	12.50%
24	22.00%	27.00%	16.00%	25.00%	25.00%	25.00%	12.50%
25	14.00%	17.50%	24.00%	20.00%	20.00%	20.00%	12.50%
26	14.00%	17.50%	24.00%	20.00%	20.00%	20.00%	12.50%
27	14.00%	17.50%	24.00%	20.00%	20.00%	20.00%	12.50%
28	14.00%	17.50%	24.00%	20.00%	20.00%	20.00%	12.50%
29	14.00%	17.50%	24.00%	20.00%	20.00%	20.00%	12.50%
30	12.00%	18.00%	24.00%	24.00%	18.00%	12.00%	12.00%
31	12.00%	18.00%	24.00%	24.00%	18.00%	12.00%	12.00%
32	12.00%	18.00%	24.00%	24.00%	18.00%	12.00%	12.00%
33	12.00%	18.00%	24.00%	24.00%	18.00%	12.00%	12.00%
34	12.00%	18.00%	24.00%	24.00%	18.00%	12.00%	12.00%
35	10.00%	12.00%	14.00%	10.00%	9.50%	9.50%	6.30%
36	10.00%	12.00%	14.00%	10.00%	9.50%	9.50%	6.30%
37	10.00%	12.00%	14.00%	10.00%	9.50%	9.50%	6.30%
38	10.00%	12.00%	14.00%	10.00%	9.50%	9.50%	6.30%
39	10.00%	12.00%	14.00%	10.00%	9.50%	9.50%	6.30%
40	10.00%	17.00%	10.00%	10.00%	8.00%	8.00%	4.20%
41	10.00%	17.00%	10.00%	10.00%	8.00%	8.00%	4.20%
42	10.00%	17.00%	10.00%	10.00%	8.00%	8.00%	4.20%
43	10.00%	17.00%	10.00%	10.00%	8.00%	8.00%	4.20%
44	10.00%	17.00%	10.00%	10.00%	8.00%	8.00%	4.20%
45	19.00%	19.00%	11.00%	10.00%	7.50%	7.50%	3.00%
46	19.00%	19.00%	11.00%	10.00%	7.50%	7.50%	3.00%
47	19.00%	19.00%	11.00%	10.00%	7.50%	7.50%	3.00%
48	19.00%	19.00%	11.00%	10.00%	7.50%	7.50%	3.00%
49	19.00%	19.00%	11.00%	10.00%	7.50%	7.50%	3.00%
50	10.00%	11.50%	10.00%	7.00%	6.00%	6.00%	3.00%
51	10.00%	11.50%	10.00%	7.00%	6.00%	6.00%	3.00%
52	10.00%	11.50%	10.00%	7.00%	6.00%	6.00%	3.00%
53	10.00%	11.50%	10.00%	7.00%	6.00%	6.00%	3.00%
54	10.00%	11.50%	10.00%	7.00%	6.00%	6.00%	3.00%
55	10.00%	6.50%	11.00%	7.00%	4.50%	4.50%	0.00%
56	10.00%	6.50%	11.00%	7.00%	4.50%	4.50%	0.00%
57	10.00%	6.50%	11.00%	7.00%	4.50%	4.50%	0.00%
58	10.00%	6.50%	11.00%	7.00%	4.50%	4.50%	0.00%
59	10.00%	6.50%	11.00%	7.00%	4.50%	4.50%	0.00%
60	10.00%	15.00%	10.00%	10.00%	7.25%	2.00%	0.00%
61	10.00%	15.00%	10.00%	10.00%	7.25%	2.00%	0.00%
62	10.00%	15.00%	10.00%	10.00%	7.25%	2.00%	0.00%
63	10.00%	15.00%	10.00%	10.00%	7.25%	2.00%	0.00%
64	10.00%	15.00%	10.00%	10.00%	7.25%	2.00%	0.00%
65	10.00%	10.00%	12.00%	12.00%	9.75%	2.00%	0.00%
66	10.00%	10.00%	12.00%	12.00%	9.75%	2.00%	0.00%
67	10.00%	10.00%	12.00%	12.00%	9.75%	2.00%	0.00%
68	10.00%	10.00%	12.00%	12.00%	9.75%	2.00%	0.00%
69	10.00%	10.00%	12.00%	12.00%	9.75%	2.00%	0.00%
70	10.00%	10.00%	12.00%	12.00%	9.75%	2.00%	0.00%

Exhibit 2-3 Withdrawal Rates

ERS Tier 5-6

Years of Service								
Age	< 1	1 - 1.99	2 - 2.99	3 - 4.99	5 - 5.99	6 - 7.99	8 - 9.99	> = 10
20	31.00%	20.30%	15.80%	15.80%	14.90%	14.90%	14.90%	11.10%
21	31.00%	20.30%	15.80%	15.80%	14.90%	14.90%	14.90%	11.10%
22	31.00%	20.30%	15.80%	15.80%	14.90%	14.90%	14.90%	11.10%
23	31.00%	20.30%	15.80%	15.80%	14.90%	14.90%	14.90%	11.10%
24	31.00%	20.30%	15.80%	15.80%	14.90%	14.90%	14.90%	11.10%
25	17.80%	13.60%	11.10%	8.60%	8.70%	8.70%	8.70%	11.10%
26	17.80%	13.60%	11.10%	8.60%	8.70%	8.70%	8.70%	11.10%
27	17.80%	13.60%	11.10%	8.60%	8.70%	8.70%	8.70%	11.10%
28	17.80%	13.60%	11.10%	8.60%	8.70%	8.70%	8.70%	11.10%
29	17.80%	13.60%	11.10%	8.60%	8.70%	8.70%	8.70%	11.10%
30	15.00%	12.90%	9.30%	7.40%	6.10%	6.10%	6.10%	5.30%
31	15.00%	12.90%	9.30%	7.40%	6.10%	6.10%	6.10%	5.30%
32	15.00%	12.90%	9.30%	7.40%	6.10%	6.10%	6.10%	5.30%
33	15.00%	12.90%	9.30%	7.40%	6.10%	6.10%	6.10%	5.30%
34	15.00%	12.90%	9.30%	7.40%	6.10%	6.10%	6.10%	5.30%
35	14.30%	11.80%	7.50%	6.10%	5.40%	4.80%	4.30%	4.30%
36	14.30%	11.80%	7.50%	6.10%	5.40%	4.80%	4.30%	4.30%
37	14.30%	11.80%	7.50%	6.10%	5.40%	4.80%	4.30%	4.30%
38	14.30%	11.80%	7.50%	6.10%	5.40%	4.80%	4.30%	4.30%
39	14.30%	11.80%	7.50%	6.10%	5.40%	4.80%	4.30%	4.30%
40	16.00%	11.30%	7.50%	5.60%	5.40%	4.60%	3.40%	1.80%
41	16.00%	11.30%	7.50%	5.60%	5.40%	4.60%	3.40%	1.80%
42	16.00%	11.30%	7.50%	5.60%	5.40%	4.60%	3.40%	1.80%
43	16.00%	11.30%	7.50%	5.60%	5.40%	4.60%	3.40%	1.80%
44	16.00%	11.30%	7.50%	5.60%	5.40%	4.60%	3.40%	1.80%
45	16.00%	10.40%	7.50%	5.60%	5.40%	4.10%	2.70%	3.20%
46	16.00%	10.40%	7.50%	5.60%	5.40%	4.10%	2.70%	3.20%
47	16.00%	10.40%	7.50%	5.60%	5.40%	4.10%	2.70%	3.20%
48	16.00%	10.40%	7.50%	5.60%	5.40%	4.10%	2.70%	3.20%
49	16.00%	10.40%	7.50%	5.60%	5.40%	4.10%	2.70%	3.20%
50	18.00%	11.90%	7.20%	5.40%	4.10%	4.10%	4.10%	5.40%
51	18.00%	11.90%	7.20%	5.40%	4.10%	4.10%	4.10%	5.40%
52	18.00%	11.90%	7.20%	5.40%	4.10%	4.10%	4.10%	5.40%
53	18.00%	11.90%	7.20%	5.40%	4.10%	4.10%	4.10%	5.40%
54	18.00%	11.90%	7.20%	5.40%	4.10%	4.10%	4.10%	5.40%
55	16.40%	10.30%	5.80%	5.80%	4.10%	4.10%	4.10%	4.80%
56	16.40%	10.30%	5.80%	5.80%	4.10%	4.10%	4.10%	4.80%
57	16.40%	10.30%	5.80%	5.80%	4.10%	4.10%	4.10%	4.80%
58	16.40%	10.30%	5.80%	5.80%	4.10%	4.10%	4.10%	4.80%
59	16.40%	10.30%	5.80%	5.80%	4.10%	4.10%	4.10%	4.80%
60	18.00%	14.80%	7.60%	7.60%	6.80%	6.80%	4.70%	0.00%
61	18.00%	14.80%	7.60%	7.60%	6.80%	6.80%	4.70%	0.00%
62	18.00%	14.80%	7.60%	7.60%	6.80%	6.80%	4.70%	0.00%
63	18.00%	14.80%	7.60%	7.60%	6.80%	6.80%	4.70%	0.00%
64	18.00%	14.80%	7.60%	7.60%	6.80%	6.80%	4.70%	0.00%
65	18.00%	18.00%	13.00%	11.70%	13.30%	13.30%	13.30%	0.00%
66	18.00%	18.00%	13.00%	11.70%	13.30%	13.30%	13.30%	0.00%
67	18.00%	18.00%	13.00%	11.70%	13.30%	13.30%	13.30%	0.00%
68	18.00%	18.00%	13.00%	11.70%	13.30%	13.30%	13.30%	0.00%
69	18.00%	18.00%	13.00%	11.70%	13.30%	13.30%	13.30%	0.00%
70	18.00%	18.00%	13.00%	11.70%	13.30%	13.30%	13.30%	0.00%

Exhibit 2-3 Withdrawal Rates
Upstate (Syracuse) Medical Center

Years of Service								
Age	< 1	1 - 1.99	2 - 2.99	3 - 4.99	5 - 5.99	6 - 7.99	8 - 9.99	>= 10
20	25.00%	25.00%	21.00%	19.00%	19.00%	24.00%	14.00%	14.00%
21	25.00%	25.00%	21.00%	19.00%	19.00%	24.00%	14.00%	14.00%
22	25.00%	25.00%	21.00%	19.00%	19.00%	24.00%	14.00%	14.00%
23	25.00%	25.00%	21.00%	19.00%	19.00%	24.00%	14.00%	14.00%
24	25.00%	25.00%	21.00%	19.00%	19.00%	24.00%	14.00%	14.00%
25	25.00%	23.00%	18.00%	16.00%	19.00%	15.00%	14.00%	14.00%
26	25.00%	23.00%	18.00%	16.00%	19.00%	15.00%	14.00%	14.00%
27	25.00%	23.00%	18.00%	16.00%	19.00%	15.00%	14.00%	14.00%
28	25.00%	23.00%	18.00%	16.00%	19.00%	15.00%	14.00%	14.00%
29	25.00%	23.00%	18.00%	16.00%	19.00%	15.00%	14.00%	14.00%
30	20.00%	18.00%	17.00%	31.00%	15.00%	12.00%	9.00%	12.00%
31	20.00%	18.00%	17.00%	31.00%	15.00%	12.00%	9.00%	12.00%
32	20.00%	18.00%	17.00%	31.00%	15.00%	12.00%	9.00%	12.00%
33	20.00%	18.00%	17.00%	31.00%	15.00%	12.00%	9.00%	12.00%
34	20.00%	18.00%	17.00%	31.00%	15.00%	12.00%	9.00%	12.00%
35	20.00%	18.00%	17.00%	19.00%	15.00%	10.00%	8.00%	8.00%
36	20.00%	18.00%	17.00%	19.00%	15.00%	10.00%	8.00%	8.00%
37	20.00%	18.00%	17.00%	19.00%	15.00%	10.00%	8.00%	8.00%
38	20.00%	18.00%	17.00%	19.00%	15.00%	10.00%	8.00%	8.00%
39	20.00%	18.00%	17.00%	19.00%	15.00%	10.00%	8.00%	8.00%
40	20.00%	17.00%	16.00%	11.00%	9.00%	9.00%	8.00%	6.00%
41	20.00%	17.00%	16.00%	11.00%	9.00%	9.00%	8.00%	6.00%
42	20.00%	17.00%	16.00%	11.00%	9.00%	9.00%	8.00%	6.00%
43	20.00%	17.00%	16.00%	11.00%	9.00%	9.00%	8.00%	6.00%
44	20.00%	17.00%	16.00%	11.00%	9.00%	9.00%	8.00%	6.00%
45	20.00%	19.00%	19.00%	11.00%	7.00%	7.00%	5.00%	5.00%
46	20.00%	19.00%	19.00%	11.00%	7.00%	7.00%	5.00%	5.00%
47	20.00%	19.00%	19.00%	11.00%	7.00%	7.00%	5.00%	5.00%
48	20.00%	19.00%	19.00%	11.00%	7.00%	7.00%	5.00%	5.00%
49	20.00%	19.00%	19.00%	11.00%	7.00%	7.00%	5.00%	5.00%
50	20.00%	14.00%	7.00%	8.00%	6.00%	6.00%	5.00%	5.00%
51	20.00%	14.00%	7.00%	8.00%	6.00%	6.00%	5.00%	5.00%
52	20.00%	14.00%	7.00%	8.00%	6.00%	6.00%	5.00%	5.00%
53	20.00%	14.00%	7.00%	8.00%	6.00%	6.00%	5.00%	5.00%
54	20.00%	14.00%	7.00%	8.00%	6.00%	6.00%	5.00%	5.00%
55	8.00%	8.00%	10.00%	11.00%	4.00%	4.00%	5.00%	0.00%
56	8.00%	8.00%	10.00%	11.00%	4.00%	4.00%	5.00%	0.00%
57	8.00%	8.00%	10.00%	11.00%	4.00%	4.00%	5.00%	0.00%
58	8.00%	8.00%	10.00%	11.00%	4.00%	4.00%	5.00%	0.00%
59	8.00%	8.00%	10.00%	11.00%	4.00%	4.00%	5.00%	0.00%
60	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%
61	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%
62	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%
63	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%
64	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%
65	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%
66	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%
67	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%
68	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%
69	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%
70	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	0.00%

Exhibit 2-3 Withdrawal Rates

Brooklyn Hospital

Years of Service

<u>Age</u>	<u>< 2</u>	<u>2 - 2.99</u>	<u>3 - 3.99</u>	<u>5 - 9.99</u>	<u>> = 10</u>
20	33.00%	67.00%	36.00%	19.00%	31.00%
21	33.00%	67.00%	36.00%	19.00%	31.00%
22	33.00%	67.00%	36.00%	19.00%	31.00%
23	33.00%	67.00%	36.00%	19.00%	31.00%
24	33.00%	67.00%	36.00%	19.00%	31.00%
25	22.00%	20.00%	36.00%	19.00%	31.00%
26	22.00%	20.00%	36.00%	19.00%	31.00%
27	22.00%	20.00%	36.00%	19.00%	31.00%
28	22.00%	20.00%	36.00%	19.00%	31.00%
29	22.00%	20.00%	36.00%	19.00%	31.00%
30	22.00%	27.00%	52.00%	36.00%	30.00%
31	22.00%	27.00%	52.00%	36.00%	30.00%
32	22.00%	27.00%	52.00%	36.00%	30.00%
33	22.00%	27.00%	52.00%	36.00%	30.00%
34	22.00%	27.00%	52.00%	36.00%	30.00%
35	24.00%	27.00%	47.00%	20.00%	12.00%
36	24.00%	27.00%	47.00%	20.00%	12.00%
37	24.00%	27.00%	47.00%	20.00%	12.00%
38	24.00%	27.00%	47.00%	20.00%	12.00%
39	24.00%	27.00%	47.00%	20.00%	12.00%
40	15.00%	24.00%	36.00%	16.00%	8.00%
41	15.00%	24.00%	36.00%	16.00%	8.00%
42	15.00%	24.00%	36.00%	16.00%	8.00%
43	15.00%	24.00%	36.00%	16.00%	8.00%
44	15.00%	24.00%	36.00%	16.00%	8.00%
45	21.00%	17.00%	27.00%	8.00%	7.00%
46	21.00%	17.00%	27.00%	8.00%	7.00%
47	21.00%	17.00%	27.00%	8.00%	7.00%
48	21.00%	17.00%	27.00%	8.00%	7.00%
49	21.00%	17.00%	27.00%	8.00%	7.00%
50	8.00%	23.00%	20.00%	6.00%	5.00%
51	8.00%	23.00%	20.00%	6.00%	5.00%
52	8.00%	23.00%	20.00%	6.00%	5.00%
53	8.00%	23.00%	20.00%	6.00%	5.00%
54	8.00%	23.00%	20.00%	6.00%	5.00%
55	21.00%	22.00%	10.00%	9.00%	13.00%
56	21.00%	22.00%	10.00%	9.00%	13.00%
57	21.00%	22.00%	10.00%	9.00%	13.00%
58	21.00%	22.00%	10.00%	9.00%	13.00%
59	21.00%	22.00%	10.00%	9.00%	13.00%
60	24.00%	6.00%	17.00%	6.00%	33.00%
61	24.00%	6.00%	17.00%	6.00%	33.00%
62	24.00%	6.00%	17.00%	6.00%	33.00%
63	24.00%	6.00%	17.00%	6.00%	33.00%
64	24.00%	6.00%	17.00%	6.00%	33.00%
65	33.00%	33.00%	33.00%	15.00%	0.00%
66	33.00%	33.00%	33.00%	15.00%	0.00%
67	33.00%	33.00%	33.00%	15.00%	0.00%
68	33.00%	33.00%	33.00%	15.00%	0.00%
69	33.00%	33.00%	33.00%	15.00%	0.00%
70	50.00%	33.00%	33.00%	15.00%	0.00%

Exhibit 2-3 Withdrawal Rates

Stony Brook Hospital

Years of Service

<u>Age</u>	<u>< 2</u>	<u>2 - 2.99</u>	<u>3 - 4.99</u>	<u>5 - 9.99</u>	<u>> = 10</u>
20	22.00%	25.00%	17.00%	9.00%	13.00%
21	22.00%	25.00%	17.00%	9.00%	13.00%
22	22.00%	25.00%	17.00%	9.00%	13.00%
23	22.00%	25.00%	17.00%	9.00%	13.00%
24	22.00%	25.00%	17.00%	9.00%	13.00%
25	22.00%	20.00%	22.00%	18.00%	13.00%
26	22.00%	20.00%	22.00%	18.00%	13.00%
27	22.00%	20.00%	22.00%	18.00%	13.00%
28	22.00%	20.00%	22.00%	18.00%	13.00%
29	22.00%	20.00%	22.00%	18.00%	13.00%
30	22.00%	21.00%	38.00%	18.00%	16.00%
31	22.00%	21.00%	38.00%	18.00%	16.00%
32	22.00%	21.00%	38.00%	18.00%	16.00%
33	22.00%	21.00%	38.00%	18.00%	16.00%
34	22.00%	21.00%	38.00%	18.00%	16.00%
35	25.00%	21.00%	25.00%	11.00%	8.00%
36	25.00%	21.00%	25.00%	11.00%	8.00%
37	25.00%	21.00%	25.00%	11.00%	8.00%
38	25.00%	21.00%	25.00%	11.00%	8.00%
39	25.00%	21.00%	25.00%	11.00%	8.00%
40	19.00%	17.00%	14.00%	8.00%	5.00%
41	19.00%	17.00%	14.00%	8.00%	5.00%
42	19.00%	17.00%	14.00%	8.00%	5.00%
43	19.00%	17.00%	14.00%	8.00%	5.00%
44	19.00%	17.00%	14.00%	8.00%	5.00%
45	12.00%	20.00%	14.00%	7.00%	4.00%
46	12.00%	20.00%	14.00%	7.00%	4.00%
47	12.00%	20.00%	14.00%	7.00%	4.00%
48	12.00%	20.00%	14.00%	7.00%	4.00%
49	12.00%	20.00%	14.00%	7.00%	4.00%
50	18.00%	10.00%	11.00%	7.00%	4.00%
51	18.00%	10.00%	11.00%	7.00%	4.00%
52	18.00%	10.00%	11.00%	7.00%	4.00%
53	18.00%	10.00%	11.00%	7.00%	4.00%
54	18.00%	10.00%	11.00%	7.00%	4.00%
55	18.00%	10.00%	10.00%	4.00%	0.00%
56	18.00%	10.00%	10.00%	4.00%	0.00%
57	18.00%	10.00%	10.00%	4.00%	0.00%
58	18.00%	10.00%	10.00%	4.00%	0.00%
59	18.00%	10.00%	10.00%	4.00%	0.00%
60	4.00%	15.00%	9.00%	8.00%	0.00%
61	4.00%	15.00%	9.00%	8.00%	0.00%
62	4.00%	15.00%	9.00%	8.00%	0.00%
63	4.00%	15.00%	9.00%	8.00%	0.00%
64	4.00%	15.00%	9.00%	8.00%	0.00%
65	25.00%	10.00%	10.00%	5.00%	0.00%
66	25.00%	10.00%	10.00%	5.00%	0.00%
67	25.00%	10.00%	10.00%	5.00%	0.00%
68	25.00%	10.00%	10.00%	5.00%	0.00%
69	25.00%	10.00%	10.00%	5.00%	0.00%
70	0.00%	0.00%	0.00%	0.00%	0.00%

Exhibit 2-3 Withdrawal Rates

PFRS – All Tiers

Years of Service							
<u>Age</u>	<u>< 1</u>	<u>1 - 1.99</u>	<u>2 - 2.99</u>	<u>3 - 3.99</u>	<u>4 - 4.99</u>	<u>5 - 5.99</u>	<u>6 - 7.99</u>
20-24	10.00%	2.00%	2.00%	5.00%	1.00%	2.00%	3.00%
25-29	7.00%	5.00%	2.00%	2.00%	1.00%	2.00%	3.00%
30-34	7.00%	5.00%	2.00%	2.00%	1.00%	2.00%	2.00%
35-39	7.00%	5.00%	2.00%	1.00%	1.00%	1.00%	2.00%
40-44	7.00%	1.00%	2.00%	1.00%	1.00%	1.00%	2.00%
45-49	7.00%	1.00%	2.00%	2.00%	1.00%	2.00%	8.00%
50-54	7.00%	10.00%	2.00%	7.00%	1.00%	1.00%	8.00%
55-59	7.00%	1.00%	1.00%	7.00%	1.00%	1.00%	1.00%
60-64	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
65-69	7.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
70+	7.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Years of Service							
<u>Age</u>	<u>8 - 9.99</u>	<u>10 - 10.99</u>	<u>11 - 15.99</u>	<u>16 - 17.99</u>	<u>18 - 18.99</u>	<u>19 - 19.99</u>	<u>> = 20</u>
20-24	1.00%	1.00%	3.00%	1.00%	1.00%	1.00%	5.00%
25-29	1.00%	1.00%	3.00%	1.00%	1.00%	1.00%	5.00%
30-34	1.00%	1.00%	2.00%	1.00%	1.00%	1.00%	5.00%
35-39	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	5.00%
40-44	1.00%	1.00%	1.00%	2.00%	2.00%	2.00%	5.00%
45-49	1.00%	1.00%	1.00%	2.00%	3.00%	5.00%	5.00%
50-54	1.00%	1.00%	3.00%	10.00%	10.00%	10.00%	5.00%
55-59	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	5.00%
60-64	10.00%	15.00%	15.00%	15.00%	15.00%	15.00%	5.00%
65-69	1.00%	1.00%	1.00%	15.00%	15.00%	15.00%	5.00%
70+	1.00%	1.00%	1.00%	15.00%	15.00%	15.00%	5.00%

Exhibit 2-3 Withdrawal Rates

Campus TIAA-CREF

Age	Years of Service						
	< 1	1 - 1.99	2 - 2.99	3 - 4.99	5 - 8.99	9 - 9.99	> = 10
20	20.00%	30.00%	15.00%	15.00%	50.00%	21.00%	13.00%
21	20.00%	30.00%	15.00%	15.00%	50.00%	21.00%	13.00%
22	20.00%	30.00%	15.00%	15.00%	50.00%	21.00%	13.00%
23	20.00%	30.00%	15.00%	15.00%	50.00%	21.00%	13.00%
24	20.00%	30.00%	15.00%	15.00%	50.00%	21.00%	13.00%
25	15.00%	20.00%	23.00%	25.00%	20.00%	21.00%	13.00%
26	15.00%	20.00%	23.00%	25.00%	20.00%	21.00%	13.00%
27	15.00%	20.00%	23.00%	25.00%	20.00%	21.00%	13.00%
28	15.00%	20.00%	23.00%	25.00%	20.00%	21.00%	13.00%
29	15.00%	20.00%	23.00%	25.00%	20.00%	21.00%	12.00%
30	15.00%	20.00%	23.00%	23.00%	20.00%	15.00%	12.00%
31	15.00%	20.00%	23.00%	23.00%	20.00%	15.00%	12.00%
32	15.00%	20.00%	23.00%	23.00%	20.00%	15.00%	12.00%
33	15.00%	20.00%	23.00%	23.00%	20.00%	15.00%	12.00%
34	15.00%	20.00%	23.00%	23.00%	20.00%	15.00%	12.00%
35	10.00%	13.00%	13.00%	14.00%	10.00%	7.00%	6.00%
36	10.00%	13.00%	13.00%	14.00%	10.00%	7.00%	6.00%
37	10.00%	13.00%	13.00%	14.00%	10.00%	7.00%	6.00%
38	10.00%	13.00%	13.00%	14.00%	10.00%	7.00%	6.00%
39	10.00%	13.00%	13.00%	14.00%	10.00%	7.00%	6.00%
40	10.00%	20.00%	10.00%	10.00%	8.00%	7.00%	4.00%
41	10.00%	20.00%	10.00%	10.00%	8.00%	7.00%	4.00%
42	10.00%	20.00%	10.00%	10.00%	8.00%	7.00%	4.00%
43	10.00%	20.00%	10.00%	10.00%	8.00%	7.00%	4.00%
44	10.00%	20.00%	10.00%	10.00%	8.00%	7.00%	4.00%
45	30.00%	15.00%	10.00%	10.00%	8.00%	4.50%	3.00%
46	30.00%	15.00%	10.00%	10.00%	8.00%	4.50%	3.00%
47	30.00%	15.00%	10.00%	10.00%	8.00%	4.50%	3.00%
48	30.00%	15.00%	10.00%	10.00%	8.00%	4.50%	3.00%
49	30.00%	15.00%	10.00%	10.00%	8.00%	4.50%	3.00%
50	10.00%	15.00%	10.00%	10.00%	7.00%	4.50%	3.00%
51	10.00%	15.00%	10.00%	10.00%	7.00%	4.50%	3.00%
52	10.00%	15.00%	10.00%	10.00%	7.00%	4.50%	3.00%
53	10.00%	15.00%	10.00%	10.00%	7.00%	4.50%	3.00%
54	10.00%	15.00%	10.00%	10.00%	7.00%	4.50%	3.00%
55	10.00%	10.00%	10.00%	10.00%	5.00%	3.00%	0.00%
56	10.00%	10.00%	10.00%	10.00%	5.00%	3.00%	0.00%
57	10.00%	10.00%	10.00%	10.00%	5.00%	3.00%	0.00%
58	10.00%	10.00%	10.00%	10.00%	5.00%	3.00%	0.00%
59	10.00%	10.00%	10.00%	10.00%	5.00%	3.00%	0.00%
60	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%
61	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%
62	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%
63	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%
64	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%
65	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%
66	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%
67	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%
68	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%
69	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%
70	15.00%	15.00%	10.00%	10.00%	8.00%	3.00%	0.00%

Exhibit 2-3 Withdrawal Rates
Campus (unknown retirement program)

Age	Years of Service							
	< 1	1 - 1.99	2 - 2.99	3 - 3.99	4 - 4.99	5 - 8.99	9 - 9.99	> = 10
20	30.00%	30.00%	30.00%	25.00%	20.00%	20.00%	20.00%	12.00%
21	30.00%	30.00%	30.00%	25.00%	20.00%	20.00%	20.00%	12.00%
22	30.00%	30.00%	30.00%	25.00%	20.00%	20.00%	20.00%	12.00%
23	30.00%	30.00%	30.00%	25.00%	20.00%	20.00%	20.00%	12.00%
24	30.00%	30.00%	30.00%	25.00%	20.00%	20.00%	20.00%	12.00%
25	25.00%	25.00%	25.00%	25.00%	20.00%	20.00%	20.00%	12.00%
26	25.00%	25.00%	25.00%	25.00%	20.00%	20.00%	20.00%	12.00%
27	25.00%	25.00%	25.00%	25.00%	20.00%	20.00%	20.00%	12.00%
28	25.00%	25.00%	25.00%	25.00%	20.00%	20.00%	20.00%	12.00%
29	25.00%	25.00%	25.00%	25.00%	20.00%	20.00%	20.00%	12.00%
30	20.00%	20.00%	25.00%	25.00%	25.00%	20.00%	20.00%	12.00%
31	20.00%	20.00%	25.00%	25.00%	25.00%	20.00%	20.00%	12.00%
32	20.00%	20.00%	25.00%	25.00%	25.00%	20.00%	20.00%	12.00%
33	20.00%	20.00%	25.00%	25.00%	25.00%	20.00%	20.00%	12.00%
34	20.00%	20.00%	25.00%	25.00%	25.00%	20.00%	20.00%	12.00%
35	15.00%	20.00%	20.00%	15.00%	20.00%	15.00%	15.00%	12.00%
36	15.00%	20.00%	20.00%	15.00%	20.00%	15.00%	15.00%	12.00%
37	15.00%	20.00%	20.00%	15.00%	20.00%	15.00%	15.00%	12.00%
38	15.00%	20.00%	20.00%	15.00%	20.00%	15.00%	15.00%	12.00%
39	15.00%	20.00%	20.00%	15.00%	20.00%	15.00%	15.00%	12.00%
40	15.00%	20.00%	20.00%	15.00%	15.00%	15.00%	15.00%	7.00%
41	15.00%	20.00%	20.00%	15.00%	15.00%	15.00%	15.00%	7.00%
42	15.00%	20.00%	20.00%	15.00%	15.00%	15.00%	15.00%	7.00%
43	15.00%	20.00%	20.00%	15.00%	15.00%	15.00%	15.00%	7.00%
44	15.00%	20.00%	20.00%	15.00%	15.00%	15.00%	15.00%	7.00%
45	20.00%	20.00%	15.00%	15.00%	15.00%	10.00%	10.00%	7.00%
46	20.00%	20.00%	15.00%	15.00%	15.00%	10.00%	10.00%	7.00%
47	20.00%	20.00%	15.00%	15.00%	15.00%	10.00%	10.00%	7.00%
48	20.00%	20.00%	15.00%	15.00%	15.00%	10.00%	10.00%	7.00%
49	20.00%	20.00%	15.00%	15.00%	15.00%	10.00%	10.00%	7.00%
50	15.00%	20.00%	15.00%	15.00%	10.00%	10.00%	5.00%	7.00%
51	15.00%	20.00%	15.00%	15.00%	10.00%	10.00%	5.00%	7.00%
52	15.00%	20.00%	15.00%	15.00%	10.00%	10.00%	5.00%	7.00%
53	15.00%	20.00%	15.00%	15.00%	10.00%	10.00%	5.00%	7.00%
54	15.00%	20.00%	15.00%	15.00%	10.00%	10.00%	5.00%	7.00%
55	15.00%	15.00%	20.00%	20.00%	10.00%	5.00%	5.00%	5.00%
56	15.00%	15.00%	20.00%	20.00%	10.00%	5.00%	5.00%	5.00%
57	15.00%	15.00%	20.00%	20.00%	10.00%	5.00%	5.00%	5.00%
58	15.00%	15.00%	20.00%	20.00%	10.00%	5.00%	5.00%	5.00%
59	15.00%	15.00%	20.00%	20.00%	10.00%	5.00%	5.00%	5.00%
60	15.00%	15.00%	20.00%	20.00%	10.00%	5.00%	5.00%	5.00%
61	15.00%	15.00%	20.00%	20.00%	10.00%	5.00%	5.00%	5.00%
62	15.00%	15.00%	20.00%	20.00%	10.00%	5.00%	5.00%	5.00%
63	15.00%	15.00%	20.00%	20.00%	10.00%	5.00%	5.00%	5.00%
64	15.00%	15.00%	20.00%	20.00%	10.00%	5.00%	5.00%	5.00%
65	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
66	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
67	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
68	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
69	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
70	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%

Exhibit 2-3 Withdrawal Rates

TRS

Age	Years of Service			
	<u>0 - 2.99</u>	<u>3 - 3.99</u>	<u>4 - 9.99</u>	<u>> = 10</u>
20	15.00%	20.00%	15.00%	15.00%
21	15.00%	20.00%	15.00%	15.00%
22	15.00%	20.00%	15.00%	15.00%
23	15.00%	20.00%	15.00%	15.00%
24	15.00%	20.00%	15.00%	15.00%
25	15.00%	25.00%	15.00%	15.00%
26	15.00%	25.00%	15.00%	15.00%
27	15.00%	25.00%	15.00%	15.00%
28	15.00%	25.00%	15.00%	15.00%
29	15.00%	25.00%	15.00%	15.00%
30	15.00%	15.00%	15.00%	3.00%
31	15.00%	15.00%	15.00%	3.00%
32	15.00%	15.00%	15.00%	3.00%
33	15.00%	15.00%	15.00%	3.00%
34	15.00%	15.00%	15.00%	3.00%
35	10.00%	12.00%	12.00%	10.00%
36	10.00%	12.00%	12.00%	10.00%
37	10.00%	12.00%	12.00%	10.00%
38	10.00%	12.00%	12.00%	10.00%
39	10.00%	12.00%	12.00%	10.00%
40	15.00%	12.00%	8.00%	8.00%
41	15.00%	12.00%	8.00%	8.00%
42	15.00%	12.00%	8.00%	8.00%
43	15.00%	12.00%	8.00%	8.00%
44	15.00%	12.00%	8.00%	8.00%
45	15.00%	15.00%	8.00%	8.00%
46	15.00%	15.00%	8.00%	8.00%
47	15.00%	15.00%	8.00%	8.00%
48	15.00%	15.00%	8.00%	8.00%
49	15.00%	15.00%	8.00%	8.00%
50	15.00%	15.00%	8.00%	8.00%
51	15.00%	15.00%	8.00%	8.00%
52	15.00%	15.00%	8.00%	8.00%
53	15.00%	15.00%	8.00%	8.00%
54	15.00%	15.00%	8.00%	8.00%
55	20.00%	10.00%	8.00%	0.00%
56	20.00%	10.00%	8.00%	0.00%
57	20.00%	10.00%	8.00%	0.00%
58	20.00%	10.00%	8.00%	0.00%
59	20.00%	10.00%	8.00%	0.00%
60	20.00%	10.00%	8.00%	0.00%
61	20.00%	10.00%	8.00%	0.00%
62	20.00%	10.00%	8.00%	0.00%
63	20.00%	10.00%	8.00%	0.00%
64	20.00%	10.00%	8.00%	0.00%
65	20.00%	10.00%	20.00%	0.00%
66	20.00%	10.00%	20.00%	0.00%
67	20.00%	10.00%	20.00%	0.00%
68	20.00%	10.00%	20.00%	0.00%
69	20.00%	10.00%	20.00%	0.00%
70	20.00%	10.00%	20.00%	0.00%

Exhibit 2-4 Disability Rates

	ERS			PFRS		TRS	
	Accidental Disability		All Other Disability	Accidental Disability*	All Other Disability	Male Disability**	Female Disability**
	Tiers 1 & 2	Tiers 3 - 6					
15	0.020%	0.001%	0.006%	0.040%	0.001%		
16	0.020%	0.001%	0.006%	0.040%	0.001%		
17	0.020%	0.001%	0.007%	0.040%	0.001%		
18	0.020%	0.001%	0.008%	0.040%	0.002%		
19	0.020%	0.001%	0.009%	0.040%	0.002%		
20	0.020%	0.001%	0.010%	0.040%	0.002%		
21	0.020%	0.001%	0.011%	0.040%	0.002%		
22	0.020%	0.001%	0.012%	0.040%	0.002%		
23	0.020%	0.001%	0.014%	0.040%	0.003%		
24	0.020%	0.001%	0.015%	0.040%	0.003%		
25	0.020%	0.001%	0.017%	0.040%	0.003%		
26	0.020%	0.001%	0.019%	0.040%	0.004%		
27	0.020%	0.001%	0.021%	0.040%	0.004%		
28	0.020%	0.001%	0.023%	0.040%	0.005%		
29	0.020%	0.001%	0.025%	0.040%	0.005%		
30	0.020%	0.001%	0.028%	0.040%	0.006%	0.0007%	0.0004%
31	0.020%	0.001%	0.031%	0.040%	0.006%	0.0031%	0.0018%
32	0.020%	0.001%	0.035%	0.040%	0.007%	0.0060%	0.0048%
33	0.020%	0.001%	0.039%	0.040%	0.008%	0.0100%	0.0140%
34	0.020%	0.001%	0.043%	0.040%	0.009%	0.0131%	0.0225%
35	0.020%	0.001%	0.048%	0.040%	0.010%	0.0156%	0.0242%
36	0.020%	0.001%	0.053%	0.100%	0.011%	0.0183%	0.0212%
37	0.020%	0.001%	0.059%	0.160%	0.012%	0.0220%	0.0191%
38	0.020%	0.001%	0.066%	0.220%	0.013%	0.0261%	0.0202%
39	0.020%	0.001%	0.073%	0.280%	0.015%	0.0297%	0.0252%
40	0.020%	0.001%	0.081%	0.340%	0.016%	0.0324%	0.0330%
41	0.020%	0.001%	0.090%	0.400%	0.018%	0.0353%	0.0415%
42	0.020%	0.001%	0.100%	0.460%	0.020%	0.0378%	0.0468%
43	0.020%	0.004%	0.111%	0.520%	0.022%	0.0439%	0.0566%
44	0.020%	0.004%	0.124%	0.580%	0.025%	0.0519%	0.0684%
45	0.020%	0.004%	0.137%	0.640%	0.027%	0.0610%	0.0758%
46	0.020%	0.004%	0.153%	0.640%	0.031%	0.0680%	0.0788%
47	0.020%	0.004%	0.170%	0.640%	0.034%	0.0724%	0.0841%
48	0.020%	0.004%	0.189%	0.640%	0.038%	0.0772%	0.0961%
49	0.020%	0.004%	0.210%	0.640%	0.042%	0.0878%	0.1145%
50	0.020%	0.004%	0.233%	0.640%	0.047%	0.1035%	0.1325%
51	0.020%	0.004%	0.259%	0.640%	0.052%	0.1225%	0.1528%
52	0.020%	0.004%	0.288%	0.640%	0.058%	0.1395%	0.1608%
53	0.020%	0.004%	0.320%	0.640%	0.064%	0.1480%	0.1611%
54	0.020%	0.004%	0.355%	0.640%	0.071%	0.1435%	0.1527%
55	0.015%	0.004%	0.395%	0.640%	0.079%	0.1287%	0.1454%
56	0.015%	0.004%	0.438%	0.640%	0.088%	0.1060%	0.1270%
57	0.015%	0.004%	0.487%	0.640%	0.097%	0.0845%	0.1121%
58	0.015%	0.004%	0.541%	0.640%	0.108%	0.0721%	0.1012%
59	0.015%	0.004%	0.602%	0.640%	0.120%	0.0655%	0.0956%
60	0.015%	0.004%	0.668%	0.640%	0.134%	0.0642%	0.0848%
61	0.015%	0.004%	0.743%	0.640%	0.149%	0.0617%	0.0749%
62	0.015%	0.004%	0.825%	0.640%	0.165%	0.0581%	0.0684%
63	0.015%	0.004%	0.917%	0.640%	0.183%	0.0536%	0.0591%
64	0.015%	0.004%	1.019%	0.640%	0.204%	0.0485%	0.0551%
65	0.015%	0.004%	1.121%	0.640%	0.224%	0.0430%	0.0476%

Exhibit 2-4 Disability Rates

	ERS			PFRS		TRS	
	<u>Accidental Disability</u>		<u>All Other</u>	<u>Accidental</u>	<u>All Other</u>	<u>Male</u>	<u>Female</u>
	<u>Tiers 1 & 2</u>	<u>Tiers 3 - 6</u>	<u>Disability</u>	<u>Disability*</u>	<u>Disability</u>	<u>Disability</u>	<u>Disability</u>
66	0.015%	0.004%	1.233%	0.640%	0.247%	0.0430%	0.0476%
67	0.015%	0.004%	1.356%	0.640%	0.271%	0.0373%	0.0258%
68	0.015%	0.004%	1.492%	0.640%	0.298%	0.0317%	0.0178%
69	0.015%	0.004%	1.641%	0.640%	0.328%	0.0264%	0.0169%
70	0.000%	0.000%	0.000%	0.000%	0.000%	0.0215%	0.0152%
71						0.0135%	0.0107%
72						0.0104%	0.0083%
73						0.0078%	0.0060%
74						0.0058%	0.0042%
75						0.0042%	0.0028%
76						0.0030%	0.0018%
77						0.0021%	0.0011%
78						0.0014%	0.0006%
79						0.0009%	0.0004%
80						0.0009%	0.0004%

* Includes performance of duty

** Assumes all disabilities are non-coincidental

Exhibit 2-5 Retirement Rates

Age	PFRS – All Tiers		
	Years of Service		
	<20	20-29.99	> = 30
42	5.00%	5.00%	10.00%
43	5.00%	5.00%	10.00%
44	8.00%	8.00%	10.00%
45	8.00%	8.00%	10.00%
46	8.00%	8.00%	10.00%
47	10.00%	10.00%	10.00%
48	10.00%	10.00%	10.00%
49	10.00%	10.00%	10.00%
50	10.00%	10.00%	25.00%
51	15.00%	15.00%	25.00%
52	15.00%	15.00%	25.00%
53	20.00%	20.00%	25.00%
54	20.00%	20.00%	30.00%
55	25.00%	20.00%	30.00%
56	20.00%	20.00%	30.00%
57	20.00%	20.00%	30.00%
58	20.00%	20.00%	30.00%
59	30.00%	30.00%	40.00%
60	30.00%	30.00%	65.00%
61	15.00%	15.00%	33.00%
62	40.00%	40.00%	50.00%
63	30.00%	30.00%	40.00%
64	30.00%	30.00%	40.00%
65	30.00%	30.00%	65.00%
66	30.00%	30.00%	65.00%
67	30.00%	30.00%	100.00%
68	30.00%	30.00%	100.00%
69	30.00%	30.00%	100.00%
70+	100.00%	100.00%	100.00%

Exhibit 2-5 Retirement Rates

Campus TIAA-CREF		
Gender		
<u>Age</u>	<u>Male</u>	<u>Female</u>
55	3.00%	4.00%
56	3.00%	4.00%
57	3.00%	4.00%
58	3.00%	4.00%
59	3.00%	5.00%
60	3.00%	5.00%
61	3.00%	5.00%
62	3.00%	7.00%
63	3.00%	7.00%
64	3.00%	7.00%
65	5.00%	7.00%
66	10.00%	10.00%
67	10.00%	10.00%
68	10.00%	10.00%
69	10.00%	10.00%
70	10.00%	15.00%
71	8.00%	15.00%
72	8.00%	15.00%
73	8.00%	8.00%
74	8.00%	8.00%
75	8.00%	8.00%
76	10.00%	8.00%
77	10.00%	10.00%
78	10.00%	20.00%
79	10.00%	20.00%
80+	100.00%	100.00%

Exhibit 2-5 Retirement Rates

Campus (unknown retirement program)

Age	<u>Years of Service</u>				
	<u>10</u>	<u>11-19.99</u>	<u>20-20.99</u>	<u>21-29.99</u>	<u>>=30</u>
55	20.0%	16.0%	15.0%	15.0%	23.0%
56	20.0%	13.0%	13.0%	13.0%	21.0%
57	20.0%	10.0%	15.0%	15.0%	19.0%
58	20.0%	10.0%	19.0%	19.0%	18.0%
59	20.0%	12.0%	11.0%	11.0%	12.0%
60	35.0%	12.0%	12.0%	12.0%	17.0%
61	35.0%	20.0%	21.0%	21.0%	16.0%
62	35.0%	28.0%	35.0%	25.0%	32.0%
63	35.0%	28.0%	35.0%	22.0%	27.0%
64	35.0%	28.0%	35.0%	25.0%	21.0%
65	45.0%	31.0%	35.0%	32.0%	30.0%
66	45.0%	35.0%	35.0%	30.0%	30.0%
67	35.0%	35.0%	35.0%	27.0%	25.0%
68	35.0%	35.0%	35.0%	27.0%	25.0%
69	35.0%	35.0%	35.0%	33.0%	25.0%
70	35.0%	35.0%	35.0%	30.0%	35.0%
71	35.0%	35.0%	35.0%	30.0%	35.0%
72	35.0%	35.0%	35.0%	30.0%	35.0%
73	35.0%	35.0%	35.0%	30.0%	35.0%
74	35.0%	35.0%	50.0%	50.0%	35.0%
75-79	35.0%	35.0%	50.0%	50.0%	35.0%
80-84	35.0%	35.0%	50.0%	50.0%	35.0%
85+	100.0%	100.0%	100.0%	100.0%	100.0%

Exhibit 2-5 Retirement Rates

Stony Brook Hospital and Brooklyn Hospital				Syracuse Hospital			
<u>Age</u>	<u>Years of Service</u>			<u>Age</u>	<u>Years of Service</u>		
	<u><20</u>	<u>20-29.99</u>	<u>> = 30</u>		<u><20</u>	<u>20-29.99</u>	<u>> = 30</u>
55	10.00%	10.00%	15.00%	55	5.00%	10.00%	20.00%
56	5.00%	5.00%	12.00%	56	5.00%	6.00%	20.00%
57	5.00%	5.00%	12.00%	57	5.00%	10.00%	10.00%
58	5.00%	7.00%	15.00%	58	10.00%	10.00%	20.00%
59	8.00%	7.00%	10.00%	59	10.00%	10.00%	20.00%
60	5.00%	10.00%	20.00%	60	5.00%	10.00%	20.00%
61	5.00%	12.00%	15.00%	61	15.00%	15.00%	20.00%
62	10.00%	27.00%	20.00%	62	30.00%	35.00%	30.00%
63	10.00%	17.00%	20.00%	63	25.00%	20.00%	35.00%
64	16.00%	17.00%	15.00%	64	15.00%	35.00%	35.00%
65	25.00%	17.00%	20.00%	65	30.00%	35.00%	35.00%
66	25.00%	30.00%	20.00%	66	30.00%	35.00%	30.00%
67	13.00%	30.00%	20.00%	67	30.00%	35.00%	30.00%
68	13.00%	30.00%	20.00%	68	30.00%	35.00%	30.00%
69	25.00%	30.00%	20.00%	69	30.00%	35.00%	30.00%
70+	100.00%	100.00%	100.00%	70+	100.00%	100.00%	100.00%

ERS (Corrections)

<u>Age</u>	<u>All Tiers</u>
45-54	25.00%
55	30.00%
56	30.00%
57	30.00%
58	30.00%
59	25.00%
60	35.00%
61	50.00%
62	67.00%
63	45.00%
64	55.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Exhibit 2-5 Retirement Rates

TRS – All Tiers

<u>Age</u>	<u>Males</u>			<u>Females</u>		
	<u>Years of Service</u>			<u>Years of Service</u>		
	<u><20</u>	<u>20-29.99</u>	<u>≥ = 30</u>	<u><20</u>	<u>20-29.99</u>	<u>≥ = 30</u>
55	1.69%	3.69%	35.74%	2.20%	4.89%	36.05%
56	1.81%	3.87%	30.81%	2.09%	4.89%	32.89%
57	1.89%	4.25%	27.07%	2.16%	5.03%	28.50%
58	2.04%	4.57%	27.53%	2.42%	5.60%	28.12%
59	2.39%	5.38%	29.63%	2.87%	6.68%	30.34%
60	3.25%	7.49%	31.11%	3.67%	8.58%	32.94%
61	5.36%	13.73%	31.06%	4.99%	12.48%	35.82%
62	7.66%	31.73%	31.95%	9.87%	34.46%	38.36%
63	8.63%	29.12%	31.90%	9.95%	32.04%	36.10%
64	10.14%	26.45%	29.72%	10.82%	27.02%	33.66%
65	13.52%	28.48%	31.11%	13.46%	30.66%	34.52%
66	16.54%	32.66%	34.03%	15.72%	34.36%	36.17%
67	17.13%	32.37%	32.54%	15.77%	33.52%	33.97%
68	16.25%	28.70%	29.14%	14.93%	31.22%	28.97%
69	16.85%	31.69%	27.43%	15.70%	29.47%	27.07%
70	17.84%	34.58%	25.91%	16.93%	27.62%	26.82%
71	16.86%	27.44%	23.84%	16.62%	25.84%	26.94%
72	17.52%	24.41%	22.34%	14.99%	24.90%	25.54%
73	20.45%	31.63%	22.48%	13.06%	23.14%	22.01%
74	20.58%	31.43%	26.21%	13.18%	20.28%	20.44%
75	20.10%	22.22%	29.49%	17.09%	23.28%	18.28%
76	22.37%	20.00%	25.49%	20.86%	28.34%	15.72%
77	25.00%	20.69%	20.00%	17.87%	29.17%	17.53%
78	25.93%	21.43%	17.86%	10.60%	24.36%	22.30%
79	24.32%	14.81%	18.46%	11.54%	17.07%	25.30%
80+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Exhibit 2-6 Salary Scale

<u>Service:</u>	<u>NYSIF</u>	<u>Police & Military</u>	<u>State all others</u>	<u>SUNY Campus</u>	<u>SUNY Construction</u>	<u>SUNY Hospitals</u>
0	7.00%	9.00%	7.25%	4.00%	4.50%	6.75%
1	6.75%	8.00%	7.00%	4.00%	4.25%	6.25%
2	6.25%	7.00%	6.75%	4.00%	4.25%	5.75%
3	6.00%	6.50%	6.50%	4.00%	4.25%	5.50%
4	5.75%	5.75%	6.00%	4.00%	4.00%	5.00%
5	5.25%	5.00%	5.75%	3.75%	4.00%	4.65%
6	5.00%	4.00%	5.50%	3.75%	4.00%	2.25%
7	4.75%	3.25%	5.25%	3.75%	4.00%	3.75%
8	4.25%	3.25%	5.00%	3.50%	3.75%	3.50%
9	4.00%	3.25%	4.50%	3.50%	3.75%	3.50%
10	3.75%	3.00%	4.25%	3.50%	3.75%	3.25%
11	3.25%	3.00%	5.00%	3.50%	3.50%	3.25%
12	3.00%	3.00%	3.75%	3.25%	3.50%	3.25%
13	2.75%	3.00%	3.75%	3.25%	3.50%	3.25%
14	2.25%	3.00%	3.50%	3.25%	3.50%	3.25%
15	2.00%	3.00%	3.50%	3.25%	3.25%	3.25%
16	2.00%	3.00%	3.50%	3.00%	3.25%	3.25%
17	2.00%	3.00%	3.50%	3.00%	3.25%	3.00%
18	2.00%	3.00%	3.25%	3.00%	3.00%	3.00%
19	2.00%	3.00%	3.25%	3.00%	3.00%	3.00%
20	1.75%	2.75%	3.25%	2.75%	3.00%	3.00%
21	1.75%	2.75%	3.25%	2.75%	3.00%	3.00%
22	1.75%	2.75%	3.00%	2.75%	3.00%	3.00%
23	1.75%	2.75%	3.00%	2.50%	3.00%	2.75%
24	1.75%	2.75%	3.00%	2.50%	3.00%	2.75%
25	1.75%	2.75%	3.00%	2.50%	3.00%	2.75%
26	1.75%	2.75%	3.00%	2.50%	3.00%	2.75%
27	1.75%	2.75%	2.75%	2.50%	3.00%	2.75%
28	1.75%	2.75%	2.75%	2.25%	3.00%	2.75%
29	1.50%	2.75%	2.75%	2.25%	3.00%	2.75%
30	1.50%	2.50%	2.75%	2.25%	3.25%	2.50%
31	1.50%	2.50%	2.50%	2.25%	3.25%	2.50%
32	1.50%	2.50%	2.50%	2.00%	3.25%	2.50%
33	1.50%	2.50%	2.50%	2.00%	3.25%	2.50%
34	1.50%	2.50%	2.50%	2.00%	3.25%	2.50%
35+	1.50%	2.50%	2.50%	2.00%	3.25%	2.50%

Section 3 – Per Capita Plan Costs

Exhibit 3-1 provides support for the development of the recommended Empire Plan per capita plan costs. We developed the FY2024 costs by:

- Calculating claims incurred for 2022 separately by program and for non-Medicare vs. Medicare eligible retirees for State retirees by completing the 2022 claim lag triangles provided with claims incurred in 2022 and paid through September 2023.
- In the case of Medical Program claims, adjusting claims for the impact of credits (primarily claims paid outside the claim system) and Basic Medical network access fees;
- Increasing the claim costs for administrative expenses and risk charges;
- Increasing the claim costs for New York State indigent care and GME surcharges;
- Lowering the drug claim costs for manufacturer rebates; and
- Trending the results 15 months - from 7/1/2022 (midpoint of experience period) to 10/1/2023 (midpoint of projection period)

Using the aging factors, we adjusted the resulting costs to age 65 for valuation purposes. Drug costs for non-Medicare and Medicare eligibles were blended for age adjustment to keep values consistent.

Models are used to estimate underlying per capita medical and prescription drug claim costs, and EGWP revenues, subsequently utilized as assumption inputs for valuation models used to develop the liabilities for the 2023 and future valuations. The Aon consulting team leveraged expertise of Health experts within Aon as it relates to reviewing the models used for development of the per capita claims costs and EGWP revenues.

Exhibit 3-1 Development of Empire Plan Retiree Gross Per Capita Plan Cost

4/1/2023 - 3/31/2024

Step			<u>Non-Medicare</u>	<u>Medicare</u>	<u>Total</u>		
1.	2022 Claims Incurred Before Adjustments	Hospital	\$328,911,356	\$95,083,522	\$423,994,878		
		Medical	\$251,198,079	\$164,805,097	416,003,176		
		Behavioral Health	20,343,482	4,998,531	25,342,012		
		Total Medical	\$600,452,916	\$264,887,150	\$865,340,066		
		Rx	220,675,603	943,999,396	1,164,674,999		
		Total Medical & Rx	\$821,128,519	\$1,208,886,546	\$2,030,015,065		
2.	Basic Medical Fee	Medical	\$3,148,820	\$0	\$3,148,820		
3.	2022 Claims Incurred After Adjustments <i>Step 1. + Step 2. (Medical Only)</i>	Hospital	\$328,911,356	\$95,083,522	\$423,994,878		
		Medical	254,346,899	164,805,097	419,151,996		
		Behavioral Health	20,343,482	4,998,531	25,342,012		
		Total Medical	\$603,601,736	\$264,887,150	\$868,488,886		
		Rx	220,675,603	943,999,396	1,164,674,999		
		Total Medical & Rx	\$824,277,339	\$1,208,886,546	\$2,033,163,885		
4.	2022 Average Enrollment	Hospital	46,734	157,360	204,094		
		Medical	45,849	157,855	203,703		
		Behavioral Health	45,083	149,473	194,556		
		Rx	44,889	157,718	202,607		
5.	2022 Claims PMPM <i>Step 3. / Step 4. / 12 mos.</i>	Hospital	\$ 586.49	\$ 50.35	\$ 173.12		
		Medical	462.29	87.00	171.47		
		Behavioral Health	37.60	2.79	10.86		
		Total Medical	\$ 1,086.38	\$ 140.14	\$ 355.44		
		Rx	409.66	498.78	479.03		
		Total Medical & Rx	\$ 1,496.04	\$ 638.92	\$ 834.48		
6.	4/1/2023 - 3/31/2024 PMPM <i>Step 5. x (1 + 15 Mos. Trend)</i> <i>Converts experience period per capita to valuation year 1</i>	Annual Trend ¹		Hospital	\$ 639.07	\$ 54.86	\$ 188.64
		7.11%	7.11%	Medical	492.24	92.64	182.58
		5.15%	5.15%	Behavioral Health	42.75	3.17	12.34
		10.82%	10.82%	Total Medical	\$ 1,174.06	\$ 150.67	\$ 383.56
				Rx	461.49	555.51	534.68
		10.00%	9.00%	Total Medical & Rx	\$ 1,635.55	\$ 706.18	\$ 918.24
7.	4/1/2023 - 3/31/2024 PMPM After Plan Changes <i>Step 6. x (1 + Plan Change)</i>	Adjustment %		Hospital	\$639.07	\$54.86	\$188.64
		0.00%	0.00%	Medical	\$479.69	\$90.27	177.92
		-2.55%	-2.55%	Behavioral Health	42.75	3.17	12.34
		0.00%	0.00%	Total Medical	\$1,161.51	\$148.31	\$378.90
				Rx	461.49	555.51	534.68
		0.00%	0.00%	Total Medical & Rx	\$1,623.00	\$703.82	\$913.58

**Exhibit 3-1 Development of Empire Plan Retiree Gross Per Capita Plan Cost
States -- 4/1/2023 – 3/31/2024**

		Non-Medicare	Medicare	Total
8. Retention ²	Hospital	\$7.35	\$11.52	\$10.57
	Medical	19.05	29.88	27.44
	Behavioral Health	1.33	2.09	1.91
	Total Medical	\$27.73	\$43.49	\$39.92
	Rx	1.32	4.04	3.44
	Total Medical & Rx	\$29.05	\$47.53	\$43.36
9. Indigent Care Surcharge ²	Hospital	\$33.73	\$0.00	\$7.72
	Medical	2.99	0.00	0.67
	Behavioral Health	0.48	0.00	0.11
	Total Medical	\$37.20	\$0.00	\$8.51
	Rx	0.00	0.00	0.00
	Total Medical & Rx	\$37.20	\$0.00	\$8.51
10. Graduate Medical Expense Assessment ²	Hospital	\$6.15	\$0.00	\$1.41
	Medical	0.00	0.00	0.00
	Behavioral Health	0.00	0.00	0.00
	Total Medical	\$6.15	\$0.00	\$1.41
	Rx	0.00	0.00	0.00
	Total Medical & Rx	\$6.15	\$0.00	\$1.41
11. Rx Rebates ²	Rx	(\$121.79)	(\$181.61)	(\$168.36)
12. 4/1/2023 - 3/31/2024 Gross Cost PMPM Before NYBEAS <i>Sum of Steps 7. - 11.</i>	Hospital	\$686.31	\$66.39	\$208.34
	Medical	501.73	120.15	206.04
	Behavioral Health	44.56	5.26	14.37
	Total Medical	\$1,232.61	\$191.80	\$428.74
	Rx	341.02	377.94	369.76
	Total Medical & Rx	\$1,573.62	\$569.74	\$798.50
13. NYBEAS Admin Fee (Civil Service Admin)	Total Medical	\$0.27	\$0.25	\$0.25
14. 4/1/2023 - 3/31/2024 Gross Cost PMPM After NYBEAS <i>Step 12. + Step 13.</i>	Total Medical	\$1,232.88	\$192.05	\$429.00
	Rx	341.02	377.94	369.76
	Total Medical & Rx	\$1,573.89	\$569.98	\$798.75
15. Aging Factor (to age 65) - medical	Medical	0.82735	1.28098	n/a
	Rx - applied on combined basis	n/a	n/a	1.17968
16. 4/1/2023 - 3/31/2024 Gross Cost PMPM @ Age 65 <i>Step 14. / Step 15.</i>	Total Medical	\$1,490.15	\$149.92	n/a
	Rx	n/a	n/a	\$313.44

¹ Based on "10-31-23 NYS 2024 Final Rate Renewal Report.pdf" report

² Based on a blend of 2023 and 2024

Exhibit 3-1 Development of Empire Plan Retiree Gross Per Capita Plan Cost

States -- 4/1/2023 – 3/31/2024

		Non-Medicare	Medicare
17.	@ Age 65	Total Medical	\$17,882
	PMPY Before EGWP Revenue	Rx	3,761
	Step 16. x 12 Months	Total Medical & Rx	\$21,643
		% Drug	17%
		\$1,799	3,761
		\$5,560	68%
18.	EGWP Revenue @ Average Age		4/2023 - 3/2024
	Medicare Only	Direct Subsidy	(\$2)
		Coverage Gap	(1,041)
		Catastrophic	(1,092)
		Total EGWP Revenue	(\$2,134)
19.	Aging Factor	<i>Step 18. / Aging Factor</i>	1.29109
	EGWP @ Age 65	<i>Medicare Only</i>	(\$1,653)
20.	@ Age 65	Total Medical	\$17,882
	For Valuation (PMPY)	Rx	3,761
	Step 17. + Step 19.	Total Medical & Rx	\$21,643
	Medicare Rx Only	% Drug	17%
		\$1,799	2,108
		\$3,907	54%

Exhibit 3-2 Empire Plan Changes effective 1/1/2024

	2024	2023	2022
In-Network Out-of-Pocket Limit	\$4,000/\$8,000	\$9,100/\$18,200	\$8,700/\$17,400
Hospital, Medical/Surgical and Behavioral Health	\$2,600/\$5,200	\$5,900/\$11,800	\$5,650/\$11,300
Prescription Drugs	\$1,400/\$2,800	\$3,200/\$6,400	\$3,050/\$6,100

Virtual Health Care Access with LiveHealth Online (LHO) – Through LiveHealth Online, enrollees can access board certified doctors and licensed therapists 24 hours a day, seven days a week via smartphone, tablet or personal computer. Telemedicine visits through LiveHealth Online will continue to be covered by The Empire Plan at no cost

Section 4 – Health Care Trend

The health care cost trend assumption is used to project the current year per capita plan costs, premium rates, and Medicare Part B premiums into the future. These costs are applied to the surviving covered population to determine the stream of future payments.

Increases in medical costs can be volatile, and as a result, this assumption is subject to wide variation and there can be a wide range of acceptable assumptions. In addition, our experience has shown that past cost increases are not necessarily indicative of future cost increases. Therefore, judgment is required in developing this assumption.

Based on a detailed analysis of the trend assumption, which considered the Actuarial Standard of Practice No. 6 (ASOP #6) - *Measuring Retiree Group Benefit Obligations*, research published by the Society of Actuaries entitled *Modeling Long Term Healthcare Cost Trends*, and other publications by actuaries and health care professionals regarding short-term medical cost increases and expected long-term health care spending, we believe that an appropriate trend assumption for valuing retiree health care liabilities should:

- Consider separate short-term trend rates for major cost components such as medical and prescription drug services;
- Be based primarily on the “core” trend components - medical inflation, utilization, and intensity of services, and exclude the impact of the aging of the covered population;
- Include short-term rates established with an emphasis towards the influences of the health care marketplace as a whole, while also considering the cost characteristics of the plan;
- Assume that over the long-term, health care costs ultimately will be constrained by the public’s ability and willingness to pay the higher cost of medical services; and
- Reflect the effect of future technology improvements on the long-term health care costs.

A typical retiree medical valuation uses health care trend rates that initially reflect recent experience in conjunction with the overall healthcare marketplace. Estimated marketplace trends are developed using a consistent series of market-wide data including: S&P Healthcare Economic Index, Carrier Surveys, CMS National Health Expenditures, Client Experience Monitoring Reports, CMS Trustees Report, Healthcare Components of CPI-W, and Pharmacy Benefit Manager Trend Reports. A separate trend assumption has been added to estimate the growth in expected EGWP revenue.

Initial trend rates are then assumed to grade down to an ultimate level that implies the National Health Expenditure (NHE) stabilizes as a percentage of Gross Domestic Product (GDP). In other words, the ultimate trend rate is equal to price inflation plus real GDP growth plus any allowances for leveraging of plan design variables, Medicare integration, and other cost drivers. The length of the select period — the period of time before the ultimate trend rate is reached — and the trend rate pattern during the select period have been developed by taking into account reasonable expectations for the ultimate portion of GDP consumed by the Health Care sector.

First year EGWP trend (2023/24) was based on the 2023 and 2024 EWP revenue projections provided by CVS. Due to significant uncertainty, no further adjustments were made to trend for 2025 and beyond due to the IRA.

Section 5 – Demographic Assumptions

Demographic assumptions are rates of mortality, disability, withdrawal, and retirement.

At the request of the State of New York, for the 2021 valuation, the plan performed a comprehensive study of the withdrawal and retirement rates for all groups under New York State, SUNY and NYSIF. This study refreshes the previous SUNY specific study from 2016, and studies non-SUNY groups previously using demographic assumptions adopted for use by the New York State & Local Retirement System. The study reflects experience from April 1, 2016 through March 31, 2021.

We reviewed the demographic assumptions adopted for use by the New York State & Local Retirement System to value participants in ERS, TRS and PFRS and concluded that updating assumptions based on actual experience for the OPEB population represents a better estimate, with one exception. We determined the New York State & Local Retirement System TRS retirement rates adopted in 2021 reasonably represents actual OPEB experience and adopted those retirement rates.

For groups that did not have enough credible termination or retirement experience, to develop separate tables at each tier, were aggregated for multiple or all tiers. For the SUNY hospitals retirement rates were aggregated for Brooklyn and Stony Brook Hospital. Retirement experience for Syracuse Hospital remains separate since they differ sufficiently from the other hospitals to be material. Withdrawal and retirement and tables can be found in Exhibit 2-3 and Exhibit 2-5.

Many SUNY campus employees are in ERS or TIAA-CREF. The plan studied withdrawal and retirement rates for SUNY Campus-ORP members who participate in TIAA/CREF and developed separate tables for this population for the 2021 valuation. These group specific tables will be used for participants who are specifically noted as TIAA/CREF in the data. SUNY Campus employees who are not clearly identified were also studied separately and have specific tables for Campus (unknown retirement program) employees.

Note for PEs: *These assumptions were specifically studied based on the experience for the participants covered under New York State, SUNY, and NYSIF and may not be representative of the experience of any other particular PE. Each PE should consider the demographics of its own population when setting this assumption.*

The New York State & Local Retirement System developed disability rates for ERS and PFRS in 2020 and TRS in 2021. Since, we do not have credible experience to study these assumptions and they are not material to the overall liability we relied on the System's tables.

Section 6 – Health Care Reform Considerations

The Patient Protection and Affordable Care Act (PPACA), was signed March 23, 2010, with further changes enacted by the Health Care and Education Reconciliation Act (HCERA), signed March 30, 2010. This report has discussed various assumptions that were modified based on considerations under health care reform legislation. This section discusses particular legislative changes that were reflected in our assumptions. We have not identified any other specific provision of healthcare reform that would be expected to have a significant impact on the measured obligation. As additional guidance on the legislation is issued, we will continue to monitor any potential impacts.

Expansion of Child Coverage to Age 26— Health reform mandates that coverage be offered to any child, dependent or not, through age 26, consistent with coverage for any other dependent. New York State insurance law mandates coverage to age 29, but on a fully contributory basis. We have assumed that the impact of this increase is reflected in the underlying rates and the claims experience.

High Cost Plan Excise Tax— The Excise Tax was repealed for all plan years beginning after December 31,2019.

Federal No Surprise Act: This Act would apply to participants that are not yet eligible for Medicare when they utilize out of network providers. We do not anticipate any significant change to the plan costs as a result of this act; however any such impact will flow through in the underlying claims used to develop the initial per capita costs.

Inflation Reduction Act—EGWP: The projection of Part D revenue and costs have not been adjusted for the Inflation Reduction Act (IRA). While many elements of the IRA are expected to impact both the revenue and cost associated with Medicare Part D plans, there is significant uncertainty in terms of the net impact of all these changes. While the effect of some changes may be more easily estimated, such as the change in plan design, the manufacturer discount program, and federal reinsurance, specific items are dependent upon market reactions that are unpredictable and unknown at this time. For example, the impact on national bid amounts for Part D plans (including individual market plans), which are a primary factor in the determination of the direct capitation payment component of Part D revenue that is expected to offset in part, or in whole, the reduction in federal reinsurance under the Act. In addition, the impact of price controls, such as the rebate payment for price increases in excess of CPI, are uncertain and some commentators have suggested will not have a favorable impact on prescription drug prices.

Inflation Reduction Act—Trend: Prescription drug costs and trends have not been adjusted for the manufacturer rebate for certain drugs with prices increasing faster than inflation introduced in the Inflation Reduction Act (IRA). There is significant uncertainty about how manufacturers will react to this provision in drug pricing policy and any Part D rebates generated by the policy will be paid to Medicare rather than to plan sponsors.

Section 7 – Qualifications

Aon has developed these recommended actuarial assumptions solely for the purpose of enabling New York State to value its obligation under GASB 74 and 75. Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. No one may make any representations or warranties based on any statements or conclusions contained in this report without the written consent of Aon.

Our projections are based on plan provisions, premium, claim and enrollment data provided to us by the Department of Civil Service and the four Empire Plan insurers. In selecting the demographic assumptions, we relied upon analyses of historic experience and recommendations for assumptions under the New York State Employees Retirement System and the New York State Teachers' Retirement System prepared by the actuaries for those Systems, as well as census information provided to us by SUNY.

The recommendations in this report are a Statement of Actuarial Opinion, prepared by Jessica Fenske, Wil Ocasio, and Betsy Hanson. Ms. Fenske is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. Mr. Ocasio is an Associate in the Society of Actuaries. Ms. Hanson is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. They collectively meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.