



# New York State

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

Participating Agency 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 Valuation.***

Employers who are Participating Agencies (PAs) of the New York State Health Insurance Program (NYSHIP) need to value their OPEB obligation under GASB 75. In order to assist PAs 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 PAs. 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 PAs 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 PAs 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 PA. Each agency 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 agencies provide their retirees or other former employees with other post-employment benefits not through NYSHIP, such as dental and life insurance, each PA 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 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 valuations 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 PAs:** Each individual PA should determine the appropriate assumption to use for its own valuation purposes based on its own target asset allocation.*

**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.

For retirees in the Empire PPO Plan, the per capita costs were based on 2022 incurred claims 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).<sup>1</sup> 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 PAs:** In the past, many PAs utilized community rated premium rates. Based on ASOP 6, this is no longer appropriate. Plans should value the age-related costs.

**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 inactives combined.

**RETIREE CONTRIBUTIONS:** The State sets retiree contributions as a percentage of premiums. Premiums are established for active employees and retirees combined. Retirees contribute varying percentages of premiums. The most common percentage is 12% for coverage of the retiree and 27% for coverage of dependents. There are groups of retirees with other cost sharing percentages.

**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 not expected to exceed the 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 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

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

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.

**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.

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

**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:

From Year	To Year	Medical		Rx	EGWP
		<65	65+		Revenue
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 the Empire Plan. 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.

**Note for PAs:** *The trend rates above may also be appropriate for PAs, however, PAs should reflect their own expectations of future medical plan 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 PAs:** *Each individual PA 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 PAs:** *Each individual PA should determine appropriate assumptions to use for its own valuation purposes. For more information on these assumptions, please see the 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 PAs:** *Each individual PA should determine appropriate assumptions to use for its own valuation purposes. For more information on these assumptions, please see the 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 – 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. This assumption was updated for the 2021 valuation, based on the actual experience from April 1, 2016 through March 31, 2021.

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.

**Note for PAs:** *The NYSHIP opt-out program may or may not be applicable to certain PAs.*

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. 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 healthcare plan as the retiree would have been assumed to participate in if he or she were alive.

**Note for PAs:** *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 PAs:** *This assumption was based on the experience of the State, NYSIF, and SUNY retirees. Each PA 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 PAs:** *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**

<b>Preferred Provider Organization (PPO) claim costs</b>				
<u>Age</u>	<u>Medical</u>	<u>Rx</u>	<u>EGWP Revenue</u>	<u>Total</u>
1	\$3,898	\$469	n/a	\$4,367
2	\$3,898	\$469	n/a	\$4,367
3	\$3,898	\$469	n/a	\$4,367
4	\$3,898	\$469	n/a	\$4,367
5	\$3,898	\$469	n/a	\$4,367
6	\$3,898	\$469	n/a	\$4,367
7	\$3,898	\$469	n/a	\$4,367
8	\$3,898	\$469	n/a	\$4,367
9	\$3,898	\$469	n/a	\$4,367
10	\$3,898	\$469	n/a	\$4,367
11	\$3,898	\$469	n/a	\$4,367
12	\$3,898	\$469	n/a	\$4,367
13	\$3,898	\$469	n/a	\$4,367
14	\$3,898	\$469	n/a	\$4,367
15	\$3,898	\$469	n/a	\$4,367
16	\$3,898	\$469	n/a	\$4,367
17	\$3,898	\$469	n/a	\$4,367
18	\$3,898	\$469	n/a	\$4,367
19	\$3,898	\$469	n/a	\$4,367
20	\$3,898	\$469	n/a	\$4,367
21	\$4,015	\$492	n/a	\$4,507
22	\$4,136	\$515	n/a	\$4,651
23	\$4,260	\$540	n/a	\$4,800
24	\$4,387	\$566	n/a	\$4,954
25	\$4,519	\$593	n/a	\$5,112
26	\$4,655	\$622	n/a	\$5,276
27	\$4,794	\$652	n/a	\$5,446
28	\$4,938	\$683	n/a	\$5,621
29	\$5,086	\$716	n/a	\$5,802
30	\$5,239	\$750	n/a	\$5,989
31	\$5,396	\$786	n/a	\$6,182
32	\$5,558	\$824	n/a	\$6,382
33	\$5,725	\$863	n/a	\$6,588
34	\$5,896	\$905	n/a	\$6,801
35	\$6,073	\$948	n/a	\$7,021
36	\$6,255	\$994	n/a	\$7,249
37	\$6,443	\$1,041	n/a	\$7,484
38	\$6,636	\$1,091	n/a	\$7,728
39	\$6,835	\$1,144	n/a	\$7,979
40	\$7,040	\$1,199	n/a	\$8,239

Exhibit 2-1 Per Capita Gross Plan Costs  
4/1/2023- 3/31/2024

PPO claim costs				
Age	Medical	Rx	EGWP Revenue	Total
41	\$7,252	\$1,256	n/a	\$8,508
42	\$7,469	\$1,317	n/a	\$8,786
43	\$7,693	\$1,380	n/a	\$9,073
44	\$7,924	\$1,446	n/a	\$9,370
45	\$8,162	\$1,515	n/a	\$9,677
46	\$8,464	\$1,587	n/a	\$10,050
47	\$8,777	\$1,661	n/a	\$10,438
48	\$9,102	\$1,739	n/a	\$10,841
49	\$9,438	\$1,821	n/a	\$11,259
50	\$9,788	\$1,907	n/a	\$11,694
51	\$10,199	\$1,996	n/a	\$12,195
52	\$10,627	\$2,090	n/a	\$12,717
53	\$11,073	\$2,188	n/a	\$13,262
54	\$11,539	\$2,291	n/a	\$13,830
55	\$12,023	\$2,399	n/a	\$14,422
56	\$12,552	\$2,509	n/a	\$15,061
57	\$13,105	\$2,625	n/a	\$15,729
58	\$13,681	\$2,745	n/a	\$16,426
59	\$14,283	\$2,872	n/a	\$17,155
60	\$14,912	\$3,004	n/a	\$17,915
61	\$15,463	\$3,142	n/a	\$18,605
62	\$16,035	\$3,286	n/a	\$19,322
63	\$16,629	\$3,437	n/a	\$20,066
64	\$17,244	\$3,596	n/a	\$20,840
65	\$1,799	\$3,761	(\$1,653)	\$3,907
66	\$1,848	\$3,904	(\$1,716)	\$4,036
67	\$1,897	\$4,052	(\$1,781)	\$4,169
68	\$1,949	\$4,206	(\$1,849)	\$4,306
69	\$2,001	\$4,366	(\$1,919)	\$4,448
70	\$2,055	\$4,532	(\$1,992)	\$4,595
71	\$2,092	\$4,645	(\$2,042)	\$4,696
72	\$2,130	\$4,761	(\$2,093)	\$4,799
73	\$2,168	\$4,880	(\$2,145)	\$4,904
74	\$2,207	\$5,002	(\$2,199)	\$5,011
75	\$2,247	\$5,128	(\$2,254)	\$5,121
76	\$2,297	\$5,169	(\$2,272)	\$5,193
77	\$2,347	\$5,210	(\$2,290)	\$5,267
78	\$2,399	\$5,252	(\$2,308)	\$5,342
79	\$2,451	\$5,294	(\$2,327)	\$5,418
80	\$2,505	\$5,336	(\$2,345)	\$5,496

**Exhibit 2-1 Per Capita Gross Plan Costs  
4/1/2023- 3/31/2024**

<u>Age</u>	<u>PPO claim costs</u>			<u>Total</u>
	<u>Medical</u>	<u>Rx</u>	<u>EGWP Revenue</u>	
81	\$2,576	\$5,347	(\$2,350)	\$5,572
82	\$2,648	\$5,357	(\$2,355)	\$5,650
83	\$2,722	\$5,368	(\$2,359)	\$5,731
84	\$2,798	\$5,379	(\$2,364)	\$5,813
85	\$2,876	\$5,390	(\$2,369)	\$5,897
86	\$2,917	\$5,395	(\$2,371)	\$5,940
87	\$2,957	\$5,400	(\$2,373)	\$5,984
88	\$2,999	\$5,406	(\$2,376)	\$6,029
89	\$3,041	\$5,411	(\$2,378)	\$6,074
90+	\$3,083	\$5,417	(\$2,381)	\$6,119

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

<u>Name</u>	<u>Code</u>	<u>Non-Medicare Eligible</u>			<u>Medicare Eligible</u>		
		<u>NonRx</u>	<u>Rx</u>	<u>Total</u>	<u>NonRx</u>	<u>Rx</u>	<u>Total</u>
Empire PPO	Retiree/SS	\$9,485	\$2,750	\$12,235	\$9,649	\$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

Age	Years of Service							
	≤ 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**

Age	Years of Service							
	< 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**

Age	Years of Service				
	< 2	2 - 2.99	3 - 3.99	5 - 9.99	> = 10
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**

Age	Years of Service				
	< 2	2 - 2.99	3 - 4.99	5 - 9.99	> = 10
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**

Age	Years of Service						
	< 1	1 - 1.99	2 - 2.99	3 - 3.99	4 - 4.99	5 - 5.99	6 - 7.99
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%

Age	Years of Service						
	8 - 9.99	10 - 10.99	11 - 15.99	16 - 17.99	18 - 18.99	19 - 19.99	≥ 20
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			
	0 - 2.99	3 - 3.99	4 - 9.99	> = 10
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**

	<b>ERS</b>			<b>PFRS</b>		<b>TRS</b>	
	<u>Accidental Disability</u>		<u>All Other</u>	<u>Accidental</u>	<u>All Other</u>	<u>Male</u>	<u>Female</u>
	<u>Tiers 1 &amp; 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**

<b>ERS – Tier 1</b>		<b>ERS Tiers 2, 3 &amp; 4</b>			
<u>Years of Service</u>		<u>Years of Service</u>			
<u>Age</u>	<u>&gt; = 30</u>	<u>Age</u>	<u>&lt;20</u>	<u>20-29.99</u>	<u>&gt; = 30</u>
60	21.00%	55	5.00%	10.00%	35.00%
61	24.00%	56	5.00%	8.00%	22.00%
62	35.00%	57	5.00%	8.00%	22.00%
63	5.00%	58	5.00%	8.00%	22.00%
64	5.00%	59	5.00%	8.00%	22.00%
65	26.00%	60	6.00%	10.00%	22.00%
66	26.00%	61	10.00%	17.00%	26.00%
67	22.00%	62	18.00%	33.00%	37.00%
68	21.00%	63	15.00%	20.00%	25.00%
69-79	20.00%	64	15.00%	20.00%	25.00%
80+	100.00%	65	17.00%	25.00%	25.00%
		66	20.00%	25.00%	30.00%
		67	20.00%	25.00%	30.00%
		68	17.00%	25.00%	20.00%
		69	17.00%	25.00%	20.00%
		70	25.00%	25.00%	30.00%
		71	20.00%	25.00%	25.00%
		72	20.00%	25.00%	25.00%
		73	20.00%	25.00%	20.00%
		74	20.00%	25.00%	20.00%
		75	20.00%	25.00%	20.00%
		76	20.00%	25.00%	30.00%
		77	25.00%	25.00%	20.00%
		78	15.00%	25.00%	20.00%
		79	15.00%	25.00%	33.00%
		80	100.00%	100.00%	100.00%

  

<b>ERS – Tier 5 &amp; 6</b>	
<u>Years of Service</u>	
<u>Age</u>	<u>&gt;=10</u>
55	2.00%
56	5.00%
57	5.00%
58	10.00%
59	10.00%
60	10.00%
61	20.00%
62	20.00%
63	15.00%
64	25.00%
65	26.00%
66	15.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

**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**

<u>Age</u>	<u>Campus TIAA-CREF</u>	
	<u>Gender</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**

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>&gt;=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**

<b>Stony Brook Hospital and Brooklyn Hospital</b>				<b>Syracuse Hospital</b>			
<u>Age</u>	<u>Years of Service</u>			<u>Age</u>	<u>Years of Service</u>		
	<u>&lt;20</u>	<u>20-29.99</u>	<u>&gt;= 30</u>		<u>&lt;20</u>	<u>20-29.99</u>	<u>&gt;= 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**

Age	TRS – All Tiers					
	Males			Females		
	Years of Service			Years of Service		
	<20	20-29.99	≥ = 30	<20	20-29.99	≥ = 30
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 &amp; 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.	<b>2022 Claims Incurred Before Adjustments</b>	Hospital		\$328,911,356		\$95,083,522	\$423,994,878	
		Medical		\$251,198,079		\$164,805,097	416,003,176	
		Behavioral Health		<u>20,343,482</u>		<u>4,998,531</u>	<u>25,342,012</u>	
		Total Medical		\$600,452,916		\$264,887,150	\$865,340,066	
		Rx		<u>220,675,603</u>		<u>943,999,396</u>	<u>1,164,674,999</u>	
		Total Medical & Rx		\$821,128,519		\$1,208,886,546	\$2,030,015,065	
2.	<b>Basic Medical Fee</b>	Medical		\$3,148,820		\$0	\$3,148,820	
3.	<b>2022 Claims Incurred After Adjustments</b> <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		<u>20,343,482</u>		<u>4,998,531</u>	<u>25,342,012</u>	
		Total Medical		\$603,601,736		\$264,887,150	\$868,488,886	
		Rx		<u>220,675,603</u>		<u>943,999,396</u>	<u>1,164,674,999</u>	
		Total Medical & Rx		\$824,277,339		\$1,208,886,546	\$2,033,163,885	
4.	<b>2022 Average Enrollment</b>	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.	<b>2022 Claims PMPM</b> <i>Step 3. / Step 4. / 12 mos.</i>	Hospital		\$ 586.49		\$ 50.35	\$ 173.12	
		Medical		462.29		87.00	171.47	
		Behavioral Health		<u>37.60</u>		<u>2.79</u>	<u>10.86</u>	
		Total Medical		\$ 1,086.38		\$ 140.14	\$ 355.44	
		Rx		<u>409.66</u>		<u>498.78</u>	<u>479.03</u>	
		Total Medical & Rx		\$ 1,496.04		\$ 638.92	\$ 834.48	
6.	<b>4/1/2023 - 3/31/2024</b> <b>PMPM</b> <i>Step 5. x (1 + 15 Mos. Trend)</i> <i>Converts experience period per capita to valuation year 1</i>	<u>Annual Trend<sup>1</sup></u>						
			7.11%	7.11%	Hospital	\$ 639.07	\$ 54.86	\$ 188.64
			5.15%	5.15%	Medical	492.24	92.64	182.58
			10.82%	10.82%	Behavioral Health	<u>42.75</u>	<u>3.17</u>	<u>12.34</u>
					Total Medical	\$ 1,174.06	\$ 150.67	\$ 383.56
			10.00%	9.00%	Rx	<u>461.49</u>	<u>555.51</u>	<u>534.68</u>
			Total Medical & Rx	\$ 1,635.55	\$ 706.18	\$ 918.24		
7.	<b>4/1/2023 - 3/31/2024</b> <b>PMPM After Plan Changes</b> <i>Step 6. x (1 + Plan Change)</i>	<u>Adjustment %</u>						
			0.00%	0.00%	Hospital	\$639.07	\$54.86	\$188.64
			-2.55%	-2.55%	Medical	\$479.69	\$90.27	177.92
			0.00%	0.00%	Behavioral Health	<u>42.75</u>	<u>3.17</u>	<u>12.34</u>
					Total Medical	\$1,161.51	\$148.31	\$378.90
			0.00%	0.00%	Rx	<u>461.49</u>	<u>555.51</u>	<u>534.68</u>
			Total Medical & Rx	\$1,623.00	\$703.82	\$913.58		

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

		Non-Medicare	Medicare	Total
8. Retention <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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	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	Total Medical	\$1,490.15	\$149.92	n/a
	Rx	n/a	n/a	\$313.44

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

<sup>2</sup> Based on a blend of 2023 and 2024

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

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

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, 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 health care 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 EGWP revenue projections provided by CVS. Due to significant uncertainty, no further adjustments were made to trend for 2025 and beyond 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 PAs:** *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 PA. Each PA 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.