

**ANNIE BROWN
CONSULTING ACTUARY, PLLC**

May 19, 2020

Peggy Evatt, Director of Finance
Olympic Regional Development Authority
2634 Main Street
Olympic Center
Lake Placid, NY 12946

RE: NY State Olympic Regional Development Authority (ORDA) GASB 75 OPEB Reporting FY20

Dear Peggy:

I have completed the roll-forward of the FY19 actuarial valuation to 2020 and am pleased to provide the following report, providing ORDA with GASB 75 OPEB reporting for the 2020 fiscal year:

- The measurement date for FY20 reporting is 3/31/19
- The discount rate has been updated to the current reporting period Measurement Date using the Municipal Bond Index selected last year (Bond Buyer 20-Bond Go Index), to 3.79% (3/31/19), down from last year's rate of 3.89% (3/31/18)
- The effect of the Cadillac Tax on liabilities has been removed, pursuant to the SECURE Act passed by Congress in December 2019, repealing the tax
- The last valuation date was 4/1/18, results were rolled forward to 4/1/19 with liabilities adjusted for the updated discount rate and removal of the Cadillac Tax
- Updated employee census data at 3/31/20 was not materially different than what was anticipated from the valuation assumptions

To the best of my knowledge this report is complete and accurate and in accordance with generally recognized actuarial practices and methods. There is no relationship between ORDA and Annie Brown, Consulting Actuary, PLLC that impairs my objectivity. This correspondence is an actuarial communication for which I am the responsible actuary. I am a credentialed Member of the American Academy of Actuaries and meet the Qualification Standards of the Academy for Statements of Actuarial Opinion issued in the United States.

With best regards,



Annie Brown, EA, FCA, MAAA, MSPA

**NY STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
GASB STATEMENT NO. 75 ACCOUNTING AND FINANCIAL
REPORTING OF OTHER POST EMPLOYMENT BENEFITS (OPEB)
FISCAL YEAR ENDED 3/31/2020 (FY20)**

DATE ISSUED: MAY 19, 2020 *

** This report supersedes report issued 5/15/2020*

**Annie Brown, Consulting Actuary, PLLC
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EXECUTIVE SUMMARY

<i>Actuarial Valuation Date</i>	4/1/2018
<i>Measurement Date of the Net OPEB Liability</i>	3/31/2019
<i>Financial Reporting Fiscal Year End</i>	3/31/2020

Membership

Active members	260
Retirees and Beneficiaries	128
Total	<u>388</u>
Covered Valuation Payroll	12,940,672

Net OPEB Liability

Total OPEB Liability	58,780,627
Plan Fiduciary Net Position	0
Net OPEB Liability/(Asset)	<u>58,780,627</u>
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	0.00%
Net OPEB Liability as a percentage of Covered Valuation Payroll	454.23%

Total OPEB Expense/(Income) 3,341,637

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future OPEB Expense

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	6,620,339	0
Changes in assumptions	0	(12,482,796)
Total	<u>6,620,339</u>	<u>(12,482,796)</u>

Discount Rate

20-Year Municipal Bond Index used to select Discount	Bond Buyer 20-Bond GO Index
Long-Term Municipal Bond Rate, as of Measurement Date	3.79%
Long-Term Expected Rate of Investment Return (if applicable)	Not applicable

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OPEB EXPENSE FOR CURRENT REPORTING PERIOD

OPEB Expense Items

Service Cost (with interest)	1,640,224
Interest on the Total OPEB Liability	2,234,468
Current-Period Benefit Changes	0
Employee Contributions (made negative for addition here)	0
Projected Earnings of Plan Investments (made negative for addition here)	0
Other Changes in Plan Fiduciary Net Position	0
Recognition of Outflow (Inflow) of Resources due to Liabilities	(533,055)
Recognition of Outflow (Inflow) of Resources due to Assets	0

Total OPEB Expense

3,341,637

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CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS CURRENT PERIOD

Total OPEB Liability	
Service Cost	1,640,224
Interest on the Total OPEB Liability	2,234,468
Changes of benefit terms	-
Difference between expected and actual experience of the Total OPEB Liability	-
Changes of assumptions	(1,642,956)
Benefit payments	(1,784,902)
Net change in total OPEB liability	446,834
Total OPEB liability - beginning of period	58,333,793
Total OPEB liability - end of period	<u>58,780,627</u>
Plan Fiduciary Net Position	
Member contributions	0
Employer contributions	1,784,902
Net investment income	0
Benefit payments (net of retiree cost share)	(1,784,902)
Net change in plan fiduciary net position	0
Plan fiduciary net position - beginning of period	0
Plan fiduciary net position - end of period	<u>0</u>
Net OPEB Liability/(Asset)	58,780,627
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%
Covered Valuation Payroll	12,940,672
Net OPEB Liability as a Percentage of Covered Valuation Payroll	454.23%

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**MULTIYEAR SCHEDULE OF CHANGES IN NET OPEB
 LIABILITY AND RELATED RATIOS ⁽¹⁾**

Total OPEB Liability	2020	2019
Service Cost	1,640,224	1,578,808
Interest on the Total OPEB Liability	2,234,468	2,384,974
Changes of benefit terms	-	-
Difference between expected and actual experience	-	8,381,068
Changes of assumptions	(1,642,956)	(13,945,943)
Benefit payments	(1,784,902)	(1,375,491)
Net change in total OPEB liability	446,834	(2,976,584)
Total OPEB liability - beginning of period	58,333,793	61,310,377
Total OPEB liability - end of period	58,780,627	58,333,793
Plan Fiduciary Net Position		
Member contributions	0	0
Employer contributions	1,784,902	1,375,491
Net investment income	0	0
Benefit payments	(1,784,902)	(1,375,491)
Net change in plan fiduciary net position	0	0
Plan fiduciary net position - beginning of period	0	0
Plan fiduciary net position - end of period	0	0
Net OPEB Liability/(Asset)	58,780,627	58,333,793
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%
Covered Valuation Payroll	12,940,672	11,087,066
Net OPEB Liability as a Percentage of Covered Valuation Payroll	454.23%	526.14%

(1) Schedule will be populated going forward following implementation of GASB 75

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SENSITIVITY OF NET OPEB LIABILITY TO DISCOUNT AND
 HEALTHCARE COST TREND ASSUMPTIONS

<i>Sensitivity of Discount Rate</i>	<u>1% Decrease</u>	Valuation <u>Discount</u>	<u>1% Increase</u>
Total OPEB Liability/(Asset):	68,737,410	58,780,627	50,915,784

<i>Sensitivity of Healthcare Cost Trend</i>	<u>1% Decrease</u>	Valuation <u>Health Trend</u>	<u>1% Increase</u>
Total OPEB Liability/(Asset):	50,401,779	58,780,627	69,422,837

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DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RECOGNIZED IN
 CURRENT AND FUTURE PERIODS

Outflows and Inflows of Resources Recognized in Current OPEB Expense

	<u>Outflows</u>	<u>Inflows</u>	<u>Net</u>
Due to Liabilities	537,323	(1,070,378)	(533,055)
Due to Assets	-	-	-
Total	<u>537,323</u>	<u>(1,070,378)</u>	<u>(533,055)</u>

Outflows and Inflows of Resources by Source to be recognized in Current OPEB Expense

	<u>Outflows</u>	<u>Inflows</u>	<u>Net</u>
Differences between expected and actual experience	537,323	-	537,323
Assumption Changes	-	(1,070,378)	(1,070,378)
Total	<u>537,323</u>	<u>(1,070,378)</u>	<u>(533,055)</u>

Deferred Outflows and Inflows of Resources by Source to be recognized in Future OPEB Expense

	<u>Outflows</u>	<u>Inflows</u>	<u>Net</u>
Differences between expected and actual experience	6,620,339	-	6,620,339
Assumption Changes	-	(12,482,796)	(12,482,796)
Total	<u>6,620,339</u>	<u>(12,482,796)</u>	<u>(5,862,457)</u>

Deferred Outflows and Inflows of Resources by year to be recognized in Future OPEB Expense

<u>Year ending</u>	<u>Net Deferred</u>
<u>March 31</u>	<u>Outflows/(Inflows)</u>
	<u>of Resources (Net)</u>
2021	(760,829)
2022	(760,829)
2023	(760,829)
2024	(760,829)
2025	(760,829)
2026 and after	(2,058,314)
Total	<u>(5,862,457)</u>

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SUMMARY OF DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES
 ARISING FROM CURRENT AND PRIOR REPORTING PERIODS

Differences between Expected and Actual Liability Experience

FY Ending 31-Mar	Accrued Liability Increases	Accrued Liability Decreases	Amounts Recognized in OPEB Expense through FYE	Deferred Outflows of Resources	Deferred Inflows of Resources
2020	-	-	-	-	-
2019	8,381,068	-	1,760,728	6,620,339	-
				<u>6,620,339</u>	<u>-</u>
				<u>6,620,339</u>	<u>-</u>

Effect of Changes in Actuarial Assumptions

FY Ending 31-Mar	Accrued Liability Increases	Accrued Liability Decreases	Amounts Recognized in OPEB Expense through FYE	Deferred Outflows of Resources	Deferred Inflows of Resources
2020	-	(1,642,956)	(176,283)	-	(1,466,673)
2019	-	(13,945,943)	(2,929,820)	-	(11,016,123)
				<u>-</u>	<u>(12,482,796)</u>
				<u>-</u>	<u>(12,482,796)</u>

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**SUMMARY OF DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES
 ARISING FROM CURRENT AND FUTURE REPORTING PERIODS**

Differences between Expected and Actual Liability Experience

FY Ending 31-Mar	Original Balance	Recognition Period (Years) *	Recognition Net Increase (Decrease) in OPEB Expense for reporting period ending 3/31							2025 and after
			2020	2021	2022	2023	2024	2025		
2020	-	9.32	-	-	-	-	-	-	-	-
2019	8,381,068	9.52	537,323	880,364	880,364	880,364	880,364	880,364	880,364	2,218,518
Net Increase (decrease) in OPEB expense			537,323	880,364	880,364	880,364	880,364	880,364	880,364	2,218,518

Effect of Changes in Actuarial Assumptions

FY Ending 31-Mar	Original Balance	Recognition Period (Years) *	Recognition Net Increase (Decrease) in OPEB Expense for reporting period ending 3/31							2025 and after
			2020	2021	2022	2023	2024	2025		
2020	(1,642,956)	9.32	(176,283)	(176,283)	(176,283)	(176,283)	(176,283)	(176,283)	(176,283)	(585,259)
2019	(13,945,943)	9.52	(894,096)	(1,464,910)	(1,464,910)	(1,464,910)	(1,464,910)	(1,464,910)	(1,464,910)	(3,691,573)
Net Increase (decrease) in OPEB expense			(1,070,378)	(1,641,193)	(1,641,193)	(1,641,193)	(1,641,193)	(1,641,193)	(1,641,193)	(4,276,832)

* Recognition period for FY19 reflects correction to 9.52 (from 6.85), amount recognized in FY20 includes adjustment in consideration of same

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**MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 LAST 10 FISCAL YEARS ⁽¹⁾**

FY Ending March 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2020	4,951,443	1,969,753	2,981,690	12,940,672	15.22%
2019	4,968,763	1,784,902	3,183,861	11,087,066	16.10%

⁽¹⁾ Schedule will be populated going forward following implementation of GASB 75

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ACTUARIALLY DETERMINED CONTRIBUTION (ADC) AND
 EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR

Actuarially Determined Contribution for the Fiscal Year

Normal Cost as of Valuation Date:	1,578,468
Amortization of Unfunded Accrued Liability, as of Valuation Date:	3,192,168
Interest through end of fiscal year:	180,807
Actuarially Determined Contribution for the fiscal year:	<u><u>4,951,443</u></u>

Employer Contributions for the Fiscal Year ⁽¹⁾

Contributions on behalf of Retirees and Survivors

Retiree Health Care Claims and expenses	1,396,278
Retiree share of health care premiums	(255,119)
Dental premiums (ORDA share)	77,005
Vision premiums (ORDA share)	386
Sub Total - Retirees/Survivors	<u><u>1,218,550</u></u>

Contributions on behalf of Spouses

Retiree Health Care Claims and expenses	881,268
Retiree share of health care premiums	(142,342)
Dental premiums (ORDA share)	11,987
Vision premiums (ORDA share)	288
Sub Total - Retirees/Survivors	<u><u>751,202</u></u>

Total Contributions - Retirees/Survivors/Spouses

	<u><u>1,969,753</u></u>
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⁽¹⁾ Calculated based on valuation actuarial assumptions

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ACTUARIAL ACCRUED LIABILITY AND ACTUARIAL (GAIN)/LOSS

Actuarial Accrued Liability at Valuation Date	
Active members:	27,673,428
Retired members:	31,107,199
Total Actuarial Accrued Liability:	<u><u>58,780,627</u></u>
Expected Accrued Liability at Valuation Date	
Accrued Liability at last Valuation Date	58,333,793
Normal Cost	1,578,808
Benefit Payments	1,784,902
Interest	2,295,884
Expected Accrued Liability at current valuation date	<u><u>60,423,583</u></u>
Net (Gain)/Loss *	(1,642,956)
Accrued Liability at Current Valuation Date	<u><u>58,780,627</u></u>
* Sources of (Gain)/Loss	
Assumption Changes (discount rate update elimination of Cadillac Tax)	(1,642,956)

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ACTUARIAL ASSUMPTIONS AND FUNDING METHOD

Actuarial Valuation Date	4/1/2018
Measurement Date for GASB 75 Reporting	3/31/2019
Actuarial Funding Method	Entry Age Normal, level % of pay
Amortization of Unfunded Accrued Liability	30 year open from Valuation Date level dollar using valuation discount rate
Discount Rate (selected using Index, as of Measurement Date)	3.79% Bond Buyer 20-Bond GO Index
Mortality	RP-2006 (rates underlying RP-2014), generational Scale MP-2018, Male and Female (total dataset) for employees and healthy annuitants (combined at age 65)

Annual Compensation Increase 3.00%

Retirement rates	<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
	55	14%	63	25%
	56	12%	64	15%
	57	6%	65	20%
	58	6%	66	25%
	59	6%	67	25%
	60	8%	68	20%
	61	15%	69	20%
	62	35%	70	100%

Turnover rates (sources other than death and retirement) TPF&C Table 1, unisex, sample rates follow

<u>Age</u>	<u>Turnover Rate</u>	<u>Age</u>	<u>Turnover Rate</u>
20	16.3%	50	6.0%
25	16.3%	55	5.0%
30	14.8%	60	0.0%
35	11.8%		
40	8.0%		
45	7.0%		

Health Plan Coverage Current participation and plan selection, Union retirees electing HDHP, assumed to receive Medicare Supplemental once Medicare eligible.

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ACTUARIAL ASSUMPTIONS AND FUNDING METHOD

Initial per capita Claims Costs

<u>Age Band</u>	<u>PPO zero Deductible</u>	<u>PPO High Deductible</u>	<u>PPO HDHP with HRA</u>	<u>Medicare Supplemental</u>	<u>NYSHIP</u>
Under 50	\$14,130	\$11,381	\$13,105	\$0	\$9,095
50-54	\$14,654	\$11,803	\$13,590	\$0	\$11,958
55-59	\$16,983	\$13,679	\$15,750	\$0	\$14,793
60-64	\$20,190	\$16,262	\$18,725	\$0	\$18,176
65-69	\$9,704	\$4,646	\$4,646	\$4,646	\$4,349
70-74	\$10,269	\$5,076	\$5,076	\$5,076	\$5,037
75-79	\$10,853	\$5,396	\$5,396	\$5,396	\$5,524
80-84	\$10,723	\$5,619	\$5,619	\$5,619	\$5,853
85-89	\$10,723	\$5,610	\$5,610	\$5,610	\$6,114
90 +	\$10,723	\$5,465	\$5,465	\$5,465	\$6,114

Retiree Contributions Retiree cost percentage applied to applicable premium rates, initial premiums are those for the fiscal year

Administrative Expense 12.5% added to Excellus Claims Costs used to develop initial per capita costs for PPO plans

Health Care Cost Trend

	<u>Year</u>	<u>Pre-65</u>	<u>Post-65</u>
Medical trend developed using	2019	5.50%	5.50%
Getzen Model (v 2018_c)	2020	5.40%	5.40%
Ultimate rate of trend 3.78%	2021	5.30%	5.30%
	2022	5.20%	5.20%
	2023	5.14%	5.14%
	2024	5.07%	5.07%
	2025	5.01%	5.01%
	2030	4.82%	4.82%
	2035	4.30%	4.30%
	2040	3.87%	3.87%
	2050	3.78%	3.78%

Dental/Vision Trend 1.90%

Spouse Coverage rates Current coverage is assumed to continue

Spouse's Age Females assumed to be 3 years younger than males

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SUMMARY OF OTHER POST-EMPLOYMENT BENEFITS

Eligibility for OPEB Employees of the Olympic Regional Development Authority (ORDA) are eligible for retiree health benefits upon meeting the following requirements:

- ==> Retire from ORDA and be in the New York State Retirement System (NYSRS)
- ==> Enrolled in ORDA provided health care at time of retirement
- ==> Have at least 10 years of service under the NYSRS, of which at least 5 such years must have been with ORDA

Retiree Health Benefits		Medical Pre-age 65	Medical Post-65	Dental/Vision ⁽²⁾	Vision
<i>Management</i>		Excellus High Deductible Plan (no HRA) ⁽¹⁾	Excellus Medicare Supplemental	Same plan as active employees	Grandfathered only
<i>Union</i>		Choice of Excellus PPO or High Deductible Plan with HRA	Choice of Excellus PPO or Medicare Supplemental	Same plan as active employees	
<i>Union-Bellayre</i>		NYSHIP Plan	NYSHIP Plan	None	None
<i>Spouses and Dependent Children</i>	Spouses of all retirees are covered through their lifetime, dependent children through age 26				

Retiree Premium Cost %		Medical Single Life	Medical 2-life or Family	Dental/Vision 1 life	Dental/Vision 2-life or Family
<i>Management</i>		5.0%	12.5%	5.0%	12.5%
<i>Union</i>		25.0%	25.0%	25.0%	25.0%
<i>Union-Bellayre</i>		12.0%	27.0%	None	None

Health Reimbursement Account (HRA) Union retirees who participate in the HDHP receive reimbursement for qualified medical expenses, up to 71.5% of the applicable deductible. The HRA is not available to Management retirees.

- ⁽¹⁾ grandfathered retirees may continue in PPO with low deductible
- ⁽¹⁾ Dental/Vision coverage for Union under one Plan. Management receives dental only, with vision grandfathered