



NEW MEXICO
RETIREE
HEALTH CARE
AUTHORITY

Investments & Pensions Oversight Committee

Representative Patricia Roybal Caballero, Chair
Senator Roberto “Bobby” J. Gonzales, Vice Chair

Agency Update and Legislative Proposal
November 3, 2022

Doug Crandall, President
Therese Saunders, Vice President
LeAnne Larrañaga-Ruffy, Secretary
Neil Kueffer, Executive Director

Board Members

Governed by 11-member Board of Directors:

- Doug Crandall, President -- Retired Public Employees of New Mexico (RPENM)
- Therese Saunders, Vice President -- NEA, Teachers Association
- LeAnne Larranaga-Ruffy, Secretary – Public Employees Retirement Association Designee
- Rick Scroggins – Educational Retirement Board Designee
- Tomas Salazar -- New Mexico Association of Educational Retirees (NMAER)
- Tim Eichenberg -- State Treasurer
- Terry Linton -- Governor Appointee
- Jamie Widner -- Superintendents Association
- Sanjay Bhakta -- Municipal League
- Lance Pyle -- Association of Counties
- Raquel Alirez -- State Classified Employee, State Personnel Office

Program Composition, Participation & Financing

Active participation – 92,484 (6/30/21)

- Public Employer Groups - 302
 - Schools – 50%
 - State agencies – 25%
 - Local government– 25%

Retiree participation – 67,927 (11/1/22)

- Medicare – 41,015
- Pre-Medicare – 13,014
- Voluntary Only – 13,898
- Retirees – 48,736
- Spouses/DP – 16,508
- Dependent Children – 2,683
- Average Age Retiree – 70.82
 - Enrollment – 60.70 (2021)
 - Enrollment – 61.42 (2022)
- Retirees Under age 55 – 1,742

FY23 Budget

Healthcare Benefits Administration

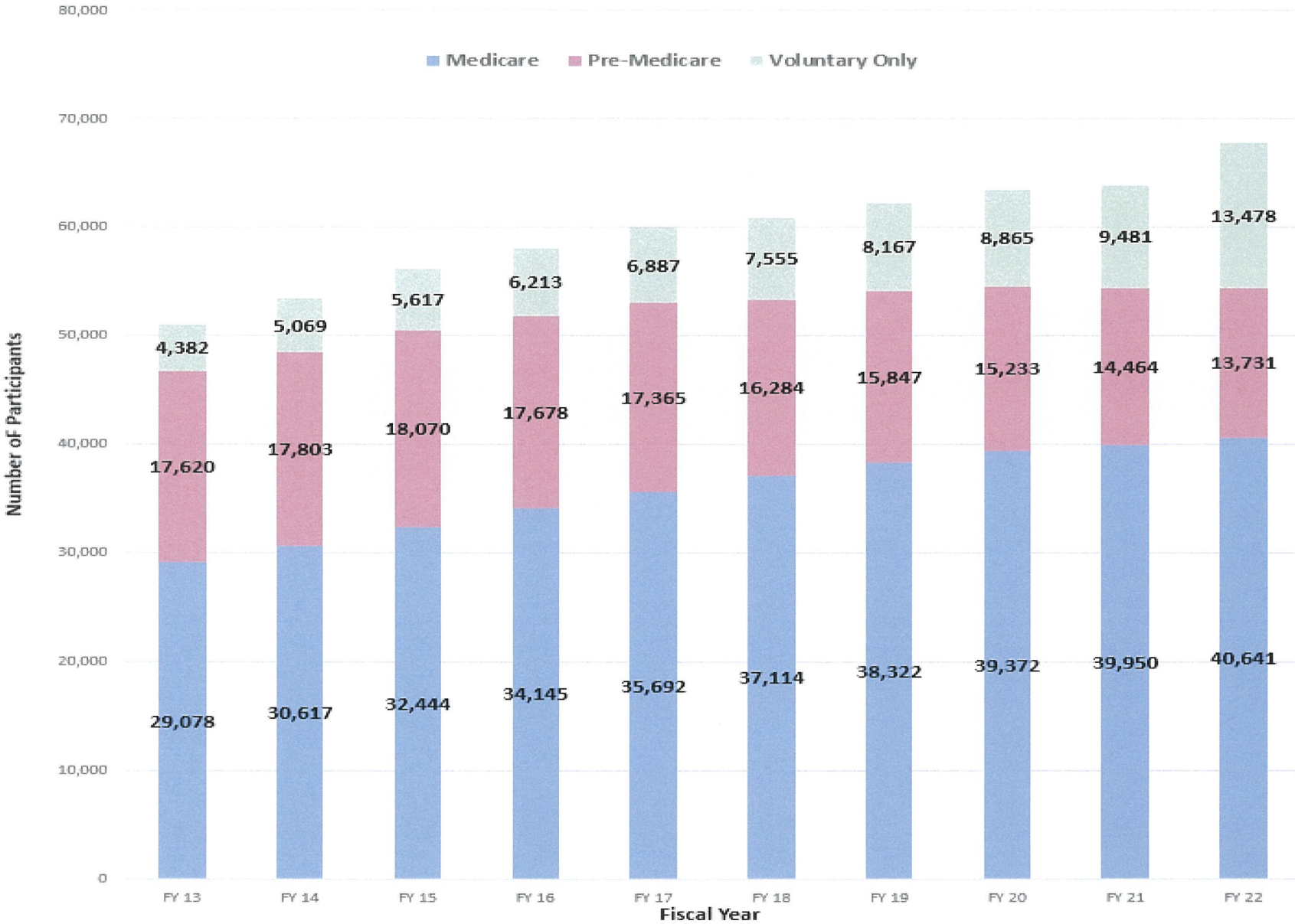
- Uses:
 - Benefits - \$376.9 million
 - ACA Fees - \$45 thousand
 - Other Financing Uses - \$3.6 million (operations)
- Sources:
 - EE/ER Contributions - \$124.6 million
 - Retiree Contributions - \$179.5 million
 - Tax & Rev Suspense Fund - \$41.3 million
 - Misc. Revenue - \$35 million
 - Interest - \$100 thousand

Program Support (26 FTE)

- Salaries & Benefits - \$2.3 million
- Contractual Services - \$674.9 thousand
- Other Costs - \$587 thousand

Retiree Plan Participation

Fiscal Years 2013-2022



Operational Updates

Annual Board Meeting held on July 14 & 15, 2022

- Benefit Changes Calendar Year 2023
 - Increase in pre-Medicare rates of 4% & Medicare Supplement rates of 2%
 - Changes to plan design in pre-Medicare plans
 - Medicare Advantage rates varied: decrease \$15.02 up to \$4 increase (*based on maximum years of service*)

Fall Switch/Open Enrollment – October 1 – November 15

- In-person meetings and online question and answer sessions

Medical Only Open Enrollment – Fall 2022 thru January 2023

Annual Financial Audit for FY22 – in progress

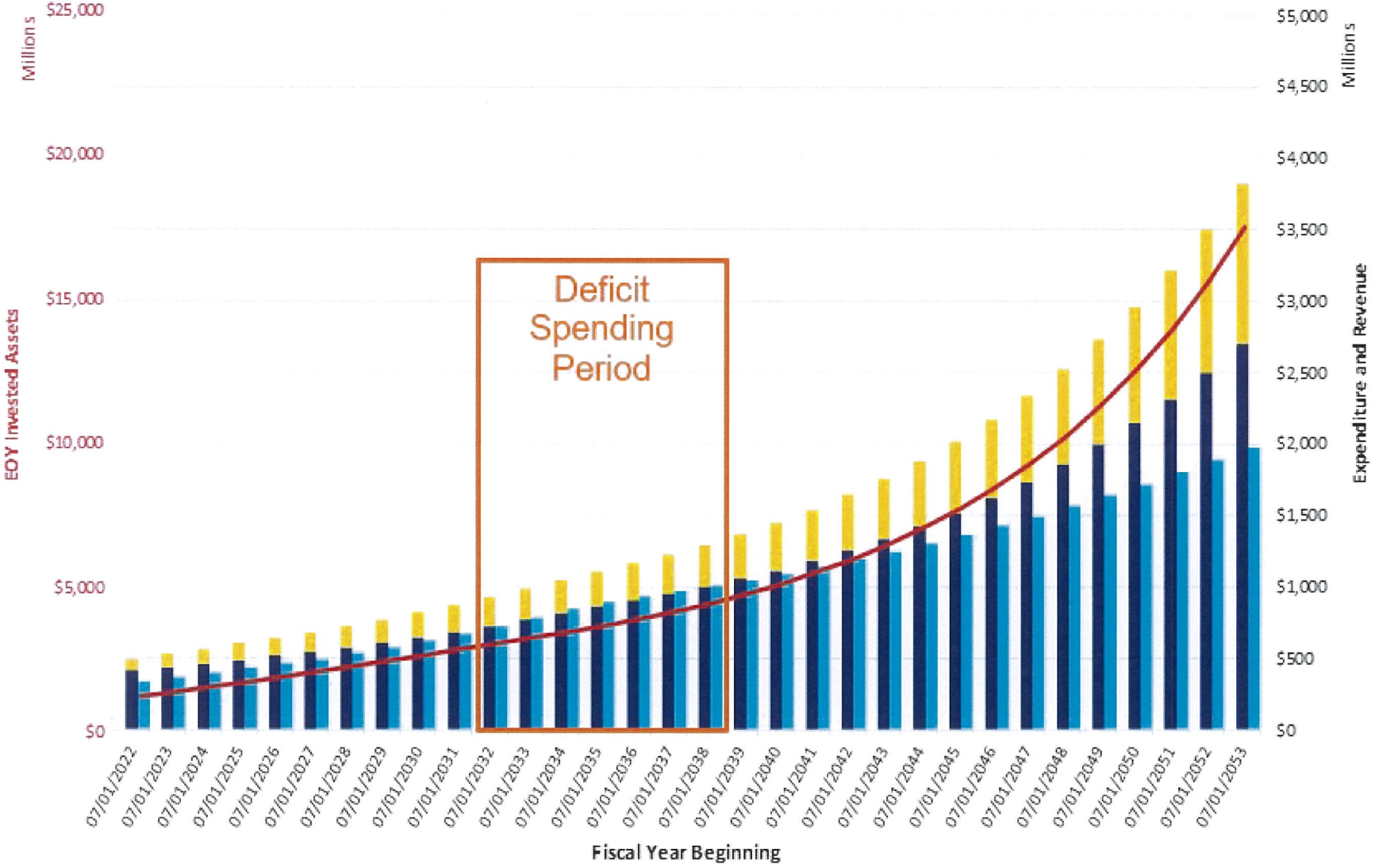
Governmental Accounting Standards Board (GASB) 74 – in progress

Solvency

Strategic Planning Tool

- Projected Revenues
 - Employee & Employer Contributions (set by statute)
 - Retiree Medical Premiums (set by Board of Directors)
 - Retiree Ancillary Premiums (not subsidized/pass through)
 - Tax & Revenue Suspense Fund (set by statute)
 - Miscellaneous (Medicare subsidies, Drug Rebates, Performance Guarantees - Varies)
- Projected Expenses
 - Medical & Prescription
 - Retiree Ancillary Premiums
 - Administrative Fees
 - Agency Operating Expenses
- Major Assumptions
 - Payroll Growth: 8.92% for FY23 and 2.75% thereafter
 - Discount Rate: 7.00%
 - Medical Trend: 8%
 - Plan Selection: Migration to Lower Costing Plans
 - Plan Design Changes: Increased Copays, Coinsurance and Deductibles
 - Plan Rates: Continue to Grow in Accordance with Medical Trend

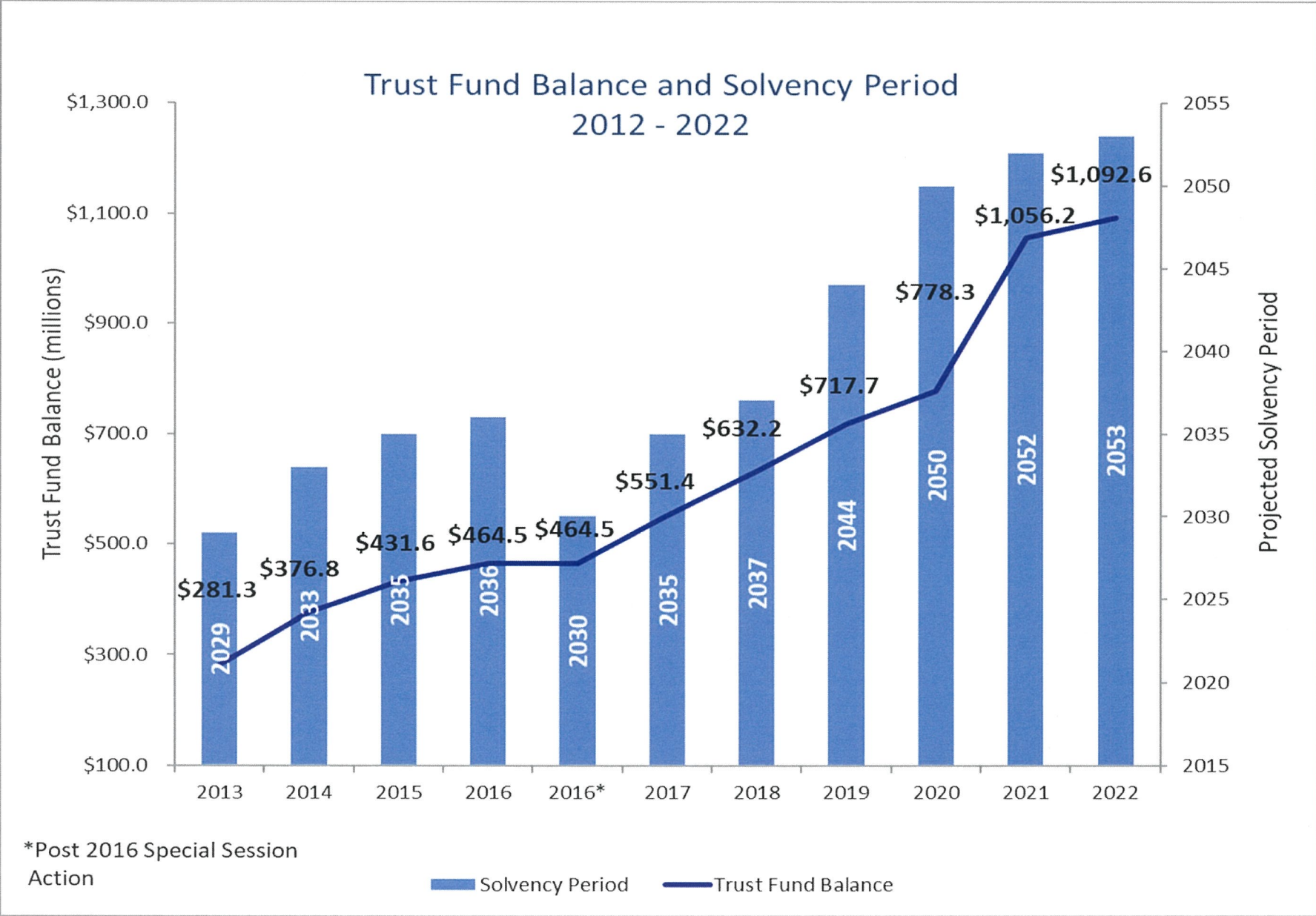
Solvency Updates



— EOY Invested Assets
 ■ Total Expenditures
 ■ Total Revenue/o Invest Income
 ■ Investment Income



Solvency Updates Cont.



GASB 74

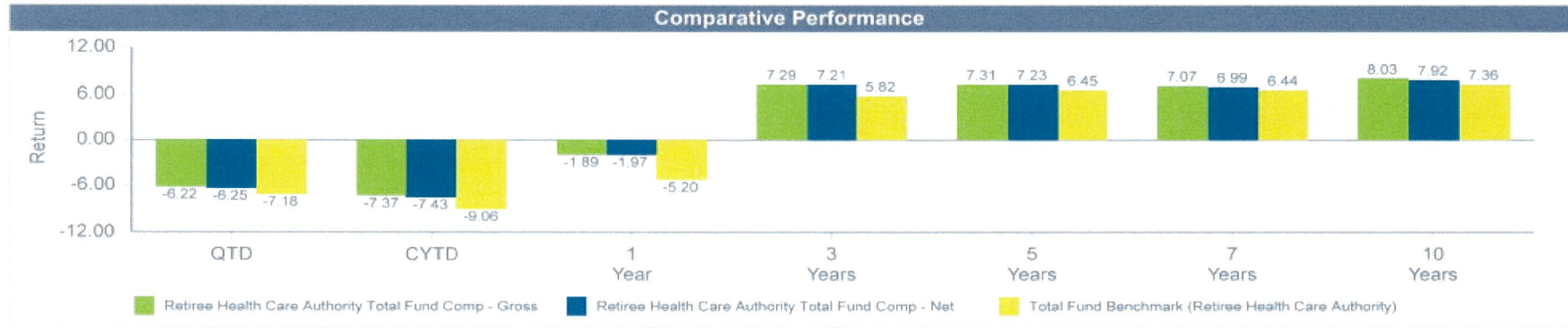
- GASB 74 – Actuarial Valuation Review of Other Postemployment Benefits (OPEB) as of June 30, 2021
 - Completed December 6, 2021
 - **Total OPEB Liability: \$4,409,849,335 (2021) / \$5,028,579,923 (2020)**
 - Net OPEB Liabilities (NOL) decreased \$894.2 million, due to the following:
 - An increase in the blended discount rate
 - Updated per capita health care costs
 - Discount rate – 3.62% compared to 2.86% in 2020
 - Blend rate = 7.00% assumed investment return + 20-year tax exempt general obligation municipal bonds with an average rate of AA/Aa or higher (**2.16% as of June 30, 2021**)
 - **NOL: \$3,290,349,790 (2021) / \$4,198,908,018 (2020)**
 - 1% Decrease in Discount Rate - \$4,134,247,608
 - 1% Increase in Discount Rate - \$2,633,889,896
 - 1% Decrease in Health Care Cost Trend - \$2,646,501,227
 - 1% Increase in Health Care Cost Trend - \$3,808,841,141
 - **Funded Status: 25.39% (2021) / 16.50% (2020)**

Investment Performance

New Mexico State Investment Council
Retiree Health Care Authority Total Fund Comp

As of June 30, 2022

Overview	Asset Allocation vs. Target Allocation				
<p>The New Mexico Retiree Health Care Authority (NMRHCA) was established in 1990 to provide health care coverage to retirees of state agencies and eligible participating public entities. Approximately 300 public entities including cities, counties, universities and charter schools participate in NMRHCA. The agency provides medical plans for both non Medicare and Medicare eligible retirees and their dependents as well as dental, vision and life insurance. The Authority currently provides coverage to approximately 58,000 retirees and their dependents.</p>	Market Value (\$)	Allocation (%)	Target (%)	Difference (%)	
	US Large Cap Index	160,808,342	14.72	14.00	0.72
	US Small/Mid Cap Index	21,888,101	2.00	2.00	0.00
	Non-US Developed Markets Index	128,530,678	11.76	14.00	-2.24
	Non-US Emerging Markets Active	84,128,783	7.70	10.00	-2.30
	US Core Bonds	179,633,501	16.44	20.00	-3.56
	Credit & Structured Finance	163,658,772	14.98	15.00	-0.02
	Real Return	51,336,213	4.70	5.00	-0.30
	Real Estate	127,829,418	11.70	10.00	1.70
	Private Equity	174,756,566	15.99	10.00	5.99
Total Fund	1,092,570,374	100.00	100.00	0.00	



Comparative Performance										
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019
Retiree Health Care Authority Total Fund Comp - Gross	-6.22	-7.37	-1.89	7.29	7.31	7.07	8.03	15.61	9.88	13.27
<i>Total Fund Benchmark (Retiree Health Care Authority)</i>	<i>-7.18</i>	<i>-9.06</i>	<i>-5.20</i>	<i>5.82</i>	<i>6.45</i>	<i>6.44</i>	<i>7.36</i>	<i>12.66</i>	<i>10.20</i>	<i>14.34</i>
Difference	0.96	1.69	3.31	1.47	0.86	0.63	0.67	2.95	-0.32	-1.07
Retiree Health Care Authority Total Fund Comp - Net	-6.25	-7.43	-1.97	7.21	7.23	6.99	7.92	15.51	9.83	13.21
<i>Total Fund Benchmark (Retiree Health Care Authority)</i>	<i>-7.18</i>	<i>-9.06</i>	<i>-5.20</i>	<i>5.82</i>	<i>6.45</i>	<i>6.44</i>	<i>7.36</i>	<i>12.66</i>	<i>10.20</i>	<i>14.34</i>
Difference	0.93	1.63	3.23	1.39	0.78	0.55	0.56	2.85	-0.37	-1.13

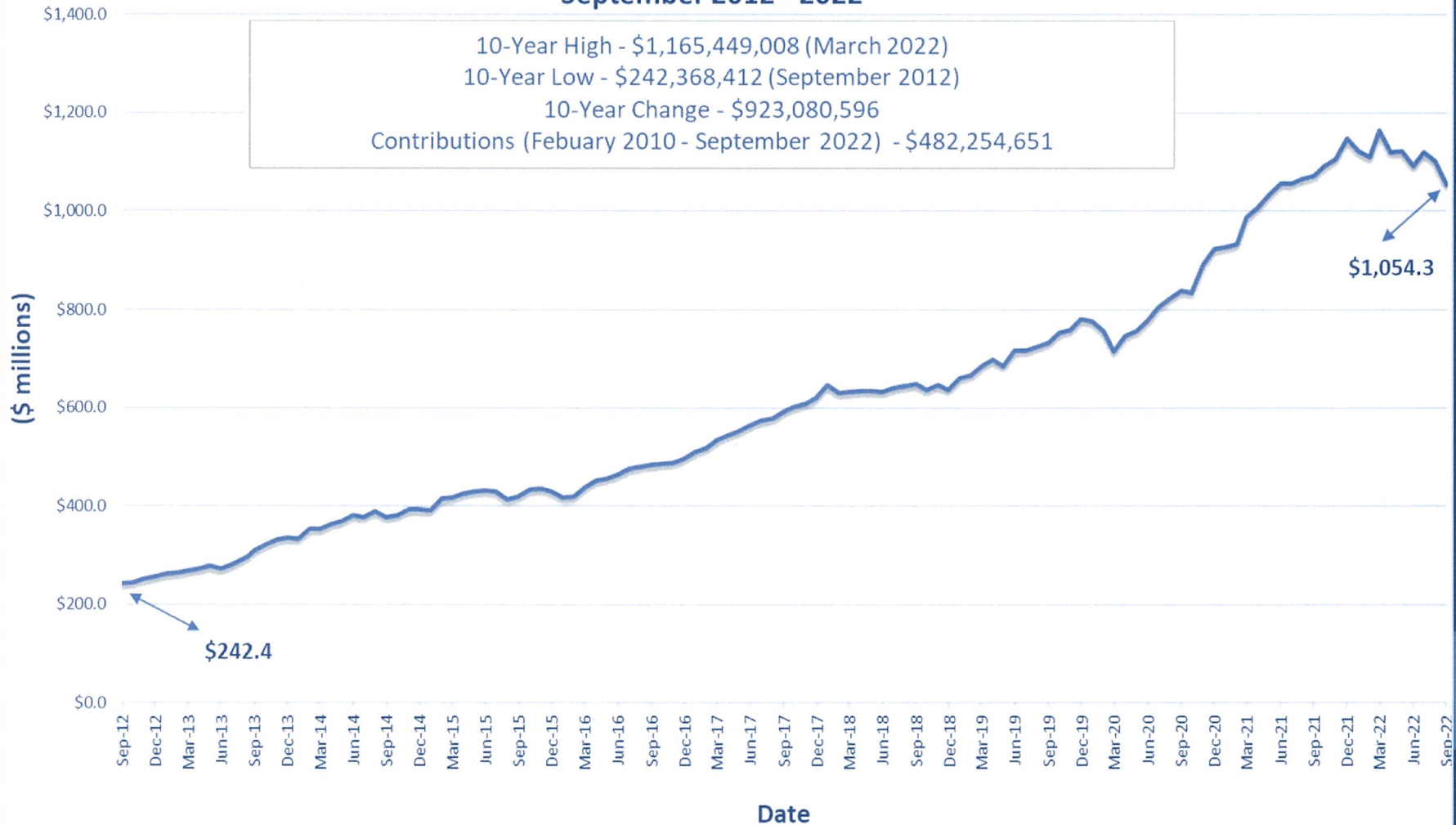
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	1,149,233,513	30,000,000	-86,663,139	1,092,570,374	-7.43

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees, except where noted otherwise. Performance includes receipt of additional units of the US Large Cap Index Pool effective July 1, 2020.



Trust Fund

**NMRHCA Trust Fund Balance History
September 2012 - 2022**



NMRHCA Actions

Changes last ten years

- Premium increases - keep pace with rising costs
- Plan design changes
- Change in subsidy levels for pre-Medicare members
- Negotiated rates with vendors
- Eligibility rule changes
- Converted basic life insurance benefit \$6K – member paid
- Wellness programs – Wise and Well initiative

Past Legislative Session Summary

Regular Session 2020

- HB 45 - Vetoed on March 11, 2020, citing concerns regarding the financial burden placed on agencies and corresponding impact on vacancy rates

Regular Session 2022

- Senate Bill 112 – Retiree Health Care Fund Contributions
 - Proposed to increase employee and employer contributions beginning FY23
 - 3% of payroll to 3.5% of payroll (non-enhanced)
 - 4.5% of payroll to 5.26% of payroll (enhanced)
 - Reduce unfunded liabilities
 - Protect against credit rating downgrades
 - Prefund future benefits
 - Keep benefits relevant as incentive for employees to stay
- 7th unsuccessful attempt to increase employee and employer contributions since 2013, with no change in 11 years

2023 Legislative Requests

Special Appropriation Request

- One-time money of \$26 million to NMRHCA benefit program towards lowering unfunded status of program
 - Currently at 25% with goal of meeting 50% funded status
 - Equal to one year of increase for employee and employer contributions

Proposed Legislation

- Request for increase in employee and employer contributions
 - Employee contributions - 1.00% of salary to 1.17% of salary for employees who are not covered by an enhanced retirement plan and 1.25% of salary to 1.47% of salary for employees covered by an enhanced retirement plan.
 - Employer contributions - 2.00% of payroll to 2.33% of payroll for employees who are not covered by an enhanced retirement plan and 2.50% of payroll to 2.93% for employees who are covered by an enhanced retirement plan.

Legislative Proposal Impact

Proposed Bill – Retiree Health Care Fund Contributions

- Amends the Retiree Health Care Act

Example: Employee earning \$40,000 annually

- Increases employee contributions from 1 percent to 1.17 percent of salary (non-enhanced)
- Increases employer contributions from 2 percent to 2.33 percent of salary (non-enhanced)

Employee Impact:

- Contributions would increase by \$68 per year, \$5.67 per month, or \$2.62 bi-weekly

Employer Impact:

- Contributions would increase by \$132 per year, \$11 per month, or \$5.08 bi-weekly

NMRHCA Impact

- Reoccurring revenue of approximately \$27 million
- Minimizes use of investment earnings to support benefits
- Further extends solvency beyond 30-year projection period
- Increase funded status over 50%
- Lowers reported GASB OPEB Liabilities

New Mexico Retiree Health Care Authority

Neil Kueffer, Executive Director

505-222-6408

neil.kueffer@state.nm.us

Please call 1-800-233-2576 / 505-222-6400

Or visit us at: www.nmrhca.org or www.facebook.com/nmrhca

Business Hours: 8:00AM – 5:00PM (Monday through Friday)

Appendix

Solvency Assumptions

Solvency Assumptions

New Mexico Retiree Health Care Authority
Baseline Scenario Assumptions for Long-Term Solvency Projections

Assumption	Prior Assumption July 2018	Prior Assumption July 2019	Prior Assumption July 2020	Prior Assumption July 2021	Current Assumption July 2022
Asset Balance	Use May 31, 2018 fund balance of \$633,374,610 as an estimate for 7/1/2018 fund balance	Use May 31, 2019 fund balance of \$684,913,335 as an estimate for 7/1/2019 fund balance	Use April 30, 2020 fund balance of \$746,782,548 as an estimate for 7/1/2020 fund balance	Use May 31, 2021 fund balance of \$1,033,793,409 as an estimate for 7/1/2021 fund balance	Use May 31, 2022 fund balance of \$1,122,750,027 as an estimate for 7/1/2022 fund balance
Investment Return	7.25%	No Change	No Change	No Change - Baseline / 7.00% - adopted	7.00%
Annual Growth in Payroll	FY2018 payroll estimated to be \$4,169,085,993, increasing 2.0% in FY2019, 0.0% in FY2020, and 3.5% thereafter	FY2019 payroll estimated to be \$4,172,928,635, increasing 4.0% in FY2020, 0.0% in FY2021, and 3.0% thereafter	FY2020 payroll estimated to be \$4,317,892,502, increasing 0.0% through FY2021, 0.0% in FY2022, and 3.0% thereafter	FY2021 payroll estimated to be \$4,614,243,876, increasing 0.0% through FY2022 and 2.75% thereafter	FY2022 payroll estimated to be \$4,745,115,641, increasing 8.92% through FY2023 and 2.75% thereafter
Contribution Rates (Employer/Employee)					
Public Safety, et al	2.50%/1.25%	No Change	No Change	No Change	No Change
Other Occupations	2.00%/1.00%	No Change	No Change	No Change	No Change
Annual Growth in Retirees					
Non-Medicare	based on FY2014 open valuation output table	No Change	No Change	No Change	No Change
Medicare	based on FY2014 open valuation output table	No Change	No Change	No Change	No Change
Retiree Ancillary Costs	Assumed to equal premium expenses and is paid fully by retirees	No Change	No Change	No Change	No Change
Pension Tax Revenue	\$26,256,221 for FY2018, frozen through FY2019, increasing 12% thereafter	\$29,406,967 for FY2019, increasing 12% thereafter	\$32,935,804 for FY2020, increasing 12% thereafter	\$36,888,100 for FY2021, increasing 12% thereafter	\$41,314,672 for FY2022, increasing 12% thereafter
HB 728/573 Revenue	Eliminated effective 1/1/2017	No Change	No Change	No Change	No Change
Rx Rebates	Rebates of \$32,085,060 estimated for FY2019; proposed contract terms reflected through FY2020, increased at retiree growth rate thereafter.	FY2020 Rebates of \$31,566,468 based on projection provided by ESI; increased at retiree growth rate thereafter.	FY2021 Rebates of \$31,813,007 based on projection provided by ESI; increased at retiree growth rate thereafter.	FY2022 Rebates of \$30,894,349 based on projection provided by ESI; increased at retiree growth rate thereafter.	FY2023 Rebates of \$44,176,082 based on the IBAC PBM RFP - BAFO from ESI as a percent of projected claims, increased at retiree growth rate thereafter.
EGWP Revenue Components:					
Direct Subsidy	CY2018 and CY2019 projected by ESI; thereafter increases annually at retiree growth rate, plus one half of Medicare Rx trend + 1% for donut hole closure through CY2020 (one half of Medicare Rx trend CY2021+)	CY2019 and CY2020 projected by ESI; thereafter increases annually at retiree growth rate, plus one half of Medicare Rx trend + 1% for donut hole closure through CY2020 (one half of Medicare Rx trend CY2021+)	CY2020 and CY2021 projected by ESI; thereafter increases annually at retiree growth rate, plus one half of Medicare Rx trend	CY2021 and CY2022 projected by ESI; thereafter increases annually at retiree growth rate, plus one half of Medicare Rx trend, with subsidy in each year after CY2022 bounded below by \$0	CY2022 and CY2023 projected by ESI; thereafter increases annually at retiree growth rate, plus one half of Medicare Rx trend, with subsidy in each year after CY2023 bounded below by \$0
Federal Reinsurance	CY2018 and CY2019 projected by ESI; CY2020+ annual increase at only retiree growth rate	CY2019 and CY2020 projected by ESI; CY2021+ annual increase at only retiree growth rate	CY2020 and CY2021 projected by ESI; CY2022+ annual increase at only retiree growth rate	CY2021 and CY2022 projected by ESI; CY2023+ annual increase at only retiree growth rate	CY2022 and CY2023 projected by ESI; CY2024+ annual increase at only retiree growth rate
Low Income Subsidy	0.0% annual increase to CY2018 estimate of \$2.87 PMPM	0.0% annual increase to CY2019 estimate of \$2.96 PMPM	0.0% annual increase to CY2020 estimate of \$2.89 PMPM	0.0% annual increase to CY2021 estimate of \$2.67 PMPM	0.0% annual increase to CY2022 estimate of \$2.72 PMPM
Coverage Gap Discount Program	CY2018 and CY2019 projected by ESI; CY2020+ annual increase at only retiree growth rate	CY2019 and CY2020 projected by ESI; CY2021+ annual increase at only retiree growth rate	CY2020 and CY2021 projected by ESI; CY2022+ annual increase at only retiree growth rate	CY2021 and CY2022 projected by ESI; CY2023+ annual increase at only retiree growth rate	CY2022 and CY2023 projected by ESI; CY2024+ annual increase at only retiree growth rate
Short Term Interest	\$0 projected for FY2014, increasing 0.0% annually	No Change	No Change	No Change	No Change
Subrogation	\$283,753 estimated for FY2018, increased at retiree growth rate	\$372,748 estimated for FY2019, increased at retiree growth rate	\$327,755 estimated for FY2020, increased at retiree growth rate	\$235,063 estimated for FY2021, increased at retiree growth rate	\$504,767 estimated for FY2022, increased at retiree growth rate
Annual Trend					
Medicare Advantage	8.00%	CY2020 increases estimated at 30% for Humana, 12% for BCBS, 15% for Presbyterian, and 20% for United Healthcare; 8% thereafter	CY2021 increases based on actual rates as provided by NMRHCA staff; CY2022, Humana MA increase at 7% and all other MA plans increase at 14%; 7% increases thereafter for all plans	CY2021 increases based on actual rates as provided by NMRHCA staff; CY2022, MA increases based on actual rates provided by NMRHCA staff; all other years MA plans increase at 7% thereafter	CY2022 increases based on actual rates as provided by NMRHCA staff; CY2023, MA increases based on actual rates provided by NMRHCA staff; all other years MA plans increase at 7% thereafter
Medicare Supplement	8.00%	9% for CY2020; 8% thereafter	8.00%	8.00%	8.00%
Medicare Rx	8.00%	10% for CY2020; 8% thereafter	8.00%	8.00%	8.00%
Non-Medicare Medical	8.00%	9% for CY2020; 8% thereafter	8.00%	8.00%	8.00%
Mental Health	Included in Medical Trend	No Change	No Change	No Change	No Change
Non-Medicare Rx	8.00%	10% for CY2020; 8% thereafter	8.00%	8.00%	8.00%
Medical Rates	Annual Non-Medicare rate increases of 8% in 2019-2023 and 4% thereafter, 6% Medicare Supplement rate increase in 2019-2033 and 3% thereafter	Annual Non-Medicare rate increases of 7% in 2020, 8% in 2021-2023 and net 8% with plan changes, 5% Medicare Supplement rate increase in 2020, 6% in 2021-2033 and net 6% with plan changes thereafter	Annual Non-Medicare rate increases of 6% in 2021, 8% in 2022-2024 and net 8% with plan changes, 4% Medicare Supplement rate increase in 2021, 6% in 2022-2033 and net 6% with plan changes thereafter	Annual Non-Medicare rate increases of 8% in 2022-2024 and net 8% with plan changes, 6% Medicare Supplement rate increase in 2022, 6% in 2023-2033 and net 6% with plan changes thereafter	Annual Non-Medicare rate increases of 8% in 2023-2024 and net 8% with plan changes, 6% Medicare Supplement rate increase in 2022, 6% in 2023-2035 and net 6% with plan changes thereafter

Solvency Assumptions Cont.

New Mexico Retiree Health Care Authority
Baseline Scenario Assumptions for Long-Term Solvency Projections

Assumption	Prior Assumption July 2018	Prior Assumption July 2019	Prior Assumption July 2020	Prior Assumption July 2021	Current Assumption July 2022
Life Insurance	Assumes level total premium on Basic Life through CY17 decreasing 25% per year through CY21	Reflects impact of 2019 RFP	No Change	No Change	No Change
Dental	6.00%	No Change	No Change	No Change	No Change
Vision	5.00%	No Change	No Change	No Change	No Change
Program Support	\$3,015,200 budgeted for FY2018, increasing 2.5% annually thereafter	\$3,135,900 budgeted for FY2019, increasing 2.5% annually thereafter	\$3,296,900 budgeted for FY2020, increasing 2.5% annually thereafter	\$3,247,100 budgeted for FY2021, increasing 2.5% annually thereafter	\$3,412,800 budgeted for FY2022, increasing 2.5% annually thereafter
Administrative Services Fee	Individual fee components based on existing contract terms in place, increasing 2.00% annually thereafter	No Change	No Change	No Change	No Change
Plan Design Changes					
Medical					
Medicare	Annual plan changes in CY2034 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2034 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2034 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Includes impact of elimination of cost-sharing for Behavioral Health services under SB 317. Annual plan changes in CY2034 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Includes impact of elimination of cost-sharing for Behavioral Health services under SB 317. Annual plan changes in CY2036 and beyond such that projected claims and expenses remain beneath Excise Tax threshold
Non-Medicare	Discontinue NM Health Connections Value plan effective 6/30/18 with members assumed to migrate to BCBS Value plan. Beginning CY2019, add 3rd BCBS Premier plan tier with restricted network; annual plan changes in CY2024 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2024 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2025 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Includes impact of elimination of cost-sharing for Behavioral Health services under SB 317. Annual plan changes in CY2025 and beyond such that projected claims and expenses remain beneath the eliminated Excise Tax threshold	Includes impact of elimination of cost-sharing for Behavioral Health services under SB 317. Annual plan changes in CY2025 and beyond such that projected claims and expenses remain beneath the eliminated Excise Tax threshold
Rx					
Medicare	Beginning CY2019, increase brand copays; annual plan changes in CY2034 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2034 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2034 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2034 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2036 and beyond such that projected claims and expenses remain beneath Excise Tax threshold
Non-Medicare	Beginning CY2019, add SavOnSP Copay Assistance Program and increase brand copays	Annual plan changes in CY2024 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2025 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2025 and beyond such that projected claims and expenses remain beneath Excise Tax threshold	Annual plan changes in CY2025 and beyond such that projected claims and expenses remain beneath Excise Tax threshold
Basic Life and AD&D	No new entrants	No new entrants	No new entrants	No new entrants	No new entrants
Annual Index in Cadillac Tax Thresholds	3%	3%	3%	3%	3%
Annual Increase in PCORI Fee	Projected increase in National Health Expenditures, per CMS Office of the Actuary	N/A. PCORI fee has now expired	Projected increase in National Health Expenditures, per CMS Office of the Actuary (PCORI Fee Reinstated)	Projected increase in National Health Expenditures, per CMS Office of the Actuary (PCORI Fee Reinstated)	Projected increase in National Health Expenditures, per CMS Office of the Actuary (PCORI Fee Reinstated)
Member Rate Share					
Retiree					
Medicare	50%	No Change	No Change	No Change	No Change
Non-Medicare	36% in CY2016+	No Change	No Change	No Change	No Change
Spouse					
Medicare	75%	No Change	No Change	No Change	No Change
Non-Medicare	64% in CY2016+	No Change	No Change	No Change	No Change
Child(ren)					
Medicare	100%	No Change	No Change	No Change	No Change
Non-Medicare	100%	No Change	No Change	No Change	No Change
Minimum Service to Receive Full Subsidy	20 years	Consistent with Board Approved Rule Change to 2.8.11 NMAC effective January 2021	Changes effective date to July 2021	No Change	No Change
Minimum Participation Age	None	No Change	No Change	No Change	No Change
Member Migration / Participation	No Change, Plan A default to UHC MA I, Plan B default to Humana MA I; 50% opt out of Medicare Advantage Default elections to Medicare Supplement	No Change, Plan A default to UHC MA I, Plan B default to Humana MA I; 50% opt out of Medicare Advantage Default elections to Medicare Supplement	Non-Medicare members migrate from Premier to Value plan until plan changes are triggered in 2025 (2% annual shift from Premier); All Medicare members default to UHC MA I plan; 50% opt out of Medicare Advantage Default elections to Medicare Supplement	Non-Medicare members migrate from Premier to Value plan until plan changes are triggered in 2025 (1.75% annual shift from Premier); All Medicare members default to UHC MA I plan; 50% opt out of Medicare Advantage Default elections to Medicare Supplement	Non-Medicare members migrate from Premier to Value plan until plan changes are triggered in 2025 (1.75% annual shift from Premier); All Medicare members default to UHC MA I plan; 50% opt out of Medicare Advantage Default elections to Medicare Supplement