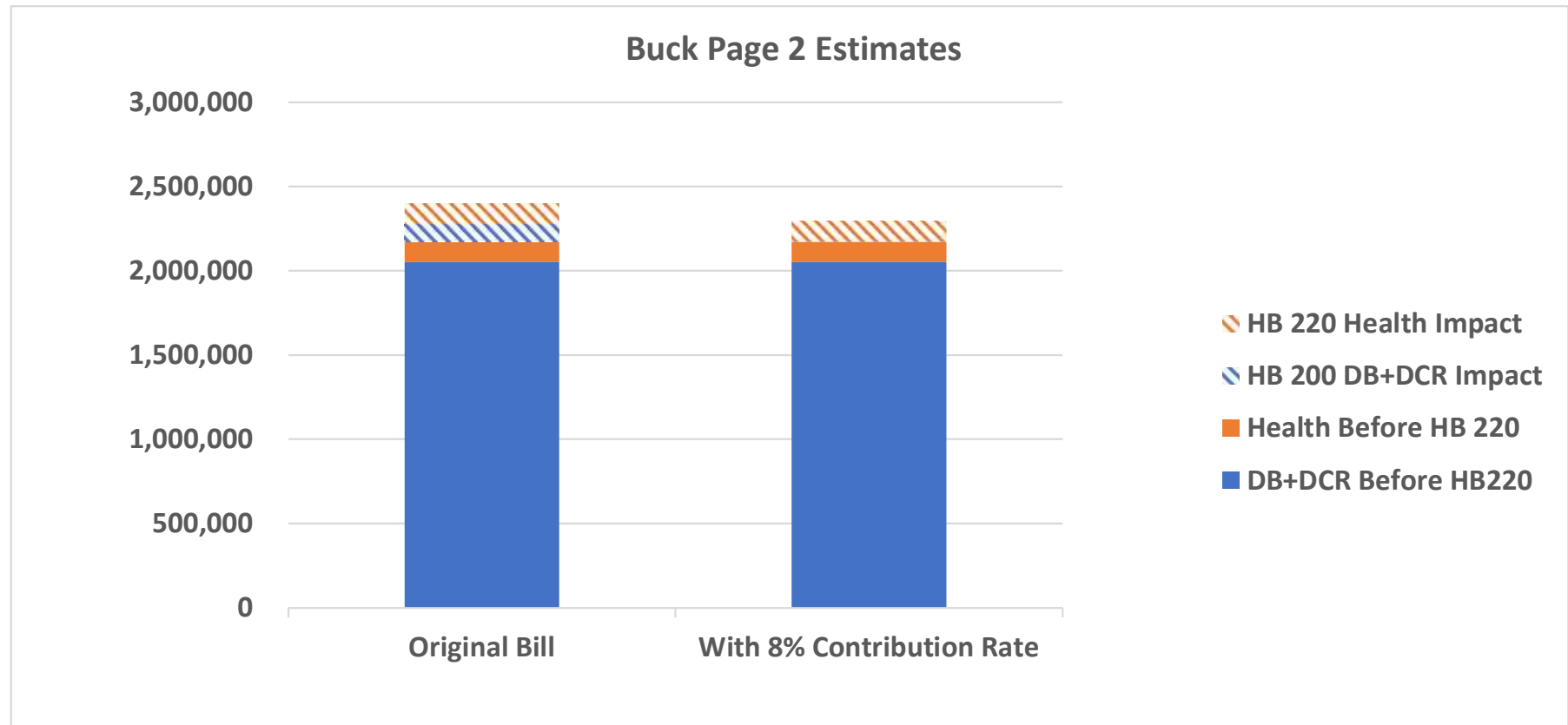
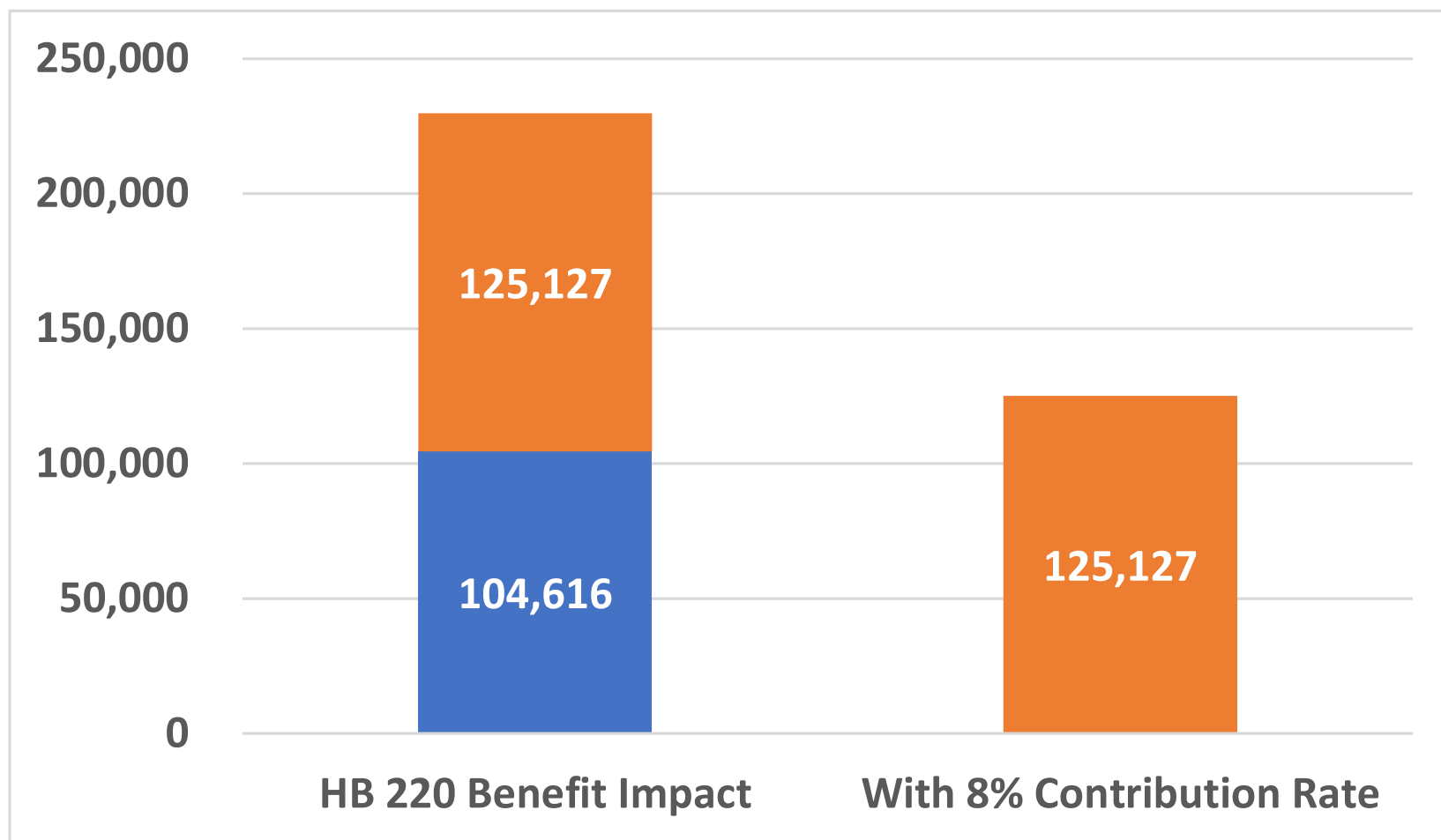
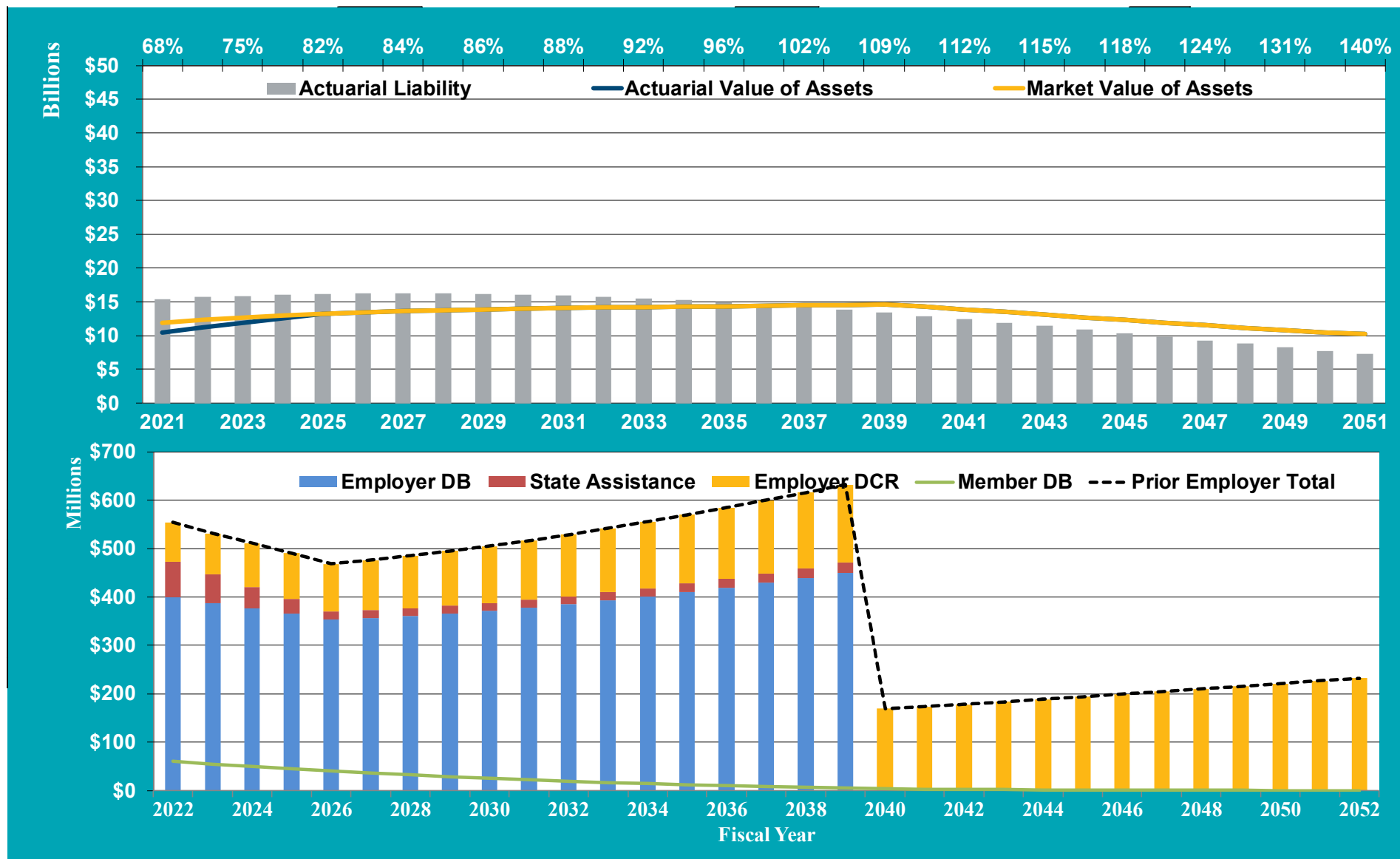


# Breakdown of Buck's Numbers

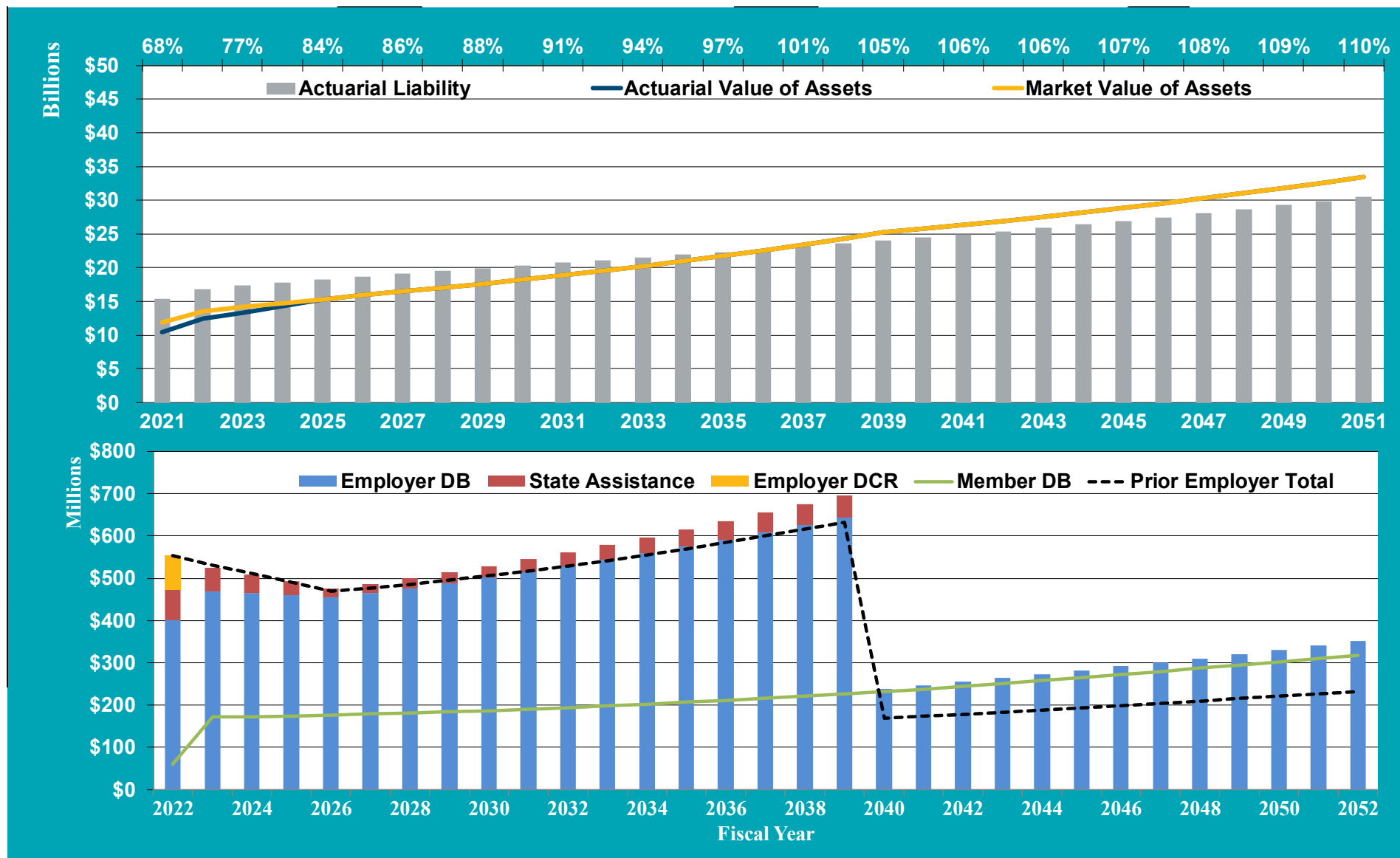




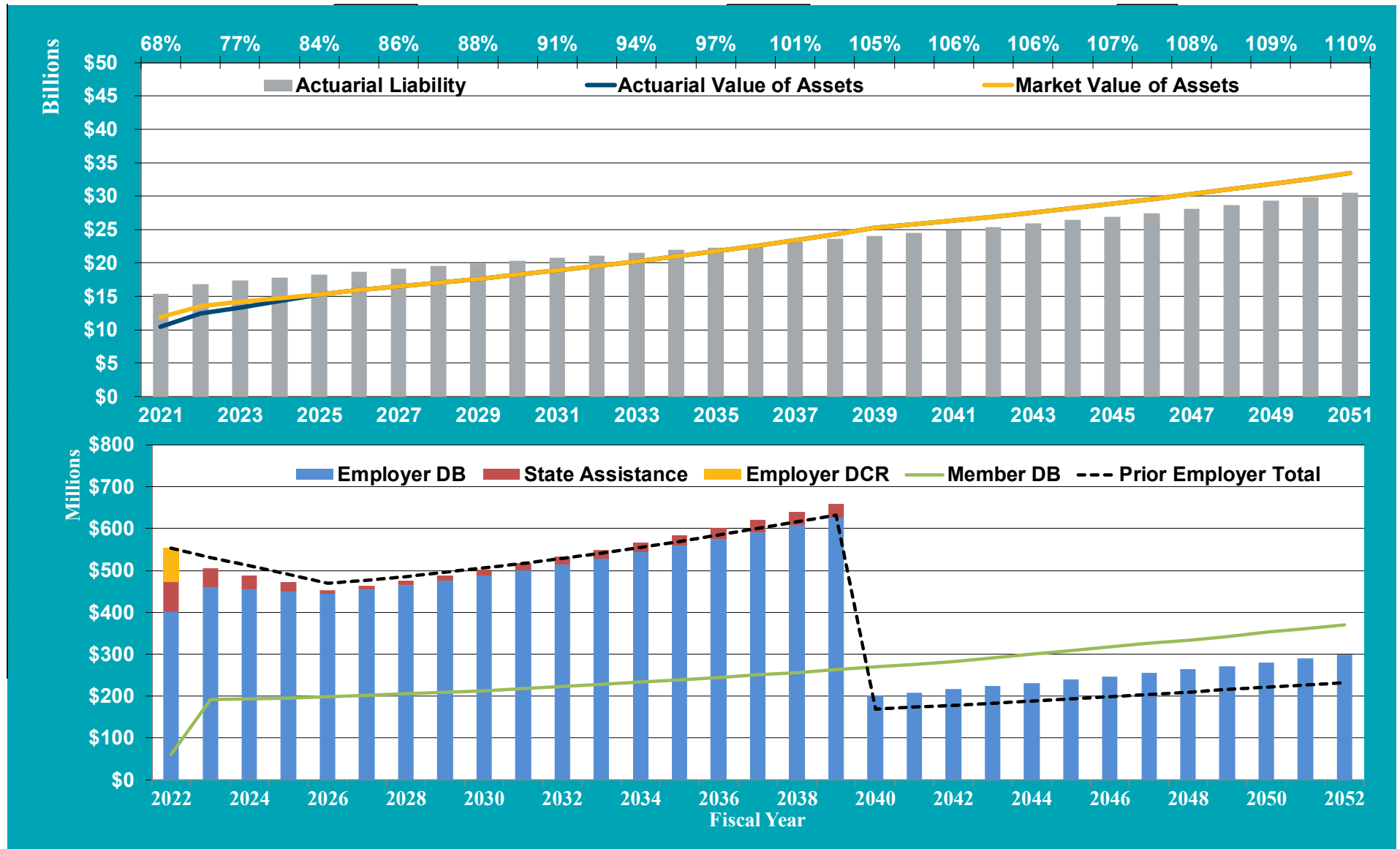
# Projections Prior to HB220



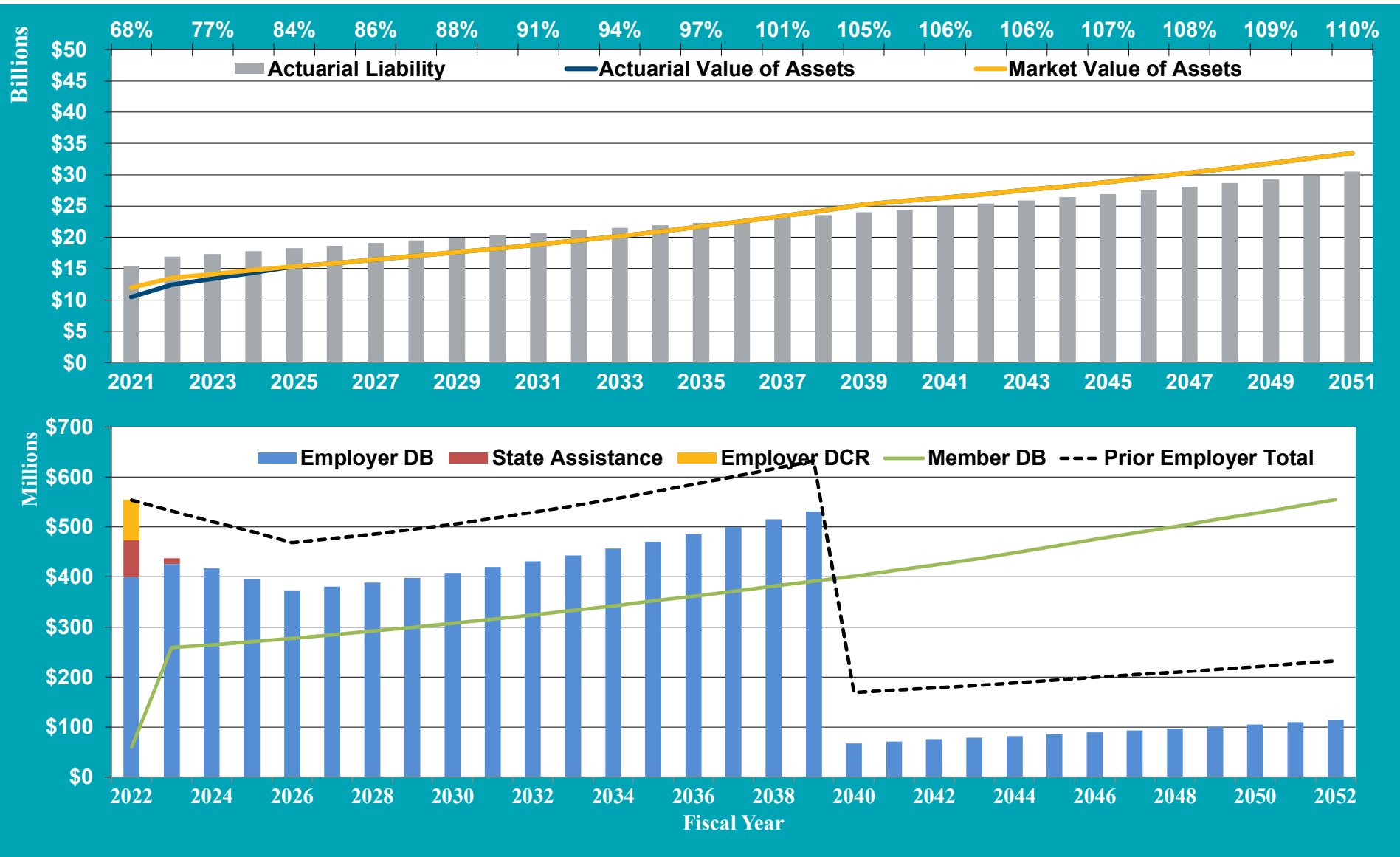
# Projections After HB 220 before 8% EEC



# Projections After HB 220 after 8% EEC



# Projections After HB 220 after 12% EEC



# Impact of Original HB 220



## Impact of HB 220 on Projected State Contributions for F23-FY28

Reproduced from Buck's 3/24/2022 letter

(\$ millions)	FY23	FY24	FY25	FY26	FY27	FY28	6-Year Total
<b>Additional State Contributions</b>							
• PERS	\$0.0	\$10.4	\$20.0	\$23.9	\$27.5	\$32.1	\$113.9
• TRS	<u>\$0.0</u>	<u>\$(10.7)</u>	<u>\$(6.4)</u>	<u>\$(5.0)</u>	<u>\$(3.9)</u>	<u>\$(2.9)</u>	<u>\$(28.9)</u>
• Total	\$0.0	\$(0.3)	\$13.6	\$18.9	\$23.6	\$29.2	\$85.0
<b>State-as-an-Employer Contributions</b>							
• PERS	\$1.7	\$67.4	\$80.9	\$88.6	\$96.1	\$104.4	\$439.1
• PERS DCR	<u>\$0.6</u>	<u>\$(53.7)</u>	<u>\$(56.3)</u>	<u>\$(58.9)</u>	<u>\$(61.6)</u>	<u>\$(64.4)</u>	<u>\$(294.3)</u>
• Total	\$2.3	\$13.7	\$24.6	\$29.7	\$34.5	\$40.0	\$144.8
<b>Total State Contributions</b>	\$2.3	\$13.4	\$38.2	\$48.6	\$58.1	\$69.2	\$229.8

# Impact of Revised HB 220



## Impact of HB 220 on Projected State Contributions for F23-FY28

(\$ millions)	FY23	FY24	FY25	FY26	FY27	FY28	6-Year Total
<b>Additional State Contributions</b>							
• PERS	\$0.0	\$0.9	\$10.0	\$13.4	\$16.5	\$20.6	\$61.4
• TRS	<u>\$0.0</u>	<u>\$(10.7)</u>	<u>\$(6.4)</u>	<u>\$(5.0)</u>	<u>\$(3.9)</u>	<u>\$(2.9)</u>	<u>\$(28.9)</u>
• Total	\$0.0	\$(9.8)	\$3.6	\$8.4	\$12.6	\$17.7	\$32.5
<b>State-as-an-Employer Contributions</b>							
• PERS	\$1.7	\$58.0	\$71.0	\$78.2	\$85.2	\$93.0	\$387.1
• PERS DCR	<u>\$0.6</u>	<u>\$(53.7)</u>	<u>\$(56.3)</u>	<u>\$(58.9)</u>	<u>\$(61.6)</u>	<u>\$(64.4)</u>	<u>\$(294.3)</u>
• Total	\$2.3	\$4.3	\$14.7	\$19.3	\$23.6	\$28.6	\$92.8
<b>Total State Contributions</b>	\$2.3	\$(5.5)	\$18.3	\$27.7	\$36.2	\$46.3	\$125.3



# Potential Liability COLA Risk Sharing Impact



- PRPA COLA is 75% of CPI, but not greater than 9% if over age 65 (2/3 of those if under 65)
- Recent inflation has exceeded 8%
- Buck Assumption is 75% of 2.5% or 1.88%
- 1% reduction in COLA reduces liabilities by about \$200 million