MILLIMAN & ROBERTSON, INC. Actuarial Analysis
S.B. 190

December 23, 1999

Link to SB 190 Analysis

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Mr. Aristotle L. Hutras
Director
Ohio Retirement Study Council
88 East Broad Street, Suite 1175
Columbus, OH 43215-3580

Re: Senate Bill 190

Dear Aris:

As requested, we have reviewed Senate Bill 190 and have summarized our comments below. In our review, we have relied on the estimates of the financial impact of SB 190 prepared by STRS's consulting actuaries, Buck Consultants. Their analysis was contained in two letters. One was dated October 12, 1999, which addressed the proposed STRS DC Plan. The other dated October 28, 1999 addressed the portions of the Bill which effect the existing STRS DB Plan. In addition, Kim Nicholl of Buck Consultants was kind enough to share with us additional details regarding the actuarial calculations prepared by Buck Consultants to assist us in our review.

Description of Benefit Improvements – STRS DB Plan

Provisions applicable to active members

If enacted, SB 190 would increase the benefit formula for active members so that for each of the first 30 years of service credit, 2.2% of final average salary would be provided instead of 2.1% as provided by current law, except that, for members with 35 or more years of credit, the percentage would increase to 2.5% for the first 30 years of service credit. The percentages of final average salary, which are credited for the 31st and subsequent years of service credit, would remain unchanged.

The Bill will also increase to 2.2% from 2.1% the percentage of final average salary used in the calculation of a disability allowance and a disability allowance that is converted to a service retirement benefit under the post-1992 plan. The pre-1992 disability plan (disability retirement) would remain unchanged.

Provisions applicable to retired members and beneficiaries

There are two benefit improvements that would apply to retired members. The first improvement would provide a one-time increase that would restore retirees' benefits to 85% of the purchasing power of their original benefit, based on the increase in the Consumer Price Index (CPI-W) from the December 31 immediately preceding the effective date of the original benefit amount through December 31 immediately preceding the Bill's effective date.

The second improvement applicable to retirees would increase their original benefit to the amount they would have received if the existing benefit formula (prior to the changes for active members that would be effective with the enactment of SB 190) had been in effect at their benefit commencement date.

The increased amounts under both benefit improvements would also be used in the base for future COLAs.

Financing of the Benefit Improvements Applicable to the STRS DB Plan

Kim Nicholl indicated in her letter of October 28th that "the System's benefit improvements will be funded by increasing the current interest rate from 7.50% to 7.75% when the benefit improvements are adopted. This increase in the interest rate assumption is justifiable, based on the STRS Ohio asset allocation and the interest rates used by other large public systems with similar asset investment strategies. … The benefit improvements – coupled with an increase in the interest rate to 7.75% - would have no material impact on the financial status of the System." The letter further indicated that the employer and member contribution rates would not be increased to reflect the adoption of SB 190 and that the funding period would increase from 16.3 years to 17.1 years as a result of the combined effect of improving benefits and increasing the interest rate assumption while the funded percentage would decline from 89.7% to 89.0%. We agree that 7.75% represents a reasonable investment return assumption.

Proposed STRS DC Plan

SB 190 would direct the STRS Board to implement an optional STRS DC Plan. All members hired on or after the date the STRS DC Plan is established would be eligible to elect to become members in this optional plan as would members who have fewer than five years of service as of the June 30 that precedes the date when the STRS DC Plan is established. Eligible members who do not elect to join the STRS DC Plan within 180 days of becoming eligible to do so will be covered by the STRS DB Plan.

In addition to the initial election to become a member in the STRS DC Plan, members will have to make a second election prior to completing five years of service to continue to participate in the STRS DC Plan. In the absence of such a second election to remain in the STRS DC Plan, the member will be automatically transferred to the STRS DB Plan upon the completion of five years of service. In the event of such a transfer to the defined benefit program, the accumulated member and employer contributions will be transferred to the STRS DB Plan and the member will be treated as if he or she had participated in the DB Plan since their hire date.

Each year the full member contribution would be credited to their individual account in the STRS DC Plan as will a portion of the employer contribution made on their behalf. The portion of the employer contribution credited to the member's individual account will be the excess, if any, of the employer contribution rate above the contribution rate established as the Supplemental Contribution Rate for employees of higher education who elected to join an Alternative Retirement Plan (currently this rate is 6%). For example, based on the current total employer contribution rate of 14%, the portion allocated to the member's individual account would be 8% (14% minus 6%).

Background and General Considerations

In our Study of the Ohio Public Retirement Systems of July 29, 1998, we recommended that the ORSC and the Ohio Retirement Systems develop policies to deal with the dramatically improved funded status of retirement systems due to the very favorable investment environment of the recent past. Most systems have seen significant reductions in their Unfunded Actuarial Liabilities, "UAL", for pension benefits. As a result of this development, members and employers no longer need to contribute at the rates required in the past to amortize existing UALs and it would be helpful to have a policy regarding how future contribution rates should be set. Moreover, a policy could address the level of possible benefit improvements and amortization schedules (funding periods) for increases in pension UALs which might arise either due to benefit increases or unfavorable actuarial experience. Such a policy could set forth how to balance these factors and establish acceptable trade-offs.

The current statute requires STRS to provide the statutorily established pension, disability and survivor benefits. The Board is also authorized to set contribution rates within statutorily established limits to pay for those benefits. Employers contribute up to 14% of payroll (this is the current employer contribution rate) and members contribute up to 10% of their salaries (the current member contribution rate is 9.3%). The Board is also authorized to provide health insurance benefits or variable supplemental payments (13th check) in the event the financial resources are available to do so. The system must be managed so that the funding period for the unfunded actuarial accrued pension liabilities is not more than 30 years.

Hence when investment returns are more favorable than expected, either contribution rates could be reduced and/or benefits could be increased. In the absence of a funding policy, there may be an expectation among either members or employers that contribution rates will be reduced when experience becomes more favorable than previously assumed. Alternatively there may be an expectation that the contribution rates will remain unchanged and the benefits will be improved within the limits of the available financing.

Absent a funding policy which addresses these issues, it is not clear how proposed benefit increases, such as those provided by this bill should be viewed. Perhaps members or employers view the current statutory maximum rates as being “temporary” in that they will be reduced when the actuarial accrued pension liabilities become fully funded. If either members or employers have this understanding, then they may reasonably be expecting that the higher expected future investment earnings will be used to fund the current actuarial accrued pension liabilities thereby advancing the date when the contribution rates could be reduced by the Board.

Our point in raising this issue is not to assert what the various stakeholders (members and employers) in STRS view as appropriate policy because we are not in a position to know. But it seems important to raise this issue as part of the consideration of this Bill. There is at least one reference in the Ohio Revised Code that indicates that the portion of the employer contribution required to fund the actuarial accrued pension liability would cease at the point when STRS is fully funded. This is contained in the provisions of the Alternative Retirement Plan provisions set forth in §3305 that establishes the Supplemental Contribution payable on account of higher education employees who elect to join an ARP. (See §3305.06(E))

We believe that there are several questions which merit consideration by the ORSC in its review of this legislation. They are:

- Who should benefit from (pay for) either anticipated or unanticipated favorable (unfavorable) experience?

- What priority should be assigned to maintaining the current level of support of health insurance provided to STRS retirees relative to improved pension, disability or survivor benefits?

- What should be the priority associated with the variable supplemental payments (i.e. 13th check) as opposed to the statutorily mandated pension, disability and survivor benefits and discretionary retiree health benefits?

The enactment of SB 190 would serve to increase the actuarial pension liabilities of STRS and hence will defer the date when contributions to amortize unfunded actuarial accrued pension liabilities can be reduced or eliminated. Moreover, it will increase the future financial resources allocated to pension, disability and survivor benefits and hence reduce the resources available to support health insurance or variable supplemental payments (13th check) Since the health insurance benefits receive favorable tax treatment in that they do not represent taxable income to retirees and are intended to replace Medicare for some retirees, the ability to continue to finance the current level of health insurance benefits may be a particularly important consideration.

It is worth noting that similar issues will arise in connection with proposals for improved benefits for the other Ohio Retirement Systems. These are not issues unique to STRS.

In discussing the specific provisions of this Bill, we will first address the STRS DB Plan changes and then address the proposed alternative defined contribution program.

Financial Impact

In the tables below we have summarized the effect of increasing the investment return assumption and incorporating the benefit improvements in SB 190 on the unfunded actuarial accrued pension liability, the normal cost rate and the funding period for STRS. These figures were all provided to us by Buck Consultants. We have reviewed them and believe that they are reasonable estimates.

The first table summarizes the effect of increasing the investment return assumption on the actuarial figures for the current plan.

($ amounts in billions)

Investment Return Assumption	Unfunded Actuarial Accrued Pension Liability	Normal Cost Rate	Funding Period
7.50%	$5.6	15.35%	16.3 years
7.75%	4.2	14.48	9.7 years
Decrease due to change in assumption	(1.4)	(0.87)	(6.6 years)

As indicated in the above table, an increase of ¼ of 1% in the future rate of investment income earned on STRS assets would reduce the unfunded actuarial accrued pension liability by 25% (from $5.6 billion to $4.2 billion) and reduce the normal contribution rate by 0.87% of payroll (from 15.35% to 14.48%). The combined effect of these two changes would reduce the funding period from 16.3 years to 9.7 years, a reduction of 40%.

The next table summarizes the effect of the proposed benefit improvements in SB 190 on these actuarial figures.

($ amounts in billions)

	Unfunded Actuarial Accrued Pension Liability	Normal Cost Rate	Funding Period
Based on 7.50% investment return assumption			
Current Plan	$5.6	15.35%	16.3 years
Plan with SB 190	7.6	15.98	28.5 years
Increase due to SB 190	2.0	0.63	12.2 years
Based on 7.75% investment return assumption			
Current Plan	4.2	14.48	9.7 years
Plan with SB 190	6.1	15.06	17.1 years
Increase due to SB 190	1.9	0.58	7.4 years

The benefit improvements contained in SB 190 would increase the pension UAL by roughly $2 billion and the normal cost rate by roughly 0.6% of payroll on both investment return assumptions. The combined effect of these on the funding period differs, though, depending on the investment return assumption. This is attributable to the fact that less of the member and employer contributions are required to cover the normal cost at 7.75% than at 7.50%. This increases the portion of the contribution available to cover amortization of the pension UAL. In addition, the pension UAL itself is lower at 7.75% than at 7.50%. The combined effect of the higher contribution rate to amortize a lower pension UAL produces the significantly shorter funding period.

The value of the benefit improvements granted by SB 190 would be slightly in excess of the reductions attributable to the higher expected investment returns, but on a net basis these changes do largely offset as noted by Buck Consultants. (The current plan has a 16.3 year funding period based on a 7.50% investment return assumption while the plan after SB 190 would have a 17.1 year funding period based on a 7.75% investment return assumption.)

The figures shown above do not reflect the cost of the health insurance benefits provided to retirees or of the variable supplemental payments (13th check). Nor does it reflect the 2% of payroll contributions allocated to provide health insurance to retirees. Since both of these benefits are provided on a pay-as-you-go basis, we believe it is helpful in analyzing the financial effect of this Bill to review a projection of the cost of these two benefits. Accordingly we prepared a rough 20-year projection to estimate whether STRS would be able to continue to provide the current level of these benefits that are currently in effect.

In preparing this projection, we assumed that future experience will be consistent with STRS's current actuarial assumptions, including the payroll growth assumption of 4.5% and the assumption that SB 190 is effective July 1, 1999. We also assumed that the unit value used in determining the variable supplemental payment (13th check) remains at its current level of $14.

The results of the projection of the pension benefit costs are summarized in the table below.

($ amounts in billions)

Year	Actuarial Accrued Pension Liability	Actuarial Value of Assets	Unfunded Actuarial Pension Liability	Funded Ratio	Funding Period
1999	55.2	49.1	6.1	89%	17.1 years
2004	71.4	64.1	7.3	90	16.5
2009	88.3	80.4	7.9	91	13.8
2014	105.7	97.7	8.0	92	10.5
2019	125.2	118.2	7.0	94	6.9

This projection indicates that the funded status of the pension benefits mandated by statute would remain within the requirements of Senate Bill 82, which requires that the funding period of STRS remain 30 years or less. The funded status would gradually improve over the 20-year projection assuming STRS continued to pay variable supplemental benefits (13th check) based on the current formula and unit value over this period.

In recent years STRS has allocated more than the scheduled 2% of the employer contribution rate to the Health Care Premium Stabilization Fund, "HCPSF". FY 2000 is the third consecutive year when more was actually allocated - 3.5% allocated in FY 1998 and 8% allocated in FYs 1999 and 2000. Over the 3-year period this represents an average allocation of 6.5%. STRS was able to allocate more than 2% of the employer contribution rate to the HCPSF due to very favorable actuarial experience in recent years, primarily due to several years of back to back extraordinarily high investment returns. The actuarial gain/(loss) data from the past three fiscal years, which were the basis for these increased allocations to the HCPSF, are summarized in the table below.

($ amounts in billions)

	Investment Gains	Other Actuarial Gains/(Losses)	Net Actuarial Gains/(Losses)	Portion of Net Gains indirectly allocated to HCPSF
FY 1997	$2.5	($0.7)	$1.8	$0.1
FY 1998	2.5	(0.6)	1.9	0.4
FY 1999	2.4	(0.2)	2.2	0.4

As indicated above, investment gains more than offset actuarial losses from other assumptions and allowed the allocation of more than 2% of the employer contribution rate to the HCPSF. Moreover it is important to note that there exists a source of additional favorable experience in that the STRS actuarial valuation reflects a market-related value of assets rather than recognizing the full market value of assets. As of July 1, 1999, the effect of using a market-related value was to ignore $4.3 billion of the current market value of STRS's assets. If the projection shown previously or the funding period calculation shown in the STRS 1999 actuarial valuation were to reflect this additional amount of assets, the 20-year projection and the funding period calculation would be much more favorable. For example, if the funding period shown in the July 1, 1999 Actuarial Valuation were determined using the market value of assets instead of the actuarial valuation of assets, the funding period would decrease by 12.9 years from 16.3 years to 3.4 years. The STRS Board has prudently chosen to provide a margin to offset possible declines in asset prices from their current levels.

We understand that according to STRS testimony on SB 190 on October 12, 1999, that the cost of the retiree benefit improvements was estimated to be $560 million which would be covered by very favorable investment returns. As indicated in the table above, STRS had $2.2 billion of net actuarial gains which were more than adequate to cover both the $0.4 billion allocation to the HCPSF and the $560 million cost of the retiree benefit improvements.

As indicated earlier, we also projected the health insurance costs and HCPSF over the next 20 years. To project the growth in health insurance costs, we assumed that health cost inflation would be at the rate of 4.5% per annum, which is the rate of payroll growth assumed by STRS to prepare the actuarial valuation. We had to make an assumption in this area since Buck Consultants does not make an assumption with respect to this matter in the STRS actuarial valuation. A 4.5% rate of health cost inflation is a quite optimistic assumption regarding the probable level of future health cost inflation. We also utilized the same assumptions regarding health care costs, retiree contributions, and election percentages that we used in our 1998 study. We increased the healthcare costs and retiree contributions from a 1997 to a 1998 level by 14% to reflect the increase in healthcare costs during that period as reflected in the June 30, 1998 Financial Report.

This projection is merely intended to provide an indication regarding the ability of the current HCPSF of $2.8 billion along with the 2% of the employer contributions to support the current level of health insurance benefits. The results are summarized below.

($ amounts in billions)

Fiscal Year	Health Benefits	Premiums from Retirees	Net Health Costs	Employer Contributions	Beginning of FY Health Care Premium Stabilization Fund	Years of Current Net Health Costs Covered by HCPSF
2000	$0.29	$0.05	$0.24	$0.60	$2.8	11.7 years
2005	0.44	0.08	0.36	0.19	4.0	11.1
2010	0.67	0.13	0.54	0.23	4.4	8.1
2015	0.90	0.18	0.72	0.29	4.2	5.8
2020	1.17	0.23	0.94	0.36	3.2	3.4

As indicated in the above table, the HCPSF is projected to increase by 2004. A significant portion of that increase is projected to occur in the current year due to the 8% of payroll allocated to the HCPSF during FY 2000. This projection indicates that the ability of the HCPSF to buffer unexpected increases in health insurance costs will gradually diminish over the 20-year period covered by the projection. Since the 4.5% health cost inflation rate on which this projection is based is an optimistic assumption, it is likely that increases in retiree contributions above the 4.5% assumed for these projections will be required.

Reasonableness of Actuarial Assumptions

We did a general review for reasonableness of the actuarial assumptions used by Buck Consultants for purposes of these calculations. Our conclusion is that they appear to be reasonable with the possible exception of the payroll growth assumption of 4.5% per year. During the period 1990-1999, total payroll grew at an average annual rate of 4.0%. If payroll were assumed to grow at an annual rate of 4.0% instead of 4.5% it would result in a longer funding period to amortize the unfunded actuarial pension liabilities. Use of a 4% payroll growth rate would result in an 18.0-year funding period as of July 1, 1999. Since this would still fall within the 30-year funding period required under Senate Bill 82, this would still represent an affordable Bill within those limitations.

Alternative Defined Contribution Program – "STRS DC Plan"

The provisions requiring the STRS Board to develop the STRS DC Plan are structured in a fashion that will allow STRS Board the flexibility to develop an attractive defined contribution program. In particular, the Board will have the ability to allow members who join the STRS DC Plan the opportunity to purchase at full cost retiree health insurance coverage when they retire. (An appendix is attached that shows the monthly cost of the retiree health insurance program for 1999 for select insurance options.) In addition, STRS DC Plan participants will be eligible to participate in the optional death benefit plan and the long-term health insurance program.

Two aspects of the STRS DC Plan do merit discussion. The first of these relates to the amount of the Supplemental Contribution. The second relates to the duration of the Supplemental Contribution.

<u>Supplemental Contribution</u>

The first DC provision we would like to comment on is the provision that requires that the portion of the employer contributions which will be allocated to the amortization of the current unfunded actuarial accrued pension liabilities of STRS be equal to the Supplemental Contribution applicable to higher education employees who joined the Alternative Retirement Plan. A different rate will probably be appropriate at least with respect to the health insurance component of the supplemental contribution rate applicable to the higher education employees. That supplemental contribution rate was increased by 0.25% of payroll to reflect the fact that higher education employees have higher than average salaries among STRS members. Since the STRS DC Plan would be an option available to all STRS members who satisfy the service eligibility criteria, there is no reason to expect that the average salary of the members electing coverage under the STRS DC Plan would differ significantly from the average salary of members who choose to participate in the STRS DB Plan. Therefore based on the methodology we used to develop the 0.25% component of the supplemental contribution rate under Section 3305.6, there would be no need to include this 0.25% component. Of course, a simple way to adjust for this difference would be to reduce the Supplemental Contribution by 0.25% but otherwise use the higher education Supplemental Rate.

Our second reservation about using the supplemental contribution rate applicable to higher education employees is that this rate will be changed over time to reflect the actual demographic experience among higher education employees who join the ARP. It would be reasonable to expect that STRS members who elect to join the STRS DC Plan will have demographic characteristics and experience that differ from the higher education employees who join the Alternative Retirement Plan. Hence it may be desirable to modify SB 190 to establish the initial supplemental contribution rate for the STRS DC Plan at 6% (this is the rate assumed by Buck

Consultants in their analysis of this program) but provide in the legislation for the periodic recalculation of this figure based on actual experience among members choosing to join the STRS DC Plan rather than basing it on the experience among higher education employees electing to join the Alternative Retirement Plan.

<u>How Long Must the Supplemental Contribution be paid</u>?

As we discussed in our actuarial analysis of HB 199, the Supplemental Contribution Rate will be payable until the unfunded actuarial accrued pension liability for all benefits, except health care benefits, is fully amortized as determined by the annual actuarial valuation.

The Supplemental Contribution Rate payable to STRS can be expected to remain payable for 17 years, based on Buck Consultant's estimates. As a result, it is likely that additional unfunded actuarial pension liabilities will be created in the future in the event pension benefits are improved. It may be appropriate for the Legislature to consider whether it intends to require the payment of the Supplemental Contribution Rate to assist in financing benefit improvements that become effective after the creation of the STRS DC Plan. The Legislature may decide that the financing of some types of possible future benefit improvements should not be a continuing burden on employers to the extent that their employees elect coverage under the STRS DC Plan while other types of benefit improvements should be. For example, let us consider two quite different types of benefit improvements, which might be adopted in the future, to illustrate why the Legislature might wish to make such a distinction.

> Scenario A: The Legislature improves benefits for pensioners who retire prior to the establishment of the STRS DC Plan to reflect the erosion in their pension benefits due to inflation subsequent to the enactment of SB 190. It would seem reasonable to require all current employers to share in the financing of such a benefit increase without regard to whether current employees are members of the STRS DB or DC Plans.

> Scenario B: After the creation of an STRS DC Plan, vesting in the State Retirement Systems is liberalized so that vesting is provided prior to the completion of five years of service. Under these circumstances, only employees who rejected the opportunity to join a DC Plan would be eligible to benefit. Under these circumstances, it would seem reasonable to allocate the cost of such a benefit improvement only to members of the STRS DB Plan.

These two scenarios are merely intended to illustrate that it may be desirable to allocate the financing of some future benefit improvements in the STRS DB Plan to employers of employees who elected the STRS DC Plan. But in other situations it may be desirable to limit the financing to employers of members of the DB Plan only. A possible way to make such a distinction, if the

Legislature so chooses, would be to require employers of employees who elect to join the DC Plan to share in the financing of benefit improvements (through continued payment of the Supplemental Contribution Rate) to the extent that the benefit improvement applies to members of the Retirement System who joined more than five years prior to the establishment of the STRS DC Plan. Based on such a principal, Unfunded Actuarial Pension Liabilities which are created due to future benefit improvements which apply to members who joined the Retirement System five or more years prior to the establishment of the STRS DC Plan would be partially financed by Supplemental Contributions. Unfunded Actuarial Pension Liabilities attributable to members who join the Retirement System within five years of establishment of the DC Plan would be financed solely by contributions from members and their employers. (We specified five years prior to establishment of the DC Plan because members of STRS with less than five years of service when the DC Plan is established have the right to join the DC Plan.)

As the Bill is currently drafted, we understand that the Supplemental Contribution Rate would be required to continue until all pension UALs are fully funded without regard to the source of the unfunded pension liabilities. If the Legislature wishes to require payment of Supplemental Contributions to assist in financing some, but not all, benefit improvements, it may be desirable to consider an alternative time period for payment of Supplemental Contributions. Alternative time periods could be:

(1) the funding period reported in the annual actuarial valuation of the Retirement System ***next following the establishment of the DC Plan*** **<u>plus</u>** an adjustment to **<u>increase</u>** that period to reflect the portion of future benefit improvements which Supplemental Contributions should assist in financing, or

(2) the funding period reported in the ***most recent*** annual actuarial valuation of the Retirement System **<u>minus</u>** an adjustment to **<u>decrease</u>** that period to reflect the portion of future benefit improvements which Supplemental Contributions should **<u>not</u>** assist in financing.

The difference between these two alternative methods for determining the length of time the Supplemental Contributions will remain payable relate to their treatment of future actuarial gains (or losses). The first alternative method would ignore actuarial gains and losses subsequent to the establishment of the DC Plan while the second method would adjust the period during which the Supplemental Contribution would be payable to reflect them (since the funding period is adjusted each year). To implement either of these methods, it would be necessary for the STRS actuary to identify the portion, if any, of any Unfunded Actuarial Pension Liabilities created by a future benefit improvement for which Supplemental Contributions should be paid separate from the portion for which Supplemental Contributions are exempt.

An alternative method was adopted in Idaho to deal with this situation. In Idaho the Supplemental Contribution Rate and the time period during which it is to be paid were frozen when the ARP was established. The Supplemental Contribution is therefore paid to fund a portion of the pension UAL much like a mortgage or any other fixed obligation debt to the State Retirement System. It is not affected by actuarial gains (or losses) nor by the enactment of benefit improvements. This is similar to the first alternative above except the Supplemental Contributions are not assisting in financing future benefit improvements. In Idaho, the State Retirement System has since paid off the pension UAL but the frozen pension UAL payments (Supplemental Contributions) from the ARP employers are continuing until the initial schedule is complete.

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We hope the above analysis and discussion will be of assistance to the ORSC in their consideration of this important Bill. We look forward to having the opportunity to discuss this with the Council and respond to any questions they may have.

Sincerely,

Link to SB 190 Analysis

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Appendix

1999 Monthly Health Care Premiums for the two most popular STRS options for select insurance options

Based on information shown in the STRS 1999 Health Care Program booklet

	Monthly STRS Cost for Health Care for 1999			
Provider	Benefit Recipient without Medicare	Benefit Recipient with Medicare Parts A & B	Spouse without Medicare	Spouse with Medicare Parts A & B
Aetna U.S. Healthcare Open/Traditional Choice	$390	$160	$274	$160
Medical Mutual of Ohio SuperMed Plus/Traditional Plan	375	160	259	160