



North Carolina
State Health Plan
FOR TEACHERS AND STATE EMPLOYEES



CY 2015 3rd Quarter Actuarial Forecast Update

Board of Trustees Meeting

November 20, 2015

Forecast prepared by The Segal Company
Final version dated 11-6-15

A Division of the Department of State Treasurer

Presentation Overview

- Forecast Update Schedule
- Updated Assumptions: Authorized CY 2015 Budget vs. CY 2015 3rd Quarter Forecast Update
- CY 2015 Forecast: Authorized CY 2015 Budget vs. CY 2015 3rd Quarter Forecast Update
- Summary Graphs
- Future Outlook
 - Relative to Authorized CY 2015 Budget
 - Relative to Certified 2015-2017 Fiscal Biennium (FB 2015-17) Budget

Actuarial Forecast Update Schedule

- The Plan's actuarial consultant updates the forecast quarterly and at the end of each calendar year and fiscal year
- Updates take into account more recent information:
 - Actual financial results and cash balance
 - Membership data, including the impact of enrollment changes
 - Claims experience
 - Changes in anticipated costs or revenues

Forecast Assumptions **Maintained** in the Update

Authorized CY15 Budget vs. CY15 3rd Quarter Update

- Membership trends
 - 1% annual decrease in actives
 - 1% annual increase in retirees
- Trend assumptions
 - 7% medical trend
 - 8.5% pharmacy trend
- Most components of the Board's new benefit design that will be effective January 1, 2016
 - Increase in wellness premiums and credits
 - Increased cost-sharing in Traditional 70/30 Plan
 - Enhancements to Consumer-Directed Health Plan (CDHP)
 - *Status Quo* in Enhanced 80/20 Plan, except Tier 5 pharmacy copay
- Increased administrative budget for 2015-17 Fiscal Biennium
 - 3% annual increases in administrative costs after Fiscal Year 2016-17
- Target Stabilization Reserve (TSR) equals 9% of projected claims costs in each year

Forecast Assumptions **Changed/Revised** in the Update

Authorized CY15 Budget vs. CY15 3rd Quarter Update

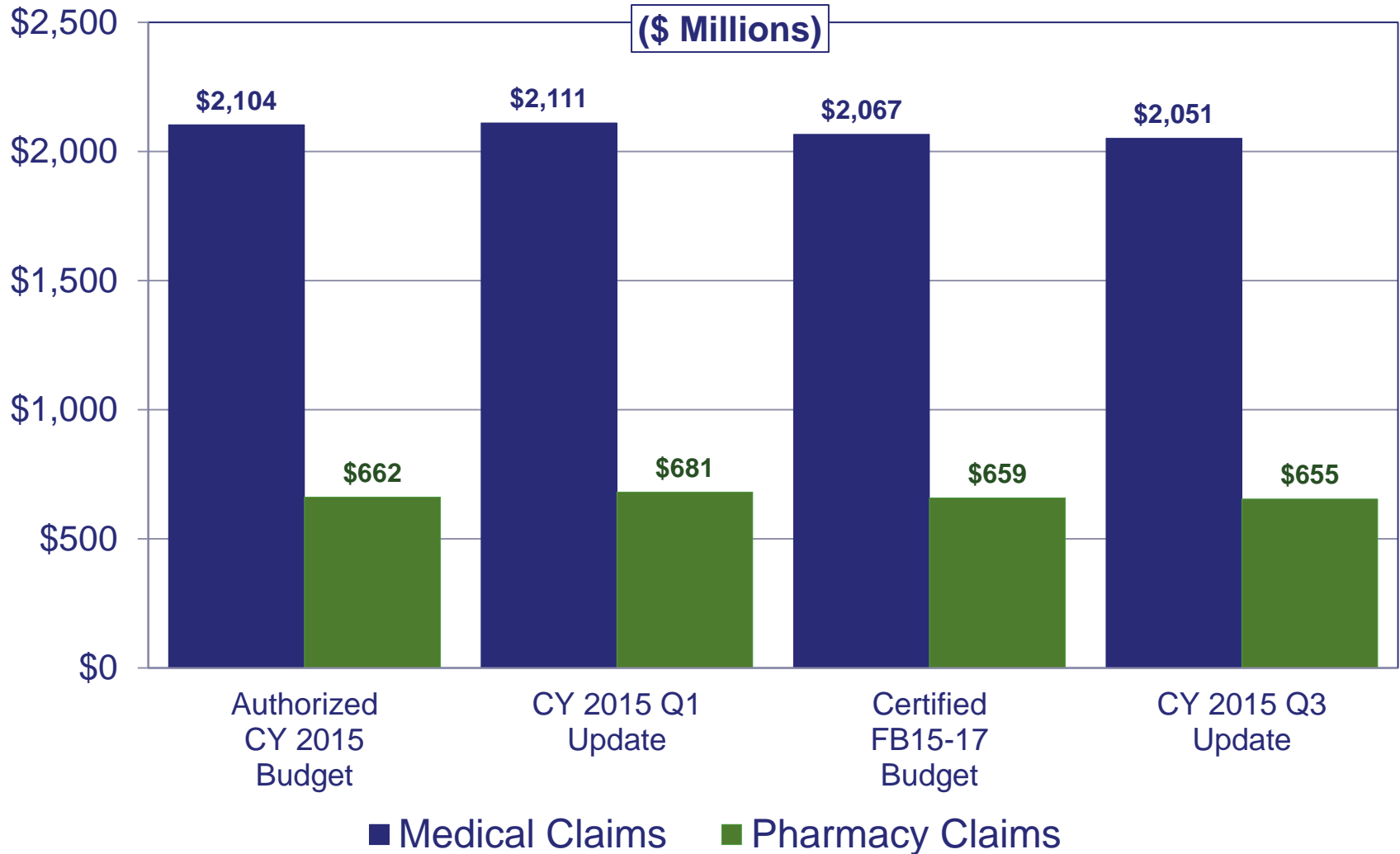
- Membership based on actual March 2015 enrollment data, with adjustments for known changes through May 2015, and then assumed to be stable through September (instead of using a December 2014 base)
- Anticipated claims expenditures based on actual experience through September 2015 (instead of through December 2014)
- Cash balance begins from actual total as of September 30, 2015 (rather than December 31, 2014)
- The impact of member migration in future years was adjusted to reflect more recent cost differentials among plan options
- Medicare Advantage (MA) premium costs reflect negotiations with carriers for 2016 rates
- Includes projected impact of additional local governments joining the Plan, as authorized in HB 154 (S.L. 2015-112)
- Includes actual 2014 rebate true-up payments received in July and August 2015 (total of \$42.9 million)
- Assumes higher 2015 rebates to more accurately reflect recent rebate experience
- Includes actual rebates for first, second, and third quarters of CY 2015 in November 2015
- Delays the smoker attestation for the Traditional 70/30 Plan until 2017
- Includes impact of Board's decisions on premium rate increases
- Incorporates enacted State Budget; assumes increases in employer contributions in 2016 and 2017
- Re-balances to the Target Stabilization Reserve as of December 31, 2019 (rather than December 31, 2017)

Comparison of Models

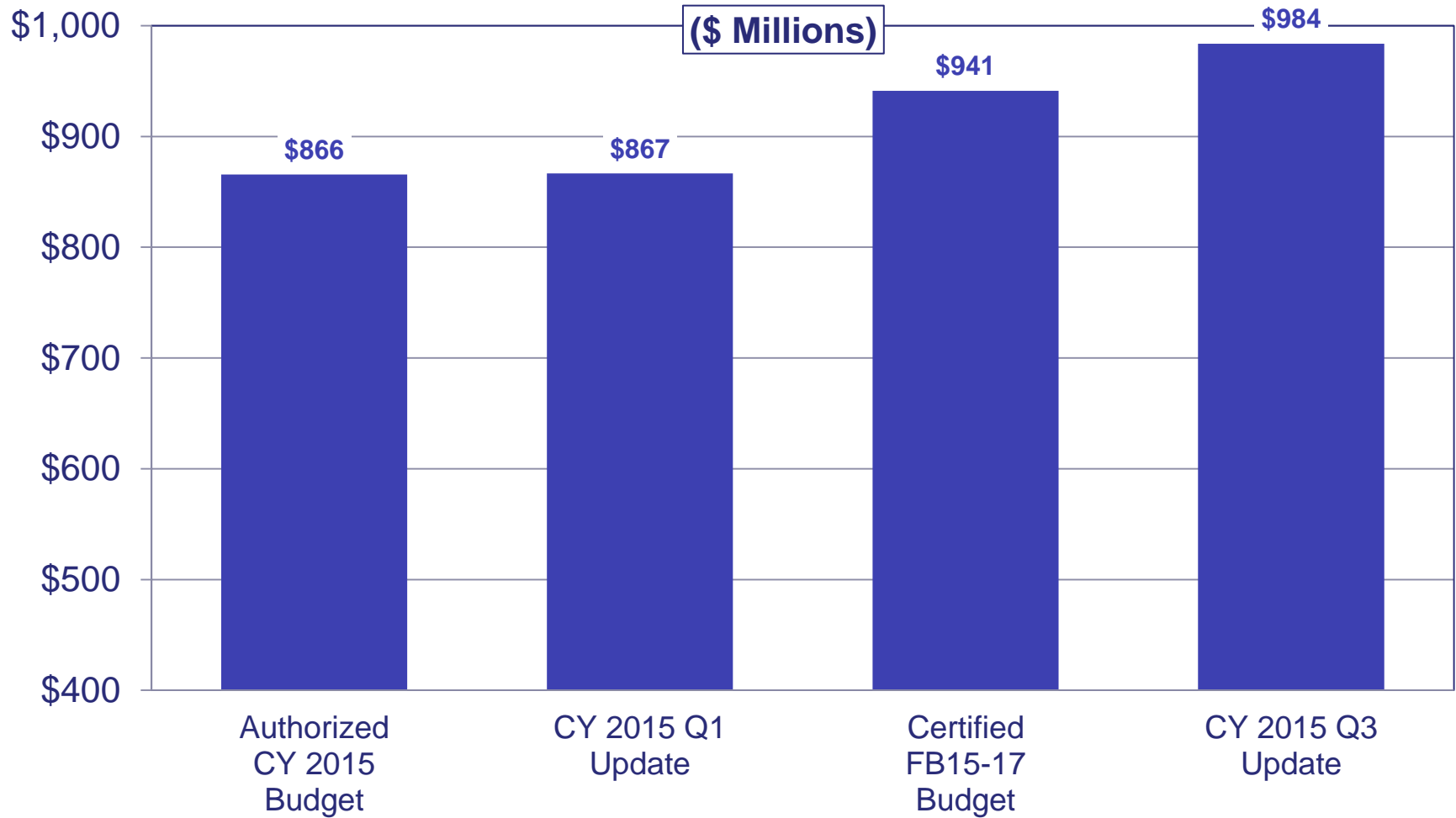
Authorized CY15 Budget vs. CY15 3rd Quarter Update

Calendar Year 2015	CY 2015 3 rd Quarter Update (per Segal 11-6-15)	Authorized CY 2015 Budget (per Segal 4-28-15)	Difference: Increase/ (Decrease) From Budget
Beginning Cash Balance	\$1.015 b	\$1.015 b	\$0.0 m
Plan Revenue	\$3.041 b	\$3.030 b	\$10.4 m
Net Claims Payments	\$2.706 b	\$2.766 b	(\$59.6 m)
Medicare Advantage Premiums	\$171.6 m	\$174.1 m	(\$2.5 m)
Net Admin. Expenses	\$194.3 m	\$239.9 m	(\$45.6 m)
Total Plan Expenses	\$3.072 b	\$3.179 b	(\$107.7 m)
Net Income/(Loss)	(\$31.1 m)	(\$149.2 m)	\$118.1 m
Ending Cash Balance	\$983.7 m	\$865.6 m	\$118.1 m
2018 & 2019 Premium Increases	12.16%	15.21%	(3.05%)
2020 & 2021 Premium Increases	7.35%	4.34%	3.01%

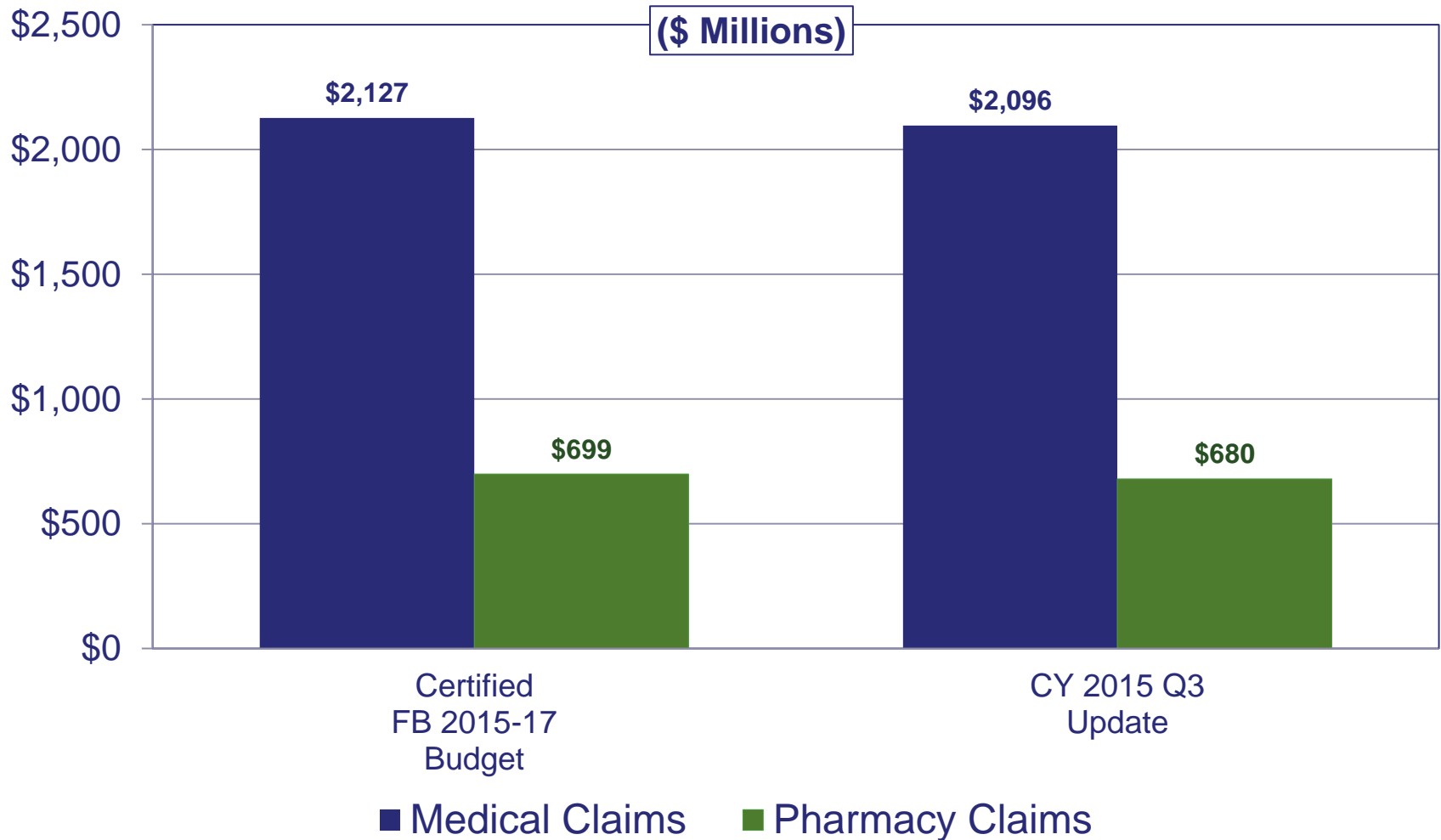
Forecast Comparisons: Calendar Year 2015 Claims



Forecast Comparisons: Ending Cash Balance December 31, 2015

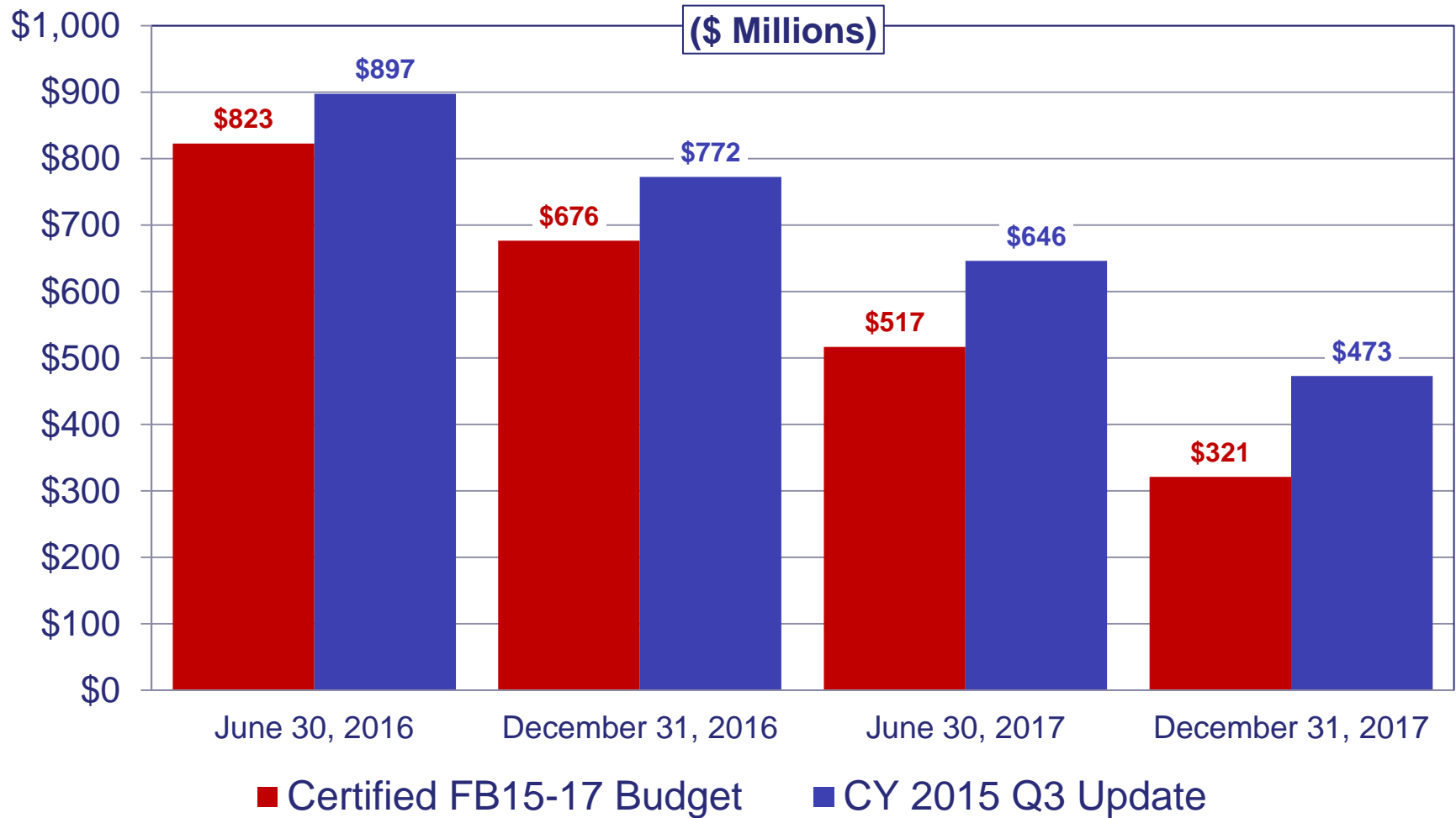


Forecast Comparisons: Fiscal Year 2015-16 Claims



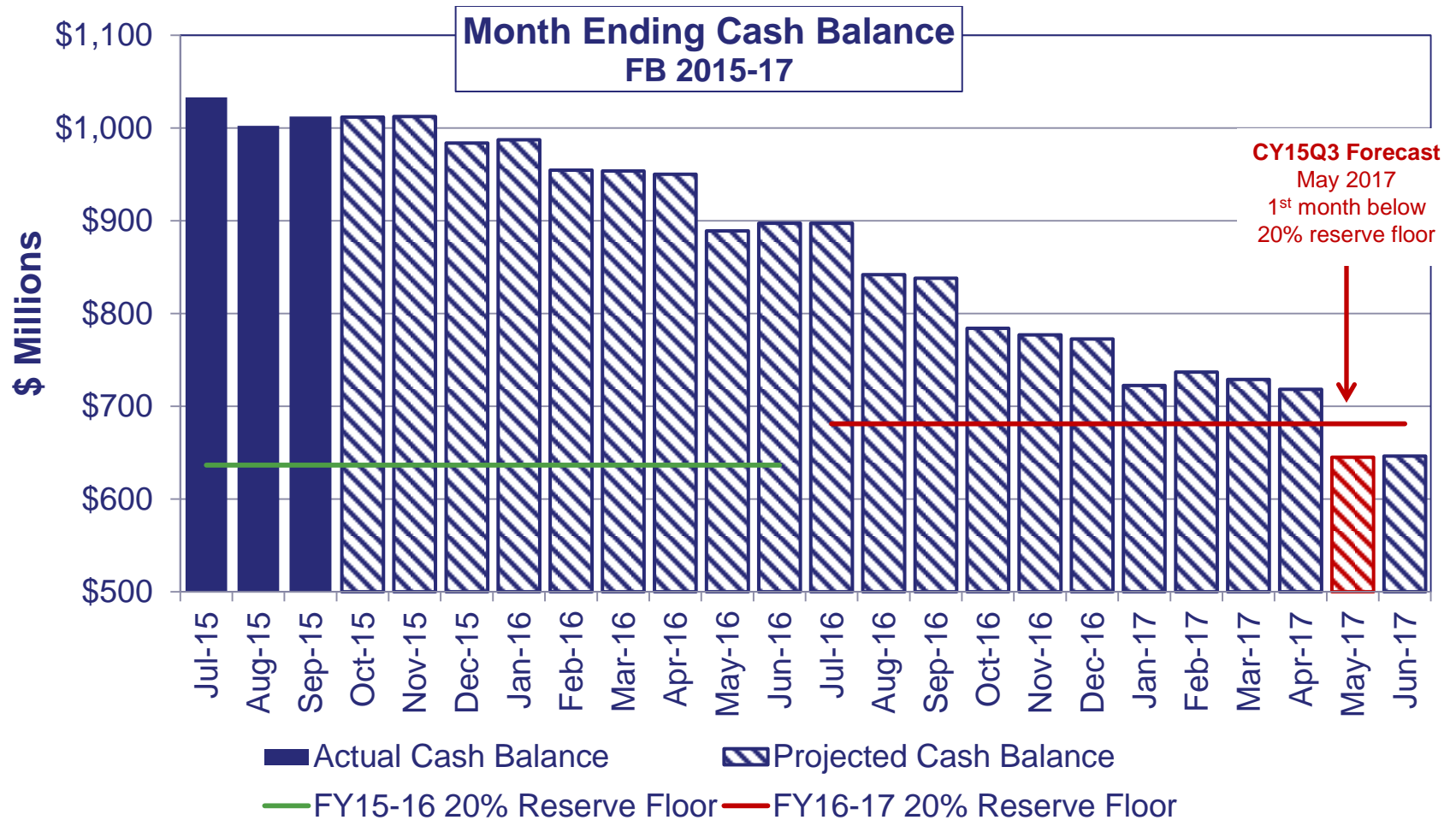
*Approximately \$22 million in anticipated pharmacy rebates was not received by the end of the FY.

Forecast Comparisons: Ending Cash Balances in FB15-17



Projected Cash Balance/20% Legislative Reserve Floor

CY 2015 3rd Quarter Update



Summary/Future Outlook

Based on CY 2015 3rd Quarter Update

Relative to the Authorized CY 2015 Budget, the CY 2015 3rd Quarter Update projects:

- **higher** cash balance at the end of 2015,
- **lower** medical claims costs,
- **higher** pharmacy rebates, and
- **higher** long-term pharmacy claims costs

Comparisons to the Certified FB 2015-17 Budget

- The **\$646.2 million** cash balance projected for June 30, 2017:
 - Is \$129.4 million **higher** than the Certified FB 2015-17 Budget projection
 - **Exceeds** the 9.0% target stabilization reserve amount by \$379.7 million
 - Equates to **9.3 weeks** of projected FY 2017-18 operating expenses
- The CY 2015 3rd Quarter Update anticipates falling below the 20% Legislative Reserve Floor in May 2017, 6 months **later** than the Certified FB 2015-17 Budget projection (November 2016)
- The CY 2015 3rd Quarter Update projects the need for **12.16%** premium increases for January 2018 and 2019. This is **lower** than the Certified FB 2015-17 Budget (14.88%)

CY 2014 Q4 Update

Authorized

CY 2015 Budget

(Segal 9-9-14)

North Carolina State Health Plan

Financial Projections - Dec 2014

Trends - 7.0% Medical & 8.5% Pharmacy

No Wellness, No 100% Preventive, Increased Cost Sharing, Smoker Surcharge (\$40 for 2016 and 2017 and \$60 for 2018 and 2019) and \$20 Premium for Active on 70/30 Plan Starting 2018

With January 2015 Enrollment Updated

Incentives start at \$15/\$15/\$20 and increase \$10/\$10/\$20 every 2-years, \$10 Standard Premium Credit

	2012 - 2013 Biennium		Actual Short Plan Year Jul-Dec 2013	Actual Calendar 2014	Projection Calendar 2015	Projection Calendar 2016	Projection Calendar 2017	Projection Calendar 2018	Projection Calendar 2019	Projection Calendar 2020	Projection Calendar 2021
	Actual FY 2012	Actual FY 2013									
PLAN INCOME:											
Net Contribution Income	2,750,368,851	2,895,366,140	1,502,578,000	2,952,562,141	2,973,313,265	3,084,373,299	3,178,159,722	3,647,867,428	4,187,357,312	4,353,552,988	4,528,742,933
Additional Contribution/(Credit)	-	-	-	-	(11,254,466)	(1,037,235)	(813,056)	29,088,878	28,051,841	28,091,252	25,140,208
Medicare Advantage Subsidy	-	-	-	721,773	828,983	883,581	879,710	915,037	931,831	988,212	985,692
Health care Reform ERRP	42,163,391	(558,219)	-	(1,949)	-	-	-	-	-	-	-
Retro Disenrollments	(451,498)	(487,819)	(277,538)	(28,401)	(1,486,657)	(1,542,187)	(1,589,080)	(1,823,934)	(2,093,679)	(2,176,778)	(2,263,371)
Premium Change due to Movement	-	-	-	-	1,879,031	4,738,903	6,772,839	14,038,650	14,790,952	16,833,606	17,727,090
Medicare Part D	57,583,802	38,056,016	(1,323,888)	21,584,404	14,587,080	14,288,634	14,514,516	14,063,476	14,200,558	13,588,971	13,626,486
EGWP+Wrap	-	-	-	-	-	-	-	-	-	-	-
Direct Subsidy	-	24,435,483	25,202,822	216,170	-	-	-	-	-	-	-
Coverage Gap Subsidy	-	-	11,879,765	28,162,232	-	-	-	-	-	-	-
Catastrophic Subsidy	-	-	-	-	48,602,498	-	-	-	-	-	-
Total	-	24,435,483	37,082,587	28,378,402	48,602,498	-	-	-	-	-	-
Investment Earnings	3,015,815	3,236,713	1,841,087	4,417,142	3,871,780	3,014,101	1,815,911	890,582	1,054,034	1,559,559	1,603,266
Total Plan Income	2,852,880,163	2,960,048,314	1,539,900,247	3,007,663,512	3,030,341,513	3,104,707,096	3,199,740,563	3,705,018,118	4,244,292,849	4,410,417,812	4,583,562,303
PLAN EXPENSE:											
Medical Claims Payment	1,849,410,105	1,858,096,405	1,033,157,400	1,949,838,964	2,111,340,121	2,238,782,943	2,382,053,957	2,589,959,390	2,707,819,875	2,887,321,150	3,074,284,772
Claim Refunds	(22,634,815)	(23,467,914)	(10,834,378)	(22,731,740)	(25,072,201)	(26,782,489)	(28,316,855)	(30,193,794)	(32,350,749)	(34,273,593)	(36,755,927)
Claims Adjustment for Changes	-	-	-	-	12,563,278	(34,775,189)	(48,204,121)	(20,681,815)	(41,590,816)	(53,892,088)	(44,591,961)
Cost of Autism	-	-	-	-	4,000,000	5,000,000	5,200,000	5,500,000	5,800,000	5,500,000	5,800,000
Cost of Add Towns	-	-	-	-	896,100	956,521	996,977	1,055,452	1,052,889	1,047,896	1,045,532
Net Medical Claims	1,826,775,490	1,834,628,491	1,022,323,022	1,927,107,224	2,103,727,297	2,183,201,786	2,311,729,958	2,545,639,233	2,640,731,199	2,805,703,368	2,999,782,415
Medicare Advantage Premiums	-	-	-	155,467,950	174,072,089	193,223,905	208,833,714	231,478,810	250,300,181	277,319,722	299,996,296
Pharmacy Claims Payment	721,163,013	752,419,650	425,257,939	697,815,422	718,263,283	767,803,395	827,727,508	892,381,574	962,143,775	1,037,984,755	1,119,319,325
Rebates	(93,130,160)	(69,641,941)	(32,188,641)	(98,763,203)	(57,020,841)	(50,441,480)	(51,470,131)	(52,183,288)	(53,239,165)	(53,941,763)	(55,015,158)
Claims Adjustment for Changes	-	-	-	-	-	-	-	-	-	-	-
Additional ACA Preventive Medicine	-	-	-	-	692,000	1,276,000	1,368,000	1,462,000	1,511,325	1,462,000	1,511,591
Net Pharmacy Claims	628,032,853	682,777,709	393,069,298	599,052,219	661,934,443	718,637,915	777,623,376	841,660,288	910,415,935	985,504,992	1,065,815,759
Total Claims	2,454,808,343	2,517,406,200	1,415,392,320	2,681,857,393	2,939,733,829	3,095,063,606	3,298,187,049	3,618,778,329	3,801,447,315	4,068,528,081	4,365,594,471
Administrative Costs	165,480,561	161,401,639	69,548,737	149,605,909	208,008,311	226,154,277	234,465,996	240,602,620	246,921,261	253,427,967	260,129,003
ACA Reinsurance Fee	-	-	-	-	33,856,390	23,606,015	14,429,245	-	-	-	-
Extra EGWP+Wrap Administration	-	-	-	-	-	-	-	-	-	-	-
Total Plan Expense	2,620,288,904	2,678,807,839	1,484,941,057	2,831,263,302	3,179,598,530	3,344,913,898	3,547,082,290	3,859,380,940	4,048,368,576	4,321,956,048	4,625,723,474
Plan Income (Loss)	232,391,259	281,240,475	54,959,190	176,400,210	(149,257,017)	(240,206,802)	(347,341,727)	(154,362,831)	195,924,273	88,461,764	(42,161,171)
Beginning Cash Balance (Deficit)	269,856,212	502,247,471	783,487,946	838,447,136	1,014,847,346	865,590,329	625,383,527	278,041,800	123,678,969	319,603,242	408,065,006
Ending Cash Balance (Deficit)	502,247,471	783,487,946	838,447,136	1,014,847,346	865,590,329	625,383,527	278,041,800	123,678,969	319,603,242	408,065,006	365,903,836
Target Stabilization Reserve	184,110,626	201,392,496	113,231,386	214,723,553	248,909,557	261,165,573	278,041,800	304,856,957	319,603,242	341,208,752	365,903,836
7.5%	8.0%	8.0%	8.0%	8.5%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase
Premium Increase:	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%

Final Q4 Update

CY 2015

Q1 Update

Page 1 (CY)

(Segal 5-14-15)

North Carolina State Health Plan

Financial Projections - Mar 2015

Trends - 7.0% Medical & 8.5% Pharmacy

No Wellness, No 100% Preventive, Increased Cost Sharing, Smoker Surcharge (\$40 for 2016 and 2017 and \$60 for 2018 and 2019) and \$20 Premium for Active on 70/30 Plan Starting 2018

With March 2015 Enrollment

Incentives start at \$15/\$15/\$20 and increase \$10/\$10/\$20 every 2-years, \$10 Standard Premium Credit

	2012 - 2013 Biennium		Actual Short Plan Year Jul- Dec 2013	Actual Calendar 2014	Projection Calendar 2015	Projection Calendar 2016	Projection Calendar 2017	Projection Calendar 2018	Projection Calendar 2019	Projection Calendar 2020	Projection Calendar 2021
	Actual FY 2012	Actual FY 2013									
PLAN INCOME:											
Net Contribution Income	2,750,368,851	2,895,366,140	1,502,578,000	2,952,592,141	2,983,580,339	3,099,319,091	3,208,868,439	3,666,157,555	4,188,978,109	4,371,109,270	4,561,561,364
Additional Contribution/(Credit)	-	-	-	-	(8,408,617)	(1,009,207)	(788,530)	29,069,329	28,053,975	26,066,405	25,147,101
Medicare Advantage Subsidy	-	-	-	721,773	958,017	865,285	881,481	916,966	933,860	970,437	987,960
Health care Reform ERRP	42,163,391	(558,219)	-	(1,949)	-	-	-	-	-	-	-
Retro Disenrollments	(451,496)	(487,819)	(277,538)	(28,401)	(1,122,113)	(1,549,680)	(1,604,434)	(1,833,079)	(2,094,489)	(2,185,555)	(2,280,781)
Premium Change due to Movement	-	-	-	-	1,351,700	6,078,505	8,881,746	22,062,895	27,043,263	32,739,747	38,367,818
Medicare Part D	57,583,602	38,056,016	(1,323,888)	21,584,404	14,329,561	12,825,874	13,075,320	12,630,645	12,816,638	12,224,303	12,329,139
EGWP+Wrap	-	-	-	-	-	-	-	-	-	-	-
Direct Subsidy	-	24,435,483	25,202,822	216,170	56	-	-	-	-	-	-
Coverage Gap Subsidy	-	-	11,879,765	28,162,232	-	-	-	-	-	-	-
Catastrophic Subsidy	-	-	-	-	48,802,865	-	-	-	-	-	-
Total	-	24,435,483	37,082,587	28,378,402	48,802,865	-	-	-	-	-	-
Investment Earnings	3,015,815	3,236,713	1,841,087	4,417,142	4,188,398	2,986,638	1,790,108	942,150	1,111,450	1,543,419	1,588,162
Total Plan Income	2,852,880,163	2,960,048,314	1,539,900,247	3,007,863,512	3,043,482,305	3,119,516,527	3,231,106,129	3,729,946,491	4,256,842,807	4,442,466,026	4,635,700,791
PLAN EXPENSE:											
Medical Claims Payment	1,849,410,105	1,858,096,405	1,033,157,400	1,949,838,964	2,130,042,184	2,285,239,688	2,409,660,789	2,620,955,588	2,739,402,020	2,921,951,842	3,106,548,653
Claim Refunds	(22,834,615)	(23,487,914)	(10,834,378)	(22,731,740)	(25,643,812)	(27,079,502)	(28,644,927)	(30,555,252)	(32,727,927)	(34,684,538)	(37,148,878)
Claims Adjustment for Changes	-	-	-	-	2,961,798	(53,706,028)	(82,533,403)	(78,179,662)	(63,581,060)	(75,701,260)	(67,674,141)
Cost of Autism	-	-	-	-	2,999,456	5,000,000	5,200,000	5,500,000	5,800,000	5,500,000	5,800,000
Cost of Add Towns	-	-	-	-	679,300	956,521	996,993	1,055,503	1,052,974	1,048,016	1,045,685
Net Medical Claims	1,826,775,490	1,834,628,491	1,022,323,022	1,927,107,224	2,111,038,926	2,190,410,678	2,304,679,452	2,518,776,175	2,649,945,977	2,818,114,059	3,008,571,319
Medicare Advantage Premiums	-	-	-	155,497,950	173,520,859	193,613,916	209,280,923	231,983,719	250,852,480	277,966,597	300,703,143
Pharmacy Claims Payment	721,163,013	752,419,650	425,257,939	697,815,422	740,074,079	789,085,505	850,678,570	917,157,800	988,891,892	1,066,879,388	1,150,519,966
Rebates	(93,130,160)	(69,641,941)	(32,188,641)	(98,763,203)	(59,969,191)	(50,102,183)	(51,127,149)	(51,837,739)	(52,890,061)	(53,590,371)	(54,660,441)
Claims Adjustment for Changes	-	-	-	-	-	-	-	-	-	-	-
Additional ACA Preventive Medicine	-	-	-	-	518,906	1,278,000	1,366,000	1,462,000	1,522,939	1,637,794	1,749,271
Net Pharmacy Claims	628,032,853	682,777,709	393,069,298	599,052,219	680,623,794	740,239,341	800,917,422	866,781,861	937,524,770	1,014,926,811	1,097,608,796
Total Claims	2,454,808,343	2,517,406,200	1,415,392,320	2,681,857,393	2,965,183,579	3,124,263,935	3,314,857,796	3,617,541,755	3,838,323,227	4,111,007,467	4,408,883,258
Administrative Costs	165,480,561	161,401,639	69,548,737	149,605,909	220,789,282	220,154,228	234,469,803	240,614,327	246,941,340	253,456,913	260,167,335
ACA Reinsurance Fee	-	-	-	-	5,642,732	23,672,083	14,415,152	-	-	-	-
Extra EGWP+Wrap Administration	-	-	-	-	-	-	-	-	-	-	-
Total Plan Expense	2,620,288,904	2,678,807,839	1,484,941,057	2,831,263,302	3,191,615,593	3,374,090,245	3,563,742,751	3,858,156,082	4,085,264,567	4,364,464,380	4,667,050,564
Plan Income (Loss)	232,391,259	281,240,475	54,959,190	176,400,210	(148,133,288)	(254,573,718)	(332,636,622)	(128,209,591)	171,578,240	78,033,645	(31,349,802)
Beginning Cash Balance (Deficit)	269,856,212	502,247,471	783,487,946	838,447,136	1,014,847,346	866,714,059	612,140,340	279,503,719	151,294,128	322,872,367	400,906,013
Ending Cash Balance (Deficit)	502,247,471	783,487,946	838,447,136	1,014,847,346	866,714,059	612,140,340	279,503,719	151,294,128	322,872,367	400,906,013	369,556,210
Target Stabilization Reserve	184,110,626	201,392,496	113,231,386	214,723,553	251,249,645	293,758,502	279,503,719	304,700,223	322,872,367	344,973,678	369,556,210
	7.5%	8.0%	8.0%	8.5%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
	7/1 Increase	7/1 Increase		1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase
Premium Increase:	5.3%	5.3%		3.57%	0.00%	3.93%	3.93%	14.67%	14.67%	4.72%	4.72%

	2012 - 2013 Biennium		Actual Short Plan Year Jul-Dec 2013	Actual Calendar 2014	Projection Calendar 2015	Projection Calendar 2016	Projection Calendar 2017	Projection Calendar 2018	Projection Calendar 2019	Projection Calendar 2020	Projection Calendar 2021
	Actual FY 2012	Actual FY 2013									
PLAN INCOME:											
Net Contribution Income	2,750,368,851	2,895,366,140	1,502,578,000	2,952,592,141	2,969,222,633	3,101,082,665	3,196,980,423	3,670,811,220	4,194,038,986	4,387,013,794	4,591,067,046
Wellness Surcharge/(Credit)	-	-	-	-	(5,579,400)	(12,235,376)	(244,681)	14,428,650	14,997,168	16,015,020	16,574,924
Medicare Advantage Subsidy	-	-	-	721,773	946,437	866,821	883,058	918,683	935,591	972,280	989,879
Health care Reform ERRP	42,163,391	(558,219)	-	(1,949)	-	-	-	-	-	-	-
Retro Disenrollments	(451,496)	(487,819)	(277,538)	(28,401)	(753,239)	(1,550,541)	(1,598,490)	(1,835,406)	(2,097,019)	(2,193,507)	(2,295,534)
Premium Change due to Movement	-	-	-	-	1,290,050	(11,584,401)	(8,449,897)	3,216,901	6,609,643	10,731,179	12,578,500
Medicare Part D	57,583,602	38,056,016	(1,323,888)	21,584,404	18,259,815	14,177,803	14,476,584	13,968,257	14,199,870	13,526,773	13,672,026
EGWP+Wrap	-	-	-	-	-	-	-	-	-	-	-
Direct Subsidy	-	24,435,483	25,202,822	216,170	441	-	-	-	-	-	-
Coverage Gap Subsidy	-	-	11,879,765	28,162,232	-	-	-	-	-	-	-
Catastrophic Subsidy	-	-	-	-	48,602,965	-	-	-	-	-	-
Total	-	24,435,483	37,082,587	28,378,402	48,603,406	-	-	-	-	-	-
Investment Earnings	3,015,815	3,236,713	1,841,087	4,417,142	4,699,673	3,269,599	2,005,537	1,069,547	1,152,773	1,529,812	1,573,273
Total Plan Income	2,852,680,163	2,960,048,314	1,539,900,247	3,007,663,512	3,036,689,374	3,094,026,568	3,204,052,534	3,702,577,852	4,229,837,012	4,427,595,351	4,634,160,114
PLAN EXPENSE:											
Medical Claims Payment	1,849,410,105	1,858,096,405	1,033,157,400	1,949,838,964	2,091,695,828	2,248,177,501	2,391,472,401	2,601,158,619	2,718,666,411	2,899,821,730	3,082,959,373
Claim Refunds	(22,634,615)	(23,467,914)	(10,834,378)	(22,731,740)	(26,552,076)	(26,876,079)	(28,428,782)	(30,324,486)	(32,480,285)	(34,421,873)	(36,866,910)
Adjustment for Changes	-	-	-	-	1,687,469	(63,902,366)	(83,097,380)	(80,281,035)	(68,989,932)	(83,381,471)	(77,619,822)
Cost of Add Locals	-	-	-	-	-	7,482,840	7,976,416	8,503,282	8,482,861	8,442,872	8,424,051
Net Medical Claims	1,826,775,490	1,834,628,491	1,022,323,022	1,927,107,224	2,066,831,221	2,164,881,896	2,287,922,654	2,499,056,381	2,625,679,055	2,790,461,258	2,976,896,692
Medicare Advantage Premiums	-	-	-	155,497,950	171,292,151	190,926,383	207,663,919	231,607,844	251,851,659	280,568,061	305,023,745
Pharmacy Claims Payment	721,163,013	752,419,650	425,257,939	697,815,422	747,682,663	802,051,996	864,669,485	932,231,424	1,005,133,318	1,084,389,407	1,169,389,293
Rebates	(93,130,160)	(69,641,941)	(32,188,641)	(98,763,203)	(89,462,256)	(50,098,631)	(51,122,325)	(51,830,700)	(52,881,526)	(53,579,327)	(54,647,657)
Claims Adjustment for Changes	-	-	-	-	-	-	-	-	-	-	-
Additional ACA Preventive Medicine	-	-	-	-	345,776	1,276,000	1,366,000	1,462,000	1,522,931	1,637,763	1,749,194
Net Pharmacy Claims	628,032,853	682,777,709	393,069,298	599,052,219	658,566,182	753,229,366	814,913,160	881,862,724	953,774,723	1,032,447,843	1,116,490,830
Total Claims	2,454,808,343	2,517,406,200	1,415,392,320	2,681,657,393	2,896,689,554	3,109,037,645	3,310,499,733	3,612,526,948	3,831,305,437	4,103,477,163	4,398,411,268
Administrative Costs	165,480,561	161,401,639	69,548,737	149,605,909	207,934,251	226,154,235	234,469,159	240,612,354	246,937,966	253,452,064	260,160,933
ACA Reinsurance Fee	-	-	-	-	5,642,732	23,664,475	14,405,357	-	-	-	-
Extra EGWP+Wrap Administration	-	-	-	-	-	-	-	-	-	-	-
Total Plan Expense	2,620,288,904	2,678,807,839	1,484,941,057	2,831,263,302	3,110,266,537	3,358,856,354	3,559,374,250	3,853,139,302	4,078,243,404	4,356,929,227	4,658,572,201
Plan Income (Loss)	232,391,259	281,240,475	54,959,190	176,400,210	(73,577,163)	(264,829,786)	(355,321,715)	(150,561,450)	151,593,608	70,666,124	(24,412,087)
Beginning Cash Balance (Deficit)	269,856,212	502,247,471	783,487,946	838,447,136	1,014,847,346	941,270,183	676,440,397	321,118,681	170,557,232	322,150,840	392,816,964
Ending Cash Balance (Deficit)	502,247,471	783,487,946	838,447,136	1,014,847,346	941,270,183	676,440,397	321,118,681	170,557,232	322,150,840	392,816,964	368,404,877
Target Stabilization Reserve - CY (9%)	184,110,626	201,392,496	113,231,386	214,723,553	245,285,766	262,630,014	279,255,223	304,282,719	322,150,840	344,061,819	368,404,877
Legislative Target Reserve - CY (20%)	-	-	-	-	622,053,307	671,771,271	-	-	-	-	-
Cash Balance Over CY TSR	318,136,845	582,095,450	725,215,751	800,123,793	695,984,417	413,810,383	41,863,458	(133,725,488)	0	48,755,145	0
Cash Balance Over CY LTR	-	-	-	-	319,216,876	4,669,126	-	-	-	-	-
Target Stabilization Reserve %	7.5%	8.0%	8.0%	8.5%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
% of Expenses in Cash Reserve	-	-	-	-	-	20.1%	9.0%	4.4%	7.9%	9.0%	7.9%
ER Premium Increase:	7/1 Increase	7/1 Increase	-	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase
EE Premium Increase:	5.3%	5.3%	-	0.00%	0.00%	3.47%	3.43%	14.88%	14.88%	5.03%	5.03%
	5.3%	5.3%	-	0.00%	0.00%	2.83%	3.43%	14.88%	14.88%	5.03%	5.03%

	2012 - 2013 Biennium		2014 - 2015 Biennium		2016 - 2017 Biennium		2018 - 2019 Biennium		2020 - 2021 Biennium	
	Actual FY 2012	Actual FY 2013	Actual FY 2014	Actual FY 2015	Projection FY 2016	Projection FY 2017	Projection FY 2018	Projection FY 2019	Projection FY 2020	Projection FY 2021
PLAN INCOME:										
Net Contribution Income	2,750,368,851	2,895,366,140	2,941,097,678	2,987,502,673	3,047,816,558	3,149,043,042	3,434,089,830	3,932,617,147	4,290,561,921	4,489,077,217
Wellness Surcharge/Credit	-	-	-	-	(11,707,747)	(6,225,252)	7,106,868	14,713,117	15,506,617	16,295,135
Medicare Advantage Subsidy	-	-	417,565	833,262	848,545	875,853	899,869	928,068	952,914	982,029
Health care Reform ERRP	42,163,391	(558,219)	-	(1,949)	-	-	-	-	-	-
Retro Disenrollments	(451,496)	(487,819)	(299,923)	(11,359)	(1,523,908)	(1,574,522)	(1,717,045)	(1,966,309)	(2,145,281)	(2,244,539)
Premium Change due to Movement	-	-	-	-	(4,477,966)	(10,011,806)	(2,601,073)	4,918,367	8,676,356	11,658,104
Medicare Part D	57,583,602	38,056,016	11,583,652	19,590,771	14,457,206	14,230,850	14,333,822	13,977,434	13,988,152	13,481,389
EGWP+Wrap	-	-	-	-	-	-	-	-	-	-
Direct Subsidy	-	24,435,483	25,216,663	202,770	-	-	-	-	-	-
Coverage Gap Subsidy	-	-	38,563,909	1,478,088	-	-	-	-	-	-
Catastrophic Subsidy	-	-	-	48,602,965	-	-	-	-	-	-
Total	-	24,435,483	63,780,571	50,283,823	-	-	-	-	-	-
Investment Earnings	3,015,815	3,236,713	3,916,235	5,065,735	3,760,447	2,689,246	1,414,677	989,855	1,367,484	1,628,574
Total Plan Income	2,852,880,163	2,960,048,314	3,020,495,778	3,063,262,956	3,049,173,135	3,149,027,412	3,453,526,948	3,966,177,680	4,328,908,163	4,530,877,910
PLAN EXPENSE:										
Medical Claims Payment	1,849,410,105	1,858,096,405	1,989,574,333	2,021,369,178	2,178,449,449	2,319,076,194	2,471,229,778	2,631,415,335	2,862,799,493	2,989,707,862
Claim Refunds	(22,634,615)	(23,467,914)	(22,450,766)	(24,839,428)	(25,761,279)	(27,538,585)	(29,524,691)	(31,258,850)	(33,527,532)	(35,492,222)
Adjustment for Changes	-	-	-	-	(29,808,787)	(73,348,668)	(81,108,183)	(74,743,236)	(76,313,860)	(80,445,833)
Cost of Add Locals	-	-	-	-	3,681,718	7,725,604	8,235,548	8,779,912	8,176,325	8,718,301
Net Medical Claims	1,826,775,490	1,834,628,491	1,967,123,567	1,996,529,750	2,126,561,101	2,225,914,544	2,368,832,452	2,534,193,161	2,761,134,427	2,882,488,107
Medicare Advantage Premiums	-	-	78,538,847	162,400,394	181,076,579	199,274,333	219,606,100	241,704,572	266,174,143	292,765,485
Pharmacy Claims Payment	721,163,013	752,419,650	743,281,462	721,469,293	801,972,479	832,959,448	898,016,897	968,213,916	1,044,840,766	1,126,360,411
Rebates	(93,130,160)	(69,641,941)	(91,653,105)	(51,114,709)	(104,118,977)	(50,534,232)	(51,558,326)	(52,269,924)	(53,319,911)	(54,019,906)
Claims Adjustment for Changes	-	-	-	-	-	-	-	-	-	-
Additional ACA Preventive Medicine	-	-	-	-	984,386	1,321,028	1,414,029	1,476,948	1,580,652	1,693,972
Net Pharmacy Claims	628,032,853	682,777,709	651,628,357	670,354,584	698,837,888	783,746,244	847,872,600	917,420,940	993,101,508	1,074,034,477
Total Claims	2,454,808,343	2,517,406,200	2,697,290,771	2,829,284,728	3,006,475,568	3,208,935,121	3,436,311,152	3,693,318,674	4,020,410,077	4,249,288,070
Administrative Costs	165,480,561	161,401,639	148,134,913	168,416,645	220,861,106	231,442,088	237,495,630	243,728,615	250,147,001	256,756,966
ACA Reinsurance Fee	-	-	-	-	23,391,088	14,452,627	5,868,849	-	-	-
Extra EGWP+Wrap Administration	-	-	-	-	-	-	-	-	-	-
Total Plan Expense	2,620,288,904	2,678,807,839	2,845,425,684	2,997,701,373	3,250,727,762	3,454,829,836	3,679,675,631	3,937,047,289	4,270,557,079	4,506,045,035
Plan Income (Loss)	232,391,259	281,240,475	175,070,094	65,561,583	(201,554,627)	(305,802,424)	(226,148,683)	29,130,391	58,351,084	24,832,874
Beginning Cash Balance (Deficit)	269,856,212	502,247,471	783,487,946	958,558,040	1,024,119,623	822,564,996	516,762,572	290,613,889	319,744,280	378,095,364
Ending Cash Balance (Deficit)	502,247,471	783,487,946	958,558,040	1,024,119,623	822,564,996	516,762,572	290,613,889	319,744,280	378,095,364	402,928,238
Target Stabilization Reserve - FY (9%)	184,110,626	201,392,496	222,593,914	240,019,590	254,285,909	270,869,471	289,503,455	310,645,269	337,881,234	356,087,033
Legislative Target Reserve - FY (20%)	-	-	-	-	650,145,552	690,965,967	-	-	-	-
Cash Balance Over FY TSR	-	-	-	-	568,279,087	245,893,101	1,110,434	9,099,011	40,214,130	46,841,205
Cash Balance Over FY LTR	-	-	-	-	172,419,443	(174,203,395)	-	-	-	-
Target Stabilization Reserve %	7.5%	8.0%	8.5%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
% of Expenses in Cash Reserve	-	-	-	34.2%	25.3%	15.0%	7.9%	8.1%	8.9%	8.9%
	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase
ER Premium Increase:	5.3%	5.3%	0.00%	0.00%	3.47%	3.43%	14.88%	14.88%	5.03%	5.03%
EE Premium Increase:	5.3%	5.3%	0.00%	0.00%	2.83%	3.43%	14.88%	14.88%	5.03%	5.03%

North Carolina State Health Plan

Financial Projections - Sep 2015

Trends - 7.0% Medical & 8.5% Pharmacy

No Wellness, No 100% Preventive, Increased Cost Sharing, Smoker Surcharge (\$40 for 2017 and \$60 for 2018 and 2019) and \$20 Premium for Active (Starting 2018) on 70/30 Plan

With March 2015 Enrollment

Incentives start at \$15/\$15/\$20 and increase \$10/\$10/\$20 every 2-years, \$10 Standard Premium Credit

3.47% Increase for Actives and NMRs and 3.45% Increase for MRs in ER Contribution and 2.83% Increase for EE Contribution in 2016, 3.43% Increase for ER and EE in 2017, Adjust Rebates

	2012 - 2013 Biennium		Actual Short Plan Year Jul-Dec 2013	Actual Calendar 2014	Projection Calendar 2015	Projection Calendar 2016	Projection Calendar 2017	Projection Calendar 2018	Projection Calendar 2019	Projection Calendar 2020	Projection Calendar 2021
	Actual FY 2012	Actual FY 2013									
PLAN INCOME:											
Net Contribution Income	2,750,368,851	2,895,366,140	1,502,578,000	2,952,592,141	2,969,434,829	3,105,054,097	3,200,983,050	3,589,776,085	4,005,529,283	4,280,379,874	4,576,444,686
Wellness Surcharge(Credit)	-	-	-	-	(2,793,778)	(12,263,431)	(233,288)	14,480,802	15,049,768	16,069,016	16,629,275
Medicare Advantage Subsidy	-	-	-	721,773	929,560	863,951	880,134	915,641	932,493	969,061	986,601
Health care Reform ERRP	42,163,391	(558,219)	-	(1,949)	-	-	-	-	-	-	-
Retro Disenrollments	(451,496)	(487,819)	(277,538)	(28,401)	(379,595)	(1,552,527)	(1,600,492)	(1,794,888)	(2,002,765)	(2,140,190)	(2,288,222)
Premium Change due to Movement	-	-	-	-	646,082	(11,519,972)	(8,371,203)	2,848,087	5,561,674	10,110,963	12,592,164
Medicare Part D	57,583,602	38,056,016	(1,323,888)	21,584,404	18,952,795	14,774,755	15,094,295	14,555,087	14,805,491	14,093,417	14,254,775
EGWP+Wrap											
Direct Subsidy	-	24,435,483	25,202,822	216,170	441	-	-	-	-	-	-
Coverage Gap Subsidy	-	-	11,879,765	28,162,232	-	-	-	-	-	-	-
Catastrophic Subsidy	-	-	-	-	48,602,965	-	-	-	-	-	-
Total	-	24,435,483	37,082,587	28,378,402	48,603,406	-	-	-	-	-	-
Investment Earnings	3,015,815	3,236,713	1,841,087	4,417,142	5,357,305	3,550,234	2,503,805	1,627,638	1,394,313	1,411,535	1,454,367
Total Plan Income	2,852,680,163	2,960,048,314	1,539,900,247	3,007,663,512	3,040,750,604	3,098,907,106	3,209,256,302	3,622,408,453	4,041,270,257	4,320,893,677	4,620,073,646
PLAN EXPENSE:											
Medical Claims Payment	1,849,410,105	1,858,096,405	1,033,157,400	1,949,838,964	2,074,977,584	2,217,519,782	2,358,765,720	2,564,269,898	2,679,997,515	2,858,455,874	3,038,929,464
Claim Refunds	(22,634,615)	(23,467,914)	(10,834,378)	(22,731,740)	(24,435,428)	(26,551,684)	(28,040,151)	(29,896,725)	(32,018,530)	(33,931,080)	(36,340,488)
Adjustment for Changes	-	-	-	-	834,617	(63,887,812)	(83,101,633)	(80,074,499)	(68,734,818)	(83,040,724)	(77,253,339)
Cost of Add Locals	-	-	-	-	-	7,482,839	7,976,186	8,502,793	8,482,130	8,441,894	8,422,830
Net Medical Claims	1,826,775,490	1,834,628,491	1,022,323,022	1,927,107,224	2,051,376,773	2,134,563,125	2,255,600,123	2,462,801,467	2,587,726,298	2,749,925,964	2,933,758,468
Medicare Advantage Premiums	-	-	-	155,497,950	171,639,724	190,294,172	206,976,285	230,840,925	251,017,707	279,639,021	304,013,725
Pharmacy Claims Payment	721,163,013	752,419,650	425,257,939	697,815,422	750,616,119	805,146,066	867,987,940	935,790,419	1,008,950,160	1,088,485,072	1,173,781,666
Rebates	(93,130,160)	(69,641,941)	(32,188,641)	(98,763,203)	(96,193,453)	(70,921,564)	(72,136,106)	(72,978,258)	(74,225,117)	(75,055,004)	(76,322,760)
Claims Adjustment for Changes	-	-	-	-	-	-	-	-	-	-	-
Additional ACA Preventive Medicine	-	-	-	-	172,925	1,276,000	1,366,000	1,462,000	1,522,886	1,637,595	1,748,784
Net Pharmacy Claims	628,032,853	682,777,709	393,069,298	599,052,219	654,595,591	735,500,501	797,217,834	864,274,160	936,247,929	1,015,067,663	1,099,207,689
Total Claims	2,454,808,343	2,517,406,200	1,415,392,320	2,681,657,393	2,877,612,088	3,060,357,798	3,259,794,242	3,557,916,552	3,774,991,934	4,044,632,648	4,336,979,883
Administrative Costs	165,480,561	161,401,639	69,548,737	149,605,909	188,653,615	226,154,671	234,465,773	240,601,941	246,920,108	253,426,322	260,126,849
ACA Reinsurance Fee	-	-	-	-	5,642,732	23,681,377	14,442,352	-	-	-	-
Extra EGWP+Wrap Administration	-	-	-	-	-	-	-	-	-	-	-
Total Plan Expense	2,620,288,904	2,678,807,839	1,484,941,057	2,831,263,302	3,071,908,435	3,310,193,846	3,508,702,366	3,798,518,492	4,021,912,042	4,298,058,969	4,597,106,731
Plan Income (Loss)	232,391,259	281,240,475	54,959,190	176,400,210	(31,157,831)	(211,286,740)	(299,446,064)	(176,110,040)	19,358,215	22,834,708	22,966,915
Beginning Cash Balance (Deficit)	269,856,212	502,247,471	783,487,946	838,447,136	1,014,847,346	983,689,515	772,402,775	472,956,711	296,846,672	316,204,887	339,039,594
Ending Cash Balance (Deficit)	502,247,471	783,487,946	838,447,136	1,014,847,346	983,689,515	772,402,775	472,956,711	296,846,672	316,204,887	339,039,594	362,006,509
Target Stabilization Reserve - CY (9%)	184,110,626	201,392,496	113,231,386	214,723,553	243,537,513	258,305,726	274,753,616	299,436,806	317,157,680	338,849,426	362,966,954
Legislative Target Reserve - CY (20%)	-	-	-	-	614,381,687	662,038,769	-	-	-	-	-
Cash Balance Over CY TSR	318,136,845	582,095,450	725,215,751	800,123,793	740,152,002	514,097,049	198,203,095	(2,590,135)	(952,794)	190,168	(960,445)
Cash Balance Over CY LTR	-	-	-	-	369,307,828	110,364,006	-	-	-	-	-
Target Stabilization Reserve	184,110,626	201,392,496	113,231,386	214,723,553	243,537,513	258,305,726	274,753,616	299,436,806	317,157,680	338,849,426	362,966,954
Target Stabilization Reserve %	7.5%	8.0%	8.0%	8.5%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
% of Expenses in Cash Reserve	-	-	-	-	-	23.3%	13.5%	7.8%	7.9%	7.9%	7.9%
ER Premium Increase:	7/1 Increase	7/1 Increase	-	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase	1/1 Increase
EE Premium Increase:	5.3%	5.3%	-	0.00%	0.00%	3.47%	3.43%	12.16%	12.16%	7.35%	7.35%
	5.3%	5.3%	-	0.00%	0.00%	2.83%	3.43%	12.16%	12.16%	7.35%	7.35%

North Carolina State Health Plan

Financial Projections - Sep 2015

Trends - 7.0% Medical & 8.5% Pharmacy

No Wellness, No 100% Preventive, Increased Cost Sharing, Smoker Surcharge (\$40 for 2017 and \$60 for 2018 and 2019) and \$20 Premium for Active (Starting 2018) on 70/30 Plan

With March 2015 Enrollment

Incentives start at \$15/\$15/\$20 and increase \$10/\$10/\$20 every 2-years, \$10 Standard Premium Credit

	2012 - 2013 Biennium		2014 - 2015 Biennium		2016 - 2017 Biennium		2018 - 2019 Biennium		2020 - 2021 Biennium	
	Actual FY 2012	Actual FY 2013	Actual FY 2014	Actual FY2015	Projection FY2016	Projection FY2017	Projection FY2018	Projection FY2019	Projection FY2020	Projection FY2021
PLAN INCOME:										
Net Contribution Income	2,750,368,851	2,895,366,140	2,941,097,678	2,987,502,673	3,050,027,435	3,153,030,472	3,395,536,181	3,797,799,321	4,143,028,885	4,428,490,439
Wellness Surcharge/(Credit)	-	-	-	-	(8,936,204)	(6,233,533)	7,138,703	14,765,496	15,559,919	16,349,311
Medicare Advantage Subsidy	-	-	417,565	833,262	830,241	872,953	896,890	924,995	949,758	978,777
Health care Reform ERRP	42,163,391	(558,219)	-	(1,949)	-	-	-	-	-	-
Retro Disenrollments	(451,496)	(487,819)	(299,923)	(11,359)	(1,151,263)	(1,576,515)	(1,697,768)	(1,898,900)	(2,071,514)	(2,214,245)
Premium Change due to Movement	-	-	-	-	(5,089,766)	(9,940,232)	(2,746,640)	4,209,277	7,842,710	11,355,528
Medicare Part D	57,583,602	38,056,016	11,583,652	19,590,771	15,145,310	14,827,634	14,951,785	14,564,110	14,594,090	14,047,902
EGWP+Wrap	-	-	-	-	-	-	-	-	-	-
Direct Subsidy	-	24,435,483	25,216,663	202,770	-	-	-	-	-	-
Coverage Gap Subsidy	-	-	38,563,909	1,478,088	-	-	-	-	-	-
Catastrophic Subsidy	-	-	-	48,602,965	-	-	-	-	-	-
Total	-	24,435,483	63,780,571	50,283,823	-	-	-	-	-	-
Investment Earnings	3,015,815	3,236,713	3,916,235	5,065,735	4,525,824	3,077,455	1,983,952	1,442,568	1,387,023	1,462,081
Total Plan Income	2,852,880,163	2,960,048,314	3,020,495,778	3,063,262,956	3,055,351,577	3,154,058,232	3,416,063,103	3,831,806,868	4,181,290,872	4,470,489,793
PLAN EXPENSE:										
Medical Claims Payment	1,849,410,105	1,858,096,405	1,989,574,333	2,021,369,178	2,146,535,686	2,287,405,014	2,436,793,675	2,594,043,546	2,822,021,392	2,947,034,629
Claim Refunds	(22,634,615)	(23,467,914)	(22,450,766)	(24,839,428)	(23,510,393)	(27,162,683)	(29,115,766)	(30,815,122)	(33,050,199)	(34,985,734)
Adjustment for Changes	-	-	-	-	(30,647,624)	(73,343,374)	(81,010,253)	(74,516,786)	(76,009,315)	(80,099,221)
Cost of Add Locals	-	-	-	-	3,681,744	7,725,493	8,235,192	8,779,279	8,175,497	8,717,162
Net Medical Claims	1,826,775,490	1,834,628,491	1,967,123,567	1,996,529,750	2,096,059,412	2,194,624,449	2,334,902,848	2,497,490,917	2,721,137,376	2,840,666,835
Medicare Advantage Premiums	-	-	78,538,847	162,400,394	181,108,833	198,614,479	218,878,922	240,904,220	265,292,765	291,796,056
Pharmacy Claims Payment	721,163,013	752,419,650	743,281,462	721,469,293	806,435,407	836,164,450	901,454,272	971,900,389	1,048,797,720	1,130,602,793
Rebates	(93,130,160)	(69,641,941)	(91,653,105)	(51,114,709)	(127,247,043)	(71,438,765)	(72,653,831)	(73,499,843)	(74,745,767)	(75,578,303)
Claims Adjustment for Changes	-	-	-	-	-	-	-	-	-	-
Additional ACA Preventive Medicine	-	-	-	-	811,540	1,321,029	1,414,029	1,476,927	1,580,559	1,693,699
Net Pharmacy Claims	628,032,853	682,777,709	651,628,357	670,354,584	679,999,903	766,046,713	830,214,471	899,877,472	975,632,512	1,056,718,189
Total Claims	2,454,808,343	2,517,406,200	2,697,290,771	2,829,284,728	2,957,168,149	3,159,285,642	3,383,996,240	3,638,272,610	3,962,062,653	4,189,181,080
Administrative Costs	165,480,561	161,401,639	148,134,913	168,416,645	201,580,078	231,442,088	237,488,807	243,714,560	250,125,286	256,727,142
ACA Reinsurance Fee	-	-	-	-	23,403,765	14,478,775	5,883,921	-	-	-
Extra EGWP+Wrap Administration	-	-	-	-	-	-	-	-	-	-
Total Plan Expense	2,620,288,904	2,678,807,839	2,845,425,684	2,997,701,373	3,182,151,991	3,405,206,505	3,627,368,969	3,881,987,169	4,212,187,939	4,445,908,222
Plan Income (Loss)	232,391,259	281,240,475	175,070,094	65,561,583	(126,800,414)	(251,148,272)	(211,305,866)	(50,180,301)	(30,897,068)	24,561,571
Beginning Cash Balance (Deficit)	269,856,212	502,247,471	783,487,946	958,558,040	1,024,119,623	897,319,209	646,170,936	434,865,071	384,684,769	353,787,702
Ending Cash Balance (Deficit)	502,247,471	783,487,946	958,558,040	1,024,119,623	897,319,209	646,170,936	434,865,071	384,684,769	353,787,702	378,349,273
Target Stabilization Reserve - FY (9%)	184,110,626	201,392,496	222,593,914	240,019,590	249,845,338	266,460,405	284,860,559	305,763,155	332,709,290	350,764,652
Legislative Target Reserve - FY (20%)	-	-	-	599,540,275	636,430,398	681,041,301	-	-	-	-
Cash Balance Over FY TSR	-	-	-	784,100,033	647,473,870	379,710,532	150,004,512	78,921,614	21,078,412	27,584,621
Cash Balance Over FY LTR	-	-	-	424,579,348	260,888,810	(34,870,365)	-	-	-	-
Target Stabilization Reserve %	7.5%	8.0%	8.5%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
% of Expenses in Cash Reserve	-	-	-	34.2%	28.2%	19.0%	12.0%	9.9%	8.4%	8.5%
ER Premium Increase:	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase	7/1 Increase
EE Premium Increase:	5.3%	5.3%	0.00%	0.00%	3.47%	3.43%	12.16%	12.16%	7.35%	7.35%
	5.3%	5.3%	0.00%	0.00%	2.83%	3.43%	12.16%	12.16%	7.35%	7.35%