



North Carolina
State Health Plan
FOR TEACHERS AND STATE EMPLOYEES
A Division of the Department of State Treasurer



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA



Financial Update *Board of Trustees*

April 2020

A Division of the Department of State Treasurer

Financial Results: Actual vs. Budget

Fiscal YTD: March 2020

Fiscal Year 2020	Actual thru MAR 2020	Certified Budget Year to Date (per Segal 6-17-19)	Variance Fav/(Unfav) Budget
Beginning Cash Balance	\$1.297b	\$1.261b	\$ 35.4m
Plan Revenue	\$2.854b	\$2.836b	\$ 17.6m
Net Claims Payments	\$2.507b	\$2.536b	\$29.4m
Medicare Advantage Premiums	\$158.2m	\$144.6m	(\$13.6m)
Net Administrative Expenses	\$95.3m	\$138.2m	\$ 42.9m
Total Plan Expenses	\$2.760b	\$2.819b	\$58.7m
Net Income/(Loss)	\$93.5m	\$ 17.274m	\$76.2m
Ending Cash Balance	\$1.390b	\$1.279b	\$111.6m

Financial Results: Year Over Year Comparison

Fiscal YTD: March 2020

Fiscal Year 2020	Actual thru MAR 2020	Actual thru MAR 2019	Variance Fav/(Unfav)
Beginning Cash Balance	\$1.297b	\$1.063b	\$66.7m
Plan Revenue	\$2.854b	\$2.733b	\$121m
Net Claims Payments	\$2.507b	\$2.326b	(\$181m)
Medicare Advantage Premiums	\$158.2m	\$146.5m	(\$11.7m)
Net Administrative Expenses	\$95.3m	\$77.9m	(\$17.4m)
Total Plan Expenses	\$2.760b	\$2.550b	(\$210.0m)
Net Income/(Loss)	\$93.5m	\$182.7m	(\$89.2m)
Ending Cash Balance	\$1.390b	\$1.245b	\$145.0m

Financial Results: Actual vs. Budget

Calendar YTD: March 2020

Calendar Year 2020	Actual thru MAR 2020	Authorized Budget (per Segal 6-17-19)	Variance Fav/(Unfav) Budget
Beginning Cash Balance	\$1.403b	\$1.295b	\$ 108.0m
Plan Revenue	\$944.7m	\$955.0m	(\$ 10.3m)
Net Claims Payments	\$856.1m	\$823.1m	(\$ 33.1m)
Medicare Advantage Premiums	\$ 73.5m	\$ 56.8m	(\$ 16.7m)
Net Administrative Expenses	\$ 28.0m	\$ 46.4m	\$ 18.4m
Total Plan Expenses	\$957.7m	\$926.3m	(\$31.4 m)
Net Income/(Loss)	(\$13.0m)	\$28.8m	(\$41.7m)
Ending Cash Balance	\$1.390b	\$1.324b	\$66.2m

Financial Results: Year Over Year Comparison

Calendar YTD: March 2020

Calendar Year 2020	Actual thru MAR 2020	Actual thru MAR 2019	Variance Fav/(Unfav)
Beginning Cash Balance	\$1.403b	\$1.234b	\$169.0m
Plan Revenue	\$944.7m	\$903.0m	\$ 41.7m
Net Claims Payments	\$856.1m	\$718.8m	(\$137.3m)
Medicare Advantage Premiums	\$ 73.5m	\$ 43.3m	(\$30.2m)
Net Administrative Expenses	\$ 28.0m	\$ 13.2m	(\$14.8m)
Total Plan Expenses	\$957.7m	\$775.2m	(\$182.5m)
Net Income/(Loss)	(\$13.0m)	\$127.8m	(\$140.8m)
Ending Cash Balance	\$1.390b	\$1.361b	\$29.0m