



November 2015 Financial Report

Board of Trustees Meeting

Informational Report

January 26, 2016

A Division of the Department of State Treasurer

Financial Results: Actual vs. Budgeted Calendar Year to Date November 2015

Calendar Year 2015	Actual thru Nov 2015	Authorized Budget (per Segal 4-28-15)	Variance Over/(Under) Budget
Beginning Cash Balance	\$1.015 b	\$1.015 b	\$0.0 m
Plan Revenue	\$2.788 b	\$2.781 b	\$6.9 m
Net Claims Payments	\$2.483 b	\$2.521 b	(\$37.6 m)
Medicare Advantage Premiums	\$157.7 m	\$159.5 m	(\$1.8 m)
Net Administrative Expenses	\$153.9 m	\$221.4 m	(\$67.5 m)
Total Plan Expenses	\$2.795 b	\$2.902 b	(\$106.9 m)
Net Income/(Loss)	(\$7.7 m)	(\$121.5 m)	\$113.8 m
Ending Cash Balance	\$1.007 b	\$893.3 m	\$113.8 m



Adjusted Variance Report Calendar Year to Date November 2015

Calendar Year 2015	Actual thru Nov 2015, As Adjusted	Authorized Budget (per Segal 4-28-15)	Variance Over/(Under) Budget
Plan Revenue *	\$2.788 b	\$2.781 b	\$7.0 m
Net Claims Payments ^	\$2.487 b	\$2.521 b	(\$34.1 m)
Medicare Advantage Premiums	\$157.7 m	\$159.5 m	(\$1.8 m)
Net Administrative Expenses *	\$162.8 m	\$221.4 m	(\$58.6 m)
Total Plan Expenses	\$2.808 b	\$2.902 b	(\$94.5 m)
Net Income/(Loss)	(\$20.0 m)	(\$121.5 m)	\$101.5 m

^{*} Adjusted for timing issues.

[^] Adjusted for timing issues on pharmacy rebates and to exclude unbudgeted credits against pharmacy claims.



Financial Results Actual vs. Budgeted Calendar Year to Date November 2015

Per Member Per Month (PMPM) Analysis

Calendar Year 2015	Actual thru Nov 2015	Authorized Budget (per Segal 4-28-15)	Variance Over/(Under) Budget
Plan Revenue	\$369.40	\$369.35	\$0.05
Net Claims Payments	\$329.84	\$335.13	(\$5.29)
Medicare Advantage Premiums	\$20.94	\$21.20	(\$0.26)
Net Administrative Expenses	\$20.44	\$29.44	(\$9.00)
Total Plan Expenses	\$371.22	\$385.77	(\$14.55)
Net Income/(Loss)	(\$1.82)	(\$16.42)	\$14.60

Comparing actual results to the budget projection on a PMPM basis helps correct for changes in membership that occurred during the year.



Adjusted Variance Report Calendar Year to Date November 2015

Per Member Per Month (PMPM) Analysis

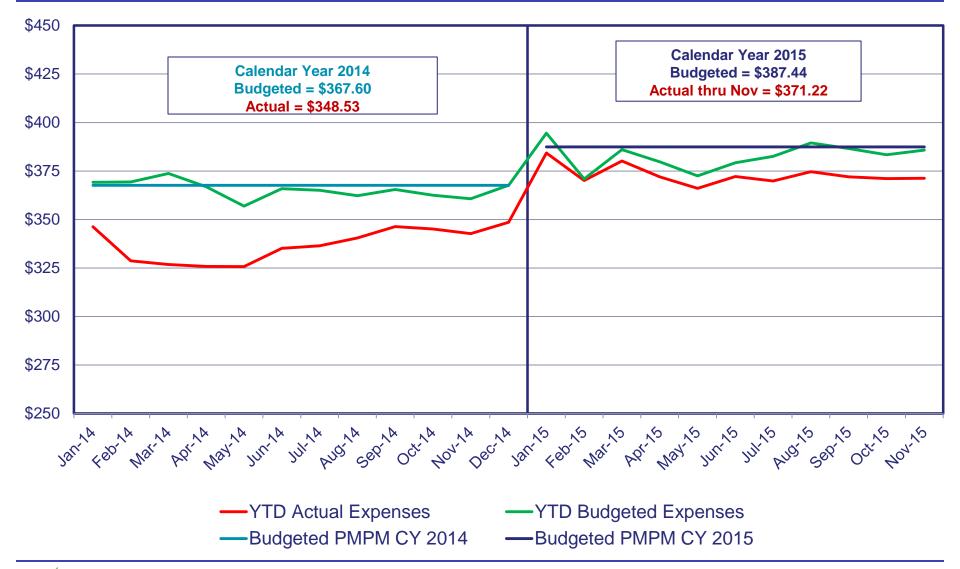
Calendar Year 2015	Actual thru Nov 2015, as Adjusted	Authorized Budget (per Segal 4-28-15)	Variance Over/(Under) Budget
Plan Revenue *	\$369.42	\$369.35	\$0.07
Net Claims Payments ^	\$330.30	\$335.13	(\$4.83)
Medicare Advantage Premiums	\$20.94	\$21.20	(\$0.26)
Net Administrative Expenses *	\$21.62	\$29.44	(\$7.82)
Total Plan Expenses	\$372.86	\$385.77	(\$12.91)
Net Income/(Loss)	(\$3.44)	(\$16.42)	\$12.98

^{*} Adjusted for timing issues.

[^] Adjusted for timing issues on pharmacy rebates and to exclude unbudgeted credits against pharmacy claims.



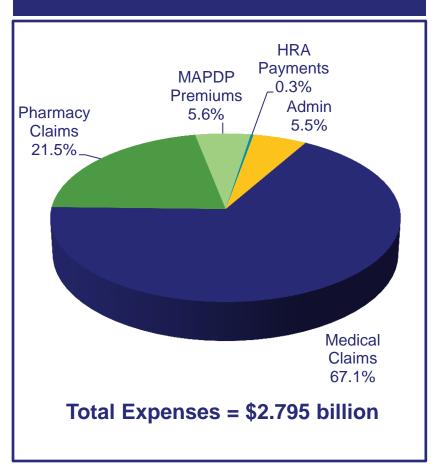
Plan Year to Date (YTD) Expenditure Trend Per Member Per Month



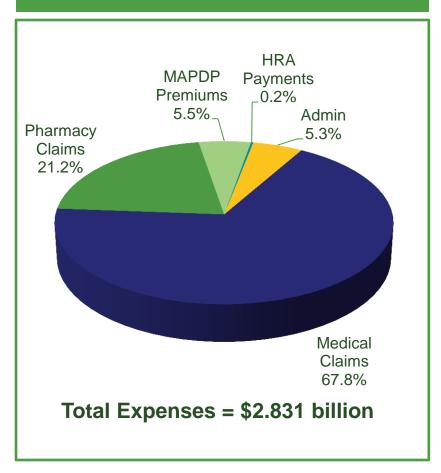


Allocation of Total Expenditures

Calendar Year To Date: Nov 2015



Calendar Year 2014

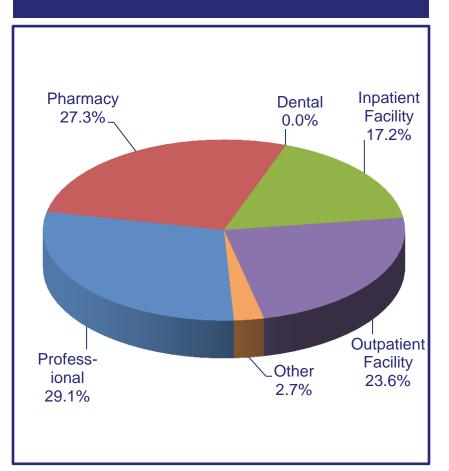


Sources: BCBSNC Net Disbursements reports; Financial Status Reports

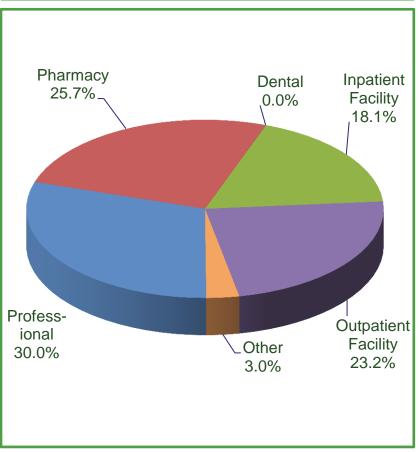


Allocation of Claims Expenditures Medical, Blue Card and Pharmacy Payments

Calendar Year to Date: Nov 2015



Calendar Year 2014



Source: BCBSNC Summary of Billed Charges



North Carolina State Health Plan for Teachers and State Employees									
	Summary of Operations (Cash Basis)	A	В	С	D	E	F	G	Н
	Consolidated Report, Actual vs. Authorized Budget					4/28/2015		4/28/2015	Calendar
	For the Month Ended November 2015	Actual	Authorized	Monthly	Actual	Authorized	Calendar	Calendar	Year to Date
	Calendar Year 2015	November	Budget	Variance	2015	Budget	Year to Date	Year	Variance
		2015	November	Over/(Under)	Calendar	2015	Variance	Authorized	Over/(Under)
			2015	Authorized	Year	Calendar	Over/(Under)	Budget	Annual
				Budget	To Date	Year to Date	Auth. Budget	(Jan-Dec 2015)	Auth. Budget
								, , , , , , , , , , , , , , , , , , , ,	
1	Plan Revenue:								
2	Member Premiums	\$ 244,172,640	\$ 248,321,115	\$ (4.148.475)	\$ 2,714,755,865	\$ 2,715,697,149	\$ (941,284)	\$ 2,963,937,832	\$ (249,181,967)
4	Premium Refunds/Retroactive Disenrollments	\$ 244,172,040	(124,550)	124,550	(5,343)	(1,362,148)	1,356,805	(1,486,657)	1,481,314
5	Medicare Part D (RDS) Subsidy	1,399,605	1,257,105	142,500	17,951,576	13,375,133	4,576,443	14,587,080	3,364,496
6					48,603,406	48,602,498	908	48,602,498	908
7	Medicare Advantage (MA) Subsidy Net Premium & Other Contributions	39,524	69,403	(29,879)	794,027	759,522	34,505	828,983	(34,956)
8	Net Premium & Other Contributions	245,611,769	249,523,073	(3,911,304)	2,782,099,531	2,777,072,154	5,027,377	3,026,469,736	(244,370,205)
	Investment Earnings	533,137	302,699	230,438	5,458,483	3,578,740	1,879,743	3,871,779	1,586,704
	Miscellaneous Revenue	-	-	· -	· · · -	-	-	-	-
	Other Revenue	533,137	302,699	230,438	5,458,483	3,578,740	1,879,743	3,871,779	1,586,704
13	Total Plan Revenue (excludes internal transfers)	246,144,906	249.825,772	(3,680,866)	2.787.558.014	2.780.650.894	6,907,120	3.030.341.515	(242,783,501)
15	·	240,144,300	243,023,112	(3,000,000)	2,101,330,014	2,100,030,034	0,307,120	3,030,341,313	(242,103,301)
16 17	Plan Expenses:								
	Medical Claim Payments	183,912,430	199,569,916	(15,657,486)	1,903,685,405	1,966,896,938	(63,211,533)	2,128,799,496	(225,114,091)
19	Medical Claim Refunds/Recoveries	(2,078,717)	(2,114,615)	35,898	(21,689,979)	(23,013,958)	1,323,979	(25,072,202)	3,382,223
	Net Medical Claims	181,833,713	197,455,301	(15,621,588)	1,881,995,426	1,943,882,980	(61,887,554)	2,103,727,294	(221,731,868)
21	Pharmacy Claim Payments	92.268.089	55,818,357	36,449,732	703.129.774	634,365,467	68,764,307	718,955,282	(15,825,508)
	Pharmacy Claim Rebates	(41,631,055)		(29,858,396)	(96,193,453)	(57,020,841)	(39,172,612)	(57,020,841)	
	Pharmacy Claim Refunds/Recoveries	(4,301)		(4,301)	(5,313,234)		(5,313,234)	-	(5,313,234)
	Net Pharmacy Claims	50,632,733	44,045,698	6,587,035	601,623,087	577,344,626	24,278,461	661,934,441	(60,311,354)
26 27	Net Claim Payments	232,466,446	241,500,999	(9,034,553)	2.483.618.513	2,521,227,606	(37,609,093)	2.765,661,735	(282,043,222)
28		232,400,440	241,500,555	(0,004,000)	2,403,010,313	2,521,221,000	(51,005,055)	2,100,001,100	(202,043,222)
	Medicare Advantage Premium Payments	14,339,521	14,560,176	(220,655)	157,675,745	159,499,835	(1,824,090)	174,072,089	(16,396,344)
30		0.002.725	24.050.722	(45.272.007)	452.020.725	224 450 000	(07 540 004)	220 004 700	(05.007.005)
31	Net Administrative Expenses	8,683,735	24,056,722	(15,372,987)	153,936,735	221,456,696	(67,519,961)	239,864,700	(85,927,965)
33	Total Plan Expenses (excludes internal transfers)	255,489,702	280,117,897	(24,628,195)	2,795,230,993	2,902,184,137	(106,953,144)	3,179,598,524	(384,367,531)
34 35		(9,344,796)	(30,292,125)	20,947,329	(7,672,979)	(121,533,243)	113,860,264	(149,257,009)	141,584,030
36		(3,344,130)	(30,232,123)	20,541,525	(1,012,313)	(121,555,245)	113,000,204	(143,231,003)	141,304,030
37	Cash Availability:								
38	Beginning Cash Balance/(Deficit)	1,016,519,163	923,606,228	92,912,935	1,014,847,346	1,014,847,346		1,014,847,346	
	Ending Cash Balance/(Deficit)	1,007,174,367	893,314,103	113,860,264	1,007,174,367	893,314,103	113,860,264	865,590,337	141,584,030
41				, , , , ,			, , , , ,	, ,	
42 43	Target Stabilization Reserve @ 12/31/15	248,909,557	248,909,557	-	248,909,557	248,909,557	-	248,909,557	-
44	Cash Balance Over/(Under) Reserve Target	\$ 758,264,810	\$ 644,404,546	\$ 113,860,264	\$ 758,264,810	\$ 644,404,546	\$ 113,860,264	\$ 616,680,780	\$ 141,584,030

Comments:

- a. Premium receivables totaled \$1,277,639.56 as of November 30, 2015.
- b. The average weekly medical claims cost net of claims refunds was \$36,366,742.60 for the five scheduled weekly claim cycles.
- c. Total pharmacy claims, before rebates and refunds, included three bi-weekly invoice cycles averaging \$30,756,029.67 per cycle. d. The target stabilization reserve is 9% of the projected net claims for Calendar Year 2015.
- e. Minor differences compared to other reports are due to rounding.

Summary of Operations (Cash Basis)	North Carolina State Health Plan for Teachers and State Employees										
For the Month Ended November 2016 Fiscal Year 2015 - 2016 November 2016 N			A ,	В	С	D		F		н	
Plan Revenue Prevenue Preve									10/13/2016		
Plan Revenue:		For the Month Ended November 2016	Actual	Certified	Monthly	Actual	Certified	Year to Date	Annual	Year to Date	
Plan Revenue:		Fiscal Year 2015- 2016	November	Budget	Variance	Year to Date	Budget	Variance	Certified	Variance	
Plan Revenue: 3 Member Premiums			2016	November	Over/(Under)	FY 2015-18	Year to Date	Over/(Under)	Budget	Over/(Under)	
Plan Revenue: 3 Member Premiums				2015	Cardified		EV 2015-18	Certified	EV 2015-18	Annual	
Plain Revenue:				20.0			112010-10		112010-10		
Plan Revenue:					Buuget			Buuget			
Member Premiums		Diag Davisson								Budget	
3 Member Premiums	- ;	Plan Revenue:									
A Premium Refunds/Retroactive Diserrollments 1,389,605 1,28,589 136,703 7,037,659 6,127,471 910,198 14,487,005 7,419,5375 6 Medicare PDF (ESWP) - Wrap) Outsidy 39,524 59,650 (30,15) 264,973 347,675 (82,702) 848,545 (583,572) 8 Medicare PDF (ESWP) - Wrap) Outsidy 39,524 59,650 (30,15) 264,973 347,675 (82,702) 848,545 (583,572) 8 Medicare PDF (ESWP) - Wrap) Outsidy 39,524 59,650 (30,15) 264,973 347,675 (82,702) 848,545 (583,572) 8 Medicare PDF (ESWP) - Wrap) Outside Part Revenue 246,811,768 246,811,768 239,175 203,962 2,734,742 1,657,192 1,077,560 3,760,445 (1,762,703) 1 Miccelaneous Revenue 633,137 329,176 203,862 2,734,742 1,657,192 1,077,660 3,760,445 (1,762,703) 1 Total Plan Revenue (excludes infernal francfers) 248,144,808 250,000,229 (3,866,423) 1,261,883,009 1,260,828,826 734,114 3,468,173,133 (1,767,810,064) 1 Medical Claim Retunds/Recoveries 12,078,717 (2,123,592) 44,875 (7,965,503) (10,761,044 2,795,111 25,761,279 17,779,376 181,883,131 187,016,86 (16,162,074) 887,773,825 883,183,866 (26,418,864) 2,162,322,328 (1,265,383,964 2,264,183,864) 2,162,322,328 (1,265,383,964 2,264,183,864) 2,162,322,328 (1,276,544,123) 1 Medical Claim Retunds/Recoveries (2,076,717) (2,123,592) 44,875 (7,965,503) (10,761,044 2,795,111 25,761,279 17,779,376 181,883,195 (16,162,077) 887,772,867 883,182,866 (26,418,886) 2,164,867 17,779,876 181,833,105 (1,656,877) 1,657,179 1,776,660 1,645,077 1,776,660 1,645,077 1,776,660 1,645,077 1,774,483 1,777,660 1,776,660 1,776,660 1,777,776,660 1,777,777 1,777,7		Member Premiums	S 244 172 640	5 248 463 191	\$ (4.290.551)	5 1 241 325 655	5 1 243 119 935	\$ (1.794.280)	5 3 031 630 846	5 (1 790 305 191)	
Section Color Co			-		4 (1)11	• 1,241,323,033				4 (-1111	
7 Medicare Advantage (MA) Gubcidy 8 Net Premium & Other Contributions 9 Net Premium & Other Contributions 9 146,811,789 246,871,164 (4,068,886) 1,248,828,871,733 (434,388) 3,046,412,888 (1,789,784,891) 9 Investment Earnings 15 333,137 329,175 203,962 2,734,742 1,567,192 1,077,560 3,760,445 (1,025,703) 11 Miscelaneous Revenue 15 533,137 329,176 203,882 2,734,742 1,667,192 1,077,560 3,760,445 (1,025,703) 13 17 Total Plan Revenue (excludes internal transfers) 15 Plan Expenses: 16 Medical Claim Payments 183,912,430 199,139,377 (15,226,947) 875,738,259 903,960,364 (28,212,106) 2,152,322,381 (1,276,584,123) 19 Medical Claim Retundur/Recoveries (2,078,717) (2,122,592) 44,875 (7,955,503) (1,075,104) 2,795,111 (25,751,279) 17,775,275,275 (15,1279) 17,775,275,275 (15,1279) 17,775,275,275 (15,1279) 17,775,275,275 (15,1279) 17,775,275 (16,127) 17,755,275 (16,1279) 17,77	5	Medicare Part D (RDS) Subsidy	1,399,605	1,262,902	136,703	7,037,669	6,127,471	910,198	14,457,206	(7,419,537)	
8 Net Premium & Other Contributions 246,811,788 246,871,154 (4,068,385) 1,248,821,297 1,248,871,733 (343,458) 3,045,412,688 (1,786,784,381) 10 Investment Earnings 533,137 329,175 203,852 2,734,742 1,657,192 1,077,560 3,780,445 (1,025,703) 13 Investment Earnings 533,137 329,176 203,882 2,734,742 1,667,192 1,077,660 3,780,445 (1,025,703) 14 Total Plan Revenue (exoludes internal transfers) 246,144,808 260,000,328 (3,856,423) 1,261,383,038 1,260,828,825 734,114 3,048,173,133 (1,787,810,084) 15 Film Expenses: 183,312,430 199,139,377 (15,226,347) 875,738,258 903,950,364 (28,212,165) 2,152,322,381 (1,275,814,23) 18 Medical Claim Retundus/Recoveries 181,833,713 197,016,785 (16,182,072) 887,772,865 883,189,360 (26,418,865) 2,128,661,102 (1,268,788,747) 12 Pharmacy Claim Retundus/Recoveries (4,631,055) (1,688,003) (1,686,077) (1,645,077) (1,645,077) (4,153,075) (1,645,077) (4,451,072	6	Medicare PDP (EGWP + Wrap) Subsidy	-	-	-	-	-	-	-	-	
1											
10 Investment Earnings 533,137 329,175 203,962 2,734,742 1,657,192 1,077,550 3,760,445 (1,025,703)		Net Premium & Other Contributions	245,611,769	249,671,164	(4,069,386)	1,248,628,297	1,248,971,733	(343,438)	3,045,412,688	(1,798,784,391)	
11 Miscellaneous Revenue 12 Other Revenue 13 Other Revenue 14 Other Revenue 15 Other Revenue 16 S33,137		Investment Comings	522.427	220 475	202.002	2724742	4.557.403	4 077 550	3.750.445	(4.005.703)	
13 13 13 13 13 13 13 13 13 13 13 13 13 1		•	533,137	329,175	203,562	2,734,742	1,057,152	1,077,550	3,760,445	(1,025,703)	
13 Total Plan Revenue (excludes Internal transfers) 15 Fian Expenses: 16 Fian Expenses: 17 Medical Claim Payments 18 Medical Claim Retunds/Recoveries 19 Medical Claim Retunds/Recoveries 10 Medical Claim Retunds			633 137	329 176	203 982	2 734 742	1 867 182	1 077 660	3.780.445	(1.026.703)	
File Pain Expenses:	_		555,151	020,	200,002	2,104,142	1,001,102	1,011,000	0,700,440	(1,020,100)	
Flan Expenses:	14	Total Plan Revenue (excludes Internal transfers)	248,144,808	250,000,329	(3,866,423)	1,261,363,039	1,260,628,926	734,114	3,049,173,133	(1,797,810,094)	
Medical Claim Payments	15										
183,912,430	16	Plan Expenses:									
Medical Claim Refunds/Recoveries (2,078,717) (2,123,592) (44,875 (7,955,903) (10,761,014) (2,795,111 (25,751,279) 17,795,375	-										
20 Net Medical Claims					(j j)			(-111		
21 Pharmacy Claim Payments 22 Pharmacy Claim Payments 23 Pharmacy Claim Rebates 34 (41,531,055) (11,688,039) (29,943,015) (84,377,483) (77,646,266) (6,731,197) (104,118,975) (19,414,93) 24 Pharmacy Claim Refunds/Recoveries 4 (43,011) - (4,3011) (1,645,077) - (1,645,077) (104,118,975) - (1,645,077) (104,118,975) (19,414,93) 25 Net Pharmacy Claims 5 (43,011) - (4,3011) (1,645,077) - (1,645,077	_			, , , , , , , , , , , ,		11 222 222					
22 Pharmacy Claim Payments 23 Pharmacy Claim Rebates 33,953,315 35,784,223 317,991,707 39,792,516 802,956,864 4(45,172,641) 23 Pharmacy Claim Rebates 4(4,301) 4(4,51),055 4(4,301) 4(4,51),055 4(4,301) 4(4,51),055 4(4,301) 4(4,51),055 4(4,301) 4(4,51),055 4(4,301) 4(4,51),055 4(4,301) 4(4,51),055 4(4,301) 4(4,51),055 4(4,301) 4(4,51),055 4(4,301) 4(4,51),055 4(4,301) 4(4,51),055 4(4,51) 4(4,51),055 4(4,51) 4(4,51),055 4(4,51) 4(4,51),055 4(4,51) 4(4,51),055 4(4,51) 4(4,51),055 4(4,51) 4(4,51),055 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51),771 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4(4,51),771 4(4,51) 4		Net Medical Claims	181,833,713	197,016,786	(16,182,072)	867,772,366	883,188,360	(26,416,886)	2,128,681,102	(1,268,788,747)	
Pharmacy Claim Rebates (41,631,055) (11,688,039) (29,943,016) (84,377,483) (77,645,286) (6,731,197) (104,118,976) 19,741,499 (4,301) (1,645,077) - (4,301) (1,645,077) - (4,301) (1,645,077) - (1,645,		Dharmary Claim Daymente	92.250.000	E9 304 774	22 052 245	257 704 222	317 001 707	20 707 516	002 000 004	(445 172 541)	
24 Pharmacy Claim Refunds/Recoveries (4,301) (1,645,077) (1,645,07					,,						
Net Claim Payments 232,488,448 245,832,520 (11,188,074) 1,139,634,018 1,133,534,771 5,989,247 2,826,388,980 (1,886,884,972) Medioare Advantage Premium Payments 14,339,621 14,328,270 13,261 72,234,464 71,612,708 721,748 181,076,680 (108,842,128) Net Administrative Expenses (excludes Internal transfers) 265,489,702 282,016,461 (28,626,749) 1,268,308,296 1,302,819,664 (34,611,289) 3,260,727,763 (1,882,418,488) Plan Income//Loss) (8,344,788) (32,016,122) 22,870,328 (18,846,268) (62,190,639) 35,246,383 (201,664,630) 184,608,374 Dending Cash Balance/(Deficit) 1,016,519,163 1,003,944,105 12,575,057 1,024,119,623 1,024,119,623 - 1,024					11	411		4-1			
27 Net Claim Payments 232,488,448 243,832,620 (11,188,074) 1,138,634,018 1,133,634,771 5,898,247 2,826,388,890 (1,885,884,872) 28 Medicare Advantage Premium Payments 14,388,621 14,328,270 13,261 72,234,464 71,612,708 721,748 181,076,680 (108,842,128) 30 Net Administrative Expenses 8,883,736 24,066,881 (16,372,928) 68,638,823 97,772,087 (41,232,284) 244,262,193 (187,712,370) 31 Net Administrative Expenses (excludes internal transfers) 266,488,702 282,016,461 (28,626,748) 1,288,308,286 1,302,818,684 (34,611,288) 3,260,727,783 (1,882,418,488) 34 Plan Income/(Loss) (8,344,788) (32,016,122) 22,670,328 (18,845,268) (62,190,838) 36,246,383 (201,664,830) 184,808,374 36 Cash Availability: 38 Beginning Cash Balance/(Deficit) 1,015,519,163 1,003,944,105 12,575,057 1,024,119,523 - 1,	25	Net Pharmacy Claims	50,632,733	46,616,735	4,016,998	271,761,663	240,345,421	31,418,242	698,837,888	(427,078,225)	
Medicare Advantage Premium Payments 14,338,621 14,328,270 13,261 72,234,464 71,612,708 721,748 181,076,680 (108,842,128) (108,842,128) (10											
Medicare Advantage Premium Payments 14,386,621 14,386,621 14,386,627 13,261 72,234,464 71,612,708 721,748 181,078,680 (108,842,126) 30 Not Administrative Expenses 8,883,786 24,068,881 (16,372,928) 68,638,823 87,772,087 (41,232,284) 244,262,183 (187,712,370) 37 Cash Availability: 38 Beginning Cash Balance/(Deficit) 1,016,519,163 1,003,944,105 1,007,174,387 971,828,884 36,246,383 1,007,174,387 971,828,884 36,246,383 1,007,174,387 971,828,884 36,245,383 1,007,174,387 971,828,884 36,245,383 1,007,174,387 971,828,884 36,245,383 37,000 37,000 38,000 38,000 39,000 30,0		Net Claim Payments	232,488,448	243,632,620	(11,168,074)	1,139,634,018	1,133,634,771	6,889,247	2,826,398,990	(1,685,864,972)	
30 Net Administrative Expenses 8,883,735 24,066,861 (16,372,928) 68,638,823 87,772,087 (41,232,284) 244,262,183 (187,712,370) 32 37 Total Plan Expenses (excludes internal transfers) 265,488,702 282,016,461 (26,626,748) 1,288,308,296 1,302,818,684 (34,611,289) 3,260,727,763 (1,882,418,488) 34 35 Plan Income/(Loss) (8,344,788) (32,016,122) 22,870,328 (18,845,268) (62,190,838) 35,246,383 (201,664,830) 184,808,374 36 Cash Availability: 38 39 Beginning Cash Balance/(Deficit) 1,016,519,163 1,003,944,105 12,575,057 1,024,119,623 - 1,024,119,62		Madiana Advantasa Baratina Baratasa	44 000 504	44 000 070	40.054	70.004.454	74 540 700	704 740	404 070 500	**********	
Net Administrative Expenses 8,883,786 24,068,881 (16,372,928) 68,688,823 87,772,087 (41,232,284) 244,262,183 (187,712,370) 32 33 Total Plan Expenses (excludes internal transfers) 265,488,702 282,015,451 (28,625,748) 1,288,308,286 1,302,818,684 (34,611,288) 3,250,727,763 (1,982,418,488) 34 35 Plan Income/(Loss) (8,344,788) (32,016,122) 22,870,328 (18,845,268) (62,180,838) 36,245,383 (201,664,830) 184,808,374 (1,982,418,488) (1,98		Medicare Advantage Premium Payments	14,338,621	14,826,270	18,261	/2,284,464	/1,612,/06	/21,/48	181,076,680	(108,842,126)	
32 Total Plan Expenses (excludes Internal transfers) 34		Net Administrative Expenses	8 683 736	24 058 881	(15 272 928)	ER E38 823	87 772 087	(41 232 284)	244 262 193	(187 712 370)	
34 35 Plan Income/(Loss) (9,344,798) (32,016,122) 22,870,328 (18,945,268) 36,246,383 (201,664,830) 184,809,374 36 37 Cach Availability: 38 39 Beginning Cash Balance/(Deficit) 1,016,519,163 1,003,944,105 12,575,057 1,024,119,623 1,024,119,623 - 1,024,119,623		The Committee Copyriges	0,000,100	24,000,001	(10,012,020)	00,000,020	07,772,007	(41,202,204)	244,202,100	(101,112,010)	
35 Plan Income/(Loss) (9,344,788) (32,016,122) 22,670,328 (18,845,268) (62,180,838) 36,245,383 (201,664,830) 184,808,374 36 37 Cach Availability: 38 39 Beginning Cash Balance/(Deficit) 1,016,519,163 1,003,944,105 12,575,057 1,024,119,623 - 1,024,119,623	33	Total Plan Expenses (excludes Internal transfers)	266,489,702	282,016,461	(28,626,748)	1,268,308,296	1,302,819,684	(34,611,269)	3,260,727,763	(1,982,419,468)	
36 37 Cash Availability: 38 39 Beginning Cash Balance/(Deficit) 40 Ending Cash Balance/(Deficit) 41,015,519,163 42 Target Stabilization Reserve @ 6/30/16 43 44 45 Target Stabilization Reserve @ 6/30/16 46 Ending Cash Balance/(Deficit) 47 Target Stabilization Reserve @ 6/30/16 48 49 40 40 40 41 41 42 Target Stabilization Reserve @ 6/30/16 43 40 41 41 42 Target Stabilization Reserve @ 6/30/16 43 44 45 Target Stabilization Reserve @ 6/30/16 46 47 Target Stabilization Reserve @ 6/30/16 48 49 40 40 40 41 41 41 42 Target Stabilization Reserve @ 6/30/16 48 49 40 40 40 40 40 40 40 40 40 40 40 40 40	34										
37 Cach Availability: 38 39 Beginning Cash Balance/(Deficit) 1,016,519,163 1,003,944,105 12,575,057 1,024,119,623 - 1,024,119,		Plan Income/(Loss)	(9,344,798)	(32,016,122)	22,870,328	(18,845,268)	(62,190,639)	35,245,383	(201,664,630)	184,609,374	
38 39 Beginning Cash Balance/(Deficit) 1,016,519,163 1,003,944,105 12,575,057 1,024,119,623 -											
39 Beginning Cash Balance/(Deficit)		Cash Availability:									
40 Ending Cash Balance/(Defiolt) 1,007,174,387 971,828,884 36,246,383 1,007,174,387 971,828,884 36,246,383 822,684,883 184,808,374 41 Target Stabilization Reserve @ 6/30/16 254,285,909 - 254,285,909 - 254,285,909 - 254,285,909 254,285,909	-										
41 42 Target Stabilization Reserve @ 6/30/16 254,285,909 254,285,909 - 254,285,909 - 254,285,909 - 254,285,909 -								AF 045 000		404 000 071	
42 Target Stabilization Reserve @ 6/30/16 254,285,909 - 254,285,909 - 254,285,909 - 254,285,909 - 254,285,909 -		Enging Cash Balancer(Deficit)	1,007,174,387	971,828,884	36,246,383	1,007,174,387	871,828,884	36,246,383	822,664,983	184,608,374	
43		Target Stabilization Reserve @ 6/30/16	254,285,909	254,285,909		254,285,909	254,285,909		254,285,909		
			25,,255,555	221,222,303		251,255,555	221,222,222		251,255,555		
	44	Cash Balance Over/(Under) Reserve Target	\$ 752,888,468	\$ 717,843,076	\$ 35,245,383	\$ 762,888,468	\$ 717,843,076	\$ 35,245,383	\$ 668,279,084	\$ 184,609,374	

Comments:

- a. Premium receivables totaled \$1,277,639.56 as of November 30, 2015.
- b. The average weekly medical claims cost net of claims refunds was \$36,366,742.60 for the five scheduled weekly claim cycles.
- c. Total pharmacy claims, before rebates and refunds, included three bi-weekly invoice cycles averaging \$30,756,029.67 per cycle.
- d. The target stabilization reserve is 9% of the projected net claims for Fiscal Year 2015-16.
- e. Minor differences compared to other reports are due to rounding.

	North Carolina State Health Plan for Teachers and	State Employees							
	Summary of Operations (Cash Basis)	A		В	С	D	E	F	G
	Current Year Actual vs. Prior Year Actual								
	For the Month Ended November 2015	Current Year		Prior Year	Current	Prior	Current Year	Prior Year	Prior Year
	Calendar Year 2015	Actual		Actual	Year to Date	Year to Date	Authorized	Annual	Actual
		November		November	Actual	Actual	Annual	Budget	Results
		2015		2014	CY 2015	CY 2014	Budget	CY 2014	CY 2014
		2013		2014	thru	thru	CY 2015	C1 2014	C1 2014
					November	November	C1 2013		
1	Plan Revenue:				November	November			
2	Tidal November								
3	Member Premiums	\$ 244,172,640	\$	244,430,403	\$ 2,714,755,865	\$ 2,681,711,150	\$ 2,963,937,832	\$ 2,921,878,532	\$ 2,952,592,141
4	Premium Refunds/Retroactive Disenrollments				(5,343)	(28,401)	(1,486,657)	(1,489,408)	(28,401)
5	Medicare Part D (RDS) Subsidy	1,399,605		2,321,961	17,951,576	20,326,396	14,587,080	6,344,076	21,584,404
6 7	Medicare PDP (EGWP + Wrap) Subsidy Medicare Advantage (MA) Subsidy	39,524		76,717	48,603,406 794,027	28,378,401 649,586	48,602,498 828,983	31,047,005	28,378,401 721,773
8	Federal Early Retiree Reinsurance Program (ERRP)	33,324		(1,949)	134,021	(1,949)	020,903	_	(1,949)
9	Net Premium & Other Contributions	245,611,769		246,827,132	2,782,099,531	2,731,035,183	3,026,469,736	2,957,780,205	3,003,246,369
10	Investment Foreign	500 407		440.745	5 450 400	0.074.740	0.074.770	2 222 225	4 447 440
	Investment Earnings Miscellaneous Revenue	533,137		413,715	5,458,483	3,974,718	3,871,779	2,892,005	4,417,142
	Other Revenue	533,137		413,715	5,458,483	3,974,718	3,871,779	2,892,005	4,417,142
14		,		,				_,,_	1,111,112
	Total Plan Revenue (excludes internal transfers)	246,144,906		247,240,847	2,787,558,014	2,735,009,901	3,030,341,515	2,960,672,210	3,007,663,511
16	Plan Expenses:								
17 18	Plan Expenses.								
	Medical Claim Payments	183,912,430		150,895,281	1,903,685,405	1,777,879,533	2,128,799,496	2,062,826,346	1,949,838,964
	Medical Claim Refunds/Recoveries	(2,078,717)		(2,037,534)	(21,689,979)	(21,123,612)	(25,072,202)	(25,469,051)	(22,731,740)
	Net Medical Claims	181,833,713		148,857,747	1,881,995,426	1,756,755,921	2,103,727,294	2,037,357,295	1,927,107,224
22	Pharmacy Claim Payments	92,268,089		54,036,740	703,129,774	642 242 062	718,955,282	599,541,594	600 420 000
	Pharmacy Claim Payments Pharmacy Claim Rebates	(41,631,055)		(10,405,210)	(96,193,453)	613,312,862 (98,763,203)	(57,020,841)	(54,794,623)	698,129,098 (98,763,203)
	Pharmacy Claim Refunds/Recoveries	(4,301)		(8,327)	(5,313,234)	91,788	(07,020,041)	(04,704,020)	(313,676)
	Net Pharmacy Claims	50,632,733		43,623,203	601,623,087	514,641,447	661,934,441	544,746,971	599,052,219
27	N. (OL)	000 100 110	<u> </u>	400 400 050	0.400.040.540	0.074.007.000	0.705.004.705	0.500.404.000	0.500.450.440
28 29	Net Claim Payments	232,466,446		192,480,950	2,483,618,513	2,271,397,368	2,765,661,735	2,582,104,266	2,526,159,443
30	Medicare Advantage Premium Payments	14,339,521		12,919,472	157,675,745	143,622,842	174,072,089	174,162,733	155,497,950
31		,,		,,	,,.	,	,	,,	,,
	Net Administrative Expenses	8,683,735		10,718,302	153,936,735	136,317,059	239,864,700	179,815,010	149,605,909
33	Total Dian Evnances (evaluates internal transfers)	255 400 702		246 440 724	2 705 220 002	2 554 227 260	2 470 500 524	2 026 002 000	2 024 262 202
35	Total Plan Expenses (excludes internal transfers)	255,489,702		216,118,724	2,795,230,993	2,551,337,269	3,179,598,524	2,936,082,009	2,831,263,302
36	Plan Income/(Loss)	(9,344,796)		31,122,123	(7,672,979)	183,672,632	(149,257,009)	24,590,201	176,400,209
37									
38	Cash Availability:								
39	Parieties Oak Balance//Daf. ""	4.046.540.45		000 007 017	4.044.0.70	000	4.044.0.70	004.075.455	000 117 157
	Beginning Cash Balance/(Deficit)	1,016,519,163		990,997,646	1,014,847,346	838,447,137	1,014,847,346	694,975,133 719,565,334	838,447,137
41	Ending Cash Balance/(Deficit)	1,007,174,367		1,022,119,769	1,007,174,367	1,022,119,769	865,590,337	119,505,334	1,014,847,346
	Target Stabilization Reserve @ 12/31	248,909,557		234,282,695	248,909,557	234,282,695	248,909,557	234,282,695	227,940,878
44						,			
45	Cash Balance Over/(Under) Reserve Target	\$ 758,264,810	\$	787,837,074	\$ 758,264,810	\$ 787,837,074	\$ 616,680,780	\$ 485,282,639	\$ 786,906,468

Comments

a. Minor differences compared to other reports are due to rounding

	North Carolina State Health Plan for Teachers and Summary of Operations (Cash Basis)	State Employees		В	С	D	E	F	G
	Current Year Actual vs. Prior Year Actual								
	For the Month Ended November 2015	Current Year		Prior Year	Current	Prior	Current Year	Prior Year	Prior Year
	Fiscal Year 2015-2016	Actual		Actual	Year to Date	Year to Date	Certified	Annual	Actual
		November		November	Actual	Actual	Annual	Budget	Results
		2015		2014	FY 2015-16	FY 2014-15	Budget	FY 2014-15	FY 2014-15
					thru	thru	FY 2015-16		
					November	November			
1 2	Plan Revenue:								
3	Member Premiums	\$ 244,172,640	\$	244,430,403	\$ 1,241,325,655	\$ 1,243,191,472	\$ 3,031,630,846	\$ 2,937,906,736	\$ 2,987,502,673
4 5	Premium Refunds/Retroactive Disenrollments Medicare Part D (RDS) Subsidy	1,399,605		2.321.961	7.037.669	(6,016) 7,418,856	(1,523,909) 14.457.206	(1,478,664) 6,276,386	(11,359) 19,590,771
6	Medicare PDP (EGWP + Wrap) Subsidy	1,399,003		2,321,301	7,037,009	1,680,417	14,457,200	33,414,689	50,283,823
7	Medicare Advantage (MA) Subsidy	39,524		76,717	264,973	232,021	848,545	-	833,262
8	Federal Early Retiree Reinsurance Program (ERRP)	-		(1,949)	-	(1,949)	-	-	(1,949)
9 10	Net Premium & Other Contributions	245,611,769		246,827,132	1,248,628,297	1,252,514,801	3,045,412,688	2,976,119,147	3,058,197,221
	Investment Earnings Miscellaneous Revenue	533,137		413,715	2,734,742	1,899,570	3,760,445	3,933,340	5,065,735
	Other Revenue	533,137		413,715	2,734,742	1,899,570	3,760,445	3,933,340	5,065,735
15	Total Plan Revenue (excludes internal transfers)	246,144,906		247,240,847	1,251,363,039	1,254,414,371	3,049,173,133	2,980,052,487	3,063,262,956
16 17 18	Plan Expenses:								
	Medical Claim Payments	183,912,430		150.895.281	875.738.258	821.462.600	2.152.322.381	1.995.716.227	2.021.369.178
	Medical Claim Refunds/Recoveries	(2,078,717)		(2,037,534)	(7,965,903)	(9,507,224)	(25,761,279)	(23,520,519)	(24,839,428)
21 22	Net Medical Claims	181,833,713		148,857,747	867,772,355	811,955,376	2,126,561,102	1,972,195,708	1,996,529,750
	Pharmacy Claim Payments	92,268,089		54,036,740	357,784,223	295,448,217	802,956,864	686,943,428	725,610,004
	Pharmacy Claim Rebates	(41,631,055)		(10,405,210)	(84,377,483)		(104,118,976)	(74,166,940)	(51,114,709)
	Pharmacy Claim Refunds/Recoveries	(4,301))	(8,327)	(1,645,077)	(67,090)			(4,140,711)
27	Net Pharmacy Claims	50,632,733		43,623,203	271,761,663	256,082,388	698,837,888	612,776,488	670,354,584
28 29	Net Claim Payments	232,466,446		192,480,950	1,139,534,018	1,068,037,764	2,825,398,990	2,584,972,196	2,666,884,334
30 31	Medicare Advantage Premium Payments	14,339,521		12,919,472	72,234,454	65,083,995	181,076,580	163,281,044	162,400,394
32	Net Administrative Expenses	8,683,735		10,718,302	56,539,823	57,730,883	244,252,193	223,971,245	168,416,645
33 34 35	Total Plan Expenses (excludes internal transfers)	255,489,702		216,118,724	1,268,308,295	1,190,852,642	3,250,727,763	2,972,224,485	2,997,701,373
36	Plan Income/(Loss)	(9,344,796)		31,122,123	(16,945,256)	63,561,729	(201,554,630)	7,828,002	65,561,583
37 38 39	Cash Availability:								
40	Beginning Cash Balance/(Deficit)	1,016,519,163		990,997,646	1,024,119,623	958,558,040	1,024,119,623	958,558,040	958,558,040
	Ending Cash Balance/(Deficit)	1,007,174,367		1,022,119,769	1,007,174,367	1,022,119,769	822,564,993	966,386,042	1,024,119,623
	Target Stabilization Reserve @ 6/30	254,285,909		232,647,498	254,285,909	232,647,498	254,285,909	232,647,498	240,019,590
44	Cash Balance Over/(Under) Reserve Target	\$ 752,888,458	\$	789,472,271	\$ 752,888,458	\$ 789,472,271	\$ 568,279,084	\$ 733,738,544	\$ 784,100,033
40	Cash Dalance Over/(Uniter) Reserve Target	# 10Z,000,408	•	109,412,211	# 13Z,000,438	\$ 100,41Z,Z11	\$ 500,Z19,084	a 133,130,344	¥ 104,100,033

Comments:

a. Minor differences compared to other reports are due to rounding

	North Carolina State Health Plan for Teachers and Stat	te Employees					
	Summary of Operations (Cash Basis, as adjusted)						
	Consolidated Report, Actual vs. Budgeted	A	В	С	D	E	F
	For the Month Ended November 2015 Calendar Year 2015	Actual Year to Date Calendar Year thru November	Adjustments for Timing, Unusual & Onetime Events	Adjusted Actual Year to Date	Authorized Budget Calendar Year to Date	Year to Date Adjusted Variance Over/(Under)	Adjusted Variance as Percentage of Budget
		unru November	Events		thru November	Budget	Buaget
1 2	Plan Revenue:				und November	Budget	
3	Member Premiums (Notes 1 and 2)	\$ 2,714,755,865	\$ 117,841	\$ 2,714,873,706	\$ 2,715,697,149	\$ (823,443)	-0.03%
4	Premium Refunds/Retroactive Disenrollments	(5,343)		(5,343)	(1,362,148)	1,356,805	-99.61%
5	Medicare Part D (RDS) Subsidy	17,951,576		17,951,576	13,375,133	4,576,443	34.22%
6	Medicare PDP (EGWP + Wrap) Subsidy	48,603,406		48,603,406	48,602,498	908	0.00%
7	Medicare Advantage (MA) Subsidy	794,027		794,027	759,522	34,505	4.54%
8	Net Premium & Other Contributions	2,782,099,531	117,841	2,782,217,372	2,777,072,154	5,145,218	0.19%
9	Other Payanus	5,458,483		E 450 402	3,578,740	4 070 742	52.53%
10 11	Other Revenue	5,458,483		5,458,483	3,578,740	1,879,743	52.53%
12	Total Plan Revenue (excludes internal transfers)	2,787,558,014	117,841	2,787,675,855	2,780,650,894	7,024,961	0.25%
13	Total Francisco (excludes internal d'allorers)	2,101,000,014	111,041	2,101,010,000	2,100,000,004	1,024,001	0.2070
14 15	Plan Expenses:						
16	Net Medical Claims	1,881,995,426		1,881,995,426	1,943,882,980	(61,887,554)	-3.18%
17	Net Pharmacy Claims (Notes 3 thru 5)	601,623,087	3,519,051	605,142,138	577,344,626	27,797,512	4.81%
18	Net Claim Payments	2,483,618,513	3,519,051	2,487,137,564	2,521,227,606	(34,090,042)	-1.35%
19							
20	Medicare Advantage Premiums	157,675,745		157,675,745	159,499,835	(1,824,090)	-1.14%
21							
22	Net Administrative Expenses (Note 6)	153,936,735	8,882,861	162,819,596	221,456,696	(58,637,100)	-26.48%
23	Total Dian Evnance (evaludes internal transfers)	2 705 220 002	42 404 042	2 007 622 005	2 002 404 427	(0.4 EE4 222)	2 200/
24 25	Total Plan Expenses (excludes internal transfers)	2,795,230,993	12,401,912	2,807,632,905	2,902,184,137	(94,551,232)	-3.26%
26	Plan Income/(Loss)	(7,672,979)	(12,284,071)	(19,957,050)	(121,533,243)	101,576,193	-83.58%
27	Fidit income/(£033)	(1,012,515)	(12,204,011)	(13,331,030)	(121,000,240)	101,570,195	-03.3070
28	Cash Availability:						
29	Cash Availability.						
30	Beginning Cash Balance/(Deficit)	1,014,847,346		1,014,847,346	1,014,847,346		0.00%
31	Ending Cash Balance/(Deficit)	1,007,174,367	(12,284,071)		893,314,103	101,576,193	11.37%
32		1,001,111,001	(12,20.,011)	22.,223,200	220,21.,100	,,	5170
33	Target Stabilization Reserve @ 12/31/2015	248,909,557		248,909,557	248,909,557	-	0.00%
34	-	,		,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
35	Cash Balance Over/(Under) Reserve Target	\$ 758,264,810	\$ (12,284,071)	\$ 745,980,739	\$ 644,404,546	\$ 101,576,193	15.76%

Adjustment Notes:

- 1. Member premiums adjusted by \$25.8 million to include prepaid January premiums received in December 2014 (\$46.9 million) less a downward adjustment in the budget to account for the prepaid premiums (\$21.1 million).
- 2. Member premiums adjusted to exclude \$25.7 million in prepaid December premiums received in November.
- 3. Net pharmacy claims adjusted to exclude an unbudgeted \$1.6 million recovery from a class action law suit.
- 4. Net pharmacy claims reduced by \$30.8 million to exclude a third November pharmacy invoice that was budgeted for payment in December.
- 5. Net pharmacy claims increased by \$32.7 million to account for a rebate true-up payment received in excess of the budgeted true-up payment.
- 6. Administrative expenses adjusted to reflect normal invoice cycle.

North Carolina State Health Plan for Teachers and State Employees Summary of Operations (Cash Basis, as adjusted) Consolidated Report, Actual vs. Budgeted A B C D E For the Month Ended November 2015 Fiscal Year 2015-2016 Actual Adjustments for Adjusted Certified Budget Year to Day Yea

	For the Month Ended November 2015 Fiscal Year 2015-2016	Actual Year to Date Fiscal Year thru November	Adjustments for Timing, Unusual & Onetime Events	Adjusted Actual Year to Date	Certified Budget Fiscal Year to Date thru November	Year to Date Adjusted Variance Over/(Under) Budget	Adjusted Variance as Percentage of Budget
1	Plan Revenue:						
2 3 4 5	Member Premiums (Notes 1 and 2) Premium Refunds/Retroactive Disenrollments Medicare Part D (RDS) Subsidy	\$ 1,241,325,655 - 7,037,669	\$ (4,248,079)	\$ 1,237,077,576 - 7,037,669	\$ 1,243,119,935 (623,348) 6,127,471	\$ (6,042,359) 623,348 910,198	-0.49% -100.00% 14.85%
6	Medicare PDP (EGWP + Wrap) Subsidy	-		-	-	-	
7	Medicare Advantage (MA) Subsidy	264,973	// 0 / 0 0 70	264,973	347,675	(82,702)	-23.79%
8 9	Net Premium & Other Contributions	1,248,628,297	(4,248,079)	1,244,380,218	1,248,971,733	(4,591,515)	-0.37%
10	Other Revenue	2,734,742		2,734,742	1,657,192	1,077,550	65.02%
11							
12	Total Plan Revenue (excludes internal transfers)	1,251,363,039	(4,248,079)	1,247,114,960	1,250,628,925	(3,513,965)	-0.28%
13 14 15	Plan Expenses:						
16	Net Medical Claims	867,772,355		867,772,355	893,189,350	(25,416,995)	-2.85%
17	Net Pharmacy Claims (Notes 3 and 4)	271,761,663	(29,227,377)		240,345,421	2,188,865	0.91%
18 19	Net Claim Payments	1,139,534,018	(29,227,377)	1,110,306,641	1,133,534,771	(23,228,130)	-2.05%
20 21	Medicare Advantage Premiums	72,234,454		72,234,454	71,512,706	721,748	1.01%
22	Net Administrative Expenses (Note 5)	56,539,823	8,882,861	65,422,684	97,772,087	(32,349,403)	-33.09%
23 24 25	Total Plan Expenses (excludes internal transfers)	1,268,308,295	(20,344,516)	1,247,963,779	1,302,819,564	(54,855,785)	-4.21%
26	Plan Income/(Loss)	(16,945,256)	16,096,436	(848,820)	(52,190,639)	51,341,819	-98.37%
27 28 29	Cash Availability:						
30	Beginning Cash Balance/(Deficit)	1,024,119,623		1,024,119,623	1,024,119,623	-	0.00%
31 32	Ending Cash Balance/(Deficit)	1,007,174,367	16,096,436	1,023,270,803	971,928,984	51,341,819	5.28%
33 34	Target Stabilization Reserve @ 6/30/16	254,285,909		254,285,909	254,285,909	-	0.00%
35	Cash Balance Over/(Under) Reserve Target	\$ 752,888,458	\$ 16,096,436	\$ 768,984,894	\$ 717,643,075	\$ 51,341,819	7.15%

Adjustment Notes:

- 1. Member premiums adjusted to include \$21.4 million in prepaid July 2015 premiums received in June 2015.
- 2. Member premiums adjusted to exclude \$25.7 million in prepaid December premiums received in November.
- 3. Net pharmacy claims exclude an unbudgeted \$1.6 million recovery from a class action law suit.
- 4. Net pharmacy claims reduced by \$30.8 million to exclude a third November pharmacy invoice that was budgeted for payment in December.
- 5. Administrative expenses adjusted to reflect normal invoice cycle.