

State and School Employees Health Insurance Management Board

February 22, 2023

1. Minutes of Standing Board Meeting, January 25, 2023 – Ms. Liz Welch, Chairman
2. Actuarial Services Contract – Ms. Cindy Bradshaw, State Insurance Administrator
3. Calendar Year 2022 Actuarial Report Preliminary Projections – Mr. Wm. Lynn Townsend, FSA, MAAA, Consulting Actuary
4. Financial Statements – Mr. Chris Shaman, Deputy Director, Office of Insurance
5. General Schedule – Mr. Chris Shaman, Deputy Director, Office of Insurance
6. Old Business
7. New Business

Next Meeting: March 22, 2023

Agenda Item 1

Minutes of Standing Monthly Board Meeting, January 25, 2023

Ms. Liz Welch

Description

Review of minutes of the standing monthly Board meeting held on January 25, 2023.

Action Requested

Approval of the minutes.

State and School Employees Health Insurance Management Board

Standing Monthly Meeting

January 25, 2023

The standing monthly meeting of the State and School Employees Health Insurance Management Board convened Wednesday, January 25, 2023, in Room 117 of the Woolfolk Building in Jackson, Mississippi, at 9:00 a.m. The meeting was held in person with some board members and vendors joining the meeting virtually using Microsoft Teams. The presiding officer was Ms. Liz Welch, Chairman of the Board. A quorum was present.

Voting Members Present

Ms. Liz Welch, Chairman
Mr. Mike Chaney *(represented by Mr. Bob Williams)*
Mr. Larry Fortenberry
Mr. Kelly Hardwick
Mr. Ray Higgins *(via Teams)*
Dr. Alfred Rankins *(Via Teams)*
Mr. Kell Smith
Dr. Robert Taylor *(Represented by Ms. Sheila Buie)*

Non-Voting Members Present

Voting Members Absent

Mr. Christopher Burkhalter, Vice Chairman
Mr. Mark Formby

Non-Voting Members Absent

The Honorable John Read – Chairman,
House Appropriations Committee
The Honorable Walter Michel – Chairman,
Senate Insurance Committee
The Honorable Briggs Hopson – Chairman,
Senate Appropriations Committee
The Honorable Henry Zuber– Chairman
House Insurance Committee

Department of Finance and Administration Staff Present:

Ms. Cindy Bradshaw
Mr. Chris Shaman
Ms. Karen McKlemurry
Ms. Christina Young
Ms. Stacie Sheriff *(Via Teams)*
Ms. Krista Robinson *(via Teams)*
Ms. Carlotta Edwards *(via Teams)*

Attorney General's Office Staff Present:

Ms. Liz Bolin, Esquire

Call to Order

The meeting was chaired and called to order by Ms. Liz Welch, Chairman of the Board.

Agenda Item 1: Minutes of the November 16, 2022 Standing Monthly Board Meeting

Chairman Welch announced that the minutes of the Board's November 16, 2022 standing monthly meeting had been provided to all Board members for their review in advance of today's meeting. A motion was made by Mr. Kell Smith for the Board to approve the minutes for November as presented. Mr. Larry Fortenberry seconded the motion. The motion passed by a 6 – 0 vote, with members Williams (designee for member Chaney), Fortenberry, Hardwick, Higgins, Rankins, and Smith voting affirmatively.

Agenda Item 2: Election of Vice Chairman

Chairman Welch advised that election of a vice chairman was in order. A motion was made by Mr. Larry Fortenberry to elect Mr. Christopher Burkhalter as Vice Chairman to the State and School Employees Health Insurance Management Board. Mr. Bob Williams seconded the motion. The motion passed by a 6 – 0 vote, with members Williams, Fortenberry, Hardwick, Higgins, Rankins, and Smith voting affirmatively.

Agenda Item 3: Standing Committee Assignments

Chairman Welch recognized Ms. Cindy Bradshaw, who discussed the standing committee members who have been assigned to work with on an as-needed basis.

Agenda Item 4: GASB Statements 74 and 75 Reports – Actuarial Analyses of Other Postemployment Benefits (OPEB) Liability as of June 30, 2022 Audit Report prepared by FORVIS

Chairman Welch recognized Ms. Cindy Bradshaw, who presented an auditor's report of the State's other post-employment benefits (OPEB) liability as of June 30, 2022, applying the GASB Statements 74 and 75 guidelines. Copies of the FORVIS report entitled *State of Mississippi State and School Employees' Life and Health Insurance Plan (OPEB Plan), June 30, 2022* were provided to the Board for their review prior to the meeting. No action was required or taken by the Board on this report.

Agenda Item 5: Financial Statements

Chairman Welch recognized Mr. Chris Shaman, Deputy Director with the Office of Insurance, who briefly reviewed the financial statements for the State and School Employees' Life and Health Insurance Plan for the months of November and December 2022. Copies of the financial statements were provided to Board members for their review prior to the meeting. No action was required or taken by the Board on this item.

Agenda Item 6: General Schedule

Chairman Welch recognized Mr. Shaman, who reviewed the schedule of major activities and actions to be taken by the Board for the next few months.

Agenda Item 7: Old Business

Chairman Welch recognized Ms. Bradshaw, who stated that procuring a contract with an attorney firm previously approved by the board is not needed at this time.

Ms. Bradshaw also gave an update on the Wellness Program. Ms. Bradshaw stated that over 9,000 have completed the program.

Ms. Bradshaw advised the Board that due to minimum deductible increases by the IRS and the wellness incentive reducing the deductible, the family coverage for the Base Coverage option would no longer qualify as a High Deductible Health Plan allowing members to contribute to a Health Saving Account. Offering an option with a deductible of \$3,300 would meet the requirement. A motion was made by Kelly Hardwick to offer a family Base Coverage option with a \$3,300 deductible. The motion was seconded by Larry Fortenberry. The motion passed by a 6 – 0 vote, with members Williams, Fortenberry, Hardwick, Higgins, Rankins, and Smith voting affirmatively.

Agenda Item 8: New Business

Chairman Welch updated the board on the potential for covering contract workers on SHP legislation.

Adjournment

Chairman Welch announced that the next standing meeting of the State and School Employees Health Insurance Management Board is scheduled for 9:00 a.m., on Wednesday, February 22, 2023 in Room 117 of the Woolfolk Building in Jackson, Mississippi.

As there was no further business, the meeting was adjourned at 9:23 a.m.

Liz Welch
Chairman
State and School Employees Health Insurance Management Board

Agenda Item 2

Actuarial Services Contract Renewal

Ms. Cindy Bradshaw

Description

The term of the contract with Wm. Lynn Townsend, FSA, MAAA for actuarial services is from October 1, 2018 through September 30, 2023. Having previously exercised the one-year renewal option, the contract will expire on September 30, 2023. Staff request Board approval to negotiate a new contract with Mr. Townsend.

Action Requested

Approval to negotiate a contract for actuarial services with Mr. Townsend.

Agenda Item 3

Calendar Year 2022 Actuarial Report Preliminary Projections

Mr. William Lynn Townsend, FSA, MAAA
Consulting Actuary

Description

Mr. Wm. Lynn Townsend, FSA, MAAA, the Board's Consulting Actuary, will provide preliminary projections from his actuarial analysis of the State and School Employees' Life and Health Insurance Plan for calendar year 2022, including historical and projected trend rates, and projected premium rate adjustments needed to meet the Plan's stated funding objective. Based on the updated projections in Mr. Townsend's preliminary report, the Board will need to consider whether to revise the premium rate change assumption for calendar year 2024. Projected increase will need to be provided to the Legislative Budget Office (LBO) for LBO to use as an estimate in developing Fiscal Year 2024 budget recommendations for the Legislature. As a reminder, the 2024 premium rate increase is a projection for planning purposes only, as actual 2024 rates will not be voted on until the August 2023 meeting. A copy of Mr. Townsend's report is attached.

Action Requested

Approval of the revised premium rate change assumption for January 1, 2024, to be provided to the LBO for FY 2024 budgeting purposes

**STATE OF MISSISSIPPI'S
STATE & SCHOOL EMPLOYEES'
LIFE & HEALTH INSURANCE PLAN**

**CY22 ACTUARIAL REPORT
PRELIMINARY PROJECTIONS**

**Wm. Lynn Townsend, FSA, MAAA
103 Hatheway Lane
Madison, Mississippi 39110
February 22, 2023**

CY22 FINANCIAL SUMMARY
in Millions

Health Plan Premiums	\$ 810.8
Medical & Drug Claims Incurred	(801.8)
Administrative & Cost Containment Expenses	(29.5)
PCORI Fees	<u>(0.5)</u>
Subtotal Health Plan	\$ (21.0)
Life Premiums	\$ 19.0
Life Claims Incurred	(17.1)
Life Insurance Contract Expense	<u>(1.0)</u>
Subtotal Life Insurance	0.9
Interest and Other Revenue	<u>1.1</u>
Total Gain (Loss) Before ARPA Payment	<u>(19.0)</u>
ARPA Payment	60.0
Total Gain (Loss) After ARPA Payment	<u>\$ 41.0</u>
Plan Surplus, 12/31/21 (1), (2) , (3)	\$ 60.5
Plan Surplus, 12/31/22 (1), (3)	<u>\$ 101.5</u>

(1) Prior to any applicable premium deficiency reserve.

(2) Based on a retroactive evaluation of claims liabilities using actual paid claims.

(3) Plan Surplus, as shown above, does not take into account the liabilities of the State, as an employer, for post-retirement benefits. According to the most recent valuation prepared by Cavanaugh Macdonald, the State's unfunded actuarial accrued liability associated with retiree benefits provided through the State and School Employees' Life and Health Insurance Plan was about \$494 million as of 6/30/22.

CURRENT FUNDING STATUS

AS OF DATE:	12/31/2021	12/31/2022
ASSETS		
Cash and Invested Assets	\$ 156,468,196	\$ 192,830,400
Accrued Interest	33,942	215,659
Total Cash, Invested Assets, and Accrued Interest	<u>\$ 156,502,137</u>	<u>\$ 193,046,059</u>
LIABILITIES		
Estimated Medical Claims IBNR (Incurred But Not Reported)	\$ 82,785,504	\$ 82,349,583
less Estimated Due Rebates on Medical Claim Drugs		(1,458,052)
less Estimated Accrued Rebates on Medical Claim Drugs	(2,573,643)	(1,900,000)
Estimated Accrued Hospital Provider Incentive Payments	1,996,546	1,900,000
Medical Claims Due on Out-of-State Blue Card Claims	7,648,964	6,697,938
Drug Claims Paid by CVS Caremark But Not Yet Paid by the Plan	14,745,750	14,995,950
Estimated Drug Claims IBNR (Net of Adjustments)	(750,075)	(581,236)
less Estimated Accrued Drug Pricing Penalty	(6,258,227)	(4,916,869)
less Estimated Rebates Receivable on Drug Card Claims	(33,403,291)	(33,194,693)
Premium Payable to Minnesota Life for Billed Life Claims & Expense Charges	1,476,464	1,561,787
Estimated Future Premium for Life Claims Pending, Incurred prior to CY20	403,913	231,733
Premium Contributions Received in Advance (less Arrears)	18,181,309	13,078,257
Accrued PCORI Fees for CY19 thru the Current Calendar Year	1,459,069	1,997,026
Provision for Future Period Expenses	8,000,000	8,000,000
Due & Accrued Prior Period Expenses	2,318,637	2,795,568
Total Claim Liabilities and Due & Accrued Expenses	<u>\$ 96,030,920</u>	<u>\$ 91,556,991</u>
PLAN SURPLUS (Prior to Any Applicable Premium Deficiency Reserve)	<u>\$ 60,471,217</u>	<u>\$ 101,489,068</u>

SCENARIO 1 - SUMMARY PROJECTIONS (in Millions)

Assumes Current Benefits and Rate Increases of 5% on 1/1/23 and 5% on 1/1/24

	Health Premium	Health Claims	Health Expense	Health Interest & ACA Fees	Life Ins Interest & ACA Fees	Total Gain (Loss)	Gain as a % of Premium	ARPA Payment	Year End Projected Surplus	Prior Surplus Objective	Revised Surplus Objective	Change in Surplus
CY17	\$723	(\$717)	(\$37)	\$6	(\$25)	-3.4%		\$229	\$32		(\$25)	
CY18	\$722	(\$733)	(\$35)	\$7	(\$40)	-5.5%		\$189	\$33		(\$40)	
CY19	\$747	(\$766)	(\$33)	\$7	(\$45)	-6.0%		\$145	\$34		(\$44)	
CY20	\$768	(\$768)	(\$33)	\$2	(\$31)	-4.1%		\$113	\$34		(\$31)	
CY21	\$777	(\$802)	(\$30)	\$1	(\$53)	-6.8%		\$60	\$35		(\$53)	
CY22	\$811	(\$802)	(\$29)	\$1	(\$19)	-2.3%	\$60	\$101	\$35		\$41	
CY23	\$860	(\$835)	(\$31)	\$1.5	(\$4)	-0.5%		\$97	\$37	\$74	(\$4)	
CY24	\$903	(\$876)	(\$31)	\$1.4	(\$3)	-0.3%		\$94	\$39	\$77	(\$3)	
CY25	\$948	(\$919)	(\$32)	\$1.3	(\$2)	-0.2%		\$92	\$41	\$81	(\$2)	
FY24	\$881	(\$855)	(\$31)	\$1	(\$3)	-0.3%		\$122	\$38	\$76	\$46	
FY25	\$925	(\$897)	(\$32)	\$1	(\$2)	-0.2%		\$120	\$40	\$79	(\$2)	

TREND ASSUMPTIONS, NON-MEDICARE

	Medical	Drugs*	Total
CY23	3.0%	7.5%	4.2%
CY24	3.0%	10.0%	4.9%
CY25	3.0%	10.0%	5.0%

* Net of drug rebates

RATE INCREASE ASSUMPTIONS

	Plan Primary	Medicare Primary
01/01/24	5.0%	5.0%
01/01/25	5.0%	5.0%

SCENARIO 2 - SUMMARY PROJECTIONS (in Millions)

Assumes Current Benefits and Rate Increases of 4% on 1/1/23 and 6% on 1/1/24

	Health Premium	Health Claims	Health Expense	Life Ins Interest & ACA Fees	Total Gain (Loss)	Gain as a % of Premium	ARRPA Payment	Year End Projected Surplus	Prior Surplus Objective	Revised Surplus Objective	Change in Surplus
CY17	\$723	(\$717)	(\$37)	\$6	(\$25)	-3.4%		\$229	\$32		(\$25)
CY18	\$722	(\$733)	(\$35)	\$7	(\$40)	-5.5%		\$189	\$33		(\$40)
CY19	\$747	(\$766)	(\$33)	\$7	(\$45)	-6.0%		\$145	\$34		(\$44)
CY20	\$768	(\$768)	(\$33)	\$2	(\$31)	-4.1%		\$113	\$34		(\$31)
CY21	\$777	(\$802)	(\$30)	\$1	(\$53)	-6.8%		\$60	\$35		(\$53)
CY22	\$811	(\$802)	(\$29)	\$1	(\$19)	-2.3%	\$60	\$101	\$35		\$41
CY23	\$860	(\$835)	(\$31)	\$1.5	(\$4)	-0.5%		\$97	\$37	\$74	(\$4)
CY24	\$894	(\$876)	(\$31)	\$1.4	(\$12)	-1.3%		\$85	\$39	\$77	(\$12)
CY25	\$947	(\$919)	(\$32)	\$1.2	(\$3)	-0.3%		\$82	\$41	\$81	(\$3)
FY24	\$877	(\$855)	(\$31)	\$1	(\$7)	-0.8%		\$117	\$38	\$76	\$42
FY25	\$921	(\$897)	(\$32)	\$1	(\$7)	-0.7%		\$111	\$40	\$79	(\$7)

TREND ASSUMPTIONS, NON-MEDICARE

	Medical	Drugs*	Total
CY23	3.0%	7.5%	4.2%
CY24	3.0%	10.0%	4.9%
CY25	3.0%	10.0%	5.0%

* Net of drug rebates

RATE INCREASE ASSUMPTIONS

	Plan Primary	Medicare Primary
01/01/24	4.0%	4.0%
01/01/25	6.0%	6.0%

Agenda Item 4

Financial Statements Mr. Chris Shaman

Description

The previous month's financial statements for the State and School Employees' Life and Health Insurance Plan are included in this section.

Action Requested

None

STATE AND SCHOOL EMPLOYEES' LIFE AND HEALTH INSURANCE PLAN
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND BALANCE
 January 31, 2023

	CURRENT YEAR		CY 2023		LAST YEAR		CY 2022	
	MONTH ENDING January 31, 2023	FY2023 YEAR TO DATE	MONTH ENDING January 31, 2022	YEAR TO DATE	MONTH ENDING January 31, 2022	FY2022 YEAR TO DATE	MONTH ENDING January 31, 2022	YEAR TO DATE
RECEIPTS:								
PREMIUMS RECEIVED:								
HEALTH INSURANCE	\$69,043,272.23	\$475,579,157.23	\$69,043,272.23		\$60,203,293.02	\$455,998,340.24	\$60,203,293.02	\$60,203,293.02
LIFE INSURANCE	1,711,413.52	11,413,919.11	1,711,413.52		1,439,908.73	10,971,925.57	1,439,908.73	1,439,908.73
REFUNDS OF CLAIM OVERPAYMENTS	1,290.95	55,696.06	1,290.95		16,830.71	105,838.71	16,830.71	16,830.71
SUBROGATION RECEIPTS	180,824.27	611,175.88	180,824.27		377,785.26	742,943.25	377,785.26	377,785.26
LATE FEES RECEIVED	0.00	6,354.00	0.00		3,372.73	14,162.25	3,372.73	3,372.73
INTEREST RECEIVED	225,643.29	823,074.30	225,643.29		48,247.07	406,478.81	48,247.07	48,247.07
PHARMACY REBATE	1,676,492.83	71,659,244.43	1,676,492.83		0.00	58,138,163.98	0.00	0.00
ARPA PAYMENT	0.00	60,000,000.00	0.00		0.00	0.00	0.00	0.00
TOTAL RECEIPTS	\$72,838,937.09	\$620,148,621.01	\$72,838,937.09		\$62,089,437.52	\$526,377,852.81	\$62,089,437.52	
DISBURSEMENTS:								
NON-ADMINISTRATIVE:								
CLAIMS PAID-MEDICAL	50,968,526.44	359,866,384.25	50,968,526.44		53,564,259.04	370,083,995.71	53,564,259.04	53,564,259.04
CLAIMS PAID - PHARMACY	20,789,882.66	174,794,557.05	20,789,882.66		26,979,430.89	177,865,606.63	26,979,430.89	26,979,430.89
CLAIMS PAID - LIFE	1,476,665.00	8,741,299.73	1,476,665.00		1,396,295.00	9,311,356.98	1,396,295.00	1,396,295.00
PREMIUM REFUNDS	45,996.30	390,647.90	45,996.30		634.00	263,557.31	634.00	634.00
SUBTOTAL NON-ADMINISTRATIVE	\$73,281,070.40	\$543,792,888.93	\$73,281,070.40		\$81,940,618.93	\$557,524,516.63	\$81,940,618.93	
ADMINISTRATIVE AND COST CONTAINMENT FEES:								
ADMINISTRATIVE EXPENSE - STATE	133,051.63	726,150.94	133,051.63		149,557.00	779,131.89	149,557.00	149,557.00
FORVIS - AUDITOR	0.00	74,000.00	0.00		3,000.00	71,000.00	3,000.00	3,000.00
CTI - MEDICAL CLAIMS/PERFORMANCE AUDIT	0.00	0.00	0.00		740.25	740.25	740.25	740.25
PILLAR-PHARMACY CLAIMS/PERFORMANCE AUDIT	0.00	8,885.94	0.00		0.00	0.00	0.00	0.00
CAVANAUUGH MACDONALD - ACTUARY	7,500.00	30,000.00	7,500.00		0.00	15,000.00	0.00	0.00
LYNN TOWNSEND - ACTUARY	2,761.50	97,511.50	2,761.50		7,936.00	95,989.25	7,936.00	7,936.00
SEGAL - CONSULTANT	0.00	9,360.00	0.00		5,680.00	27,068.75	5,680.00	5,680.00
BLUE CROSS BLUE SHIELD OF MISSISSIPPI - TPA	1,543,530.00	9,088,712.60	1,543,530.00		1,558,871.00	9,404,082.50	1,558,871.00	1,558,871.00
CVS CAREMARK-PHARMACY NETWORK	306,030.31	1,931,757.72	306,030.31		251,934.40	1,610,019.39	251,934.40	251,934.40
MINNESOTA LIFE - LIFE INSUROR	85,121.64	500,509.63	85,121.64		81,710.59	477,085.08	81,710.59	81,710.59
ACTIVEHEALTH - WELLNESS PROMOTION	488,736.25	1,445,314.90	488,736.25		529,267.17	1,588,694.56	529,267.17	529,267.17
KEPRO-UTILIZATION MANAGEMENT	379,425.75	1,139,634.78	379,425.75		189,608.77	1,107,243.91	189,608.77	189,608.77
HDMS - DECISION SUPPORT	20,153.17	120,919.02	20,153.17		20,153.17	120,919.02	20,153.17	20,153.17
TRUSTMARK - BANK SERVICES	2,106.89	12,542.58	2,106.89		2,037.84	12,425.40	2,037.84	2,037.84
SUBTOTAL ADMINISTRATIVE	\$2,968,417.14	\$15,185,299.61	\$2,968,417.14		\$2,800,496.19	\$15,309,400.00	\$2,800,496.19	
TOTAL DISBURSEMENTS	\$76,249,487.54	\$558,978,188.54	\$76,249,487.54		\$84,741,115.12	\$572,833,916.63	\$84,741,115.12	
NET INCREASE (DECREASE) FOR PERIOD	(\$3,410,550.45)	\$61,170,432.47	(\$3,410,550.45)		(\$22,651,677.60)	(\$46,456,063.82)	(\$22,651,677.60)	

STATE AND SCHOOL EMPLOYEES' LIFE AND HEALTH INSURANCE PLAN
STATEMENT OF ESTIMATED UNOBLIGATED CASH
 January 31, 2023

CASH AND CASH EQUIVALENTS:

TREASURY FUND 3153
 CLAIMS BANK ACCOUNT - NET (LESS OUTSTANDING CHECKS)
 TREASURY FUND 3154
 TREASURY FUND 3144
 RETIREE INSURANCE TRUST (OPEB) - TREASURY FUND 3645

TOTAL CASH AND CASH EQUIVALENTS

ESTIMATED OBLIGATIONS:

OUTSTANDING CLAIMS - HEALTH (INCURRED BUT NOT REPORTED)
 OUTSTANDING CLAIMS - LIFE (INCURRED BUT NOT REPORTED)
 OUTSTANDING CLAIMS - HEALTH (INCURRED BUT NOT PAID)
 ADVANCE PREMIUMS
 FORVIS - AUDITORS
 CTI - MEDICAL CLAIMS/PERFORMANCE AUDIT
 PILLAR-PHARMACY CLAIMS/PERFORMANCE AUDIT (JANUARY)
 CAVANAUGH MACDONALD - ACTUARY (JANUARY)
 WM. LYNN TOWNSEND - ACTUARY (JANUARY)
 GALLAGHER - CONSULTANT (JANUARY)
 SEGAL - CONSULTANT (JANUARY)
 BLUE CROSS BLUE SHIELD OF MISSISSIPPI - TPA (JANUARY)
 CVS -CAREMARK -ADMIN (JANUARY)
 MINNESOTA LIFE - LIFE CLAIMS/FEEES (JANUARY)
 ACTIVE HEALTH - WELLNESS PROMOTION (JANUARY)
 KEPRO-UTILIZATION MANAGEMENT (JANUARY)
 HDMS - DECISION SUPPORT SYSTEM (JANUARY)
 TRUSTMARK - BANK SERVICES (JANUARY)

TOTAL ESTIMATED OBLIGATIONS

TOTAL ESTIMATED UNOBLIGATED CASH (PRIOR TO PREMIUM DEFICIENCY RESERVES)

PREMIUM DEFICIENCY RESERVE - ESTIMATE FOR FY 2023

TOTAL ESTIMATED PREMIUM DEFICIENCY RESERVES

TOTAL ESTIMATED UNOBLIGATED CASH*

	CURRENT YEAR at 1/31/2023	LAST YEAR at 1/31/2022	VARIANCE
	144,324,832.20	83,498,773.69	60,826,058.51
	33,877,620.48	43,575,756.74	(9,698,136.26)
	9,671,077.97	5,341,561.04	4,329,516.93
	490,034.89	353,462.23	136,572.66
	1,056,284.01	1,046,964.43	9,319.58
TOTAL CASH AND CASH EQUIVALENTS	\$189,419,849.55	\$133,816,518.13	\$55,603,331.42
	(31,902,739.00)	(22,965,691.00)	(8,937,048.00)
	(364,302.00)	(5,101,829.00)	4,737,527.00
	(30,393,209.00)	(24,295,733.00)	(6,097,476.00)
	(10,535,548.00)	(9,654,595.00)	(880,953.00)
	0.00	(3,000.00)	3,000.00
	0.00	(1,053.00)	1,053.00
	0.00	0.00	0.00
	0.00	(15,000.00)	15,000.00
	(30,245.00)	(24,192.00)	(6,053.00)
	0.00	0.00	0.00
	0.00	(23,538.00)	23,538.00
	(1,615,980.00)	(1,558,653.00)	(57,327.00)
	0.00	(314,773.00)	314,773.00
	(1,725,305.00)	(1,502,577.00)	(222,728.00)
	(267,100.00)	(265,994.00)	(1,106.00)
	(190,190.00)	(189,600.00)	(590.00)
	(20,153.00)	(20,153.00)	0.00
	(2,000.00)	(2,000.00)	0.00
TOTAL ESTIMATED OBLIGATIONS	(\$77,046,771.00)	(\$65,938,381.00)	(\$11,108,390.00)
TOTAL ESTIMATED UNOBLIGATED CASH (PRIOR TO PREMIUM DEFICIENCY RESERVES)	\$112,373,078.55	\$67,878,137.13	\$44,494,941.42
	(26,900,000.00)		
	(\$26,900,000.00)		
	\$85,473,078.55		

*NOTE: OTHER THAN AMOUNTS LISTED IN THE RETIREE INSURANCE TRUST (OPEB) - TREASURY FUND 3645 SHOWN ABOVE, THE ESTIMATED UNOBLIGATED CASH AMOUNT DOES NOT INCLUDE ANY ADDITIONAL RESERVES FOR THE \$493,733,000 UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR CURRENT AND FUTURE RETIREE LIFE AND HEALTH INSURANCE BENEFITS.

Agenda Item 5
General Schedule
Mr. Chris Shaman

Description

A general schedule of major activities associated with the Plan and actions to be taken by the Board in the next few months is included in this section.

Action Requested

None

**State and School Employees Health Insurance Management Board
General Schedule
February 2023**

- March Board proposes potential benefit changes for Calendar Year 2024
 Board reviews Calendar Year 2022 Actuarial Report
 Performance Audit of PBM
 Performance Audit of TPA
- April Staff and consultants evaluate proposed benefit changes for calendar year 2024
 TPA Claims and Performance Audit Report
 Performance Audit of PBM
- May Staff and consultants evaluate proposed benefit changes for calendar year 2024
 Performance Audit of PBM