
State Employees' Group Health Self-Insurance Trust Fund

Report on the Financial Outlook
For the Fiscal Years Ending June 30, 2002, 2003 & 2004

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**Prepared by: Department of Management Services
Division of State Group Insurance
Bureau of Accounting & Financial Management**

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FINANCIAL OVERVIEW

The purpose of this financial overview is to provide pertinent information about the outlook for the State Employees' Group Health Self-Insurance Trust Fund for the fiscal years ending June 30, 2002, 2003 & 2004. In accordance with Sec. 216.136(11), *Florida Statutes*, this outlook has been prepared for presentation to the principals and participants associated with the Self-Insurance Estimating Conference. The exhibits that follow provide further information about projected enrollment, cash positions, and actual and projected component costs of the Preferred Provider Organization (PPO) and Health Maintenance Organization (HMO) plans.

Table 1. Financial Outlook

	FY 2001-02	FY 2002-03	FY 2003-04
BEGINNING CASH BALANCE	108.0	73.7	0
REVENUES	832.7	876.1	881.0
EXPENSES	870.5	984.5	1,122.7
OPERATING GAIN/(LOSS)	<u>(37.8)</u>	<u>(108.4)</u>	<u>(241.7)</u>
PLUS: ZERO INTEREST CD	3.5	0	0
ENDING CASH BALANCE	73.7	(34.7)	(241.7)

Dollars in Millions

Outlook for Fiscal Year 2001-02

Our current projection for fiscal year 2001-02 indicates an ending cash balance of \$73.7 million, down \$2.3 million from our previous projection of \$76.0 million resulting from the Self-Insurance Estimating Conference held on September 20, 2001. Premium collections and other revenues are projected to fall short of program expenses by \$37.8 million, or 4.3%. As a result of an Invitation to Bid process to continue banking services associated with administration of the PPO plan, a different compensation arrangement will be used and the Zero Interest Certificate of Deposit in the amount of \$3.5 million will be closed and the funds transferred to the Trust Fund. In consideration of all financial activity, the outlook indicates that the Trust Fund will remain solvent through the fiscal year.

Outlook for Fiscal Year 2002-03

Our current projection for fiscal year 2002-03 indicates an ending cash deficit of (\$34.7) million, down \$17.1 million from our previous deficit projection of (\$17.6) million also resulting from the Self-Insurance Estimating Conference held on September 20, 2001. More importantly, our projection indicates an operating loss of \$108.4 million (12.8% of premium revenue) for the year. This operating loss represents an average cash shortfall of approximately \$9 million per month.

A projected beginning cash balance of \$73.7 million will help sustain solvency through March 2003.

Variances in projected cash positions for fiscal year 2002-03, as compared to previous projections, are primarily driven by changes in enrollment in the PPO and HMO plans resulting from elections made during Open Enrollment 2001, an increase in the medical cost and utilization trend in the PPO plan, and an increase in the HMO premium rates. These issues are addressed in more detail throughout the report.

Outlook for Fiscal Year 2003-04

As required for this conference, we have included our first outlook for fiscal year 2003-04. Our current projection indicates an ending cash deficit of (\$241.7) million. Recognizing that the Trust Fund cannot begin the year in a deficit situation, the ending cash deficit represents a substantial operating loss of \$241.7 million (28.3% of premium revenue) for the year. This operating loss represents an average cash shortfall of approximately \$20.1 million per month.

Factors Significantly Impacting Program Costs

There are factors that are significantly impacting program costs. These factors are not unique to the State Group Health Insurance Program. While a detailed discussion of the national healthcare issues impacting employer-sponsored health insurance plans is beyond the scope of this report, we have provided those factors that are most prevalent for explanatory purposes.

We will address the PPO and HMO plans separately. However, common to both plans is an aging enrollment population. Enrollment patterns continue to indicate that the retiree risk pool is increasing in count representing a higher percentage of total enrollment. Consistent with industry norms, retiree medical and pharmaceutical costs are significantly outpacing the cost for active employees. Retiree enrollment currently represents 16.1% of total program enrollment as compared to 13.6% five years ago, an increase of 18.4%. Retiree enrollment is currently projected to represent 17.2% of total program enrollment by fiscal year 2003-04. The majority of retirees participate in the State's self-insured PPO plan.

PPO Plan

- Health insurance costs have been rising at double the inflation rate for the past few years. According to the results of recent surveys of large employer-sponsored healthcare programs, PPO plan medical costs are expected to increase by 13%-15% during 2002. Directional cost indicators associated with State's PPO plan experience is indicating a marginally lower trend of 12.5%. The same surveys indicate increasing prescription drug costs of 18%-20%. Directional cost indicators associated with State's PPO plan experience is indicating a marginally lower trend of 16.0%.
- PPO plan medical costs continue to rise primarily as a result of increasing utilization of inpatient and outpatient medical services, types of services rendered, technology, price inflation, and provider contract restructuring.

- Pharmaceutical costs continue to significantly outpace overall medical inflation. The spiraling cost of pharmaceutical benefits continues to represent a serious underwriting challenge that is national in nature. Following are factors significantly affecting the cost of prescriptions.
 - › Increased utilization of prescription drugs.
 - › Direct to consumer marketing campaigns, which create significant demand for high-cost branded medications.
 - › The introduction of breakthrough medications that provide better outcomes.
 - › The high cost of pharmaceutical research and development. (The Pharmaceutical Manufacturers of America estimate that it costs \$500 million to research and develop one new drug.)

- Rising prescription drug costs in the PPO plan have been curbed by the implementation of clinical management programs, utilization of a three-tier copayment structure, increased generic dispensing resulting from key patent expirations (Glucophage, Prozac, Prilosec in 2001, and Axid, Augmentin, Xanax, and Accupril in 2002), and other cost control measures.

HMO Plans

- HMO costs are rising faster than in past years. This phenomenon is partly caused by rising pharmaceutical costs, increasing governmental mandates, increasing consumer protection laws, provider contract restructuring, and other issues similar to the PPO plan. State contracted HMOs experienced an overall increase in premiums of 10.9% for calendar year 2002. The overall increase in premiums requested by the HMO plans was 21.6%. One HMO plan with approximately 16,000 employees/retirees dropped out of the program entirely beginning calendar year 2002 requiring those members, during the annual open enrollment period, to elect coverage with a competing HMO or the PPO plan. Another HMO dropped a specific service area effecting approximately 1,000 employees/retirees. As a result, there are 38 counties with at least one HMO offering in 2002, down from 42 counties previously. The PPO plan remains available statewide.

- Our projections include an increase in overall HMO premium payments of 13.0% effective January 1, 2003. Results of recent surveys of large employer-sponsored healthcare programs are indicating HMO premium increases of 11.7% to 15.0% during calendar year 2002. However, it is important to note that the outcome of the HMO contract negotiations to begin in spring of 2002 will determine the actual increase. It is also important to note that if HMO vendors incur sustained underwriting losses inconsistent with business strategies, it is likely that certain, if not all, HMO Plans will continue to withdraw coverage in various service areas, or from the program entirely.

PPO/HMO Plan Cost Comparison

- A comparison of the projected average annual cost per enrollee between the PPO plan (\$5,117) and the HMO plans (\$5,219) for fiscal year 2001-02, shows that the PPO plan is projected to cost the Trust Fund approximately \$102, or 2.0%, less per enrollee than the HMO plans. A further comparison of the projected average annual cost per enrollee between the PPO plan (\$5,730) and the HMO plans (\$5,873) for fiscal year 2002-03, shows that the PPO plan is projected to cost the Trust Fund approximately \$143, or 2.5%, less per enrollee than the HMO plans. However, due to the enrollment mix of employees versus retirees between the two plans combined with family composition differences, the loss differential between the projected average annual premium per enrollee and cost per enrollee in the PPO plan (\$799) is estimated to be significantly greater than the HMO plans (\$419) during fiscal year 2002-03. The loss differential becomes greater during fiscal year 2003-04. Note that the projected average annual costs and premium collections per enrollee between the two plans are highly sensitive to the assumptions used.

Enrollment

- Although adjustment has been made to slightly reduce the total enrollment base, program enrollment is projected to continue increasing approximately .8% annually to an average enrollment of 165,241 for fiscal year 2001-02, 166,530 by fiscal year 2002-03, and to 168,071 by fiscal year 2003-04. PPO plan enrollment is projected to continue to gain a larger portion of total program enrollment. The enrollment distribution is projected to remain at approximately 66% in the PPO plan and 34% in the HMO plans. Enrollment patterns continue to suggest that new enrollees entering the program during the year will select the PPO plan and HMO plans at a ratio of 2:3. Conversely, the PPO plan will continue to gain more enrollment resulting from Open Enrollment than the HMO plans, as experienced over the last three years.

Please be advised that the results of our projections to arrive at the ending cash positions are highly sensitive to the assumptions used. Cash positions could differ from the results presented to the extent that actual experience varies from that which was assumed. Although we are aware that actual utilization and cost experience will vary by enrollment and plan risk pool, we have applied our assumptions to aggregate PPO and HMO plan costs without enrollment or risk pool adjustment. In addition, we have made no adjustment to cost data to account for geographic price differences. Nevertheless, we believe that the results of our projections reasonably present the Trust Fund's financial outlook through the forecasted period.

Financial Outlook Supervised by:

Jeff Dykes, Chief, Bureau of Accounting & Financial Management

Financial Outlook Prepared by:

Mike McCaskill, Senior Analyst

Steve Leclercq, Senior Analyst

Exhibit I
Comparison of Financial Outlooks
 Fiscal Year 2002-03
 (In Millions)

\$ (17.6) Previously Forecasted Ending Cash Balance (September '01 Outlook)

(2.3) Estimated Decrease in Beginning Cash Balance

(5.2) Estimated Decrease in Forecasted Revenues

\$ (3.9) - Decrease in premium collections due to decreased and shifting enrollment.

\$ (1.3) - Decrease in interest earnings due to decreased rate and balances.

(9.6) Estimated Increase in Forecasted Expenses

\$ (2.0) - Increase in PPO Plan medical claims expense.

\$ 10.9 - Decrease due to decreased enrollment.

(Projected enrollment from 112,857 to 110,083)

\$ (12.9) - Increase due to increased cost trend assumption.

(Projected trend from 10% to 12.5%)

\$ 12.2 - Decrease in PPO Plan prescription drug costs.

\$ 9.9 - Decrease due to decreased enrollment.

(Projected enrollment from 112,857 to 110,083)

\$ 2.3 - Decrease due to family composition decreasing from 2.3 to 2.19.

(Covered lives from 259,571 to 241,082)

\$ (18.6) - Increase in HMO premiums.

\$ (15.3) - Increase due to increased enrollment.

(Projected enrollment from 54,350 to 56,477)

\$ (3.3) - Increase due to increased rate assumption.

(Projected increase from 10.9% to 13%)

\$ (0.4) - Increase in ASO Fee payment.

\$ 1.0 - Decrease due to decreased enrollment.

(Projected enrollment from 112,857 to 110,083)

\$ (1.4) - Increase due to ASO fee rate increase.

(CY 2002 projected 5% to actual 9%)

\$ (0.8) - Increase in premium refunds.

\$ (34.7) Current Forecasted Ending Cash Balance

- It should be noted that changes in enrollment projections inherently impact certain revenue and expense items.

Exhibit II
Financial Outlook
 Fiscal Year 2001-02
 (In Millions)

	(A) Financial Outlook <u>September '01</u>	(B) Financial Outlook <u>February '02</u>	(B) - (A) Difference
BEGINNING CASH BALANCE ⁽¹⁾	\$ 108.0	\$ 108.0	\$ 0.0
REVENUES:			
Insurance Premiums:			
State Contributions	620.8	617.7	(3.1)
Employee Contributions	115.2	114.6	(0.6)
Medicare Contributions	47.0	46.8	(0.2)
Early Retiree Contributions	25.4	25.3	(0.1)
COBRA Contributions	5.2	5.5	0.3
Interest on Investments	5.1	3.7	(1.4)
TPA Refunds/PBM Rebates	10.7	10.1	(0.6)
Pre-Tax Trust Fund Transfer	9.0 ⁽²⁾	9.0 ⁽²⁾	0.0
Other Revenues	0.0	0.0	0.0
TOTAL REVENUES	\$ 838.4	\$ 832.7	\$ (5.7)
TOTAL CASH AVAILABLE	946.4	940.7	(5.7)
EXPENSES:			
PPO Plan - Medical Claims	\$ 385.3	\$ 384.6	\$ (0.7)
PPO Plan - Prescription Drug Claims	137.1	128.3	(8.8)
HMO Premiums	307.2	312.4	5.2
ASO Fee - TPA	36.3 ⁽³⁾	36.4 ⁽³⁾	0.1
DSGI Administrative Costs	6.4	6.4	0.0
Premium Refunds	1.2	2.0	0.8
Other Expenses	0.4	0.4	0.0
TOTAL EXPENSES	\$ 873.9	\$ 870.5	\$ (3.4)
EXCESS OF REVENUES OVER EXPENSES	\$ (35.5)	\$ (37.8)	\$ (2.3)
Plus: Zero Interest Certificate of Deposit	\$ 3.5	\$ 3.5	\$ 0.0
ENDING CASH BALANCE	\$ 76.0	\$ 73.7	\$ (2.3)
<u>Average Eligible Enrollment</u>			
PPO Plan	106,920	105,379	(1,541)
HMO Plans	59,085	59,862	777
Total	166,005	165,241	(764)

Notes:

- (1) Adjusted to include \$3.5 million of cash balances maintained in bank accounts that have been excluded from previous presentations.
- (2) Includes adjustment of \$3.0 million to account for a transfer of excess amounts during FY 2000-01.
- (3) Includes a payment in the amount of \$2.3 million to cover a prior year obligation.

Exhibit III
Financial Outlook
 Fiscal Year 2002-03
 (In Millions)

	(A) Financial Outlook <u>September '01</u>	(B) Financial Outlook <u>February '02</u>	(B) - (A) Difference
BEGINNING CASH BALANCE ⁽¹⁾	\$ 76.0	\$ 73.7	\$ (2.3)
REVENUES:			
Insurance Premiums:			
State Contributions	648.2	645.4	(2.8)
Employee Contributions	120.6	119.8	(0.8)
Medicare Contributions	51.1	51.0	(0.1)
Early Retiree Contributions	28.1	27.7	(0.4)
COBRA Contributions	5.5	5.7	0.2
Interest on Investments	2.4	1.1	(1.3)
TPA Refunds/PBM Rebates	13.4	13.4	0.0
Pre-Tax Trust Fund Transfer	12.0	12.0	0.0
Other Revenues	0.0	0.0	0.0
TOTAL REVENUES	\$ 881.3	\$ 876.1	\$ (5.2)
TOTAL CASH AVAILABLE	<u>957.3</u>	<u>949.8</u>	<u>(7.5)</u>
EXPENSES:			
PPO Plan - Medical Claims	\$ 446.3	\$ 448.3	\$ 2.0
PPO Plan - Prescription Drug Claims	169.5	157.3	(12.2)
HMO Premiums	312.9	331.5	18.6
ASO Fee - TPA	38.2	38.6	0.4
DSGI Administrative Costs	6.4	6.4	0.0
Premium Refunds	1.2	2.0	0.8
Other Expenses	0.4	0.4	0.0
TOTAL EXPENSES	\$ 974.9	\$ 984.5	\$ 9.6
EXCESS OF REVENUES OVER EXPENSES	<u>\$ (93.6)</u>	<u>\$ (108.4)</u>	<u>\$ (14.8)</u>
ENDING CASH BALANCE	<u>\$ (17.6)</u>	<u>\$ (34.7)</u>	<u>\$ (17.1)</u>
<u>Average Eligible Enrollment</u>			
PPO Plan	112,857	110,083	(2,774)
HMO Plans	54,350	56,447	2,097
Total	<u>167,207</u>	<u>166,530</u>	<u>(677)</u>

Notes:

(1) Adjusted to include \$3.5 million of cash balances maintained in bank accounts that have been excluded from previous presentations.

Exhibit IV
Financial Outlook
 Fiscal Year 2003-04
 (In Millions)

	(A) Financial Outlook <u>September '01</u>	(B) Financial Outlook <u>February '02</u>	(B) - (A) <u>Difference</u>
BEGINNING CASH BALANCE ⁽¹⁾	\$ 0.0	\$ 0.0	\$ 0.0
REVENUES:			
Insurance Premiums:			
State Contributions	0.0	647.2	647.2
Employee Contributions	0.0	119.9	119.9
Medicare Contributions	0.0	53.9	53.9
Early Retiree Contributions	0.0	28.9	28.9
COBRA Contributions	0.0	5.7	5.7
Interest on Investments	0.0	0.0	0.0
TPA Refunds/PBM Rebates	0.0	13.4	13.4
Pre-Tax Trust Fund Transfer	0.0	12.0	12.0
Other Revenues	0.0	0.0	0.0
TOTAL REVENUES	\$ 0.0	\$ 881.0	\$ 881.0
TOTAL CASH AVAILABLE	0.0	881.0	881.0
EXPENSES:			
PPO Plan - Medical Claims	\$ 0.0	\$ 510.0	\$ 510.0
PPO Plan - Prescription Drug Claims	0.0	184.0	184.0
HMO Premiums	0.0	379.0	379.0
ASO Fee - TPA	0.0	40.9	40.9
DSGI Administrative Costs	0.0	6.4	6.4
Premium Refunds	0.0	2.0	2.0
Other Expenses	0.0	0.4	0.4
TOTAL EXPENSES	\$ 0.0	\$ 1,122.7	\$ 1,122.7
EXCESS OF REVENUES OVER EXPENSES	\$ 0.0	\$ (241.7)	\$ (241.7)
ENDING CASH BALANCE	\$ 0.0	\$ (241.7)	\$ (241.7)
<u>Average Eligible Enrollment</u>			
PPO Plan	0	110,925	110,925
HMO Plans	0	57,146	57,146
Total	0	168,071	168,071

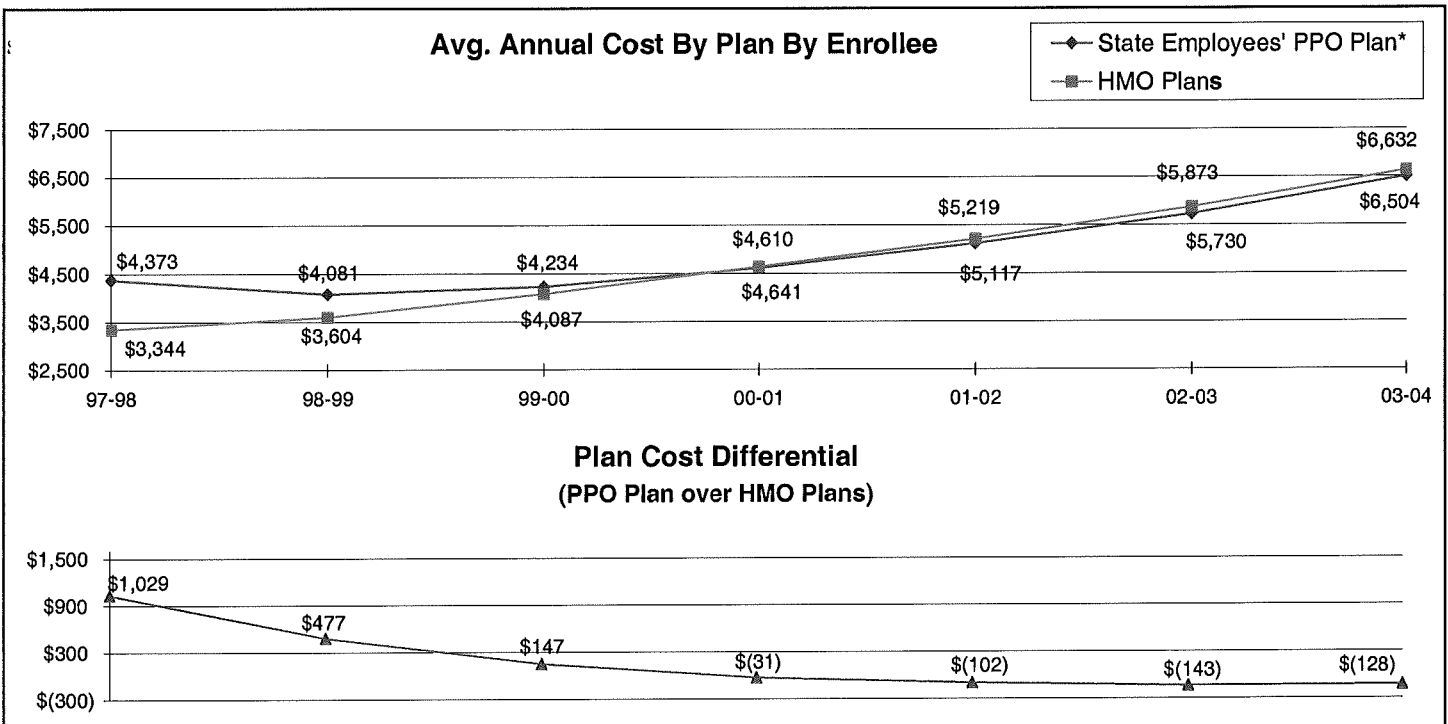
Notes:

(1) Adjusted to include \$3.5 million of cash balances maintained in bank accounts that have been excluded from previous presentations.

Exhibit V
Comparison of Annual Cash Disbursements By Plan Type ⁽¹⁾
(In Millions)

State Employees' PPO Plan Costs							
	<u>97-98</u>	<u>98-99</u>	<u>99-00</u>	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>
Medical Claims	\$ 319.7	\$ 275.6	\$ 289.5	\$ 326.3	\$ 384.6	\$ 448.3	\$ 510.0
Prescription Drug Claims	68.1	85.1	100.9	117.3	128.3	157.3	184.0
ASO Fee - TPA	19.6	30.1	28.3	28.3	36.4	38.6	40.9
ASO Fee - PBM	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Total Claims Paid and ASO Fees	\$ 407.5	\$ 390.9	\$ 418.8	\$ 472.0	\$ 549.3	\$ 644.2	\$ 734.9
Avg. Number of Enrollees	91,263	93,350	96,262	99,935	105,379	110,083	110,925
Avg. Annual Gross Cost Per Enrollee	\$ 4,465	\$ 4,187	\$ 4,351	\$ 4,723	\$ 5,213	\$ 5,852	\$ 6,625
Total Claims Paid and ASO Fees	\$ 407.5	\$ 390.9	\$ 418.8	\$ 472.0	\$ 549.3	\$ 644.2	\$ 734.9
Less: Refunds & Rebates	(8.4)	(9.9)	(11.2)	(11.3)	(10.1)	(13.4)	(13.4)
Total Net Cost	\$ 399.1	\$ 381.0	\$ 407.6	\$ 460.7	\$ 539.2	\$ 630.8	\$ 721.5
Avg. Number of Enrollees	91,263	93,350	96,262	99,935	105,379	110,083	110,925
Avg. Annual Net Cost Per Enrollee	\$ 4,373	\$ 4,081	\$ 4,234	\$ 4,610	\$ 5,117	\$ 5,730	\$ 6,504

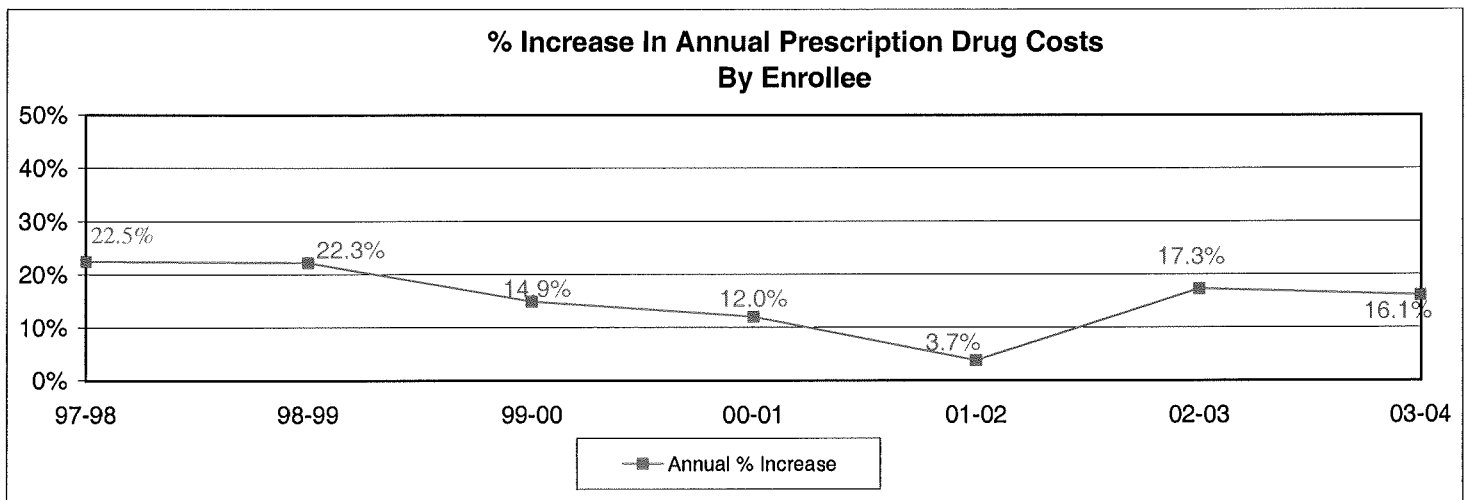
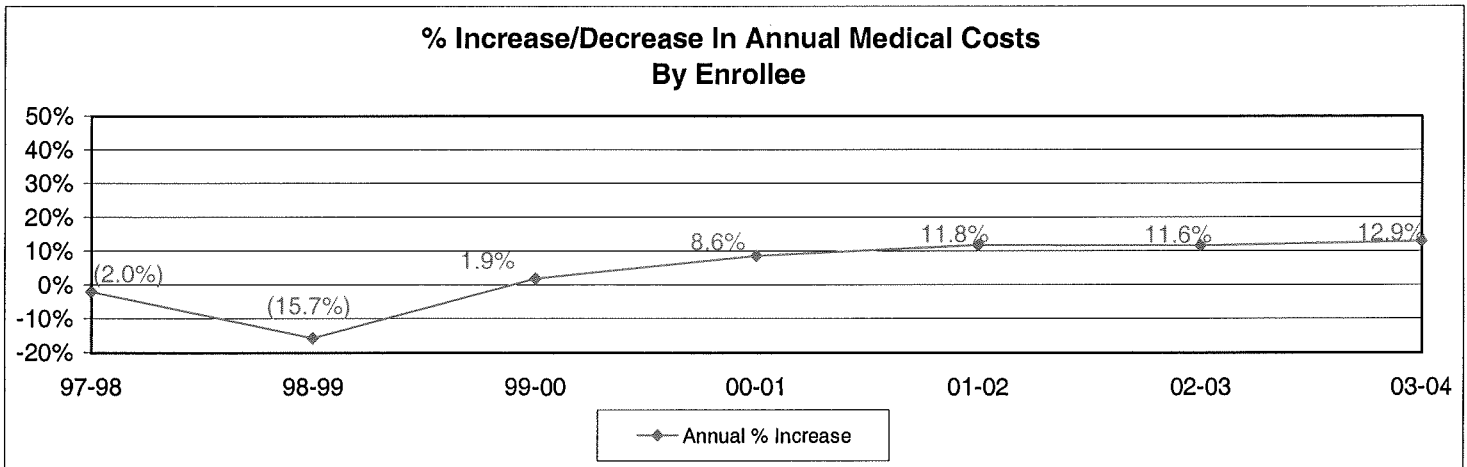
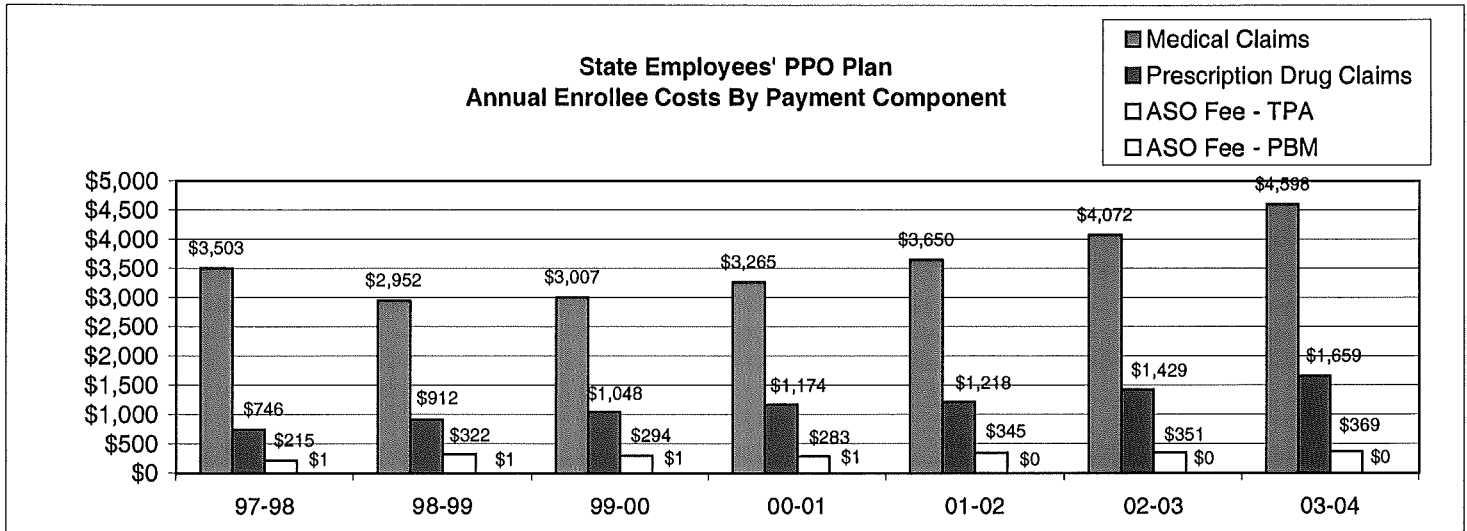
HMO Plan Cost							
	<u>97-98</u>	<u>98-99</u>	<u>99-00</u>	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>
HMO Premiums	\$ 226.4	\$ 244.3	\$ 272.6	\$ 299.6	\$ 312.4	\$ 331.5	\$ 379.0
Avg. Number of Enrollees	67,710	67,777	66,702	64,553	59,862	56,447	57,146
Avg. Annual Cost Per Enrollee	\$ 3,344	\$ 3,604	\$ 4,087	\$ 4,641	\$ 5,219	\$ 5,873	\$ 6,632



* Information is reported on a cash basis. Inclusion of PPO Plan medical cost liabilities would increase the average annual cost per enrollee.

Note:
(1) Costs exclude enrollees out-of-pocket expenses, such as deductibles, coinsurance and copayments.

Exhibit VI
State Employees' PPO Plan
Annual Component Cash Disbursements & Trends ⁽¹⁾⁽²⁾
 (Actual/Estimate)



Notes:

(1) Information is reported on a cash basis. Inclusion of PPO Plan medical cost liabilities would increase the average annual cost per enrollee.

(2) Costs exclude enrollees out-of-pocket expenses, such as deductibles, coinsurance and copayments.

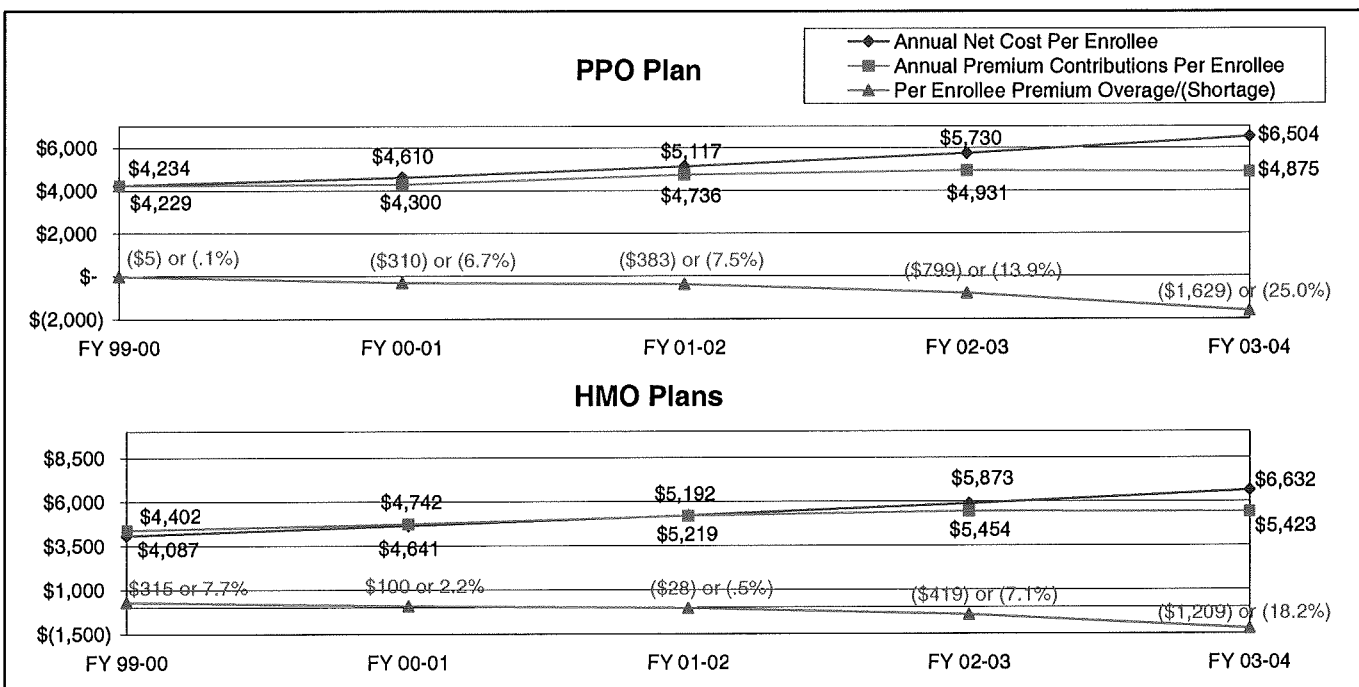
Exhibit VII

Comparison of Annual Plan Cash Disbursements to Premium Collections ⁽¹⁾

(In Millions)

Annual Costs				
	99-00	01-02	02-03	03-04
PPO Plan				
Total Net Cost	\$ 407.6	\$ 539.2	\$ 630.8	\$ 721.5
Avg. Number of Enrollees	96,262	105,379	110,083	110,925
Avg. Annual Net Cost Per Enrollee ⁽¹⁾	\$ 4,234	\$ 5,117	\$ 5,730	\$ 6,504
HMO Plans				
Total Premium Payments	\$ 272.6	\$ 312.4	\$ 331.5	\$ 379.0
Avg. Number of Enrollees	66,702	59,862	56,447	57,146
Avg. Annual Cost Per Enrollee	\$ 4,087	\$ 5,219	\$ 5,873	\$ 6,632

Annual Premium Contributions				
	99-00	01-02	02-03	03-04
PPO Plan				
Total Net Cost	\$ 407.1	\$ 499.1	\$ 542.9	\$ 540.8
Avg. Number of Enrollees	96,262	105,379	110,083	110,925
Avg. Annual Premium Contributions Per Enrollee	\$ 4,229	\$ 4,736	\$ 4,931	\$ 4,875
HMO Plans				
Total Premium Contributions	\$ 293.6	\$ 310.8	\$ 307.8	\$ 309.9
Avg. Number of Enrollees	66,702	59,862	56,447	57,146
Avg. Annual Premium Contributions Per Enrollee	\$ 4,402	\$ 5,192	\$ 5,454	\$ 5,423



Note:

(1) Information is reported on a cash basis. Inclusion of PPO Plan medical cost liabilities would increase the average annual net cost per enrollee.

Exhibit VIII
Premium Rate Table

Effective November 1, 2001								
Category	Coverage Type	Code	Biweekly Contribution			Monthly Contribution		
			State	Enrollee	Total	State	Enrollee	Total
Active Full-Time Employees ⁽¹⁾	Single	01	\$110.12	\$18.57	\$128.69	\$220.24	\$37.14	\$257.38
	Family	02	\$225.17	\$66.81	\$291.98	\$450.34	\$133.62	\$583.96
	Spouse	22	\$145.99	\$0.00	\$145.99	\$291.98	\$0.00	\$291.98
	Spouse	89	\$145.99	\$0.00	\$145.99	\$291.98	\$0.00	\$291.98
COBRA Participants	Single	9	\$0.00	\$0.00	\$0.00	\$0.00	\$262.53	\$262.53
	Family	10	\$0.00	\$0.00	\$0.00	\$0.00	\$595.64	\$595.64
Early Retirees ⁽²⁾	Single	61	\$0.00	\$0.00	\$0.00	\$0.00	\$257.38	\$257.38
	Family	62	\$0.00	\$0.00	\$0.00	\$0.00	\$583.96	\$583.96
Medicare Participants ⁽²⁾	(I) One Eligible	63	\$0.00	\$0.00	\$0.00	\$0.00	\$136.88	\$136.88
	(II) One Under/Over	64	\$0.00	\$0.00	\$0.00	\$0.00	\$394.29	\$394.29
	(III) Both Eligible	65	\$0.00	\$0.00	\$0.00	\$0.00	\$273.76	\$273.76

Notes:

(1) Premium contribution for Part-Time Employees is to be calculated as follows:

Step 1. State Contribution x FTE% = Calculated State Contribution

Step 2. Total contribution - Calculated Contribution = Employee Contribution

(2) The actual premium rate for some retirees participating in an HMO plan may differ than what is presented.

Exhibit IX
Abbreviations

Avg.	.....	Average
ASO	.....	Administrative Services Only
COBRA	.....	Consolidated Omnibus Budget Reconciliation Act
DSGI	.....	Division of State Group Insurance
FTE	.....	Full Time Equivalency
FY	.....	Fiscal Year
HMO	.....	Health Maintenance Organization
PBM	.....	Pharmacy Benefits Manager
PPO	.....	Preferred Provider Organization
TPA	.....	Third Party Administrator