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REGULAR MEETING OF THE BOARD OF DIRECTORS



**April 3, 2018
9:30 AM
Alfredo R. Santistevan Board Room
Suite 207
4308 Carlisle Blvd. NE
Albuquerque, NM 87107**

New Mexico Retiree Health Care Authority
Regular Meeting

BOARD OF DIRECTORS

ROLL CALL

April 3, 2018

	Member in Attendance		
Mr. Sullivan, President			
Mr. Montañño, Vice President			
Mr. Crandall, Secretary			
Mr. Propst			
Ms. Goodwin			
Mr. Linton			
Ms. Saunders			
Mr. Eichenberg			
Ms. Larranaga-Ruffy			

NMRHCA BOARD OF DIRECTORS

April 2018

Mr. Wayne Propst
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Regular Meeting of the
NEW MEXICO RETIREE HEALTH CARE AUTHORITY
BOARD OF DIRECTORS

April 3, 2018

9:30 AM

Alfredo R. Santistevan Board Room

2nd Floor, Suite 207

4308 Carlisle Blvd. NE

Albuquerque, NM 87107

AGENDA

1. Call to Order	Mr. Sullivan, President	Page
2. Roll Call to Ascertain Quorum	Ms. Beatty, Recorder	
3. Pledge of Allegiance	Mr. Sullivan, President	
4. Approval of Agenda	Mr. Sullivan, President	4
5. Approval of Regular Meeting Minutes March 6, 2018	Mr. Sullivan, President	5
6. Public Forum and Introductions	Mr. Sullivan, President	
7. Committee Reports	Mr. Sullivan, President	
8. Executive Director's Updates	Mr. Archuleta, Executive Director	
a. HR Updates		
b. Minimum Age & Years of Service Requirements – Administrative Code Change		16
c. Opioid Prevention & Education Network		20
d. Cigna Acquisition of Express Scripts		26
e. Legislative		
f. GASB 75		
g. February 28, 2018 SIC Report		28
9. FY18 Contract Amendments (Action Item)	Mr. Archuleta, Executive Director	29
10. FY19 Operating Budget (Action Item)	Mr. Archuleta, Executive Director	30
11. FY19 Pre-Medicare Migration Strategy (Action Item)	Mr. Archuleta, Executive Director	31
12. 2019 Preliminary Plan Discussion	Mr. Archuleta, Executive Director	33
13. Other Business	Mr. Sullivan, President	
14. Executive Session	Mr. Sullivan, President	
15. Date & Location of Next Board Meeting May 8, 2018, 9:30AM Alfredo R. Santistevan Board Rm, Suite 207 4308 Carlisle Blvd. NE Albuquerque, NM 87107	Mr. Sullivan, President	
16. Adjourn		

ACTION SUMMARY

RETIREE HEALTH CARE AUTHORITY/REGULAR BOARD MEETING

March 6, 2018

<u>Item</u>	<u>Action</u>	<u>Page #</u>
APPROVAL OF AGENDA	Approved	3
<u>APPROVAL OF MINUTES:</u> February 6, 2018	Approved	3
PUBLIC FORUM & INTRODUCTIONS	Informational	3
COMMITTEE REPORTS	Informational	3
<u>EXECUTIVE DIRECTOR'S UPDATE</u> HR Updates Legislative Federal Updates NM Health Connections GASB 75 January 31 SIC Report	Informational	4
STATE INVESTMENT COUNCIL UPDATE	Informational	5
TEMPORARY ASSET ALLOCATION	Approved	6
FY18 BUDGET ADJUSTMENT REQUEST	Approved	7
FY18 NEW CONTRACT	Hire Wilshire Consulting	7
2018 REVISED MA DEFAULTING STRATEGY	Approved	8
OUT-OF-STATE TRAVEL REQUEST	Approved	9
2019 PRELIMINARY PLAN DISCUSSION	Informational	9

MINUTES OF THE
NEW MEXICO RETIREE HEALTH CARE AUTHORITY/BOARD OF DIRECTORS
REGULAR MEETING

March 6, 2018

1. CALL TO ORDER

A Regular Meeting of the Board of Directors of the New Mexico Retiree Health Care Authority was called to order on this date at 9:30 a.m. in the Alfredo R. Santistevan Board Room, 4308 Carlisle Boulevard, N.E., Albuquerque, New Mexico.

2. ROLL CALL TO ASCERTAIN A QUORUM

A quorum was present.

Members Present:

Mr. Tom Sullivan, President
Mr. Joe Montañño, Vice President
Mr. Doug Crandall, Secretary [by telephone]
The Hon. Tim Eichenberg, NM State Treasurer
Ms. Jan Goodwin
Ms. LeAnne Larrañaga-Ruffy
Ms. Therese Saunders

Members Excused:

Mr. Terry Linton

Staff Present:

Mr. Dave Archuleta, Executive Director
Mr. Neil Kueffer, Interim Deputy Director
Mr. Greg Archuleta, Director of Communication & Member Engagement
Mr. Tomas Rodriguez, IT Manager
Ms. Judith Beatty, Board Recorder

Others Present:

[See sign-in sheet]

3. PLEDGE OF ALLEGIANCE

Mr. Montañño led the Pledge.

4. APPROVAL OF AGENDA

Ms. Saunders moved approval of the agenda, as published. Ms. Goodwin seconded the motion, which passed unanimously.

5. APPROVAL OF REGULAR MEETING MINUTES: February 6, 2018

Mr. Montañño moved approval of the February 6 minutes, as submitted. Ms. Larrañaga-Ruffy seconded the motion, which passed unanimously.

6. PUBLIC FORUM AND INTRODUCTIONS

Chairman Sullivan welcomed guests and staff.

Mr. Rory Cobb of New Mexico Health Connections/True Health New Mexico introduced Chief Medical Officer Mark Epstein of True Health New Mexico.

Mr. Archuleta introduced Simon Miller, NMRHCA's executive analyst from the State Budget Division.

7. COMMITTEE REPORTS

Executive Committee

Chairman Sullivan reported that the Executive Committee met last week to set today's agenda.

Legislative Committee

Mr. Montañño stated that he plans to meet with Chairman Sullivan and Executive Director Archuleta to see if they can start to put something together to further the goal of passing legislation to bolster the solvency of the NMRHCA program. This effort would involve active employees in school districts and universities, the New Mexico School Boards Association, UNM retirees, and people from PERA. He suggested a plan could be put together to share with the board members at the May or June meeting.

Ms. Goodwin volunteered to serve on the Legislative Committee to fill the seat vacated by former NMRHCA board member Wayne Johnson.

Responding to Chairman Sullivan, Mr. Archuleta said the NMRHCA board has three current vacancies, one representative each from the Municipal League, the State of New Mexico employees, and the Association of Counties. He has reached out to the executive directors of the Municipal League and the Association of Counties, and will continue to do so in an effort to fill the vacancies. The State Personnel Office has informed him that a seat representing state government is not a priority at this time.

Finance Committee/Investment Committee

Mr. Crandall reported that the committees met and discussed two matters that were on today's agenda: the State Investment Council presentation by Charles Wollmann, and FY 2018 budget request.

8. EXECUTIVE DIRECTOR'S UPDATES

a. HR Updates

Mr. Archuleta reported that NMRHCA has hired Peggy Martinez, who will begin work as the new Chief Financial Officer on March 12. Ms. Martinez is currently CFO at the Miners Colfax Medical Center, and was formerly CFO and budget director at the Department of Homeland Security, and before that was the finance bureau chief at the Risk Management Division.

Mr. Archuleta introduced Kathy Farrell and Donna Vigil from the State Personnel Office; they are the two new resources from SPO who will be working with NMRHCA.

Mr. Archuleta stated that NMRHCA's longtime account manager, Katherine Silva from Presbyterian Health Plan, would be reassigned to a different book of business. He said Ms. Silva has been incredibly supportive of him and the entire NMRHCA staff, and wished her well in her new position.

b. Legislative

Mr. Archuleta reported that the Governor has signed SB 11, Guidelines for Step Therapy for Drug Coverage. The report received today from Express Scripts shows a combined savings of about \$850,000 for the first six months of the year. The step therapy process is one of the few tools the NMRHCA has for controlling cost.

Mr. Archuleta also reported that a House Memorial and Senate Memorial were passed, requiring the exploration of the Medicaid Buy-in program. It requires the NMRHCA to provide information to the Legislative Finance Committee to develop a report and make recommendations to the Health and Human Services Committee in the fall regarding the possibility of all plans being able to buy into the Medicaid program. Last November, when the NMRHCA made a presentation to the Health and Human Services Committee, the suggestion was

made to have everyone buy into Medicaid. Among the challenges associated with this is being able to recruit and maintain doctors in New Mexico.

c. Federal Updates

Mr. Archuleta reported that for the growing number participants in the Medicare Advantage plans through Presbyterian, Blue Cross Blue Shield, United Health Care or Humana, there will be a larger increase than they have seen in the past couple of years. The agency is monitoring the situation and will provide updates as more information becomes available.

d. New Mexico Health Connections

Following up on last month's report about the IBAC chair's concerns regarding New Mexico Health Connections and the letter that was subsequently written to Dr. Martin Hickey of True Health New Mexico regarding those concerns, Mr. Archuleta said Dr. Hickey wrote to the IBAC chair indicating that the *Albuquerque Journal* did not have all the facts when they wrote the article. Dr. Hickey also stated that they had made progress with regard to the dispute around bill charges with their partners and took very seriously their responsibility to the IBAC.

Mr. Archuleta said NMRHCA legal counsel will review a statement by Dr. Hickey that True Health New Mexico will not be able to assume all indemnification obligations for New Mexico Health Connections.

e. GASB 75

Mr. Archuleta reported that the process is ongoing. The latest update from Segal states that Segal will be doing the employer allocation, and Moss Adams has developed an employer allocation user guide, which will be distributed to each of the 300 employer groups. Once Segal is done with the allocation, Moss Adams will audit it to ensure the amounts are as accurate as possible. In addition, NMRHCA will be doing a concurrent "cold review" that will be performed by CliftonLarsonAllen. He said the due date is June 15.

f. January 31, 2018 SIC Report

Mr. Archuleta reported a balance of \$645.5 million.

9. STATE INVESTMENT COUNCIL UPDATE

State Investment Council Communications Director Charles Wollmann presented this report.

Mr. Wollmann reported that the NMSIC is unwinding its positions in the absolute return strategy, which will have an impact on NMRHCA (as well as the Severance Tax Permanent Funds)

because it has a 5 percent allocation in the absolute return portfolio. He said the NMSIC's unwinding of the fixed income portfolio is because of long-term underperformance and high fees.

Mr. Wollmann said 2017 was a good year for most investors, and NMRHCA's allocation earned 17.35 percent on a net basis during the calendar year, which is 50 basis points over the benchmark. Assets have grown quite a bit; the agency started 2017 with \$495 million, and through investments and the additional funding the NMRHCA added to the pools, the balance grew to \$621 million by year-end.

Mr. Wollmann noted from the attribution report that NMRHCA benefited from some of its exposure to actively managed allocations — specifically, core bonds and credit & structured finance.

Mr. Wollmann stated that NMRHCA has a 15 percent targeted allocation to emerging international and 12 percent to developed international, both of which performed very well in 2017. For comparison's sake, the large cap index investments earned 21 percent for the year, while developed international earned 30 percent and international emerging earned 40 percent. He suggested that NMRHCA might want to revisit this during the asset allocation study. In addition, it might want to look at ways to repurpose the absolute return dollars while rebalancing long-term targets. He said the NMSIC would be glad to work with NMRHCA's consultant on the best possible asset mix.

Mr. Crandall noted that the board has discussed the possibility of getting into some other pools. Right now, it is in an index pool for emerging markets, which is an area that could do very well with active management.

Mr. Wollmann responded that the NMSIC would be glad to work with NMRHCA and do what it can to open up additional options in developing the portfolio. He said NMSIC is very pleased it has gotten over previous "bumps in the road" with NMRHCA.

Chairman Sullivan commented that the NMRHCA board very much appreciates the improved relationship it has with the NMSIC.

10. TEMPORARY ASSET ALLOCATION

Mr. Archuleta stated that NMRHCA has received notice that the NMSIC would be making several changes to the pools in which NMRHCA currently invests. The NMSIC has begun to divest from the Absolute Return Pool, which will require the reallocation of those investments (\$28 million). Professional investment advisory services are currently being procured to perform an updated asset allocation review and recommendation to the board at the June meeting. Staff is recommending the transfer of approximately \$28 million from the Absolute Return pool to Core Bonds.

Mr. Archuleta requested permission to eliminate holding in the Absolute Return pool and increase holding in Core Bonds until a revised asset allocation is adopted by the board.

Mr. Crandall stated that the Finance and Investment committees recommended approval of staff's recommendations.

Mr. Crandall moved for approval. Mr. Montañó seconded the motion, which passed unanimously.

11. FY18 BUDGET ADJUSTMENT REQUEST

Mr. Archuleta stated that the agency has been creeping up against its budget authority over the past couple of years in the Healthcare Benefits Administration fund. In September 2016, NMRHCA submitted a FY18 appropriation request totaling \$342.1 million, including \$338.9 million for healthcare related services, including all self-insured, Medicare Advantage and voluntary benefits. He reviewed recommendations made by the Legislature and Executive, and resulting Legislative and Executive action. Ultimately, \$320 million was approved.

Mr. Archuleta said the BAR proposed to increase the use of retiree premiums (FY18 projected of \$170 million) to support claim costs and meet obligations on behalf of existing participants through the remainder of FY18. This will ensure that all claims are paid within the fiscal year incurred. All told, the agency projects that it will be short by \$13.1 million.

Mr. Archuleta requested authority to submit a budget adjustment request increasing the contractual services category of the Healthcare Benefits Administration program totaling \$13.1 million to the State Budget Division and Legislative Finance Committee. This represents a 4.1 percent increase above the approved operating budget and is under the 5 percent rule.

Mr. Crandall said the Finance Committee recommended approval of this request.

Mr. Crandall moved for approval. Ms. Goodwin seconded the motion, which passed unanimously.

12. FY18 NEW CONTRACT

Mr. Archuleta reported that NMRHCA sought qualified proposals for investment advisory services and received three proposals from: Meketa Investment Group; Wilshire Consulting; and NEPC, LLC.

Mr. Archuleta said staff was recommending the selection of Wilshire Consulting to perform the scope of work detailed in the board packet and to include a six-month follow-up offered as part of the proposal. Wilshire was the low bidder at \$40,000.

Mr. Archuleta commented that, given the substantial growth of the fund in the last five years, he felt it would be important to issue an RFP in the near future and procure investment advisory services on an ongoing basis.

Chairman Sullivan said the Investment Committee discussed this last Thursday morning and asked Mr. Archuleta if this decision was made specifically based on the fact that Wilshire submitted the lowest bid. He said Mr. Archuleta went into some detail about some additional services, which he asked Mr. Archuleta to share with the board.

Mr. Archuleta said Wilshire had discussed the need for an ongoing review and had proposed returning to NMRHCA in December to review the portfolios and any changes as a result of the new asset allocation.

Mr. Crandall said this is a one-year contract. He has worked with Wilshire before and it is well respected. At this time next year, he hoped that NMRHCA would do a full-scale review of what it expects from an investment advisor and consider having an advisor appear on a regular basis.

Mr. Crandall moved to hire Wilshire. Ms. Larrañaga-Ruffy seconded the motion.

Ms. Larrañaga-Ruffy said she has worked with Wilshire since 2013, when PERA hired the consulting firm. She has also worked with NEPC when she was employed by the New Mexico Educational Retirement Board, and thought it was excellent. She has also worked with Meketa at PERA. She said she felt NMRHCA would benefit from having a fresh perspective from a different advisor; and as mentioned by Mr. Crandall, the board can review Wilshire's performance a year from now and decide how it wants to proceed.

Mr. Archuleta clarified that the contract with Wilshire is for one year, at a maximum of \$50,000. He said he felt it would be more beneficial to start out with a small contract before proceeding to a full-scale RFP and a four-year contract.

The motion passed by majority vote, with Mr. Eichenberg voting against the motion.

13. 2018 REVISED MEDICARE ADVANTAGE DEFAULTING STRATEGY

Mr. Archuleta stated that, in 2016, the board adopted a recommendation by staff to start defaulting the Medicare members into a Medicare Advantage Plan, and this was the process until January 2018. As part of that process, they received a packet from the NMRHCA advising them when the change would occur and what the premium would be along with a selection of offerings. Mr. Archuleta said NMRHCA now offers four different Medicare Advantage partners and eight different plans.

Mr. Archuleta stated that, in July 2017, the board voted to approve a default strategy:

- Pre-Medicare (Premium and Value) plans administered by Presbyterian Health Plan will be defaulted to UnitedHealthcare Medicare Advantage Plan I.
- Pre-Medicare (Premier and Value) plans administered by Blue Cross Blue Shield and New Mexico Health Connections will be defaulted to Humana's Medicare Advantage Plan I.
- All Medicare eligible participants still reserve the option of electing to participate in the Medicare Supplement Plan or 1 of 8 Medicare Advantage options.

Mr. Archuleta said Presbyterian's Medicare Advantage Plan was not recommended as a default for Presbyterian members, as participation in their plans requires the submission of a separate application for enrollment. In late January, NMRHCA began to receive calls and complaints regarding Presbyterian Health Services providers and facilities no longer accepting UnitedHealthcare Medicare Advantage. The situation has since been resolved and UnitedHealthcare plan participants can access Presbyterian Health Services providers; the resolution, however, does not include the implementation of a contract between Presbyterian Health Services and UnitedHealthcare. Therefore, the potential for the disruption of services remains. In response, staff has worked with Presbyterian Medicare Advantage account manager Rosanne Tena to develop a solution to allow members to be defaulted into a Presbyterian MA plan.

Mr. Archuleta requested authority to implement a revised default strategy that would transfer members aging into Medicare from the Presbyterian Premier and Value plans to Presbyterian Medicare Advantage Plan I beginning April 1.

Mr. Crandall so moved. Ms. Goodwin seconded the motion, which passed unanimously.

14. OUT-OF-STATE TRAVEL REQUEST

Mr. Archuleta stated that the NMRHCA executive director has been invited to attend Blue Cross Blue Shield's Major Account Council spring meeting on April 24-26, 2018, in Phoenix. Large national accounts include Boeing, American Airlines, Texas Retirement System, UPS, and NMRHCA. Information will be presented regarding healthcare market products, trends and other solutions affecting similar accounts.

Mr. Archuleta requested permission to attend this meeting.

Mr. Eichenberg moved for approval. Ms. Larrañaga-Ruffy seconded the motion, which passed unanimously.

15. 2019 PRELIMINARY PLAN DISCUSSION

Mr. Archuleta reviewed highlights from the 2019 plan discussion.

-- Value-based incentives can include flat copay for certain procedures tied to bundled agreements under Presbyterian Premier and Value plans: shoulder arthroscopy; knee arthroscopy; laparoscopic cholecystectomy; and hernia. Phase 1 of the bundled payment initiative became effective on January 1, 2018, with Presbyterian removing hernias and performing laparoscopic cholecystectomies at Rust Medical Center and Kaseman Medical Center, and NM Orthopedics performing shoulder and knee arthroscopies.

-- Value-based incentives can include third-tier coverage for restricted network use through Blue Cross Blue Shield Premier: Blue Preferred Plus (\$500 deductible/\$3,000 OOP Max), Preferred Provider (\$800 deductible/\$4,500 OOP Max), and NonPreferred (\$1,500/\$6,000 OOP Max).

-- Under Medicare, introduction of \$250 copay for inpatient stay (1 per year) and increase annual Part B cost sharing by \$50.

-- Prescription drug benefit (all self-insured). Increase member cost sharing and explore value-based plan design.

-- Plan enhancements: pilot project with Grand Rounds focused on high-cost/complex medical cases.

-- Other revenue enhancements: begin charging administrative fee of \$1.00 to \$1.25 per retiree per month for access to voluntary benefits; and begin charging cost of GASB 75 employer allocation schedules (\$75,000-\$100,000)/300 employer groups=\$300-\$330 per employer group.

-- Increase retiree premiums in accordance with projected medical trend for all self-insured plans based upon loss ratios calculated in May/June.

-- Other Considerations:

2019: Impact of pharmacy benefit manager procurement effective July 1, 2018 has yet to be incorporated in solvency projection; Investment earnings and projected beginning of year balance (7/1/18) of \$622 million. On January 31, 2018, the balance was \$645 million. Calendar year 2019 will be second year of four-year phased in conversion of basic life insurance.

In discussion on Other Revenue Enhancements, specifically, charging employer groups for the GASB 75 allocation schedules, Chairman Sullivan recalled that, when there was a discussion about age and years of service changes, the board said they would abide by those changes but did not want to be first in line to institute those reforms. Ms. Goodwin said the ERB looked at that and decided against it for a couple of reasons: ERB as an entity is better able to absorb costs, and schools are challenged in the current budget environment. She said PERA has done the same.

Mr. Montaña said he would like the board to have a thorough discussion at some point about the feasibility of hiring a full-time wellness coordinator.

Mr. Crandall commented that this could save money and would make sense given the relatively small expense. Ms. Goodwin concurred.

16. OTHER BUSINESS

None.

17. EXECUTIVE SESSION

None.

**18. DATE AND LOCATION OF NEXT MEETING:
April 3, 2018, 9:30 AM
Alfred R. Santistevan Board Room, Suite 207
4308 Carlisle Blvd., N.E.
Albuquerque, New Mexico 87107**

19. ADJOURN

The meeting was adjourned at 11:00 a.m.

Accepted by:

Tom Sullivan, President



Attorney General Hector Balderas

PROJECT OPEN
OPIOID PREVENTION AND EDUCATION
NETWORK

Attorney General Balderas formed a statewide partnership with public officials and law enforcement agencies to target prevention, education and awareness of the opioid abuse problem. This program will expose policy advisors, investigators, consumer advocates and others to the impact and effect of opioid abuse in New Mexico. It will enhance the participants' knowledge and understanding of opioid addiction and the complex issues involved. The primary goal is to afford participants the opportunity to explore program materials and solutions to addressing the opioid epidemic.

REGISTRATION LINK: [PROJECT OPEN](#)

Project OPEN is a free training and open to the public. If you would like to attend contact Tamarra Howard at (505)717-3506 or email thoward@nmag.gov



PROJECT OPEN
OPIOID PREVENTION
AND EDUCATION
NETWORK

CONFRONTING THE
CRISIS TO MAKE
NEW MEXICO
FAMILIES SAFER

ATTORNEY
GENERAL
HECTOR BALDERAS

SAN MIGUEL
COUNTY SUBSTANCE
ABUSE PREVENTION
COALITION

NEW MEXICO
HIGHLANDS
UNIVERSITY
STUDENT UNION
BLDG.-BALLROOM
800 NATIONAL
AVENUE
LAS VEGAS, NM 87701

MORA, SAN MIGUEL,
GUADALUPE
LC4 IS THE LOCAL
(BEHAVIORAL HEALTH)
COLLABORATIVE #4
WILL BE PROVIDING
LUNCH

April 7, 2018
9:00 am to 2:00 pm

AGENDA

PROJECT OPEN
OPIOID PREVENTION AND
EDUCATION NETWORK
NEW MEXICO HIGHLANDS UNIVERSITY
STUDENT UNION BLDG.-BALLROOM
800 NATIONAL AVENUE
LAS VEGAS, NM 87701




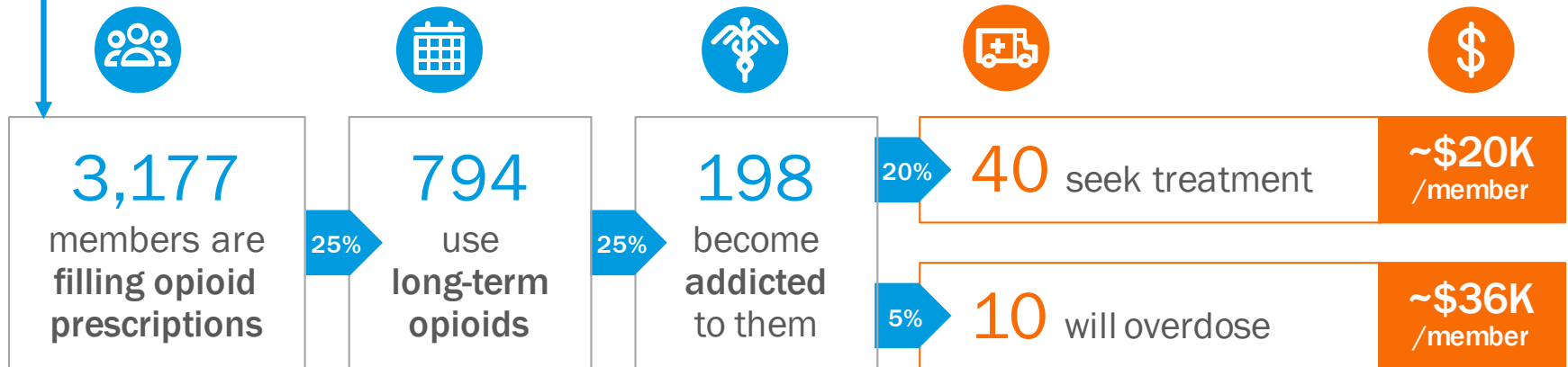
Saturday, April 7, 2018

8:30 am to 9:00 am	Registration
9:00 am to 9:20 am	Opening Remarks/Welcome to Project OPEN Attorney General Hector Balderas District Attorney Richard Flores
9:20 am to 9:30 am	Desiree Martinez-Coordinator for San Miguel County Substance Abuse Prevention Coalition
9:30 am to 10:00 am	Brian McMath, Assistant Attorney General Opioid Litigation Update
10:00 am to 11:00 am	Panel Discussion Diego Rains, Yvette Arellanes, Clarence Romero
11:00 to 11:15 am	Break
11:15 am to 12:15 pm	Heather A. McMurry Drug Enforcement Administration
12:15 pm to 1:15 pm	Panel Discussion Dr. J. Rocky Romero, Chief of Police Chris Lopez, Lou Duran
1:15 pm to 2:00 pm	Dominique Martinez and Valentina White Department of Health
2:00 pm	Closing

RHCA — overview of opioids impact

16,594	Total member count
16,017	Total patient count
19.1%	% of members filling opioids

	Total Treatment Cost: 800,000
	Total Overdose Cost \$360,000
	Program cost \$67,703



Date Range: 2017

Source of data: Express Scripts' Research team conducted a thorough review of the medical literature related to the potential costs avoided from detrimental outcomes due to the misuse and abuse of opioids. The estimates were created using peer-reviewed literature and government agency information and employing the standards of critical review outlined and supported by the U.S. Preventative Services Task Force, differentiating quality research into good, fair, and poor. Therefore, the estimates were based on the best available studies as of May 16, 2017.



RHCA Opioid Utilization

Opioids	All Patients	Cancer/PC*	Without Cancer/PC*
Patients	3,275	98	3,177
% Members	19.7%	0.6%	19.1%
% Patients	20.4%	0.6%	19.8%
New Patients	2,569	59	2,510
Total Rx Count	10,678	506	10,172
% Rxs	3.4%	0.2%	3.2%
Rxs per Patient	3.26	5.16	3.20
Total Plan Cost	\$297,717	\$13,541	\$284,175
% of Total Plan Cost	0.9%	0.0%	0.9%
% Patients with long acting and short acting opioid use	3.4%	10.2%	3.1%
Average days per patient SA:LA ratio (for patients taking both)	233:173	147:162	241:174
Prescribers per Patient	1.44	1.62	1.44
Pharmacies per Patient	1.22	1.42	1.21
Patients filling 3 drug combination**	12	0	12



The New York Times<https://nyti.ms/2G4STRw>**DealBook** / Business & Policy

Cigna to Buy Express Scripts in \$52 Billion Health Care Deal

By KATIE THOMAS, REED ABELSON and CHAD BRAY MARCH 8, 2018

The health insurance giant Cigna said on Thursday that it had agreed to buy Express Scripts, the nation's largest pharmacy benefit manager, in a \$52 billion deal that could further reshape the roiling health care landscape.

The deal is the latest in a wave of consolidations that is sweeping through the health care industry. Companies are reacting to concerns over rising health care costs and the possibility of powerful new rivals entering the fray. In particular, Amazon's move into the health care business has forced established companies to rethink how they can compete.

Cigna and Express Scripts said the acquisition would benefit consumers by allowing the two companies to bring together patients' medical and pharmacy histories to improve treatments and lower costs.

"This step furthers our strategy to improve the affordability and value to the consumer in a more personalized way," said Cigna's chief executive, David Cordani, who will serve as chief executive for the combined company.

3

ARTICLES REMAINING

SIGN UP

Subscriber login

The completion of the deal would mark the end of Express Scripts as the last major independent pharmacy benefit manager, one that has focused on striking deals with drug companies to lower costs for insurers and employers. The company is responsible for the prescription plans of more than 80 million Americans.

“This is the future of the stand-alone” pharmacy benefit manager, said Tim Wentworth, the chief executive of Express Scripts, who would serve as president of the Express Scripts business under the deal. The two companies said that they would continue to offer pharmacy services to other insurers and to employers that do not use Cigna.

The deal would ensure that all of the major pharmacy benefit managers would have ties to big insurers. CVS Health, which also owns pharmacies, recently announced a merger agreement with the health insurer Aetna. OptumRx is owned by the insurance giant UnitedHealth Group. Anthem, which operates for-profit Blue Cross plans in several states, said it had plans to create its own pharmacy business.

With no other large independent pharmacy managers left for smaller insurers, federal and state officials could be reluctant to approve the Cigna-Express Scripts deal, said David A. Balto, an antitrust lawyer who worked at the Federal Trade Commission and the Justice Department who is a fierce critic of mergers of insurers and pharmacy managers. The CVS-Aetna deal could face the same problem, he said.

“History has shown where there are multiple mergers going on in a single industry, the Justice Department goes on high alert,” Mr. Balto said.

Other antitrust experts said it was unclear how the combination of Cigna and Express Scripts would reshape the market. “It’s not nearly as obvious an antitrust risk as other deals,” said Leemore S. Dafny, a business professor at Harvard. The deal could make the insurance industry more competitive by giving Cigna, which is not a major player in some markets, a way to challenge the dominant companies, she said.

Health insurers, thwarted by federal regulators in their attempts to combine with one another, have been hunting for possible acquisitions. Thursday’s deal came little over a year after a judge blocked a proposed \$48 billion merger of Cigna and

Anthem. A judge also blocked a \$37 billion deal between Aetna and another health insurer, Humana, last year.

The insurance companies now say they need to integrate the delivery of care and pharmacy benefits into their own operations in order to tackle high medical costs. UnitedHealth, for example, has been acquiring doctors' practices and surgery centers.

"We're seeing a lot of vertical integration," said Brian Marcotte, chief executive of the National Business Group on Health, which represents large employers. With insurers looking to operate their own pharmacy managers, "it seemed like this was the next logical shoe to drop."

Frustration over the rising costs of health care is mounting among employers — who insure most working Americans — and consumers, who are being asked to pay more out of pocket.

In January, Amazon, JPMorgan Chase and Berkshire Hathaway announced plans to team up to address spiraling health care costs. Berkshire's founder, the billionaire investor Warren Buffett, described those costs as a "growing tapeworm on the American economy."

Adam J. Fein, chief executive of the Drug Channels Institute, which studies the drug industry, said the recent mergers may lead to better coordination because the companies will be looking at health care from multiple angles.

"When you have a hammer, everything looks like a nail," he said. "If everything you are thinking about is pharmacy costs, everything looks like a drug pricing problem."

Some experts, though, see the combinations as potentially harmful. George Slover, senior policy counsel for Consumers Union, which also raised concerns about the Aetna-CVS merger, said in a statement that these deals "could result in restricted choices throughout the marketplace, ultimately leading to higher costs and potentially poorer coverage and care for consumers."

Craig Garthwaite, a health economist with Northwestern University's Kellogg School of Management, said that whether consumers ultimately benefit "will hinge entirely on the amount of competition in the health insurance market."

In recent years, the model of a pharmacy benefit manager has also come under scrutiny. The pharmaceutical industry, among others, argues that benefit managers are profiting from higher drug prices by keeping a percentage for themselves. The Trump administration made a similar argument in February, noting that the top three benefits managers controlled 85 percent of the market.

On Wednesday, the commissioner of the Food and Drug Administration, Dr. Scott Gottlieb, said in a speech that the situation had created "misaligned incentives," as the discounts that manufacturers negotiate "may not always be passed along to employers or consumers."

Mr. Wentworth, the Express Scripts executive, said the company was "fully transparent about how the money flows and the contracts we do."

Follow Katie Thomas, Reed Abelson and Chad Bray on Twitter: @katie_thomas, @ReedAbelson and @Chadbray.

A version of this article appears in print on March 9, 2018, on Page B1 of the New York edition with the headline: Cigna to Pay \$52 Billion To Diversify.

Client Contact Center Talking Points: Cigna to Acquire Express Scripts

Cigna announced it plans to acquire Express Scripts. It is subject to regulatory approval and is expected to be completed in in late 2018.

The transaction will not affect the way we currently serve patients. Please use the following information to answer questions you might receive from patients as this news is reported in the media.

PATIENT FAQs:

1. Will this acquisition change the way I receive my medication?

No. There will be no change in the way you get your medication.'

2. Will my benefits change?

No. Your benefits will continue without interruption.

3. Will services change?

No. You will continue to receive the same services from Express Scripts, with the same attention to quality patient care.

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FORWARD LOOKING STATEMENTS

Cautionary Notes on Forward Looking Statements

Information included or incorporated by reference in this communication, and information which may be contained in other filings with the Securities and Exchange Commission (the "SEC") and press releases or other public statements, contains or may contain forward-looking statements. These forward-looking statements include, among other things, statements of plans, objectives, expectations (financial or otherwise) or intentions.

Forward-looking statements, as they relate to Express Scripts Holding Company ("Express Scripts") or Cigna Corporation ("Cigna"), the management of either such company or the transaction, involve risks and uncertainties. Actual results may differ significantly from those projected or suggested in any forward-looking statements. Express Scripts and Cigna do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Any number of factors could cause actual results to differ materially from those contemplated by any forward-looking statements, including, but not limited to, the risks associated with the following:

- the inability of Express Scripts and Cigna to obtain stockholder or regulatory approvals required for the merger or the requirement to accept conditions that could reduce the anticipated benefits of the merger as a condition to obtaining regulatory approvals;
- a longer than anticipated time necessary to consummate the proposed merger;
- problems regarding the successful integration of the businesses of Express Scripts and Cigna;
- unexpected costs regarding the proposed merger;
- diversion of management's attention from ongoing business operations and opportunities;
- potential litigation associated with the proposed merger;
- the ability to retain key personnel;
- the availability of financing;
- effects on the businesses as a result of uncertainty surrounding the proposed merger; and
- the industry may be subject to future risks that are described in SEC reports filed by Express Scripts and Cigna.

You should carefully consider these and other relevant factors, including those risk factors in this communication and other risks and uncertainties that affect the businesses of Express Scripts and Cigna described in their respective filings with the SEC, when reviewing any forward-looking statement. These factors are noted for investors as permitted under the Private Securities Litigation Reform Act of 1995. Investors should understand it is impossible to predict or identify all such factors or risks. As such, you should not consider either foregoing lists, or the risks identified in SEC filings, to be a complete discussion of all potential risks or uncertainties.

IMPORTANT INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, “[Holdco] (“Holdco”)” intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Cigna Corporation and Express Scripts Holding Company that also constitutes a prospectus of Holdco. Cigna Corporation and Express Scripts Holding Company also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by Holdco, Cigna Corporation and Express Scripts Holding Company with the SEC at the SEC’s website at www.sec.gov. Copies of documents filed with the SEC by Cigna Corporation will be available free of charge on Cigna Corporation’s website at www.cigna.com or by contacting Cigna Corporation’s Investor Relations Department at (215) 761-4198. Copies of documents filed with the SEC by Express Scripts Holding Company will be available free of charge on Express Scripts Holding Company’s website at www.express-scripts.com or by contacting Express Scripts Holding Company’s Investor Relations Department at (314) 810-3115.

PARTICIPANTS IN THE SOLICITATION

Cigna Corporation and Express Scripts Holding Company and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Investors may obtain information regarding the names, affiliations and interests of directors and executive officers of Cigna Corporation (and, in some instances, Holdco) in Cigna Corporation’s Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 28, 2018, and its preliminary proxy statement for its 2018 Annual Meeting, which was filed with the SEC on March 2, 2018. Investors may obtain information regarding the names, affiliations and interests of Express Scripts Holding Company’s directors and executive officers in Express Scripts Holding Company’s Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 27, 2018, and its proxy statement for its 2017 Annual Meeting, which was filed with the SEC on March 17, 2017. You may obtain free copies of these documents at the SEC’s website at www.sec.gov, at Cigna Corporation’s website at www.cigna.com or by contacting Cigna Corporation’s Investor Relations Department at (215) 761-4198. Copies of documents filed with the SEC by Express Scripts Holding Company will be available free of charge on Express Scripts Holding Company’s website at www.express-scripts.com or by contacting Express Scripts Holding Company’s Investor Relations Department at (314) 810-3115. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read the joint proxy statement/prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions.

NO OFFER OR SOLICITATION

This communication is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.



LFC Newsletter

A publication of the

Legislative Finance Committee

Representative Patricia Lundstrom, Chairwoman

Senator John Arthur Smith, Vice Chairman

David Abbey, Director

Volume 18 Issue 08-09

February-March 2018

From the Chairwoman Success!

The 2018 legislative session started with many New Mexico lawmakers more optimistic than usual. Legislative sessions are inherently contentious, but the years following the 2014 collapse of oil prices were especially hard. With state revenues on the rise leading up to the 2018 session, the battle over how to spend taxpayer money wouldn't go away but at least it would be less stressful.

It turns out that optimism was well-founded. The 2018 legislative session exemplified bipartisan collaboration and ended with real progress for the people of New Mexico. Even the sniping between the executive and legislative branches was less heated than usual.

On the budget front, the Legislature passed a plan that increases spending on public schools, raises the base pay of teachers and provides them, other school employees, and state employees with long-awaited pay raises, added \$34 million to spending on critical early childhood programs, gave more money to the district attorneys, and put the state on firmer financial ground by replenishing specialty funds drained to help the state make ends meet, replacing one-time money with ongoing money for ongoing expenses, and rebuilding reserves.

Importantly, the pay raises, necessary because low state pay has made it hard for agencies to recruit employees, will have the added benefit of putting money back into the communities as middle-class state workers start spending their extra cash.

Similarly, the economy will get a boost from the \$64 million appropriated for state and local road construction and \$4 million for rest areas. One of the best ways to get money multiplying through the economy is through construction of public infrastructure, and better roads will make New Mexico more appealing to relocating and expanding businesses. In addition, Spaceport America received some relief from public disclosure rules spaceport managers say have hampered efforts to sign the highly competitive technology companies most likely to be tenants, and up to \$10 million a year for the next three years has been approved to remediate the Carlsbad brine well in danger of collapsing into a massive sinkhole. Addressing the Carlsbad problem now will prevent a potential \$1 billion in damage to roads, structures, and the tourism industry.

In addition, the Legislature passed an important crime package that goes beyond headline-driven get-tough-on-crime measures. The new law will increase penalties for felons with guns and reduce some low-level misdemeanors to penalty assessment, reducing strain on an overburdened justice system.

These accomplishments are even more impressive when you consider that even-year sessions are just 30 days and focused on finances. Just think what we can do during the 60-day session in 2019.

*Representative Patricia Lundstrom
Chairwoman*

No Simple Fix for School Violence

New Mexico legislators during the session approved spending for public school safety and called for a study on school violence, but LFC analysis indicates no single approach is likely to completely eliminate the risk of a school shooter.

In a brief prepared for a hearing on preventive and responsive school shooting interventions scheduled for 9:30 a.m. March 22, LFC staff report New Mexico school districts and charter schools could improve safety with building improvements, better coordination with law enforcement and first responders, and stronger interventions with troubled students but "there is no strategy, or combination of strategies, that can provide a 100 percent guarantee against school shootings."

Officials from the Aztec Municipal Schools, where two students died in a school shooting in December, other school officials, and representatives from educator organizations and the Public Education, Public Safety, and Human Services departments are expected to speak.

The brief says New Mexico schools use a variety of security measures, including security cameras, locking exterior doors, and school resource officers, but school officials don't generally work with law enforcement or emergency responders on their plans.

Advice from first responders could lead to front entrances with less glass, signs that helps responders find their way through a school, and larger entries to accommodate ambulances.

Schools could also work with law enforcement and emergency agen-

cies on intelligence gathering, cross training, and assessing risk and could provide them with floor plans of school buildings.

The brief warns that mental health cannot be used as a single indicator for risk; other factors, such as being a young male, poverty, child maltreatment, exposure to violence, and substance misuse, are better predictors of a person's potential for violence.

During the legislative session earlier this year, state lawmakers approved up to \$46 million in public school capital outlay to be used for school security projects over the next four years and directed the Public Schools Facilities Authority to develop a system for ranking and awarding funds for projects.

In a nonbinding Senate memorial calling for the Public Education Department and Legislative Education Study Committee to evaluate ways to reduce suicides by guns and gun violence in schools, senators noted more than 15,000 people died from guns in 2017 and 732 of those were children under age 12.

The suicide rate among New Mexicans ages 10 to 24 is typically at least 60 percent higher than that of the rest of the United States, the memorial says.

In the hearing brief, staff reports more than a third of New Mexico households had at least one gun in 2016 and nearly 8 percent, or about one in 13 households, have a loaded and unlocked gun.

Firearms were the third leading cause of death, behind poisonings and traffic accidents, and contributed to more than 11,000 years of potential life lost to premature death before age 75.

Ag Outreach Should Consider Broader Role

Changing demographics, a shift in the economic structure, and emerging social and environmental issues create a need for the state to reexamine the roles of the Cooperative Extensive Service and agricultural experiment stations, an LFC evaluation of the two New Mexico State University programs concludes.

The programs, important in state efforts to fund practical agricultural research and share it with the public, have significant freedom in spending their combined annual revenue of about

\$65 million in state and federal funds, have been involved in local communities for decades, and are trusted by those who use their services and could use those strengths to expand beyond the farmers, ranchers and rural families who are their traditional constituency, the report scheduled to be presented at 8:30 a.m. March 23 says.

The directors of the programs are already taking steps to create a new strategic plan, it says, and should consider focusing on sluggish economic growth, and the declining quality of rural life.

Narrowed, Higher Tax Discourages Business

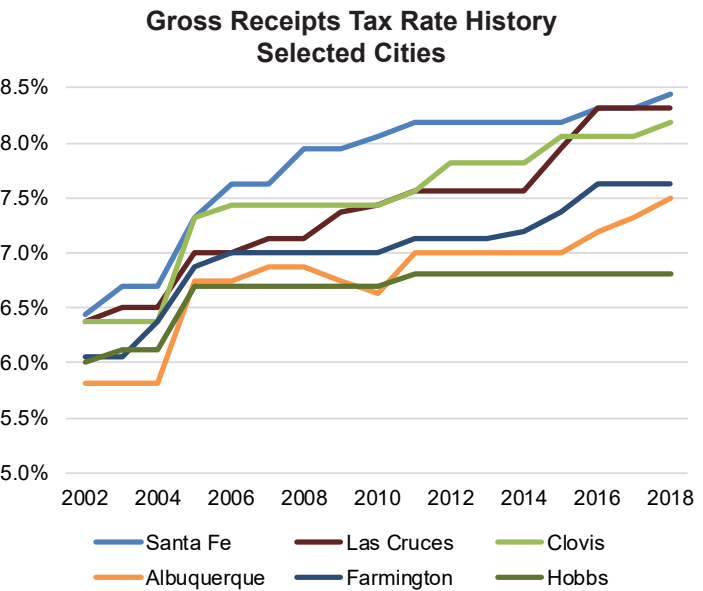
A 2004 jump in the gross receipts tax rate in communities across New Mexico reflects changes made when the state lifted the tax on food and health care, and the steady climb since then could be discouraging businesses from locating in New Mexico.

The gross receipts tax schedule for the new year shows the highest rate, a total of state, municipal, and county rates, is 9.25 percent in Taos Ski Valley, which has created a special tax district to pay for infrastructure. The lowest rate of 5.5 percent is in Bonita Lake and the unincorporated areas of Lea and Lincoln counties. Among the state's five biggest cities, the rates vary from 7.5 percent in Albuquerque to 8.4375 percent in Santa Fe.

In 2004, the state repealed a half-percent credit in municipalities to offset the elimination of the state tax on food and healthcare providers, which was created to roughly equalize the tax rates between municipalities and unincorporated areas within the same county. The repeal made local rates effectively higher, although local governments did not get any more money.

Growth in the rate since then has been driven primarily by local increases adopted partly to raise revenues and partly to make up for the narrowing of the tax base through the deductions for food and health care and for other business deductions and exemptions. To maintain revenues with fewer taxpayers, the rate must go up. A narrow base is also more volatile because it depends more heavily on fewer industries.

LFC analysis indicates growth in rates likely discourages certain businesses from locating in New Mexico. Legislative tax changes passed during the session are summarized in the *2018 Post-Session Review* to be released on March 22.



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On the Table

Fund Still Short of 2015 Levels

General fund balances held by the State Treasurer were up by 71 percent in February, compared with a year ago, but are still short of what they were in February 2015. The balance at the end of the month was \$2 billion, an increase of \$853 million from 2017 and more than 2016. The February 2015 balance was \$2.2 billion.

Recession Concerns Raised

The State Investment Council's chief investment officer is urging cautious investment over the next three to five years because of the potential for a recession in mid-2019. Many national analysts have noted rising interest rates could trigger an economic downturn.

Charter Schools Stoke Audit Findings

The 2017 audit for the Public Education Department had 187 finding; however, all but two were related to charter school operations. The audit highlighted 10 material weaknesses and 33 significant deficiencies at various charter charters, including findings related to internal controls, cash disbursement, purchasing, and financial reporting. The remaining findings concerned management of the Division of Vocational Rehabilitation.

Federal Funds Support Conservation

The Energy, Minerals, and Natural Resources Department will use \$3.4 million in federal funds to enter into a conservation easement limiting use of 3,714 acres next to the Brazos cliffs near Chama. The easement will protect a sensitive watershed from developments and help protect nine threatened or endangered species.

Final School Count Down

Final data from the public school funding formula showed a total of 625,500 program units for FY18, a drop of 5,459 units from FY17 and 7,021 units lower than PED projections. Because of the overestimate, the department may have about \$20 million available to distribute to school districts and charter schools before the end of FY18.

Transitions

LFC higher education analyst Travis Dulany has resigned. He is moving to Washington state.

General Services Department Ed Burckle has announced he will retire in April.

Legislative Finance Committee
325 Don Gaspar Street Ste101
Santa Fe NM 87501

NEW MEXICO RETIREE HEALTH CARE AUTHORITY
CHANGE IN NET ASSET VALUE
FOR THE MONTH ENDED
February 28, 2018

	Core Plus Bonds	Large Cap Index	Non US Dev Index	Non US Emg Index	Small Mid Cap	Credit and Structure	Absolute Return	Private Equity	Real Estate	Total
Market Value 1/31/2018	\$112,683,388.64	\$144,432,734.75	\$77,007,347.49	\$106,137,038.65	\$18,134,214.20	\$60,093,176.66	\$28,082,647.04	\$65,712,723.14	\$33,217,130.77	\$645,500,401.34
CONTRIBUTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WITHDRAWALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FEES	(61,106.71)	(3,200.55)	(7,149.71)	(28,277.72)	(27,480.17)	0.00	0.00	0.00	0.00	(127,214.86)
INCOME EARNED	506,654.52	282,481.86	118,951.68	149,814.82	17,935.67	25,796.81	1.91	10,701.94	19,241.15	1,131,580.36
CAPITAL APPR/DEPR	(1,385,435.28)	(5,588,248.54)	(3,640,458.34)	(5,017,809.86)	(1,018,909.68)	492,576.64	639,076.91	(184,302.49)	(57,281.71)	(15,760,792.35)
Market Value 2/28/2018	\$111,743,501.17	\$139,123,767.52	\$73,478,691.12	\$101,240,765.89	\$17,105,760.02	\$60,611,550.11	\$28,721,725.86	\$65,539,122.59	\$33,179,090.21	\$630,743,974.49

Healthcare Benefits Administration FY18 Contract Amendments – Action Item

Background

The New Mexico Retiree Health Care Authority Board of Directors recently approved a budget adjustment request increasing the contractual services category of the Healthcare Benefits Administration Program \$13.1 million. This action was necessary in order to satisfy our financial obligations through the remainder of FY18 through our self and fully insured contracts.

In May 2017, NMRHCA staff proposed amending the existing healthcare agreements according to the amounts listed below in the first column based on projected expenditures through the remainder of FY17, growth in participation assumptions for FY18, and assumed increases in plan costs according to actuarial estimates. The chart below includes a list of existing contracts, expenditures through March 26, contract balances, projected expenditures, and proposed amendments:

Healthcare Benefits Administration Contractual Services Information

FY18 Approved/Adjusted Operating Budget	\$317,089,500	* \$1,700 BAR Processed July 2017					
	\$330,189,600	\$13,100,000 BAR Processed March 2018					
Contracts	Amount	Expended	Contract	Percent	Projected	Expenditures -	Proposed
	Encumbered YTD	3.26.18	Balance	Remaining	Expenditure	Encumbrances	Amendment
BCBS -- Self Insured	105,000,000.00	79,979,536.53	25,020,463.47	23.8%	\$ 112,670,606.00	\$ (7,670,606.00)	\$8,500,000
NMHC	1,000,000.00	528,771.71	471,228.29	47.1%	\$ 1,000,000.00	\$ -	\$0
Presbyterian -- Self Insured	47,500,000.00	33,437,913.56	14,062,086.44	29.6%	\$ 47,054,129.17	\$ 445,870.83	\$0
Presbyterian MA	12,950,000.00	10,220,726.30	2,729,273.70	21.1%	\$ 14,270,726.30	\$ (1,320,726.30)	\$1,350,000
BCBS MA	5,500,000.00	3,832,259.40	1,667,740.60	30.3%	\$ 4,676,582.10	\$ 823,417.90	\$0
Humana MA	750,000.00	373,947.97	376,052.03	50.1%	\$ 508,947.97	\$ 241,052.03	\$0
UnitedHealthcare MA	6,500,000.00	4,751,792.31	1,748,207.69	26.9%	\$ 5,858,860.41	\$ 641,139.59	\$0
Express Scripts	100,000,000.00	74,782,010.43	25,217,989.57	25.2%	\$ 106,872,848.00	\$ (6,872,848.00)	\$7,000,000
United Concordia	10,500,000.00	7,428,431.71	3,071,568.29	29.3%	\$ 10,039,648.05	\$ 460,351.95	\$0
Delta	9,750,000.00	7,286,739.38	2,463,260.62	25.3%	\$ 9,823,152.80	\$ (73,152.80)	\$75,000
Standard	11,250,000.00	8,364,352.12	2,885,647.88	25.7%	\$ 11,259,352.12	\$ (9,352.12)	\$25,000
Davis Vision	2,500,000.00	1,692,633.09	807,366.91	32.3%	\$ 2,279,994.22	\$ 220,005.78	\$0
Total	\$313,200,000	\$232,679,115	\$80,520,885	25.7%	\$ 326,314,847.14	\$ (13,114,847.14)	\$16,950,000
Unencumbered Balance	16,989,500.00	16,989,500.00	16,989,500.00	100.0%			\$39,500

Revenues used to support the requested increases are derived from retiree premiums paid to the program.

Budgeted Revenues	FY18 Approved				FY18 Projected	Projected - Approved
Tax Suspense Fund	26,256,200.00				26,256,200.00	0.00
Interest	60,000.00				50,000.00	-10,000.00
Employee/Employer Contributions	126,066,100.00				127,000,000.00	933,900.00
Retiree Contributions	143,337,500.00				170,000,000.00	26,662,500.00
Miscellaneous	24,346,000.00				25,000,000.00	654,000.00
Total	320,065,800.00				348,306,200.00	28,240,400.00

Requested Action

NMRHCA staff respectfully requests approval to amend the compensation sections of the Blue Cross and Blue Shield of New Mexico contract - \$8,500,000, the Presbyterian Medicare Advantage contract - \$1,350,000, Express Scripts - \$7,000,000, Delta Dental - \$75,000 and The Standard - \$25,000.

FY19 Operating Budget – Action Item

Background: The State Budget Act (Section 6-3-7 NMSA 1978) mandates the completion and submission of the FY19 operating budget to the State Budget Division (SBD) by close of business on Monday, May 1, 2018. The State Budget Act specifies that operating budgets require SBD approval and expenditures cannot be made without such approval. In addition, the Retiree Health Care Act (Section 10-7C-16) includes a requirement that “expenditures for the administration of the Retiree Health Care Act shall be made as provided by an operating budget adopted by the board.” In accordance with these requirements, the FY19 operating budget submitted by the agency will be consistent with the amounts contained in Section 4 of General Appropriation Act of 2018 (House Bill 2).

Amounts Shown in Thousands					
Agency	FY18 Approved Operating	FY19 Request	HB2/GAA	FY19 Growth	Percent
Personal Services & Employee Benefits	\$ 1,858.8	\$ 1,931.5	\$ 1,905.1	\$ 46.3	2.5%
Contractual Services	\$ 317,636.0	\$ 345,570.7	\$ 333,017.0	\$ 15,381.0	4.8%
Other	\$ 571.1	\$ 596.4	\$ 585.8	\$ 14.7	2.6%
Other Financing Uses	\$ 2,936.8	\$ 3,067.2	\$ 3,015.2	\$ 78.4	2.7%
Total	\$ 323,002.7	\$ 351,165.8	\$ 338,523.1	\$ 15,520.4	4.8%
Healthcare Benefits Administration					
Contractual Services	\$ 317,091.2	\$ 344,989.4	\$ 332,450.7	\$ 15,359.5	4.8%
Other	\$ 37.9	\$ 42.0	\$ 42.0	\$ 4.1	10.9%
Other Financing Uses	\$ 2,936.8	\$ 3,067.2	\$ 3,015.2	\$ 78.4	2.7%
Subtotal	\$ 320,065.9	\$ 348,098.6	\$ 335,507.9	\$ 15,442.0	4.8%
Program Support					
Personal Services & Employee Benefits	\$ 1,858.8	\$ 1,931.5	\$ 1,905.1	\$ 46.3	2.5%
Contractual Services	\$ 544.8	\$ 581.3	\$ 566.3	\$ 21.5	3.9%
Other	\$ 533.2	\$ 554.4	\$ 543.8	\$ 10.6	2.0%
Subtotal	\$ 2,936.8	\$ 3,067.2	\$ 3,015.2	\$ 78.4	2.7%
Total	\$ 323,002.7	\$ 351,165.8	\$ 338,523.10	\$ 15,520.4	4.8%
FTE	27	27	27	0	0.0%

Applicable Language: Any unexpended balance in program support of the retiree health care authority remaining at the end of fiscal year 2019 shall revert to the healthcare benefits administration program.

Performance Measures: Only one performance measure was selected for inclusion in the General Appropriation Act – Output: Minimum number of years of positive fund balance / Target: 18

Other Substantive Information: Section 8, subsection E provides the following: For those state employees whose salaries are referenced in or received as a result of nongeneral fund appropriations in the General Appropriation Act of 2018, the department of finance and administration shall transfer from the appropriate fund to the appropriate agency the amount required for the salary increases equivalent to those provided for in this section. Such amounts are appropriated for expenditure in fiscal year 2019. Any unexpended or unencumbered balances remaining at the end of fiscal year 2019 shall revert to the appropriate fund.

Based upon this language the State Budget Division will issue OPBUD-2's to include an amount sufficient to cover the average of a 2 percent salary increase referenced in Section 8 to employees who have satisfied their probationary status.

Conclusion: The deadline for submission is prior to the next regularly scheduled board meeting, therefore, NMRHCA staff respectfully requests delegation of authority to the Finance Committee (to be scheduled last week of April) for the approval of the FY19 operating budget, as indicated by program and category in the HB2/GAA column of the table above.

Pre-Medicare Migration Strategy

Action Item

Background

On October 9, 2015, the interagency benefits advisory committee (IBAC) consisting of the New Mexico Retiree Health Care Authority (NMRHCA), New Mexico Public School Insurance Authority (NMPSIA), Albuquerque Public Schools (APS) and State of New Mexico (SoNM) issued a Request for Proposals for Group Medical, Dental, Vision, and Medicare Coverage (RFP # 60-343-15-00499). On November 20, 2015, the IBAC received 9 proposals to provide medical and Medicare programs, 4 proposals to provide dental programs and 4 proposals to provide vision programs. Based on the evaluation of the technical and financial proposals, combined with the best and final interviews the following selections were made:

NMRHCA	NMPSIA	APS	SoNM
Blue Cross Blue Shield	Blue Cross Blue Shield	Blue Cross Blue Shield	Blue Cross Blue Shield
Presbyterian Health Plan	Presbyterian Health Plan	Presbyterian Health Plan	Presbyterian Health Plan
NM Health Connections	NM Health Connections	NM Health Connections	Delta Dental
Delta Dental	United Concordia	Delta Dental	Davis Vision
United Concordia	Davis Vision	Davis Vision	
Davis Vision			
Humana - MA			
UnitedHealthcare - MA			
Presbyterian - MA			
BCBS - MA			

The agreements between NMRHCA, NMPSIA and SoNM and the selected vendors became effective July 1, 2016, and agreements with APS became effective January 1, 2017.

NMRHCA maintained the programs available through each of the incumbent vendors through the end of December 2016 and made the additional programs available through Humana and New Mexico Health Connections (NMHC) beginning January 1, 2017. The timing associated with the introduction of New Mexico Health Connections coincided with elimination of the Premier Plus Plans offered through Blue Cross and Blue Shield (BCBS) and Presbyterian Health Plan (PHP) and the creation of the Value Plans offered exclusively through PHP and NMHC. During the 2016 Fall Switch Enrollment Period, all pre-Medicare members were allowed one of three options:

1. Premier Plus participants could elect a Premier Plan option and save \$100 per month or elect a Value Plan Option and save \$150 per month
2. Premier participants could maintain their participation and absorb a 30% or \$50 per month increase
3. Premier participants could elect to participate in a Value Plan and forgo an increase in 2017

Based on these options, beginning January 1, 2017 - 1,775 members elected to enroll in the PHP Value Plan and 426 in NM Health Connections. In 2018, NMRHCA introduced a Value Option through BCBS in order to support the continued migration of pre-Medicare plan participants to lower costing options. As a result, beginning January 1, 2018 – 2,446 members were enrolled in the PHP Value Plan, 365 in NM Health Connections and 378 in the BCBS Value Plan. As of March 1, participation in PHP Value Option has grown to 2,475, BCBS to 425, while participation in NM Health Connections shrunk to 362.

In December 2017 and January 2018, the Albuquerque Journal published two articles regarding the financial condition of New Mexico Health Connections and payments owed to Presbyterian Health Services, University of New Mexico and

Blue Cross and Blue Shield. In response to these accusations, the IBAC sent a letter to Dr. Martin Hickey, Chief Executive Officer, True Health New Mexico (formerly New Mexico Health Connections) citing concerns regarding the lack of communication between NMHC and the IBAC, and requests made by the former governing authority of the organization for the Superintendent of Insurance to take immediate control of the organization. The letter also requested evidence to support the financial condition of the organization to include reference to an independent financial report, audit or Service Organizational Controls (SOC) 1 Report along with evidence that provider reimbursements were occurring contemporaneously with the funding requests received by the IBAC entities.

On February 5, Dr. Hickey sent the IBAC chair a response indicating that the articles had been fundamentally misinformed, reported amounts owed to UNM and PHS were dramatically overstated and were simply an opportunity to leverage a legal proceeding to make the case. The letter goes on to state that the Office of the Superintendent (OSI) of Insurance was aware of NMHC's strengths, worked with its leadership team and put in place a new board that was better equipped to find solutions to strengthen NMHC as an organization. The discussions between the OSI and NMHC were considered highly confidential and were subject to a non-disclosure agreement, therefore, were not communicated to the IBAC. However, rather than provide any of the requested material to support their financial position, Dr. Hickey suggested that NMHC's financial stability will be demonstrated through its end-of-year filings with the National Association of Insurance Commissioners, which will be available for public review in March 2018. As of March 27, 2018, NMRHCA has not received a copy of this report.

Citing a number of concerns regarding NM Health Connections/True Health New Mexico's work performance, in February 2018, NMPSIA staff recommended and its board of directors approved the non-renewal of an agreement between the Public School Insurance Authority and New Mexico Health Connections/True Health New Mexico, after June 30, 2018. Unfortunately, NMRHCA staff has come to the same conclusion about the continued viability of this partnership, as ongoing issues related membership reconciliation, declining membership, and quality of reporting and will not recommend renewing the contract after June 30.

Requested Action

Staff respectfully requests authority to communicate plan options with NMHC plan participants (by mail/email) and initiate phone contact with the 17 members identified by a disruption report based on NMHC's claim data and migrate the individuals who do not actively select an alternative to the BCBS Value Plan.

2019 Preliminary Plan Recommendations

Pre-Medicare/Medicare Rates

1. Increase retiree premiums in accordance with projected medical trend for all self-insured plans based on upon loss ratios calculated in May --- estimate available by June Board meeting for the following plans:
 - BCBS Premier
 - BCBS Value Plan
 - Presbyterian Premier
 - Presbyterian Value Plan
 - BCBS Medicare Supplement

Pre-Medicare Plan Design

2. Presbyterian Health Plan - Bundled Payment Agreements
 - Assumes all central NM and 50% of regional surgeries performed under bundle agreement
 - Presbyterian Health Care Services
 - Hernia
 - Laparoscopic Cholecystectomy
 - NM Orthopedics
 - Shoulder Arthroscopy
 - Knee Arthroscopy
 - Service Expansion
 - Santa Fe – October 2018
 - Farmington – TBD
 - Las Cruces – TBD

Estimated Savings - \$50,000 annually
3. BCBS 3rd Tier Coverage for Restricted Network Use
 - Premier Plan
 - Tier 1 – Blue Preferred Plus (\$500 deductible/\$3,000 OOP Max)
 - Tier 2 – Preferred Provider (\$800 deductible/\$4,500 OOP Max)
 - Tier 3 – Non-Preferred (\$1,500/\$6,000 OOP Max)
 - Blue Preferred Primary Care Provider (PCP) Selection is required
 - Referrals are not required
 - Standard pre-authorization applies
 - Presbyterian Healthcare Services is not included in Blue Preferred (Tier 1) network

Estimated Savings - \$1 million
4. Pilot Project w/Grand Rounds to provide Expert Medical Opinions
 - Sample size of 8-12 expert medical opinion cases in order to assess overall member experience and partnership experience
 - Types of cases supported by Pilot Project
 - Orthopedics - 32%
 - Neurology - 13%
 - Oncology - 10%
 - GI - 8%
 - All other 37%
 - Should be considered for the following situations:

- Clinically complex or ambiguous medical situations where there is a lack of clarity on diagnosis or treatment
- Rare or unusual medical conditions for which local/regional expertise is limited
- Catastrophic, often emotionally charged situations such as late stage cancer diagnosis for which there are wide variations in care practices
- Elective surgeries for which there may be more appropriate or effective treatment options (musculoskeletal procedures, cardiac stenting, hysterectomy, carpal tunnel, bariatric, etc.)
- Situations in which a member is planning to travel out of state for diagnosis/treatment, Grand Rounds is a member-friendly, cost effective way to clarify diagnosis, and/or confirm the need to travel for treatment
- Any situation where the member is experiencing high anxiety, uncertainty, and lack of understanding about their diagnosis, treatment options, or just feels “stuck”

Medicare Supplement Plan Design

5. Supplement – introduce \$250 copay for inpatient stay (1 per year)
 - 2017 – 189 admits per 1,000 people
Estimated Savings - \$1 million
6. Supplement – increase annual Part B cost sharing by \$50
 - 2017 – approximately 21,000 x \$50
Estimated Savings - \$1,052,350

Pharmacy Benefits

7. Brand Increase
 - Commercial Savings - \$364,000
 - EGWP Savings - \$738,000
8. Generic Increase
 - Commercial Savings - \$430,000
 - EGWP Savings - \$571,800
9. Specialty Copay Tier
 - Commercial Savings - \$187,000
 - EGWP Savings - \$1.7 million
10. Other Programs - \$1.7 million
 - Additional clarification and details will be presented upon announcement of PBM selection

Additional Variables Impacting Solvency Report/Year End Goals:

- Savings associated w/new PBM agreement
- Investment earnings and end-of-year trust fund balance

Plan Comparison - NM Retiree Health Care Authority, NM Public School Insurance Authority, and State of New Mexico

Plan Premiums for individual member per month with employer subsidy of 64%	Premier PPO - \$241.44	Value Plan HMO - \$188.60	SONM HMO - \$177.13	SONM PPO - \$206.00	NMPSIA High Option - \$236.13, \$190.96	NMPSIA HMO - \$212.52	NMPSIA Low Option - \$192.16, \$155.42
Annual Deductible	\$800/Individual	\$1,500/Individual	\$350/Individual	\$500/Individual	\$750/Individual	\$500/Individual	\$2,000/Individual
Annual Out-of-Pocket Limit	\$4,500/Individual	\$5,500/Individual	\$3,500/Individual	\$3,500/Individual	\$3,750/Individual	\$3,250/Individual	\$3,500/Individual
Office Services	Primary -\$30 Specialist - \$45	Primary -\$35 Specialist - \$55	Primary -\$25 Specialist - \$45	Primary -\$30 Specialist - \$55	Primary -\$30 Specialist - \$50	Primary -\$25 Specialist - \$35	Primary -\$35 Specialist - \$60
Preventive Services	Plan pays 100%	Plan pays 100%	Plan pays 100%	Plan pays 100%	Plan pays 100%	Plan pays 100%	Plan pays 100%
Related testing (includes routine Pap test, mammograms, colonoscopy, physicals, etc.) & immunization (deductible waived)	Plan pays 100%	Plan pays 100%	Plan pays 100%	Plan pays 100%	Plan pays 100%	Plan pays 100%	Plan pays 100%
Lab, X-Ray, and Pathology	Plan pays 100%	Plan pays 100%	20%	20%	\$30 freestanding lab/ radiology or actual allowed or \$60 hospital outpatient or actual allowed, (which ever is less per day)	\$25 freestanding lab/ radiology or actual allowed or \$50 hospital outpatient or actual allowed, (which ever is less per day)	\$35 freestanding lab/ radiology or actual allowed or \$70 hospital outpatient or actual allowed, (which ever is less per day)
Emergency Room	\$125	\$175	\$250	\$250	\$150 copay plus 20%	\$150 copay then 20%	\$150 copay plus 25%
Urgent Care Facility	\$35	\$40	\$50	\$50	\$50	\$45	\$60
Ambulance Services	25%	30%	\$30 Ground/\$100 Air	20%	\$30	\$25	25%
High-Tech Radiology (MRI, PET & CT)	25% or \$100 office/ freestanding radiology	30% or \$125 office/ freestanding radiology	20% to max \$200 per test	20% to max \$200 per test	\$600 copay or 20% which ever is less per day	\$500 copay or 20% which ever is less per day	\$700 copay or 25% which ever is less per day
Rehabilitation Inpatient or Outpatient (Occupational, Physical, and Speech)	25% / \$30 Physical therapy services outpatient as alternative to surgery	30% / \$35 Physical therapy services outpatient as alternative to surgery	\$500 Inpatient/\$45 Outpatient	\$1,000 Inpatient/ \$55 Outpatient	\$500 copay plus 20% Inpatient/ \$50 up to \$500 then no charge rest of year Outpatient	\$500 copay plus 20% Inpatient/ \$35 up to \$350 then no charge rest of year Outpatient	25%
Alternative (chiropractic, acupuncture, etc.)	25%	30%	\$45, max 25 combined visits per year	\$55, max 25 combined visits per year	\$50, combined max 30 visits	\$35, combined max 30 visits	25%, combined max 30 visits
Hospitalization - Inpatient	25%	30%	\$500 per admission	\$1,000 per admission	\$500 facility copay per admission plus 20%	\$500 facility copay per admission plus 20%	25%
Surgery - Outpatient	25%	30%	20%	20%	\$150 copay plus 20%	\$150 copay plus 20% after deductible	25%
Majority of Other Covered Services	25%	30%	Vary	Vary	Vary	Vary	25%

Prescription Drug Plan

Copay (Retail)	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>
Generic	\$5	\$15	\$5	\$15	\$6	\$6	\$6	\$6	\$10	\$10	\$10	\$10	\$10	\$10
Brand	\$20	\$50	\$20	\$50	\$35	\$95	\$35	\$95	\$30	\$60	\$30	\$60	\$30	\$60
Brand Non-Formulary	\$40	\$100	\$40	\$100	\$60	\$130	\$60	\$130	70%	\$60	70%	\$60	70%	\$60
Specialty					\$60, \$85, \$125	\$60, \$85, \$125								
Up to 30 or 34 day supply					**\$50 deductible non generic, retail or mail order	**\$50 deductible non generic, retail or mail order								
Copay (Mail Order)	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>
Generic	\$12	\$35	\$12	\$35	\$17	\$17	\$17	\$17	\$22	\$22	\$22	\$22	\$22	\$22
Preferred Brand	\$50	\$100	\$50	\$100	\$120	\$120	\$120	\$120	\$60	\$60	\$60	\$60	\$60	\$60
Non-Formulary	\$100	\$150	\$100	\$150	\$155	\$155	\$155	\$155	70%	\$60	70%	\$60	70%	\$60
Specialty					\$60, \$85, \$125 based on tier	\$60, \$85, \$125 based on tier	\$55, \$80, \$130 based on tier (30 day supply)	\$55, \$80, \$130 based on tier (30 day supply)	\$55, \$80, \$130 based on tier (30 day supply)	\$55, \$80, \$130 based on tier (30 day supply)	\$55, \$80, \$130 based on tier (30 day supply)	\$55, \$80, \$130 based on tier (30 day supply)	\$55, \$80, \$130 based on tier (30 day supply)	\$55, \$80, \$130 based on tier (30 day supply)

2018 Market Comparison of Commercially Available Plans (Pre-Medicare)

New Mexico Health Care Exchange Plans	Retiree Premium	Spouse Premium	Ret + Spouse Premium	Plan Type	Plan Level	Deductible Individual	Out-of-Pocket Max Individual	First Dollar Coverage: Y/N
Blue Cross Blue Shield - Age: 60 - Albuquerque	\$903	\$903	\$1,807	HMO	Gold	\$350	\$7,350	N
NM Health Connections - Age: 60 - Albuquerque	\$848	\$848	\$1,696	HMO	Gold	\$500	\$7,350	Y
Blue Cross Blue Shield - Age: 60 - Albuquerque	\$852	\$852	\$1,705	HMO	Silver	\$1,400	\$7,350	N
NM Health Connections - Age: 60 - Albuquerque	\$825	\$825	\$1,649	HMO	Silver	\$5,000	\$7,350	Y
Blue Cross Blue Shield - Age: 60 - Albuquerque	\$703	\$703	\$1,407	HMO	Bronze	\$5,500	\$7,350	N
NM Health Connections - Age: 60 - Albuquerque	\$605	\$605	\$1,210	HMO	Bronze	\$7,200	\$7,350	N
Blue Cross Blue Shield - Age: 60 - Santa Fe	\$1,020	\$1,020	\$2,040	HMO	Gold	\$350	\$7,350	N
NM Health Connections - Age: 60 - Santa Fe	\$953	\$953	\$1,905	HMO	Gold	\$500	\$7,350	Y
Blue Cross Blue Shield - Age: 60 - Santa Fe	\$971	\$971	\$1,941	HMO	Silver	\$1,400	\$7,350	N
NM Health Connections - Age: 60 - Santa Fe	\$926	\$926	\$1,852	HMO	Silver	\$5,000	\$7,350	Y
Blue Cross Blue Shield - Age: 60 - Santa Fe	\$804	\$804	\$1,608	HMO	Bronze	\$5,500	\$7,350	N
NM Health Connections - Age: 60 - Santa Fe	\$679	\$679	\$1,359	HMO	Bronze	\$7,200	\$7,350	N
Blue Cross Blue Shield - Age: 60 - Las Cruces	\$1,133	\$1,133	\$2,266	HMO	Gold	\$350	\$7,350	N
NM Health Connections - Age: 60 - Las Cruces	\$928	\$928	\$1,856	HMO	Gold	\$500	\$7,350	Y
Blue Cross Blue Shield - Age: 60 - Las Cruces	\$1,081	\$1,081	\$2,162	HMO	Silver	\$1,400	\$7,350	N
NM Health Connections - Age: 60 - Las Cruces	\$902	\$902	\$1,805	HMO	Silver	\$5,000	\$7,350	Y
Blue Cross Blue Shield - Age: 60 - Las Cruces	\$898	\$898	\$1,795	HMO	Bronze	\$5,500	\$7,350	N
NM Health Connections - Age: 60 - Las Cruces	\$662	\$662	\$1,324	HMO	Bronze	\$7,200	\$7,350	N