



## **West Virginia Retiree Health Benefit Trust Fund and PEIA Finance Board Meeting**

**Thursday, September 22, 2022, 1:00 p.m.**

Canaan Valley Conference Room, DEP/PEIA Building, 601 57th Street, SE  
Charleston, WV 25304

# Agenda

- Roll Call
- Call to Order
- Approval of Minutes
- Plan Year 2022 Financial Update
- Financial Statements YTD
- Public Comments
- Old Business
- New Business
- Next Meeting – October 20, 2022

# Roll Call

## **Members:**

- ☐ Mark Scott, Chairman
- ☐ Geoff Christian
- ☐ Melody A. Duke
- ☐ Amanda Meadows
- ☐ William “Bill” Milam
- ☐ Jason L. Myers
- ☐ Jared Robertson
- ☐ Michael T. Smith
- ☐ Damita Johnson
- ☐ Michael Cook

# Approval of Minutes

June 23, 2022



# Financial Plan Updates

Chris Borcik, Continuing Care Actuaries



## West Virginia Public Employee Insurance Agency

	Fiscal Year 2022 ( <i>millions</i> )			Fiscal Year 2023 ( <i>millions</i> )		
	Sep-22			Sep-22		
	Financial Plan	Update	Change	Financial Plan	Update	Change
<b><u>Revenue</u></b>						
Premiums	\$ 761.4	\$ 758.7	\$ (2.7)	\$ 769.0	\$ 765.5	\$ (3.5)
Investment Income	12.8	(16.0)	(28.9)	11.4	10.1	(1.3)
Direct Transfers	21.0	21.0	-	52.0	52.0	-
Other	7.6	7.1	(0.5)	7.7	7.2	(0.5)
<b>Total</b>	<b>\$ 802.8</b>	<b>\$ 770.8</b>	<b>\$ (32.1)</b>	<b>\$ 840.1</b>	<b>\$ 834.8</b>	<b>\$ (5.3)</b>
<b><u>Expenses</u></b>						
Medical Claims	\$ 491.2	\$ 508.7	\$ 17.5	\$ 523.4	\$ 540.8	\$ 17.5
Gross Drug Claims	306.5	318.9	12.4	340.4	344.4	4.0
Drug Rebates	(112.2)	(119.9)	(7.7)	(137.1)	(144.7)	(7.6)
Capitations	57.2	54.6	(2.6)	60.6	54.6	(6.0)
Administration & Wellness	25.3	22.8	(2.5)	26.2	23.7	(2.5)
WV RHBT PayGo Premiums	75.0	74.8	(0.2)	60.0	60.0	-
ACA Expenses	0.4	0.5	0.1	0.4	0.5	0.0
Other Expenses	4.5	2.1	(2.4)	4.6	4.0	(0.6)
<b>Total</b>	<b>\$ 848.0</b>	<b>\$ 862.6</b>	<b>\$ 14.7</b>	<b>\$ 878.6</b>	<b>\$ 883.3</b>	<b>\$ 4.8</b>
Fiscal Year Results	\$ (45.1)	\$ (91.9)	\$ (46.7)	\$ (38.5)	\$ (48.6)	\$ (10.1)
Ending Fund Balance	\$ 200.4	\$ 153.7	\$ (46.7)	\$ 161.9	\$ 105.1	\$ (56.8)
<b>Actuarial Required Reserve</b>	<b>\$ 111.7</b>	<b>\$ 96.5</b>	<b>\$ (15.2)</b>	<b>\$ 118.3</b>	<b>\$ 100.9</b>	<b>\$ (17.4)</b>
<b>Surplus/(Shortfall)</b>	<b>\$ 88.7</b>	<b>\$ 57.2</b>	<b>\$ (31.5)</b>	<b>\$ 43.6</b>	<b>\$ 4.2</b>	<b>\$ (39.4)</b>

\*The annual Medical Trend through July was 8.3%. The FY22 plan assumption is 6.0%

\*The annual Gross Drug Trend through July was 16.2%. The FY22 plan assumption is 13.5%

# West Virginia Retiree Health Benefit Trust

	Fiscal Year 2022 (millions)			Fiscal Year 2023 (millions)		
	Sep 22			Sep 22		
	Financial Plan	Update	Change	Financial Plan	Update	Change
<b>Revenue</b>						
Premiums	\$ 153.4	\$ 152.6	\$ (0.9)	\$ 134.1	\$ 131.2	\$ (2.9)
Annual Required Contributions	-	-	-	-	-	-
Life Insurance	28.6	26.7	(1.9)	30.0	28.1	(1.9)
Investment Income	126.1	(100.9)	(227.0)	137.9	122.7	(15.2)
Transfer from Premium Stabilization Reserve	(200.0)	(200.0)	-	2.7	3.1	0.5
General Revenue Transfer	30.0	30.0	-	30.0	30.0	-
<b>Total</b>	<b>\$ 138.1</b>	<b>\$ (91.6)</b>	<b>\$ (229.7)</b>	<b>\$ 334.6</b>	<b>\$ 315.0</b>	<b>\$ (19.6)</b>
<b>Expenses</b>						
Medical Claims	\$ 52.0	\$ 54.8	\$ 2.8	\$ 55.9	\$ 57.5	\$ 1.6
Gross Drug Claims	45.3	41.3	(3.9)	50.4	43.9	(6.5)
Drug Rebates	(19.2)	(16.7)	2.5	(23.5)	(20.3)	3.2
Capitations	68.1	42.3	(25.8)	46.9	47.0	0.1
Administration & Wellness	4.8	4.4	(0.4)	4.9	4.5	(0.4)
Life Insurance	28.7	26.8	(1.9)	30.2	28.1	(2.0)
Retiree Assistance Program	1.6	1.5	(0.1)	1.8	1.4	(0.4)
ACA Expenses	0.0	0.0	0.0	0.0	0.0	0.0
Other Expenses	0.2	-	(0.2)	0.2	0.2	(0.0)
<b>Total</b>	<b>\$ 181.5</b>	<b>\$ 154.4</b>	<b>\$ (27.1)</b>	<b>\$ 166.8</b>	<b>\$ 162.4</b>	<b>\$ (4.4)</b>
<b>Fiscal Year Results</b>	<b>\$ (43.5)</b>	<b>\$ (246.0)</b>	<b>\$ (202.6)</b>	<b>\$ 167.9</b>	<b>\$ 152.7</b>	<b>\$ (15.2)</b>
<b>Ending Restricted Fund Balance</b>	<b>\$ 1,559.8</b>	<b>\$ 1,358.9</b>	<b>\$ (200.9)</b>	<b>\$ 1,727.6</b>	<b>\$ 1,511.6</b>	<b>\$ (216.1)</b>
<b>Ending PSR Fund Balance</b>	<b>\$ 268.1</b>	<b>\$ 268.1</b>	<b>\$ -</b>	<b>\$ 265.4</b>	<b>\$ 265.0</b>	<b>\$ (0.5)</b>
<b>Ending Total Fund Balance</b>	<b>\$ 1,827.9</b>	<b>\$ 1,627.0</b>	<b>\$ (200.9)</b>	<b>\$ 1,993.1</b>	<b>\$ 1,776.5</b>	<b>\$ (216.6)</b>

\*The annual Non-Med Medical Trend through July was 11.7%. The FY22 plan assumption is 6.0%

\*The annual Non-Med Gross Drug Trend through July was 15.7%. The FY22 plan assumption is 13.5%

# Financial Statements Year to Date

Jason Haught, CFO (PEIA)





West Virginia Public Employees Insurance Agency

Statement of Net Position

Thursday, June 30, 2022

(Dollars in Thousands)

(Unaudited-For Internal Use Only)-DRAFT

**Assets**

Current assets:

Cash and cash equivalents	\$19,256	\$20,330	(\$1,074)	(5%)
Equity position in internal investment pool	33,612	10,057	23,555	234%
Accounts receivable:				
Premium, less allowance for doubtful accounts	7,089	9,005	(1,916)	(21%)
Due From RHBT	8,658	1,722	6,936	403%
Prescription rebates	62,988	56,762	6,226	11%
Other	1,066	703	363	52%
Total current assets	132,669	98,579	34,090	35%

Noncurrent assets:

Equity position in internal investment pools	134,812	270,948	(136,136)	(50%)
Equity position in internal investment pool – restricted	4,111	9,403	(5,292)	(56%)
Capital assets, net of accumulated depreciation				
Leases	471	613	(142)	(23%)
Furniture, equipment, and other	42	66	(24)	(36%)
Postemployment Benefits- Pension & OPEB	933	0	933	100%
Total noncurrent assets	140,369	281,030	(140,661)	(50%)
<b>Total assets</b>	<b>273,038</b>	<b>379,609</b>	<b>(106,571)</b>	<b>(28%)</b>

Deferred outflows of resources- Pension & OPEB	586	706	(120)	(17%)
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**Liabilities**

Current liabilities:

Incurred but not reported reserve	96,320	91,480	4,840	5%
Current claims payable	7,414	6,607	807	12%
Premium deficiency reserve	58,649	83,166	(24,517)	(29%)
Accounts payable	4,532	2,963	1,569	53%
Unearned revenue	2,665	19,889	(17,224)	(87%)
Other accrued liabilities	2,775	2,448	327	13%
Total current liabilities	172,355	206,553	(34,198)	(17%)

Noncurrent liabilities:

Life Insurance premium stabilization reserve	4,111	9,403	(5,292)	(56%)
Postemployment Benefits- Pension & OPEB	0	752	(752)	(100%)
Long term lease liability	490	627	(137)	(22%)
<b>Total liabilities</b>	<b>176,956</b>	<b>217,335</b>	<b>(40,379)</b>	<b>(19%)</b>

Deferred inflows of resources- Pension & OPEB	1,662	620	1,042	168%
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**Net position**

Invested in capital assets	513	679	(166)	(24%)
Unrestricted	94,494	161,681	(67,187)	(42%)
<b>Total net position</b>	<b>95,007</b>	<b>162,360</b>	<b>(67,353)</b>	<b>(41%)</b>

**PEIA Reserve Reconciliation**

Premium deficiency reserve	58,649	83,166	(24,517)	(29%)
PEIA total net position	95,007	162,360	(67,353)	(41%)
Total reserve	153,656	245,526	(91,870)	(37%)
Less: Actuarially recommended reserve	117,007	128,948	(11,941)	(9%)
<b>PEIA Reserve in excess of recommendation</b>	<b>36,649</b>	<b>116,578</b>	<b>(79,929)</b>	<b>(69%)</b>

**West Virginia Public Employees Insurance Agency**  
**Statement of Changes in Plan Net Position**  
**For the Twelve Months Ending Thursday, June 30, 2022**  
(Dollars in Thousands)  
(Unaudited-For Internal Use Only)-DRAFT

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
OPERATING REVENUE							
Premium Revenue							
\$429,790	\$412,869	\$383,140	Health Insurance - State Gov. - Employers	\$16,921	4%	\$46,650	12%
120,662	120,649	121,016	Health Insurance - State Gov. - Employees	13	0%	(354)	(0%)
130,589	125,531	118,918	Health Insurance - Local Gov. - All	5,058	4%	11,671	10%
4,982	4,646	4,915	Administrative Fees, Net of Refunds	336	7%	67	1%
2,792	2,074	2,472	Other Premium Revenue	718	35%	320	13%
688,815	665,769	630,461	Total Operating Revenue	23,046	3%	58,354	9%
NON-OPERATING REVENUE							
2,152	3,218	2,543	Life Insurance	(1,066)	(33%)	(391)	(15%)
21,000	21,000	21,000	Direct Transfer	0	0%	0	0%
(16,049)	12,649	40,617	Interest and Investment Income	(28,698)	(227%)	(56,666)	(140%)
7,103	36,867	64,160	Total Non-Operating Revenue	(29,764)	(81%)	(57,057)	(89%)
695,918	702,636	694,621	TOTAL REVENUE	(6,718)	(1%)	1,297	0%
EXPENSES							
484,168	472,031	504,550	Claims Expense - Medical	(12,137)	(3%)	20,382	4%
199,053	186,719	173,291	Claims Expense - Drugs	(12,334)	(7%)	(25,762)	(15%)
54,624	56,326	53,971	Payments to Managed Care Org.	1,702	3%	(653)	(1%)
19,681	20,837	19,491	Administrative Service Fees	1,156	6%	(190)	(1%)
143	2,194	131	Wellness and Disease Management	2,051	93%	(12)	(9%)
2,996	4,557	3,235	Other Operating Expenses	1,561	34%	239	7%
2,107	2,224	2,543	Life Insurance Expense	117	5%	436	17%
499	409	451	ACA Comparative Effectiveness Fee	(90)	(22%)	(48)	(11%)
763,271	745,297	757,663	TOTAL EXPENSES	(17,974)	7%	(5,608)	(4%)
(67,353)	(42,661)	(63,042)	YTD Surplus (Deficit)	(24,692)	58%	(4,311)	7%
162,360	162,360	225,402	Total Net Position, Beginning of Period	0	0%	(63,042)	(28%)
\$95,007	\$119,699	\$162,360	Total Net Position, End of Period	(\$24,692)	(21%)	(\$67,353)	(41%)

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West Virginia Public Employees Insurance Agency

Statement of Net Position

Sunday, July 31, 2022

(Dollars in Thousands)

(Unaudited-For Internal Use Only)-DRAFT

**Assets**

Current assets:

Cash and cash equivalents	\$21,883	\$16,102	\$5,781	36%
Equity position in internal investment pool	38,112	5,807	32,305	556%
Accounts receivable:				
Premium, less allowance for doubtful accounts	20,228	20,334	(106)	(1%)
Due From RHBT	13,926	(3,595)	17,521	(487%)
Prescription rebates	44,900	45,829	(929)	(2%)
Appropriations due from State of West Virginia	4,333	1,750	2,583	148%
Other	669	623	46	7%
<b>Total current assets</b>	<b>144,051</b>	<b>86,850</b>	<b>57,201</b>	<b>66%</b>

Noncurrent assets:

Equity position in internal investment pools	138,744	272,163	(133,419)	(49%)
Equity position in internal investment pool – restricted	4,111	9,404	(5,293)	(56%)
Capital assets, net of accumulated depreciation				
Leases	451	613	(162)	(26%)
Furniture, equipment, and other	42	61	(19)	(31%)
Postemployment Benefits- Pension & OPEB	933	0	933	0%
<b>Total noncurrent assets</b>	<b>144,281</b>	<b>282,241</b>	<b>(137,960)</b>	<b>(49%)</b>
<b>Total assets</b>	<b>288,332</b>	<b>369,091</b>	<b>(80,759)</b>	<b>(22%)</b>

Deferred outflows of resources- Pension & OPEB	586	706	(120)	(17%)
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**Liabilities**

Current liabilities:

Incurred but not reported reserve	102,700	84,220	18,480	22%
Current claims payable	8,842	5,701	3,141	55%
Premium deficiency reserve	58,649	83,166	(24,517)	(29%)
Accounts payable	4,411	2,355	2,056	87%
Unearned revenue	6,854	15,526	(8,672)	(56%)
Other accrued liabilities	2,775	2,448	327	13%
<b>Total current liabilities</b>	<b>184,231</b>	<b>193,416</b>	<b>(9,185)</b>	<b>8%</b>

Noncurrent liabilities:

Life Insurance premium stabilization reserve	4,111	9,403	(5,292)	(56%)
Postemployment Benefits- Pension & OPEB	0	752	(752)	(100%)
Long term lease liability	470	627	(157)	(25%)
<b>Total liabilities</b>	<b>188,812</b>	<b>204,198</b>	<b>(15,386)</b>	<b>(8%)</b>

Deferred inflows of resources-Pension & OPEB	1,662	620	1,042	168%
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**Net position**

Invested in capital assets	493	674	(181)	(27%)
Unrestricted	97,953	164,307	(66,354)	(40%)
<b>Total net position</b>	<b>98,446</b>	<b>164,981</b>	<b>(66,535)</b>	<b>(40%)</b>

**PEIA Reserve Reconciliation**

Premium deficiency reserve	58,649	83,166	(24,517)	(29%)
PEIA total net position	98,446	164,981	(66,535)	(40%)
<b>Total reserve</b>	<b>157,095</b>	<b>248,147</b>	<b>(91,052)</b>	<b>(37%)</b>
Less: Actuarially recommended reserve	117,007	128,948	(11,941)	(9%)
<b>PEIA Reserve in excess of recommendation</b>	<b>40,088</b>	<b>119,199</b>	<b>(79,111)</b>	<b>(66%)</b>

**West Virginia Public Employees Insurance Agency**  
**Statement of Changes in Plan Net Position**  
**For the One Month Ending Sunday, July 31, 2022**  
(Dollars in Thousands)

(Unaudited-For Internal Use Only)- Draft

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
OPERATING REVENUE							
Premium Revenue							
\$36,433	\$36,782	\$34,194	Health Insurance - State Gov. - Employers	(\$349)	(1%)	\$2,239	7%
9,951	10,051	9,999	Health Insurance - State Gov. - Employees	(100)	(1%)	(48)	(0%)
11,734	11,993	10,513	Health Insurance - Local Gov. - All	(259)	(2%)	1,221	12%
270	388	373	Administrative Fees, Net of Refunds	(118)	(30%)	(103)	(28%)
163	159	132	Other Premium Revenue	4	3%	31	23%
58,551	59,373	55,211	Total Operating Revenue	(822)	(1%)	3,340	6%
NON-OPERATING REVENUE							
186	202	210	Life Insurance	(16)	(8%)	(24)	(11%)
4,333	4,333	1,750	Direct Transfer	0	0%	2,583	148%
3,932	941	1,216	Interest and Investment Income	2,991	318%	2,716	223%
4,939	5,000	8,249	WV RHBT Pay Go Premiums	(61)	(1%)	(3,310)	(40%)
13,390	10,476	11,425	Total Non-Operating Revenue	2,914	28%	1,965	17%
71,941	69,849	66,636	TOTAL REVENUE	2,092	3%	5,305	8%
EXPENSES							
51,715	37,996	36,976	Claims Expense - Medical	(13,719)	(36%)	(14,739)	(40%)
5,011	16,838	11,822	Claims Expense - Drugs	11,827	70%	6,811	58%
4,517	4,831	4,555	Payments to Managed Care Org.	314	6%	38	1%
1,668	1,838	1,889	Administrative Service Fees	170	9%	221	12%
0	171	0	Wellness and Disease Management	171	100%	0	0%
327	441	314	Other Operating Expenses	114	26%	(13)	(4%)
285	185	176	Life Insurance Expense	(100)	(54%)	(109)	(62%)
40	60	34	ACA Comparative Effectiveness Fee	20	33%	(6)	(18%)
4,939	5,000	8,249	WV RHBT Pay Go Premiums	61	1%	3,310	40%
68,502	67,360	64,015	TOTAL EXPENSES	(1,142)	(2%)	(4,487)	(7%)
3,439	2,489	2,621	YTD Surplus (Deficit)	950	38%	818	31%
95,007	95,007	162,360	Total Net Position, Beginning of Period	0	0%	(91,871)	(57%)
\$98,446	\$97,496	\$164,981	Total Net Position, End of Period	\$950	1%	(\$66,535)	(40%)

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**West Virginia Retiree Health Benefit Trust Fund**  
**STATEMENT OF PLAN NET POSITION**  
**Tuesday, June 30, 2022**  
**In Thousands**  
**PRELIMINARY**

	<b>CURRENT YR</b>	<b>PRIOR YR</b>	<b>VARIANCE</b>	
			<b>\$</b>	<b>%</b>
<b>ASSETS</b>				
Cash - Operating Fund	\$16,751	\$7,119	\$9,632	135%
<b>INVESTMENTS</b>				
WV Board of Treasury Investments	88,780	58,541	30,239	52%
WV Investment Management Board	1,510,602	1,611,764	(101,162)	(6%)
Total Investments	1,599,382	1,670,305	(70,923)	(4%)
Due From / (To) WV PEIA	(8,656)	(1,722)	(6,934)	403%
<b>PREMIUM ACCOUNTS RECEIVABLE</b>				
Premium Accounts Receivable	1,161	8,878	(7,717)	(87%)
Less: Allowance for Doubtful Accounts	(500)	(177)	(323)	182%
Net - Premium Accounts Receivable	661	8,701	(8,040)	(92%)
Other Receivables	36,121	7,861	28,260	359%
<b>TOTAL ASSETS</b>	<b>1,644,259</b>	<b>1,692,264</b>	<b>(48,005)</b>	<b>(3%)</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows of Resources Related to Pension	243	249	(6)	(2%)
Deferred Outflows of Resources Related to OPEB	67	121	(54)	(45%)
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>310</b>	<b>370</b>	<b>(60)</b>	<b>(16%)</b>
<b>LIABILITIES</b>				
Claims payable	10,520	7,840	(2,680)	(34%)
Accounts payable	19	24	5	21%
Accrued Liabilities	6,188	11,412	5,224	46%
<b>TOTAL LIABILITIES</b>	<b>16,727</b>	<b>19,276</b>	<b>2,549</b>	<b>13%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows of Resources Related to Pension	646	21	(625)	(2,976%)
Deferred Inflows of Resources Related to OPEB	249	313	64	20%
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>895</b>	<b>334</b>	<b>(561)</b>	<b>(168%)</b>
Net Position- PSR	268,107	268,107	-	0%
Net Position- Restricted	1,358,840	1,404,917	(46,077)	(3%)
<b>NET POSITION RESTRICTED</b>				
<b>FOR POST EMPLOYMENT BENEFITS</b>	<b>\$1,626,947</b>	<b>\$1,673,024</b>	<b>(\$46,077)</b>	<b>(3%)</b>

**West Virginia Retiree Health Benefit Trust Fund**  
**STATEMENT OF CHANGES IN PLAN NET POSITION**  
**For Year Ending Tuesday, June 30, 2022**  
**In Thousands**  
**PRELIMINARY**

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
ADDITIONS							
Employer Premiums:							
\$2,115	\$2,147	\$2,203	Health premiums - Non Par	(\$32)	(1%)	(\$88)	(4%)
10,609	11,600	12,680	Health Premiums - RLC Health, Life	(991)	(9%)	(2,071)	(16%)
74,848	100,000	137,260	Pay Go Premiums	(25,152)	(25%)	(62,412)	(45%)
30,000	30,000	30,000	State appropriation - OPEB	-	0%	-	0%
117,572	143,747	182,143	Total Employer Premiums	(26,175)	(18%)	(64,571)	(35%)
Other Additions:							
733	1,000	825	Retiree Drug Subsidy	(267)	(27%)	(92)	(11%)
(100,923)	104,425	381,631	Investment Income	(205,348)	(197%)	(482,554)	(126%)
17,382	249,172	564,599	TOTAL ADDITIONS	(231,790)	(93%)	(547,217)	(97%)
DEDUCTIONS							
42,266	105,823	105,166	Payments to Managed Care Org.	63,557	60%	62,900	60%
26,778	28,109	27,354	Life Insurance Expense	1,331	5%	576	2%
55,004	52,155	49,890	Medical Claims Expense	(2,849)	(5%)	(5,114)	(10%)
24,484	26,375	23,601	Pharmacy Claims Expense	1,891	7%	(883)	(4%)
1,564	1,663	1,655	Administrative Service Fees (External)	99	6%	91	5%
(62,751)	(70,643)	(67,039)	Member Health premiums	(7,892)	11%	(4,288)	6%
(26,746)	(28,631)	(27,237)	Member Life Insurance Premiums	(1,885)	7%	(491)	2%
2,860	3,237	2,827	Other Operating Expenses	377	12%	(33)	(1%)
63,459	118,088	116,217	TOTAL DEDUCTIONS	54,629	46%	52,758	45%
(46,077)	131,084	448,382	NET POSITION INCREASE (DECREASE)	(177,161)	(135%)	(494,459)	(110%)
Net Position Restricted for Post Employment Benefits							
1,673,024	1,673,024	1,224,642	Beginning of Period Total Net Position	-	0%	448,382	37%
1,358,840	1,536,001	1,604,917	End of Period Net Position - Restricted	(177,161)	(12%)	(246,077)	(15%)
268,107	268,107	68,107	End of Period Net Position - PSR	-	0%	200,000	294%
\$1,626,947	\$1,804,108	\$1,673,024	End of Period Total Net Position	(\$177,161)	(11%)	(\$46,077)	(3%)



**West Virginia Retiree Health Benefit Trust Fund**  
**STATEMENT OF PLAN NET POSITION**  
**Sunday, July 31, 2022**  
**In Thousands**  
**PRELIMINARY**

			<b>VARIANCE</b>	
	<b>CURRENT YR</b>	<b>PRIOR YR</b>	<b>\$</b>	<b>%</b>
<b>ASSETS</b>				
Cash - Operating Fund	\$24,701	\$1,134	\$23,567	2,078%
<b>INVESTMENTS</b>				
WV Board of Treasury Investments	88,908	58,544	30,364	52%
WV Investment Management Board	1,560,451	1,612,276	(51,825)	(3%)
Total Investments	1,649,359	1,670,820	(21,461)	(1%)
Due From / (To) WV PEIA	(13,925)	3,690	(17,615)	(477%)
<b>PREMIUM ACCOUNTS RECEIVABLE</b>				
Premium Accounts Receivable	1,638	3,876	(2,238)	(58%)
Less: Allowance for Doubtful Accounts	(500)	(177)	(323)	182%
Net - Premium Accounts Receivable	1,138	3,699	(2,561)	(69%)
Other Receivables	36,649	8,568	28,081	328%
<b>TOTAL ASSETS</b>	<b>1,697,922</b>	<b>1,687,911</b>	<b>10,011</b>	<b>1%</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows of Resources Related to Pension	243	249	(6)	(2%)
Deferred Outflows of Resources Related to OPEB	67	121	(54)	(45%)
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>310</b>	<b>370</b>	<b>(60)</b>	<b>(16%)</b>
<b>LIABILITIES</b>				
Claims payable	9,910	8,000	(1,910)	(24%)
Accounts payable	12	16	4	25%
Accrued Liabilities	6,654	3,452	(3,202)	(93%)
<b>TOTAL LIABILITIES</b>	<b>16,576</b>	<b>11,468</b>	<b>(5,108)</b>	<b>(45%)</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows of Resources Related to Pension	646	21	(625)	(2,976%)
Deferred Inflows of Resources Related to OPEB	249	313	64	20%
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>895</b>	<b>334</b>	<b>(561)</b>	<b>(168%)</b>
Net Position- PSR	268,107	268,107	-	0%
Net Position- Restricted	1,412,654	1,408,372	4,282	0%
<b>NET POSITION RESTRICTED</b>				
<b>FOR POST EMPLOYMENT BENEFITS</b>	<b>\$1,680,761</b>	<b>\$1,676,479</b>	<b>\$4,282</b>	<b>0%</b>

**West Virginia Retiree Health Benefit Trust Fund**  
**STATEMENT OF CHANGES IN PLAN NET POSITION**  
**For One Month Ending Sunday, July 31, 2022**  
**In Thousands**  
**PRELIMINARY**

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
ADDITIONS							
Employer Premiums:							
\$172	\$172	\$180	Health premiums - Non Par	\$0	0%	(\$8)	(4%)
791	791	967	Health Premiums - RLC Health, Life	-	0%	(176)	(18%)
4,939	5,000	8,249	Pay Go Premiums	(61)	(1%)	(3,310)	(40%)
2,500	2,500	2,500	State appropriation - OPEB	-	0%	-	0%
8,402	8,463	11,896	Total Employer Premiums	(61)	(1%)	(3,494)	(29%)
Other Additions:							
67	83	67	Retiree Drug Subsidy	(16)	(19%)	-	0%
49,977	11,330	516	Investment Income	38,647	341%	49,461	9,585%
58,446	19,876	12,479	TOTAL ADDITIONS	38,570	194%	45,967	368%
DEDUCTIONS							
3,635	3,900	8,018	Payments to Managed Care Org.	265	7%	4,383	55%
2,166	2,348	2,204	Life Insurance Expense	182	8%	38	2%
4,665	4,046	4,323	Medical Claims Expense	(619)	(15%)	(342)	(8%)
929	2,407	2,144	Pharmacy Claims Expense	1,478	61%	1,215	57%
115	137	133	Administrative Service Fees (External)	22	16%	18	14%
(4,882)	(4,977)	(5,611)	Member Health premiums	(95)	2%	(729)	13%
(2,194)	(2,345)	(2,230)	Member Life Insurance Premiums	(151)	6%	(36)	2%
198	249	43	Other Operating Expenses	51	20%	(155)	(360%)
4,632	5,765	9,024	TOTAL DEDUCTIONS	1,133	20%	4,392	49%
53,814	14,111	3,455	NET POSITION INCREASE (DECREASE)	39,703	281%	50,359	1,458%
Net Position Restricted for Post Employment Benefits							
1,626,947	1,626,947	1,673,024	Beginning of Period Total Net Position	-	0%	(46,077)	(3%)
1,412,654	1,372,951	1,408,372	End of Period Net Position - Restricted	39,703	3%	4,282	0%
268,107	268,107	268,107	End of Period Net Position - PSR	-	0%	-	0%
\$1,680,761	\$1,641,058	\$1,676,479	End of Period Total Net Position	\$39,703	2%	\$4,282	0%



# Public Comments



# Old Business

# New Business

# Schedule Next Meeting

*October 20, 2022*



# Adjourn



**If you want to request a copy of today's meeting materials, please contact:**

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