

STATE OF WEST VIRGINIA



RETIREE HEALTH BENEFIT TRUST FUND

**Quarterly Report
December 31, 2024**

Fiscal Years 2025-2029

Report Date: April 2025

YOUR ACTUARIES FOR THE LONG-TERM!



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Finance Board
West Virginia Retiree Health Benefit Trust Fund
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Ladies and Gentlemen:

I, Dave Bond, am a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and the Managing Partner in the firm of Continuing Care Actuaries.

During the 2006 Regular Session of the West Virginia Legislature, House Bill 4654 was enacted creating the West Virginia Retiree Health Benefit Trust Fund (“Trust Fund” or “RHBT”) for the purpose of providing for and administering retiree post-employment health care benefits, and the respective revenues and costs of those benefits as a cost sharing multiple employer plan. The Public Employees Insurance Agency (“PEIA”), on behalf of the Public Employees Insurance Agency Finance Board (“Board”), is responsible for the day-to-day operation of the Trust Fund, including all administrative functions.

Statutory provisions governing the Trust Fund require the actuary retained by the PEIA to provide technical advice regarding the operation of the Trust Fund. Using the actuarial assumptions most recently adopted by the Board, the actuary is required to develop actuarial valuations of normal cost, actuarial liability, actuarial value of assets, and related actuarial present values for the West Virginia plan for other post-employment benefits including health insurance. Consequently, the Board has requested Continuing Care Actuaries to prepare a report separating the actuarial projections for the Trust Fund from the PEIA forecast report. The West Virginia Retiree Health Benefit Trust Fund has assumed the financial liabilities of the retiree programs previously under the PEIA effective July 1, 2006.

The provisions of the Code of West Virginia (“Code”), 1931, as amended, charge the Board with the responsibility to prepare a proposed financial plan designed to generate revenues sufficient to meet all estimated program and administrative costs of the RHBT, including incurred but unreported claims, for the fiscal year for which the plan is proposed. Continuing Care Actuaries has been retained by the RHBT to review the proposed financial plan, and as supported by our work, to render an actuarial opinion stating whether the plan may be reasonably expected to generate sufficient revenues to meet estimated insurance program and administrative costs of the plan through FY 2029. Our analysis is developed on an accrued and incurred reporting basis for a projection period of five years as required by the Code.

The Code provisions also require the Board to establish and maintain a reserve fund for PEIA for the purposes of offsetting unanticipated claim losses in any fiscal year. Beginning with the fiscal year 2002 plan and for each succeeding fiscal year plan, the Board shall transfer ten percent of the projected total plan costs for that year into the reserve fund, which is to be certified by the actuary and included in the final, approved financial plan submitted to the Governor and Legislature in accordance with the provisions of the Code. On March 9, 2019, the provisions had effectively ended.

Continuing Care Actuaries has provided financial report for fiscal year ending June 30, 2025 (“FY 2025”), June 30, 2026 (“FY 2026”), June 30, 2027 (“FY 2027”), June 30, 2028 (“FY 2028”) and June 30, 2029 (“FY 2029”). Our opinion of plan adequacy is based on the projections through FY 2029 using updated future revenue and plan modifications provided by the Board in the plan adopted in December 2024.

Effective July 1, 2012, RHBT has contracted with Humana to provide a Medicare Advantage Plan (“Humana MAPD”) benefit to Medicare-eligible retired employees and their Medicare-eligible dependents. Under this arrangement, Humana has assumed the financial risk of providing comprehensive medical and drug coverage with limited copayments. Non-Medicare retirees will continue enrollment in PEIA's Preferred Provider Benefit or the Managed Care Option.

Current Medicare coverages are transferred from a self-insured secondary basis by RHBT to the Humana MAPD plan. However, it should be noted that new Medicare eligible retirees, who become Medicare eligible during the calendar year, will be covered on a secondary basis by the PPB Plan until the beginning of the next calendar year.

In reviewing the plan, Continuing Care Actuaries utilized information concerning the plan’s prior experience, covered individuals, plan revenues, plan benefits, plan administrative costs, and other expenses. This information was developed and provided by RHBT, the plan’s third party administrators and other sources. In our review, we completely relied on the accuracy of this information and did not perform any due diligence on the information. The enclosed forecasts include anticipated changes from the federal statute Patient Protection and Affordable Care Act (“PPACA”) signed into law on March 23, 2010. Additional details of the benefit enhancements and costs can be found later in this report. In addition, it is noteworthy that some current RHBT members have become eligible for the West Virginia Children Health Insurance Plan effective in fiscal year 2016.

In FY 2025 the Pay-Go is equivalent to \$57 per retiree per month. In future years, the Pay Go premium may increase by a maximum of 3% per retiree per year, indexed to the initial fixed subsidy determined in FY 2013. The new Pay-Go premium formula is based on the financial plan approved by the Financial Board in December 2024.

Under Senate Bill 419 amended West Virginia code section 11-21-96, effective February 26, 2016, notwithstanding any other provision of this code to the contrary, beginning in January of 2006, \$45 million from collections of the tax imposed by this article shall be deposited each calendar year to the credit of the Workers' Compensation fund created in article two-c, chapter twenty-three of this Enr. SB 419 code.

The transfers required by the section 11-21-96 ceased on February 1, 2016. Beginning fiscal year 2017, an annual amount of \$30 million from annual collections of the tax imposed by this article was dedicated for payment of the unfunded liability of the West Virginia Retiree Health Benefit Trust Fund. The \$30 million transferred pursuant to this subsection shall be transferred into the West Virginia Retiree Health Benefit Trust Fund by transferring \$5 million each month for the following months of each year: October, November, December, January, February and March, until the Governor certifies to the Legislature that an independent actuarial study has determined that the unfunded liability of West Virginia Retiree Health Benefit Trust Fund, as created in section two, article sixteen-d, chapter five of this code, has been provided for in its entirety or July 1, 2037, whichever date is later. RHBT started receiving the aforementioned \$30 million transfers in 2017. All employers would receive the benefit of these contributions.

Based on our review, and subject to the conditions described herein, we believe the financial plan approved by the Board for FY 2025 through FY 2029 may be reasonably expected to generate sufficient revenues, when combined with the existing surplus, to meet estimated insurance program and administrative costs of the Trust Fund.

This conclusion is based on significant revenue increases in employer, employee, and retiree premiums in later fiscal years of the plan through FY 2029 as approved by the Board in December 2024.

The preparation of any estimate of future health costs requires consideration of a broad array of complex social and economic events. Changes in reimbursement methodology, the emergence of new and expensive medical procedures and prescription drugs options, and the continuing evolution and changes of the framework of MAPD plan and other managed care options impacting Non-Medicare retirees, as are contemplated in the Board's proposed plan, increase the level of uncertainty of such estimates. As such, the estimate costs of insurance program contain considerable uncertainty and variability, and actual experience may not conform to the assumptions utilized in this report.

Respectfully,



Dave Bond, F.S.A., M.A.A.A.
Managing Partner



Chris Borcik, F.S.A., M.A.A.A.
Principal

West Virginia Retiree Health Benefit Trust Fund

Report of Independent Actuary

Financial Plan for FY 2025 – FY 2029

OVERVIEW

This report analyzes revenues and expenses related to funding the health insurance benefits of retired employees of the State of West Virginia and various local agencies, together with their dependents. This report is intended for the sole use of the Board, and any other use requires written approval by Continuing Care Actuaries.

This report was compiled utilizing claims data collected by RHBT's third party administrators through February 2025 for prescription drugs and medical claims. Enrollment data, administrative expenses, managed care capitations, and plan revenues were provided at special request from RHBT. Revenue assumptions are based on premium rates, assumed investment income and significant general and special revenue allocations provided by the Governor, some which have not been approved by the West Virginia Legislature. In addition, other information became available through presentations made at Board meetings, which has been used in arriving at our conclusions.

The Code of West Virginia establishes the actuarial reporting requirements for the Trust Fund on an incurred basis for medical claims, prescription drug claims and capitations, and on an accrued basis for administrative expenses and revenue for a period of five years. The Fund represents state and local agency retirees and their survivors. The Trust Fund is allocated its share of administrative costs from PEIA.

KEY ASSUMPTIONS

A. Enrollment Changes

The Board has requested that the projection assume retiree enrollment growth consistent with the experience of the plan. These projections assume that the Trust Fund will annually have 1,000 additional policies. We have observed a net increase of 14 policy from the end of FY 2024 to March 2025. Continuing Care Actuaries has updated the claims analysis based on the enrollment through March 2025.

In aggregate, March 2025 enrollment has increased by 14 coverage since the end of FY 2024. Aggregate Preferred Provider Benefit (“PPB”) enrollment has increased by 30 in total over the same period, while managed care enrollment continues to cover fewer participants, with a decrease of 16 coverages. For MAPD Capitations, the average of 52,206 Medicare policyholders in FY 2025 was used to calculate the capitation cost.

The following chart summarizes the current enrollment as of the selected monthly billing dates of June 2023, June 2024, and March 2025 for purposes of comparison:

Trust Fund	Coverage	Preferred Provider Benefit*			Managed Care		
		Jun-23	Jun-24	Mar-25	Jun-23	Jun-24	Mar-25
Retirees	Medicare Single	21,993	22,166	22,276	-	-	-
	<u>Medicare Family</u>	<u>16,042</u>	<u>15,891</u>	<u>15,912</u>	-	-	-
	Medicare Total	38,035	38,057	38,188	-	-	-
	Non-Medicare Single	1,991	1,899	1,925	87	85	85
	<u>Non-Medicare Family</u>	<u>2,303</u>	<u>2,142</u>	<u>2,015</u>	<u>89</u>	<u>82</u>	<u>66</u>
	Non-Medicare Total	4,294	4,041	3,940	176	167	151
	Retiree Total	42,329	42,098	42,128	176	167	151
	Grand Total				42,505	42,265	42,279

* The majority of PPB is capitated through Humana. As of January 2025, there are approximately 229 Medicare retiree coverages under PEIA.

B. Changes in Claim Backlog

Detail of the medical claim backlog is presented in the PEIA report titled “PEIA December 31, 2024 Quarterly Report”.

C. Trend Analysis

RHBT experienced a lower medical trend and a higher prescription drugs trend in FY 2024, and over the past few years, total trends have been beneficial to the plan. Continuing Care Actuaries performed the detailed medical and prescription drugs trend analysis in the report titled, “PEIA FY2024 Detailed Medical and Prescription Drugs Claim Trend Report”. This report includes the detailed trend analysis of PEIA experience by medical and prescription drugs. Based on the analysis, the assumed FY 2025 medical claim trend is 8.0%, the gross prescription drugs claim trend is 15.0% and the prescription drugs rebate trend is 5.0%. In 2025, there were an additional rebate included in the projection to reflect the new PBM contract with ESI.

The current trend projection is shown in the following table:

Claim Type	Previous Assumption FY 2025 Trend	Updated Assumption FY 2025 Trend
Non-Medicare – Medical	8.0%	8.0%
Medicare – Medical	8.0%	8.0%
Non-Medicare – Gross Drugs	15.0%	15.0%
Medicare – Gross Drugs	15.0%	15.0%
Prescription Drugs Rebate	5.0%	5.0%

In the past, claim trends for the financial plan included a 0.5% margin in future years. CCA has assumed the medical and drugs claim trends for the financial projection will increase by 0.5% in FY 2026 and in each successive fiscal year. Additionally, drug rebates have been trending at approximately 9% over the last two years. As a result, CCA has separated net drugs in the financial plan into gross drugs and drug rebate amounts. Drug rebates trends are set at 5% in the financial plan. At the Board’s request, the baseline trend assumptions have been established to reflect the most likely or expected trends.

The following chart summarizes the trend results observed for the plan using data through February 2025. It is important to note that these trends **have not** been adjusted to reflect savings as a result of the expansion of the drug rebate program or the claim savings due to changes in provider reimbursement methodologies nor changes in the benefit structure. In developing the claim cost projection, we have reflected for benefit and reimbursement changes as an adjustment to the gross trend assumption.

Aggregate Trust Fund Historical Trends (Retirees)

<u>Fiscal Year</u>	<u>Medical Medicare</u>	<u>Medical Non-Medicare</u>	<u>Drugs Medicare</u>	<u>Drugs Non-Medicare</u>	<u>Total</u>
2004	9%	2%	3%	-2%	6%
2005	6%	-2%	16%	1%	8%
2006	6%	5%	11%	17%	8%
2007	6%	1%	6%	6%	5%
2008	N/A	6%	N/A	-1%	N/A
2009	N/A	-2%	N/A	5%	N/A
2010	N/A	3%	N/A	7%	N/A
2011	N/A	12%	N/A	16%	N/A
2012	-5%	-6%	2%	8%	-2%
2013	23%	-3%	-3%	-7%	-2%
2014	N/A	7%	N/A	6%	N/A
2015	N/A	6%	N/A	5%	N/A
2016	-10%	2%	11%	9%	3%
2017	11%	0%	10%	31%	8%
2018	12%	8%	41%	14%	11%
2019	41%	2%	-1%	20%	8%
2020	19%	-10%	5%	12%	-2%
2021	-9%	17%	10%	7%	13%
2022	9%	11%	-3%	17%	12%
2023	-25%	18%	-11%	3%	10%
2024	-11%	3%	20%	26%	11%
2025*	16%	-9%	8%	25%	4%

* Fiscal year 2025 results are through the first eight months ending February 2025. It should be noted that Humana's plan year starts in January 2014 in calendar year basis (not starting in July as in PEIA plan year basis) and the Medicare trends are not statistically credible in 2014 and 2015.

Effective July 1, 2007, PEIA contracted with Coventry Advantra Freedom to provide Medicare Advantage/Prescription Drug Plan ("Coventry MA and PDP") Benefits to Medicare-eligible retired employees and dependents. Under this arrangement, Coventry Advantra Freedom had assumed the financial risk of providing comprehensive medical and prescription drug coverage with limited copayments. This arrangement expired on June 30, 2010. As a result, fiscal years 2008 through 2011 Medicare trends are not statistically credible. RHBT left the Coventry MA and PDP program as of June 30, 2012, and RHBT assigned Medicare eligible retirees to the Humana MAPD program starting July 1, 2012.

D. Enrollment, Claim, Expense and Revenue Assumptions

Using aggregate PEIA and Trust Fund paid claim data through February 2025 for medical claims and for prescription drugs claims, average annualized incurred unit claim costs were developed for the Trust Fund for both self-funded and managed care coverages. Continuing Care Actuaries has developed the claim cost on an adjusted exposure basis using the respective expected claim cost for each coverage type. The adjusted exposure methodology weighs the expected claim cost under each coverage type for single, member and children, and family coverages based on observed differences in health care cost. For example, under this methodology single coverage types are given a weight of 1.0 exposure, whereas member and children coverages are given a greater weighting based on historical expected health care cost relationships. Based on this methodology, the projection of FY 2025 claims and expenses are summarized in the following chart. It should be noted that the chart reflects per policy information.

Fiscal Year 2025 Projection			Revenue		Expenses		
Fund	Program	Policies	Monthly Employer Premiums	Monthly Employee Premiums	Monthly Medical Costs	Monthly Drugs Costs*	Monthly Capitation Costs
Retiree	Medicare Humana and Express Scripts	38,304			\$ 266**	\$ 376**	\$ 135
	<u>Non-Medicare</u>	<u>4,026</u>			\$ 1,270	\$ 529	
	Total	42,330	\$0	\$131			
	<u>Non-Medicare Managed Care</u>	<u>154</u>	\$0	\$655			\$ 1,675
	Total	42,484					

*Net of rebates and subsidies.

** As of January 2025, there are approximately 229 Medicare coverages that were not capitated through Humana.

Projected plan revenues and administrative expenses were provided by RHBT. The following chart summarizes the financial plan adopted by the Board in December 2024.

Board Decisions – December 2024

Source	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Additional Non-Medicare Retiree Premium (Fiscal Year)	\$2,326,926	\$2,650,305	\$3,524,566	\$4,480,989	\$5,686,753
Additional Medicare Retiree Premium (Calendar Year)	\$0	\$6,338,844	\$9,648,755	\$12,931,675	\$17,454,375
General Revenue Transfer (OPEB Funding)	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000
Benefit Reductions and Savings / (Increase) - Retiree Non-Medicare Medical	\$0	\$4,300,000	\$0	\$0	\$0
Benefit Reductions and Savings / (Increase) - Retiree Non-Medicare Drugs	\$0	\$1,300,000	\$0	\$0	\$0
Benefit Reductions and Savings / (Increase) - Retiree Medicare Medical	\$0	\$260,000	\$0	\$0	\$0
Benefit Reductions and Savings / (Increase) - Retiree Medicare Drugs	\$0	\$320,000	\$0	\$0	\$0
Benefit Reductions and Savings / (Increase) - Humana MAPD (Calendar Year)	\$0	\$32,600,000	\$0	\$0	\$0
Pay Go Premium Transfer	\$29,121,291	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Actuarial Accrued Liability* (Beginning of Year)	\$1,903,880,796	\$1,939,322,709	\$1,962,704,349	\$1,980,594,040	\$1,989,393,744
Funded Status	102.2%	105.8%	108.3%	110.3%	112.3%

*Projected Result

Future fiscal year State revenue increases will require legislative appropriation. Additional retiree premiums represent premiums paid by retirees either directly or through sick and annual leave conversion credits. RHBT will receive \$30,000,000 in general revenue transfers.

West Virginia Public Employees Insurance Agency Finance Board has implemented approximately \$5.6M benefit reductions for Non-Medicare retirees and \$0.6M benefit reductions for Medicare retirees in FY 2026. Below is the summary of the benefit changes.

<u>FY 2026 Benefit Reductions (in millions)</u>	<u>Non-Medicare</u>	<u>Medicare</u>
Increase DED/MOOP 40% Plan A,B,C,&D	\$3.06	\$0.19
Inpatient Services Copays/Coinsurance	0.18	0.01
Hospital Outpatient Services Copays/Coinsurance	0.58	0.03
Outpatient Therapies Copays/Coinsurance	0.40	0.03
ER Treatment - Non Emergency Copay	0.05	0.00
<u>RX 2x Copays and 2x Deductibles</u>	<u>1.27</u>	<u>0.32</u>
Total	\$5.54	\$0.58

In addition, the Board has enacted equivalent benefit reduction of \$32.6M for Medicare retirees enrolled in the Humana MAPD health plan in FY 2026.

RHBT management has assumed that the Retiree Premium Assistance Program will grow as a direct result from the required retiree premium increases in the financial plan. The program's cost is currently projected to grow from \$1,352,503 in FY 2025 to \$1,840,065 in FY 2029, based on the Board's direction and projected retiree enrollment growth in the financial plan.

In FY 2025, the ACA PCORI fee is approximately \$3.47 per person per year.

E. Provider Reimbursement Changes

Effective July 1, 2012, RHBT has contracted with Humana to provide a Medicare Advantage Plan ("Humana MAPD") benefit to Medicare-eligible retired employees and their Medicare-eligible dependents. Under this arrangement, Humana has assumed the financial risk of providing comprehensive medical and drug coverage with limited copayments. RHBT has had favorable renewals resulting in reduced MAPD capitations. Non-Medicare retirees will continue enrollment in PEIA's Preferred Provider Benefit or the Managed Care Option.

It should be noted that RHBT left the Coventry MA and PDP program as of June 30, 2012, and RHBT assigned Medicare eligible retirees to the Humana MAPD program starting July 1, 2012.

FISCAL YEAR 2025 FORECAST

The financial forecast for FY 2025 under the Baseline scenario is presented in the Appendix. The Baseline forecast for FY 2025 projects accrued revenue of \$368,230,125 and incurred plan expenses of \$193,393,115 to produce a fiscal year surplus of \$174,837,010 after the Premium Stabilization Reserve drawdown of \$68,057,228. The PEIA local and state agencies Pay Go premiums for FY 2025 are assumed to be \$29,121,291.

FISCAL YEAR 2026 FORECAST

The financial forecast for FY 2026 under the Baseline scenario is presented in the Appendix. The Baseline forecast for FY 2026 projects accrued revenue of \$404,787,572 and incurred plan expenses of \$221,953,295 to produce a fiscal year surplus of \$182,834,278 after the Premium Stabilization Reserve drawdown of \$110,101,777. The PEIA local and state agencies Pay Go premiums for FY 2026 are assumed to be \$10,000,000.

FISCAL YEAR 2027 FORECAST

The financial forecast for FY 2027 under the Baseline scenario is presented in the Appendix. The Baseline forecast for FY 2027 projects accrued revenue of \$335,356,950 and incurred plan expenses of \$253,176,543 to produce a fiscal year surplus of \$82,180,407 after the Premium Stabilization Reserve drawdown of \$23,186,072. The PEIA local and state agencies Pay Go premiums for FY 2027 are assumed to be \$10,000,000.

FISCAL YEAR 2028 FORECAST

The financial forecast for FY 2028 under the Baseline scenario is presented in the Appendix. The Baseline forecast for FY 2028 projects accrued revenue of \$332,448,998 and incurred plan expenses of \$281,688,270 to produce a fiscal year surplus of \$50,760,729 after the Premium Stabilization Reserve drawdown of \$0. The PEIA local and state agencies Pay Go premiums for FY 2028 are assumed to be \$10,000,000.

FISCAL YEAR 2029 FORECAST

The financial forecast for FY 2029 under the Baseline scenario is presented in the Appendix. The Baseline forecast for FY 2029 projects accrued revenue of \$357,069,613 and incurred plan expenses of \$315,048,135 to produce a fiscal year surplus of \$42,021,477 after the Premium Stabilization Reserve drawdown of \$0. The PEIA local and state agencies Pay Go premiums for FY 2029 are assumed to be \$10,000,000.

LITIGATION

The forecasts presented in the attached tables do not contemplate any additional revenues or expenses to be generated from litigation activities.

SUMMARY

It should be noted that the aggregate PEIA and Trust Fund reserves will meet or exceed the 10% of program expense requirement under the Baseline Scenario assumptions. With projected changes to the plan as adopted in the Board, we are forecasting that the plan will meet the minimum 10% reserve target set by West Virginia Statute through the projection period ending with the fiscal year 2029. These projections are based on significant revenue increases as contained in the financial plan adopted by the Board in December 2024 and are contingent on legislative approval.

These forecasts are based on assumptions including the estimated cost and savings of plan changes, expected trend levels and exposure levels. The continued enrollment changes of the managed care options, changes in physician, ambulatory and hospital provider reimbursement; possible changes in methodology of managed care premium calculation; and changes in the prescription drugs program, can be expected to further exacerbate the difficulty of projecting future medical and drugs claim levels and lags. These projections do not incorporate any anticipated effects of national or state health care reform, such as Medicare and Medicaid reform. As such, actual results deviating from those amounts projected in these pages should not be unexpected. With the legislatively mandated requirement of a five-year projection, it should be assumed that constant modifications would be required.

**APPENDIX - BASELINE SCENARIO
RHBT - MEDICARE AND NON-MEDICARE**

**WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2025**

PERIOD 7/1/2024 - 6/30/2025

	7/1/2024 to 12/31/2024	1/1/2025 to 6/30/2025	TRUST Total
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 14,560,646	\$ 14,560,646	\$ 29,121,291
Retiree Premiums - PPB	33,053,046	33,656,364	66,709,410
Retiree Premiums - MCO	606,098	604,190	1,210,287
Non Par Premiums	1,035,935	1,035,935	2,071,870
Life Insurance	13,111,515	13,111,515	26,223,029
Investment Income	72,418,505	72,418,505	144,837,010
Transfer from Premium Stabilization Reserve	34,950,712	33,106,516	68,057,228
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 184,736,455	\$ 183,493,670	\$ 368,230,125
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 30,256,437	\$ 31,076,120	\$ 61,332,557
Gross Non-Medicare Prescription Drug Claims	19,865,791	21,064,283	40,930,074
Non-Medicare Prescription Drug Rebates	(7,472,733)	(7,923,559)	(15,396,293)
Medicare Medical Claims	2,517,536	1,216,155	3,733,691
Gross Medicare Prescription Drug Claims	5,914,800	2,953,468	8,868,268
Medicare Prescription Drug Rebates	(2,224,916)	(1,110,979)	(3,335,896)
Non-Medicare Managed Care Capitations	1,547,655	1,547,655	3,095,310
Humana MAPD Program	26,135,862	35,774,565	61,910,428
Administration	2,263,367	2,263,367	4,526,734
Life Insurance	13,132,298	13,132,298	26,264,595
Wellness	-	-	-
Retiree Assistance Program	676,252	676,252	1,352,503
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	14,130	14,130	28,260
Director's Discretionary Fund	41,442	41,442	82,883
Total Expenses	\$ 92,667,919	\$ 100,725,195	\$ 193,393,115
Fiscal Year Results	\$ 92,068,536	\$ 82,768,474	\$ 174,837,010
Beginning Restricted Reserve			\$ 1,744,171,816
Ending Restricted Reserve			\$ 1,919,008,826
Beginning Premium Stabilization Reserve			\$ 201,345,077
PSR Addition/(Drawdown)			\$ (68,057,228)
Ending Premium Stabilization Reserve			\$ 133,287,849
Total Beginning Plan Reserve			1,945,516,893
Total Ending Plan Reserve			\$ 2,052,296,675
Accrued Actuarial Liability (AAL)			\$ 1,903,880,796
Funded Status			102.2%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 32.46	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 3,041,427	Eligibility	Medical	Gross Drugs
Pay Go PEPM Subsidy for Retirees	\$ 57.12	Non-Medicare	8.0%	15.0%
		Medicare	8.0%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.5%
		Administrative Expense		15.2%
Number of Net New Retirees	1,000	Pay Go Monthly Premium		0.0%

APPENDIX - BASELINE SCENARIO

RHBT - MEDICARE

WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST FINANCIAL FORECAST FISCAL YEAR 2025

PERIOD 7/1/2024 - 6/30/2025

Medicare Retiree	Baseline Projection	Board Decision	Ending Projection
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 8,991,367		\$ 8,991,367
Employer Premiums - PPB	4,418,779	(188,218)	4,230,561
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	39,377,242	902,719	40,279,961
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,369,528		1,369,528
Life Insurance	17,333,693		17,333,693
Investment Income	85,649,729		85,649,729
Transfer from Premium Stabilization Reserve	57,067,229		57,067,229
General Revenue Transfer (OPEB Funding)	18,060,441		18,060,441
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 232,268,009	\$ 714,501	\$ 232,982,510
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 3,733,691	\$ -	\$ 3,733,691
Gross Medicare Prescription Drug Claims	8,868,268	-	8,868,268
Medicare Prescription Drug Rebates	(3,335,896)		(3,335,896)
Humana MAPD Program	61,910,428		61,910,428
Administration	1,670,941		1,670,941
Life Insurance	17,361,168		17,361,168
Wellness	-		-
Retiree Assistance Program	894,018		894,018
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	5,661		5,661
Director's Discretionary Fund	-		-
Total Expenses	\$ 91,108,279	\$ -	\$ 91,108,279
Fiscal Year Results	\$ 141,159,730		\$ 141,874,231
Beginning Restricted Reserve	\$ 996,796,417		\$ 996,796,417
Ending Restricted Reserve	\$ 1,137,956,147		\$ 1,138,670,647
Beginning Premium Stabilization Reserve	\$ 153,689,875		\$ 153,689,875
PSR Addition/(Drawdown)	\$ (57,067,229)		\$ (57,067,229)
Ending Premium Stabilization Reserve	\$ 96,622,646		\$ 96,622,646
Total Beginning Plan Reserve	1,150,486,292		1,150,486,292
Total Ending Plan Reserve	\$ 1,234,578,792		\$ 1,235,293,293
Accrued Actuarial Liability (AAL)	\$ 1,903,880,796		\$ 1,903,880,796
Funded Status	103.2%		103.3%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 32.46	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 714,501	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 19.56	Medicare	8.0%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.5%
		Administrative Expense		15.2%
Number of Net New Retirees	1,200	Pay Go Monthly Premium		0.0%

APPENDIX - BASELINE SCENARIO
RHBT - NON-MEDICARE

WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2025

PERIOD 7/1/2024 - 6/30/2025

Non-Medicare Retiree	Baseline Projection	Board Decision	Ending Projection
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 20,129,924		\$ 20,129,924
Employer Premiums - PPB	4,354,024	(115,778)	4,238,245
Employer Premiums - MCO	367,635	4,989	372,624
Retiree Premiums - PPB	15,618,415	2,342,227	17,960,643
Retiree Premiums - MCO	742,176	95,488	837,663
Non Par Premiums	702,343		702,343
Life Insurance	8,889,337		8,889,337
Investment Income	59,187,281		59,187,281
Transfer from Premium Stabilization Reserve	10,989,999		10,989,999
General Revenue Transfer (OPEB Funding)	11,939,559		11,939,559
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 132,920,692	\$ 2,326,926	\$ 135,247,618
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 61,332,557	\$ -	\$ 61,332,557
Gross Non-Medicare Prescription Drug Claims	40,930,074	-	40,930,074
Non-Medicare Prescription Drug Rebates	(15,396,293)		(15,396,293)
Non-Medicare Managed Care Capitations	3,095,310		3,095,310
Administration	2,855,793		2,855,793
Life Insurance	8,903,427		8,903,427
Wellness	-		-
Retiree Assistance Program	458,485		458,485
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	22,600		22,600
Director's Discretionary Fund	82,883		82,883
Total Expenses	\$ 102,284,836	\$ -	\$ 102,284,836
Fiscal Year Results	\$ 30,635,856		\$ 32,962,782
Beginning Restricted Reserve	\$ 747,375,398		\$ 747,375,398
Ending Restricted Reserve	\$ 778,011,254		\$ 780,338,180
Beginning Premium Stabilization Reserve	\$ 47,655,202		\$ 47,655,202
PSR Addition/(Drawdown)	\$ (10,989,999)		\$ (10,989,999)
Ending Premium Stabilization Reserve	\$ 36,665,203		\$ 36,665,203
Total Beginning Plan Reserve	795,030,600		795,030,600
Total Ending Plan Reserve	\$ 814,676,457		\$ 817,003,383
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 32.46	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 2,326,926	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 401.35	Non-Medicare	8.0%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.5%
		Administrative Expense		15.2%
Number of Net New Retirees	(200)	Pay Go Monthly Premium		0.0%

**APPENDIX - BASELINE SCENARIO
RHBT - MEDICARE AND NON-MEDICARE**

**WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2026**

PERIOD 7/1/2025 - 6/30/2026

	7/1/2025 to 12/31/2025	1/1/2026 to 6/30/2026	TRUST Total
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 5,000,000	\$ 5,000,000	\$ 10,000,000
Retiree Premiums - PPB	34,093,134	36,875,231	70,968,365
Retiree Premiums - MCO	669,629	669,629	1,339,257
Non Par Premiums	1,004,857	1,004,857	2,009,714
Life Insurance	13,767,091	13,767,091	27,534,181
Investment Income	76,417,139	76,417,139	152,834,278
Transfer from Premium Stabilization Reserve	56,412,848	53,688,929	110,101,777
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 202,364,696	\$ 202,422,876	\$ 404,787,572
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 30,929,352	\$ 31,841,426	\$ 62,770,778
Gross Non-Medicare Prescription Drug Claims	22,473,136	23,881,169	46,354,306
Non-Medicare Prescription Drug Rebates	(7,924,834)	(8,402,935)	(16,327,768)
Medicare Medical Claims	2,466,064	1,194,195	3,660,259
Gross Medicare Prescription Drug Claims	6,393,813	3,199,966	9,593,778
Medicare Prescription Drug Rebates	(2,266,077)	(1,131,532)	(3,397,610)
Non-Medicare Managed Care Capitations	1,891,235	1,891,235	3,782,469
Humana MAPD Program	35,172,645	46,445,361	81,618,006
Administration	2,331,268	2,331,268	4,662,536
Life Insurance	13,788,913	13,788,913	27,577,825
Wellness	-	-	-
Retiree Assistance Program	730,352	730,352	1,460,703
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	15,218	15,218	30,435
Director's Discretionary Fund	83,789	83,789	167,577
Total Expenses	\$ 106,084,873	\$ 115,868,422	\$ 221,953,295
Fiscal Year Results	\$ 96,279,824	\$ 86,554,454	\$ 182,834,278
Beginning Restricted Reserve			\$ 1,919,008,826
Ending Restricted Reserve			<u>\$ 2,101,843,104</u>
Beginning Premium Stabilization Reserve			\$ 133,287,849
PSR Addition/(Drawdown)			\$ (110,101,777)
Ending Premium Stabilization Reserve			<u>\$ 23,186,072</u>
Total Beginning Plan Reserve			2,052,296,675
Total Ending Plan Reserve			<u>\$ 2,125,029,175</u>
Accrued Actuarial Liability (AAL)			\$ 1,939,322,709
Funded Status			105.8%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 6,360,933	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 19.35	Non-Medicare	8.5%	15.5%
		Medicare	8.5%	15.5%
		Prescription Drug Rebates		5.0%
		Capitations		9.0%
		Administrative Expense		3.0%
Number of Net New Retirees	1,000	Pay Go Monthly Premium		-65.7%

APPENDIX - BASELINE SCENARIO

RHBT - MEDICARE

WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST FINANCIAL FORECAST FISCAL YEAR 2026

PERIOD 7/1/2025 - 6/30/2026

Medicare Retiree	Baseline Projection	Board Decision	Ending Projection
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 3,713,755		\$ 3,713,755
Employer Premiums - PPB	4,419,549	372,312	4,791,861
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	39,627,664	3,338,316	42,965,980
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,328,442		1,328,442
Life Insurance	18,200,377		18,200,377
Investment Income	91,992,138		91,992,138
Transfer from Premium Stabilization Reserve	77,252,039		77,252,039
General Revenue Transfer (OPEB Funding)	17,528,202		17,528,202
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 254,062,167	\$ 3,710,628	\$ 257,772,795
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 3,920,259	\$ (260,000)	\$ 3,660,259
Gross Medicare Prescription Drug Claims	9,913,778	(320,000)	9,593,778
Medicare Prescription Drug Rebates	(3,397,610)		(3,397,610)
Humana MAPD Program	81,618,006		81,618,006
Administration	1,721,069		1,721,069
Life Insurance	18,229,227		18,229,227
Wellness	-		-
Retiree Assistance Program	965,540		965,540
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	9,298		9,298
Director's Discretionary Fund	-		-
Total Expenses	\$ 112,979,568	\$ (580,000)	\$ 112,399,568
Fiscal Year Results	\$ 141,082,599		\$ 145,373,227
Beginning Restricted Reserve	\$ 1,138,670,647		\$ 1,138,670,647
Ending Restricted Reserve	\$ 1,279,753,247		\$ 1,284,043,875
Beginning Premium Stabilization Reserve	\$ 96,622,646		\$ 96,622,646
PSR Addition/(Drawdown)	\$ (77,252,039)		\$ (77,252,039)
Ending Premium Stabilization Reserve	\$ 19,370,606		\$ 19,370,606
Total Beginning Plan Reserve	1,235,293,293		1,235,293,293
Total Ending Plan Reserve	\$ 1,299,123,853		\$ 1,303,414,481
Accrued Actuarial Liability (AAL)	\$ 1,939,322,709		\$ 1,939,322,709
Funded Status	105.6%		106.1%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	<u>Claim and Other Expense Trends</u>		
Additional Retiree Premiums	\$ 3,710,628	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 7.91	Medicare	8.5%	15.5%
		Prescription Drug Rebates		5.0%
		Capitations		9.0%
		Administrative Expense		3.0%
Number of Net New Retirees	1,200	Pay Go Monthly Premium		-65.7%

APPENDIX - BASELINE SCENARIO
RHBT - NON-MEDICARE

WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2026

PERIOD 7/1/2025 - 6/30/2026

Non-Medicare Retiree	Baseline Projection	Board Decision	Ending Projection
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 6,286,245		\$ 6,286,245
Employer Premiums - PPB	4,507,156	545,462	5,052,618
Employer Premiums - MCO	395,428	47,855	443,284
Retiree Premiums - PPB	16,197,644	1,960,261	18,157,906
Retiree Premiums - MCO	799,248	96,726	895,974
Non Par Premiums	681,272		681,272
Life Insurance	9,333,803		9,333,803
Investment Income	60,842,140		60,842,140
Transfer from Premium Stabilization Reserve	32,849,738		32,849,738
General Revenue Transfer (OPEB Funding)	12,471,798		12,471,798
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 144,364,471	\$ 2,650,305	\$ 147,014,777
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 67,070,778	\$ (4,300,000)	\$ 62,770,778
Gross Non-Medicare Prescription Drug Claims	47,654,306	(1,300,000)	46,354,306
Non-Medicare Prescription Drug Rebates	(16,327,768)		(16,327,768)
Non-Medicare Managed Care Capitations	3,782,469		3,782,469
Administration	2,941,467		2,941,467
Life Insurance	9,348,598		9,348,598
Wellness	-		-
Retiree Assistance Program	495,163		495,163
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	21,137		21,137
Director's Discretionary Fund	167,577		167,577
Total Expenses	\$ 115,153,726	\$ (5,600,000)	\$ 109,553,726
Fiscal Year Results	\$ 29,210,745		\$ 37,461,050
Beginning Restricted Reserve	\$ 780,338,180		\$ 780,338,180
Ending Restricted Reserve	\$ 809,548,925		\$ 817,799,230
Beginning Premium Stabilization Reserve	\$ 36,665,203		\$ 36,665,203
PSR Addition/(Drawdown)	\$ (32,849,738)		\$ (32,849,738)
Ending Premium Stabilization Reserve	\$ 3,815,466		\$ 3,815,466
Total Beginning Plan Reserve	817,003,383		817,003,383
Total Ending Plan Reserve	\$ 813,364,391		\$ 821,614,696
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 2,650,305	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 133.23	Non-Medicare	8.5%	15.5%
		Prescription Drug Rebates		5.0%
		Capitations		9.0%
		Administrative Expense		3.0%
Number of Net New Retirees	(200)	Pay Go Monthly Premium		-65.7%

**APPENDIX - BASELINE SCENARIO
RHBT - MEDICARE AND NON-MEDICARE**

**WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2027**

PERIOD 7/1/2026 - 6/30/2027

	7/1/2026 to 12/31/2026	1/1/2027 to 6/30/2027	TRUST Total
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 5,000,000	\$ 5,000,000	\$ 10,000,000
Retiree Premiums - PPB	38,726,959	42,718,678	81,445,637
Retiree Premiums - MCO	771,185	771,185	1,542,370
Non Par Premiums	974,712	974,712	1,949,423
Life Insurance	14,455,445	14,455,445	28,910,890
Investment Income	79,161,279	79,161,279	158,322,558
Transfer from Premium Stabilization Reserve	11,846,289	11,339,783	23,186,072
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 165,935,868	\$ 169,421,081	\$ 335,356,950
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 33,939,323	\$ 35,021,351	\$ 68,960,674
Gross Non-Medicare Prescription Drug Claims	26,249,166	27,954,670	54,203,837
Non-Medicare Prescription Drug Rebates	(8,404,286)	(8,911,312)	(17,315,598)
Medicare Medical Claims	2,599,197	1,261,719	3,860,917
Gross Medicare Prescription Drug Claims	7,173,168	3,598,200	10,771,368
Medicare Prescription Drug Rebates	(2,308,000)	(1,152,466)	(3,460,465)
Non-Medicare Managed Care Capitations	2,080,358	2,080,358	4,160,716
Humana MAPD Program	45,663,901	50,790,335	96,454,236
Administration	2,401,206	2,401,206	4,802,412
Life Insurance	14,478,358	14,478,358	28,956,716
Wellness	-	-	-
Retiree Assistance Program	788,780	788,780	1,577,559
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	17,295	17,295	34,590
Director's Discretionary Fund	84,792	84,792	169,583
Total Expenses	\$ 124,763,257	\$ 128,413,286	\$ 253,176,543
Fiscal Year Results	\$ 41,172,611	\$ 41,007,796	\$ 82,180,407
Beginning Restricted Reserve			\$ 2,101,843,104
Ending Restricted Reserve			\$ 2,184,023,510
Beginning Premium Stabilization Reserve			\$ 23,186,072
PSR Addition/(Drawdown)			\$ (23,186,072)
Ending Premium Stabilization Reserve			\$ -
Total Beginning Plan Reserve			2,125,029,175
Total Ending Plan Reserve			\$ 2,184,023,510
Accrued Actuarial Liability (AAL)			\$ 1,962,704,349
Funded Status			108.3%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 11,742,311	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 18.91	Non-Medicare	9.0%	16.0%
		Medicare	9.0%	16.0%
		Prescription Drug Rebates		5.0%
		Capitations		9.5%
		Administrative Expense		3.0%
Number of Net New Retirees	1,000	Pay Go Monthly Premium		0.0%

APPENDIX - BASELINE SCENARIO
RHBT - MEDICARE

WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2027

PERIOD 7/1/2026 - 6/30/2027

Medicare Retiree	Baseline Projection	Board Decision	Ending Projection
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 4,319,652		\$ 4,319,652
Employer Premiums - PPB	4,803,027	824,541	5,627,568
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	43,066,104	7,393,205	50,459,308
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,288,589		1,288,589
Life Insurance	19,110,396		19,110,396
Investment Income	97,109,215		97,109,215
Transfer from Premium Stabilization Reserve	19,370,606		19,370,606
General Revenue Transfer (OPEB Funding)	18,473,891		18,473,891
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 207,541,481	\$ 8,217,745	\$ 215,759,226
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 3,860,917	\$ -	\$ 3,860,917
Gross Medicare Prescription Drug Claims	10,771,368	-	10,771,368
Medicare Prescription Drug Rebates	(3,460,465)		(3,460,465)
Humana MAPD Program	96,454,236		96,454,236
Administration	1,772,701		1,772,701
Life Insurance	19,140,688		19,140,688
Wellness	-		-
Retiree Assistance Program	1,042,783		1,042,783
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	14,471		14,471
Director's Discretionary Fund	-		-
Total Expenses	\$ 129,596,699	\$ -	\$ 129,596,699
Fiscal Year Results	\$ 77,944,782		\$ 86,162,527
Beginning Restricted Reserve	\$ 1,284,043,875		\$ 1,284,043,875
Ending Restricted Reserve	<u>\$ 1,361,988,657</u>		<u>\$ 1,370,206,402</u>
Beginning Premium Stabilization Reserve	\$ 19,370,606		\$ 19,370,606
PSR Addition/(Drawdown)	\$ (19,370,606)		\$ (19,370,606)
Ending Premium Stabilization Reserve	<u>\$ (0)</u>		<u>\$ (0)</u>
Total Beginning Plan Reserve	1,303,414,481		1,303,414,481
Total Ending Plan Reserve	<u>\$ 1,361,988,657</u>		<u>\$ 1,370,206,402</u>
Accrued Actuarial Liability (AAL)	\$ 1,962,704,349		\$ 1,962,704,349
Funded Status	107.7%		107.9%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 8,217,745	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 8.92	Medicare	9.0%	16.0%
		Prescription Drug Rebates		5.0%
		Capitations		9.5%
		Administrative Expense		3.0%
Number of Net New Retirees	1,200	Pay Go Monthly Premium		0.0%

APPENDIX - BASELINE SCENARIO
RHBT - NON-MEDICARE

WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2027

PERIOD 7/1/2026 - 6/30/2027

Non-Medicare Retiree	Baseline Projection	Board Decision	Ending Projection
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 5,680,348		\$ 5,680,348
Employer Premiums - PPB	4,797,000	723,260	5,520,260
Employer Premiums - MCO	443,625	66,887	510,512
Retiree Premiums - PPB	17,239,275	2,599,225	19,838,500
Retiree Premiums - MCO	896,664	135,193	1,031,857
Non Par Premiums	660,834		660,834
Life Insurance	9,800,493		9,800,493
Investment Income	61,213,343		61,213,343
Transfer from Premium Stabilization Reserve	3,815,466		3,815,466
General Revenue Transfer (OPEB Funding)	11,526,109		11,526,109
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 116,073,156	\$ 3,524,566	\$ 119,597,722
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 68,960,674	\$ -	\$ 68,960,674
Gross Non-Medicare Prescription Drug Claims	54,203,837	-	54,203,837
Non-Medicare Prescription Drug Rebates	(17,315,598)		(17,315,598)
Non-Medicare Managed Care Capitations	4,160,716		4,160,716
Administration	3,029,711		3,029,711
Life Insurance	9,816,028		9,816,028
Wellness	-		-
Retiree Assistance Program	534,776		534,776
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	20,118		20,118
Director's Discretionary Fund	169,583		169,583
Total Expenses	\$ 123,579,845	\$ -	\$ 123,579,845
Fiscal Year Results	\$ (7,506,688)		\$ (3,982,122)
Beginning Restricted Reserve	\$ 817,799,230		\$ 817,799,230
Ending Restricted Reserve	\$ 810,292,542		\$ 813,817,107
Beginning Premium Stabilization Reserve	\$ 3,815,466		\$ 3,815,466
PSR Addition/(Drawdown)	\$ (3,815,466)		\$ (3,815,466)
Ending Premium Stabilization Reserve	\$ 0		\$ 0
Total Beginning Plan Reserve	821,614,696		821,614,696
Total Ending Plan Reserve	\$ 810,292,542		\$ 813,817,107
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 3,524,566	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 126.85	Non-Medicare	9.0%	16.0%
		Prescription Drug Rebates		5.0%
		Capitations		9.5%
		Administrative Expense		3.0%
Number of Net New Retirees	(200)	Pay Go Monthly Premium		0.0%

**APPENDIX - BASELINE SCENARIO
RHBT - MEDICARE AND NON-MEDICARE**

**WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2028**

PERIOD 7/1/2027 - 6/30/2028

	7/1/2027 to 12/31/2027	1/1/2028 to 6/30/2028	TRUST Total
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 5,000,000	\$ 5,000,000	\$ 10,000,000
Retiree Premiums - PPB	45,037,211	50,534,165	95,571,376
Retiree Premiums - MCO	912,183	912,183	1,824,365
Non Par Premiums	945,470	945,470	1,890,940
Life Insurance	15,178,217	15,178,217	30,356,434
Investment Income	81,402,941	81,402,941	162,805,883
Transfer from Premium Stabilization Reserve	-	-	-
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 163,476,022	\$ 168,972,976	\$ 332,448,998
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 37,413,628	\$ 38,695,721	\$ 76,109,348
Gross Non-Medicare Prescription Drug Claims	30,792,230	32,864,188	63,656,418
Non-Medicare Prescription Drug Rebates	(8,912,745)	(9,450,447)	(18,363,192)
Medicare Medical Claims	2,752,125	1,339,182	4,091,307
Gross Medicare Prescription Drug Claims	8,082,313	4,063,447	12,145,760
Medicare Prescription Drug Rebates	(2,350,698)	(1,173,786)	(3,524,484)
Non-Medicare Managed Care Capitations	2,288,394	2,288,394	4,576,788
Humana MAPD Program	49,935,769	55,795,399	105,731,168
Administration	2,473,243	2,473,243	4,946,485
Life Insurance	15,202,276	15,202,276	30,404,552
Wellness	-	-	-
Retiree Assistance Program	851,882	851,882	1,703,764
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	19,374	19,374	38,749
Director's Discretionary Fund	85,804	85,804	171,607
Total Expenses	\$ 138,633,594	\$ 143,054,676	\$ 281,688,270
Fiscal Year Results	\$ 24,842,428	\$ 25,918,300	\$ 50,760,729
Beginning Restricted Reserve			\$ 2,184,023,510
Ending Restricted Reserve			\$ 2,234,784,239
Beginning Premium Stabilization Reserve			\$ -
PSR Addition/(Drawdown)			\$ -
Ending Premium Stabilization Reserve			\$ -
Total Beginning Plan Reserve			2,184,023,510
Total Ending Plan Reserve			\$ 2,234,784,239
Accrued Actuarial Liability (AAL)			\$ 1,980,594,040
Funded Status			110.3%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 15,639,069	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 18.49	Non-Medicare	9.5%	16.5%
		Medicare	9.5%	16.5%
		Prescription Drug Rebates		5.0%
		Capitations		10.0%
		Administrative Expense		3.0%
Number of Net New Retirees	1,000	Pay Go Monthly Premium		0.0%

APPENDIX - BASELINE SCENARIO
RHBT - MEDICARE

WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2028

PERIOD 7/1/2027 - 6/30/2028

Medicare Retiree	Baseline Projection	Board Decision	Ending Projection
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 4,319,317		\$ 4,319,317
Employer Premiums - PPB	5,639,795	1,119,564	6,759,359
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	50,568,937	10,038,516	60,607,454
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,249,931		1,249,931
Life Insurance	20,065,916		20,065,916
Investment Income	102,140,688		102,140,688
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	18,915,637		18,915,637
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 202,900,221	\$ 11,158,080	\$ 214,058,301
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,091,307	\$ -	\$ 4,091,307
Gross Medicare Prescription Drug Claims	12,145,760	-	12,145,760
Medicare Prescription Drug Rebates	(3,524,484)		(3,524,484)
Humana MAPD Program	105,731,168		105,731,168
Administration	1,825,882		1,825,882
Life Insurance	20,097,723		20,097,723
Wellness	-		-
Retiree Assistance Program	1,126,206		1,126,206
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	19,644		19,644
Director's Discretionary Fund	-		-
Total Expenses	\$ 141,513,206	\$ -	\$ 141,513,206
Fiscal Year Results	\$ 61,387,015		\$ 72,545,095
Beginning Restricted Reserve	\$ 1,370,206,402		\$ 1,370,206,402
Ending Restricted Reserve	\$ 1,431,593,417		\$ 1,442,751,497
Beginning Premium Stabilization Reserve	\$ (0)		\$ (0)
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ (0)		\$ (0)
Total Beginning Plan Reserve	1,370,206,402		1,370,206,402
Total Ending Plan Reserve	\$ 1,431,593,417		\$ 1,442,751,497
Accrued Actuarial Liability (AAL)	\$ 1,980,594,040		\$ 1,980,594,040
Funded Status	108.9%		109.2%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 11,158,080	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 8.67	Medicare	9.5%	16.5%
		Prescription Drug Rebates		5.0%
		Capitations		10.0%
		Administrative Expense		3.0%
Number of Net New Retirees	1,200	Pay Go Monthly Premium		0.0%

APPENDIX - BASELINE SCENARIO
RHBT - NON-MEDICARE

WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2028

PERIOD 7/1/2027 - 6/30/2028

Non-Medicare Retiree	Baseline Projection	Board Decision	Ending Projection
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 5,680,683		\$ 5,680,683
Employer Premiums - PPB	5,223,565	916,189	6,139,753
Employer Premiums - MCO	513,743	90,108	603,851
Retiree Premiums - PPB	18,772,247	3,292,564	22,064,810
Retiree Premiums - MCO	1,038,386	182,128	1,220,515
Non Par Premiums	641,009		641,009
Life Insurance	10,290,518		10,290,518
Investment Income	60,665,195		60,665,195
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	11,084,363		11,084,363
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 113,909,708	\$ 4,480,989	\$ 118,390,697
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 76,109,348	\$ -	\$ 76,109,348
Gross Non-Medicare Prescription Drug Claims	63,656,418	-	63,656,418
Non-Medicare Prescription Drug Rebates	(18,363,192)		(18,363,192)
Non-Medicare Managed Care Capitations	4,576,788		4,576,788
Administration	3,120,602		3,120,602
Life Insurance	10,306,830		10,306,830
Wellness	-		-
Retiree Assistance Program	577,559		577,559
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	19,104		19,104
Director's Discretionary Fund	171,607		171,607
Total Expenses	\$ 140,175,064	\$ -	\$ 140,175,064
Fiscal Year Results	\$ (26,265,356)		\$ (21,784,367)
Beginning Restricted Reserve	\$ 813,817,107		\$ 813,817,107
Ending Restricted Reserve	\$ 787,551,752		\$ 792,032,741
Beginning Premium Stabilization Reserve	\$ 0		\$ 0
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ 0		\$ 0
Total Beginning Plan Reserve	813,817,107		813,817,107
Total Ending Plan Reserve	\$ 787,551,752		\$ 792,032,741
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 4,480,989	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 134.02	Non-Medicare	9.5%	16.5%
		Prescription Drug Rebates		5.0%
		Capitations		10.0%
		Administrative Expense		3.0%
Number of Net New Retirees	(200)	Pay Go Monthly Premium		0.0%

**APPENDIX - BASELINE SCENARIO
RHBT - MEDICARE AND NON-MEDICARE**

**WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2029**

PERIOD 7/1/2028 - 6/30/2029

	7/1/2028 to 12/31/2028	1/1/2029 to 6/30/2029	TRUST Total
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 5,000,000	\$ 5,000,000	\$ 10,000,000
Retiree Premiums - PPB	53,437,973	61,014,644	114,452,616
Retiree Premiums - MCO	1,107,828	1,107,828	2,215,656
Non Par Premiums	917,106	917,106	1,834,212
Life Insurance	15,937,128	15,937,128	31,874,256
Investment Income	83,346,436	83,346,436	166,692,872
Transfer from Premium Stabilization Reserve	-	-	-
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 174,746,471	\$ 182,323,142	\$ 357,069,613
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 41,432,546	\$ 42,951,031	\$ 84,383,577
Gross Non-Medicare Prescription Drug Claims	36,277,098	38,801,914	75,079,012
Non-Medicare Prescription Drug Rebates	(9,451,967)	(10,022,199)	(19,474,165)
Medicare Medical Claims	2,927,399	1,427,896	4,355,295
Gross Medicare Prescription Drug Claims	9,145,888	4,608,559	13,754,447
Medicare Prescription Drug Rebates	(2,394,186)	(1,195,501)	(3,589,687)
Non-Medicare Managed Care Capitations	2,517,234	2,517,234	5,034,467
Humana MAPD Program	54,856,621	61,572,287	116,428,908
Administration	2,547,440	2,547,440	5,094,879
Life Insurance	15,962,390	15,962,390	31,924,780
Wellness	-	-	-
Retiree Assistance Program	920,033	920,033	1,840,065
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	21,456	21,456	42,912
Director's Discretionary Fund	86,823	86,823	173,646
Total Expenses	\$ 154,848,774	\$ 160,199,361	\$ 315,048,135
Fiscal Year Results	\$ 19,897,697	\$ 22,123,781	\$ 42,021,477
Beginning Restricted Reserve			\$ 2,234,784,239
Ending Restricted Reserve			\$ 2,276,805,716
Beginning Premium Stabilization Reserve			\$ -
PSR Addition/(Drawdown)			\$ -
Ending Premium Stabilization Reserve			\$ -
Total Beginning Plan Reserve			2,234,784,239
Total Ending Plan Reserve			\$ 2,276,805,716
Accrued Actuarial Liability (AAL)			\$ 1,989,393,744
Funded Status			112.3%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 20,732,378	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 18.09	Non-Medicare	10.0%	17.0%
		Medicare	10.0%	17.0%
		Prescription Drug Rebates		5.0%
		Capitations		10.5%
		Administrative Expense		3.0%
Number of Net New Retirees	1,000	Pay Go Monthly Premium		0.0%

APPENDIX - BASELINE SCENARIO
RHBT - MEDICARE

WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2029

PERIOD 7/1/2028 - 6/30/2029

Medicare Retiree	Baseline Projection	Board Decision	Ending Projection
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 4,023,299		\$ 4,023,299
Employer Premiums - PPB	6,772,765	1,509,627	8,282,392
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	60,727,655	13,535,998	74,263,653
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,212,433		1,212,433
Life Insurance	21,069,212		21,069,212
Investment Income	107,615,038		107,615,038
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	19,356,255		19,356,255
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 220,776,657	\$ 15,045,625	\$ 235,822,282
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,355,295	\$ -	\$ 4,355,295
Gross Medicare Prescription Drug Claims	13,754,447	-	13,754,447
Medicare Prescription Drug Rebates	(3,589,687)		(3,589,687)
Humana MAPD Program	116,428,908		116,428,908
Administration	1,880,659		1,880,659
Life Insurance	21,102,609		21,102,609
Wellness	-		-
Retiree Assistance Program	1,216,302		1,216,302
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	24,817		24,817
Director's Discretionary Fund	-		-
Total Expenses	\$ 155,173,350	\$ -	\$ 155,173,350
Fiscal Year Results	\$ 65,603,306		\$ 80,648,932
Beginning Restricted Reserve	\$ 1,442,751,497		\$ 1,442,751,497
Ending Restricted Reserve	\$ 1,508,354,804		\$ 1,523,400,429
Beginning Premium Stabilization Reserve	\$ (0)		\$ (0)
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ (0)		\$ (0)
Total Beginning Plan Reserve	1,442,751,497		1,442,751,497
Total Ending Plan Reserve	\$ 1,508,354,804		\$ 1,523,400,429
Accrued Actuarial Liability (AAL)	\$ 1,989,393,744		\$ 1,989,393,744
Funded Status	110.1%		110.4%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 15,045,625	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 7.84	Medicare	10.0%	17.0%
		Prescription Drug Rebates		5.0%
		Capitations		10.5%
		Administrative Expense		3.0%
Number of Net New Retirees	1,200	Pay Go Monthly Premium		0.0%

APPENDIX - BASELINE SCENARIO
RHBT - NON-MEDICARE

WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST
FINANCIAL FORECAST
FISCAL YEAR 2029

PERIOD 7/1/2028 - 6/30/2029

Non-Medicare Retiree	Baseline Projection	Board Decision	Ending Projection
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 5,976,701		\$ 5,976,701
Employer Premiums - PPB	5,788,083	1,157,547	6,945,630
Employer Premiums - MCO	611,143	122,221	733,365
Retiree Premiums - PPB	20,800,993	4,159,948	24,960,941
Retiree Premiums - MCO	1,235,255	247,036	1,482,291
Non Par Premiums	621,779		621,779
Life Insurance	10,805,044		10,805,044
Investment Income	59,077,834		59,077,834
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	10,643,745		10,643,745
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 115,560,578	\$ 5,686,753	\$ 121,247,330
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 84,383,577	\$ -	\$ 84,383,577
Gross Non-Medicare Prescription Drug Claims	75,079,012	-	75,079,012
Non-Medicare Prescription Drug Rebates	(19,474,165)		(19,474,165)
Non-Medicare Managed Care Capitations	5,034,467		5,034,467
Administration	3,214,220		3,214,220
Life Insurance	10,822,171		10,822,171
Wellness	-		-
Retiree Assistance Program	623,763		623,763
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	18,094		18,094
Director's Discretionary Fund	173,646		173,646
Total Expenses	\$ 159,874,785	\$ -	\$ 159,874,785
Fiscal Year Results	\$ (44,314,207)		\$ (38,627,455)
Beginning Restricted Reserve	\$ 792,032,741		\$ 792,032,741
Ending Restricted Reserve	\$ 747,718,533		\$ 753,405,286
Beginning Premium Stabilization Reserve	\$ 0		\$ 0
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ 0		\$ 0
Total Beginning Plan Reserve	792,032,741		792,032,741
Total Ending Plan Reserve	\$ 747,718,533		\$ 753,405,286
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.14	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 5,686,753	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 149.40	Non-Medicare	10.0%	17.0%
		Prescription Drug Rebates		5.0%
		Capitations		10.5%
		Administrative Expense		3.0%
Number of Net New Retirees	(200)	Pay Go Monthly Premium		0.0%

Attachment - Trust Fund
Historical Monthly Medical and Drug Trends
FY 2024 to FY 2025

Fiscal Year 2024												
Exposure												
	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>
NonMed_NonDrug	10,830	10,970	10,898	10,754	10,700	10,551	10,443	10,356	10,207	10,129	10,004	9,824
Med_NonDrug	1,238	1,353	1,530	1,696	1,827	1,989	226	552	716	843	983	1,165
NonMed_Drug	10,045	10,176	10,108	9,976	9,926	9,788	9,690	9,609	9,471	9,399	9,282	9,118
Med_Drug	1,290	1,410	1,593	1,767	1,903	2,072	236	575	746	879	1,024	1,213
	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>
NonMed_NonDrug	\$372.74	\$383.92	\$538.52	\$463.76	\$473.25	\$429.44	\$467.86	\$429.91	\$438.51	\$448.68	\$529.59	\$435.55
Med_NonDrug	282.74	274.86	192.43	253.41	199.49	186.29	476.73	244.09	207.75	187.86	256.15	159.80
NonMed_Drug	248.40	297.00	277.62	311.58	309.25	299.60	316.08	289.00	300.73	349.57	355.30	349.81
Med_Drug	471.68	510.65	474.64	509.14	499.20	480.82	634.03	272.52	301.63	414.86	433.85	327.56
Total	\$1,375.57	\$1,466.44	\$1,483.21	\$1,537.90	\$1,481.19	\$1,396.16	\$1,894.71	\$1,235.52	\$1,248.62	\$1,400.97	\$1,574.88	\$1,272.72
Change From Prior Year - Month to Month Analysis												
NonMed_NonDrug	23.7%	19.5%	63.1%	40.4%	59.5%	48.0%	25.7%	23.4%	7.6%	-49.7%	23.7%	-4.6%
Med_NonDrug	8.0%	1.5%	-31.9%	-5.5%	-13.8%	-28.1%	0.0%	-36.0%	-41.9%	30.8%	73.6%	-22.4%
NonMed_Drug	13.5%	10.6%	3.2%	40.0%	30.7%	12.5%	22.2%	20.1%	13.3%	39.0%	17.1%	11.5%
Med_Drug	<u>27.3%</u>	<u>29.1%</u>	<u>20.1%</u>	<u>43.9%</u>	<u>39.3%</u>	<u>30.0%</u>	<u>61.2%</u>	<u>-41.3%</u>	<u>-36.5%</u>	<u>6.8%</u>	<u>19.3%</u>	<u>-11.9%</u>
Total	19.4%	16.7%	16.2%	30.9%	31.9%	17.8%	26.2%	-13.9%	-17.1%	-16.4%	26.7%	-5.6%
Change From Prior Year - Quarter to Quarter Analysis												
NonMed_NonDrug			35.9%			49.0%			18.4%			-20.4%
Med_NonDrug			-8.0%			-15.7%			-23.6%			21.5%
NonMed_Drug			8.8%			26.9%			18.5%			21.4%
Med_Drug			<u>25.5%</u>			<u>37.6%</u>			<u>-9.3%</u>			<u>4.7%</u>
Total			17.4%			26.8%			-1.4%			-0.4%
Change From Prior Year - Year to Year Analysis												
NonMed_NonDrug			27.1%			38.0%			40.3%			13.3%
Med_NonDrug			-26.7%			-31.9%			-28.2%			-11.1%
NonMed_Drug			2.9%			10.3%			15.1%			18.9%
Med_Drug			<u>-3.8%</u>			<u>8.4%</u>			<u>6.2%</u>			<u>13.4%</u>
Total			-1.1%			4.9%			8.2%			9.4%

Attachment - Trust Fund
Historical Monthly Medical and Drug Trends
FY 2024 to FY 2025

Fiscal Year 2025

Exposure

	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>	<u>Jan-25</u>	<u>Feb-25</u>
NonMed_NonDrug	10,056	10,133	10,049	9,951	9,810	9,622	9,678	9,589
Med_NonDrug	1,210	1,370	1,509	1,657	1,829	2,002	311	535
NonMed_Drug	9,334	9,405	9,328	9,236	9,107	8,933	8,986	8,907
Med_Drug	1,260	1,427	1,572	1,726	1,906	2,085	323	558

	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>	<u>Jan-25</u>	<u>Feb-25</u>
NonMed_NonDrug	\$361.71	\$412.62	\$427.29	\$529.66	\$417.82	\$534.13	\$439.20	\$469.03
Med_NonDrug	195.45	299.33	256.62	313.05	318.10	259.65	681.25	308.22
NonMed_Drug	368.75	364.51	349.78	403.29	366.72	349.39	361.59	342.20
Med_Drug	<u>594.88</u>	<u>547.02</u>	<u>549.28</u>	<u>665.58</u>	<u>597.79</u>	<u>703.55</u>	<u>400.09</u>	<u>263.56</u>
Total	\$1,520.80	\$1,623.48	\$1,582.97	\$1,911.58	\$1,700.42	\$1,846.72	\$1,882.14	\$1,383.01

Change From Prior Year - Month to Month Analysis

NonMed_NonDrug	-3.0%	7.5%	-20.7%	14.2%	-11.7%	24.4%	-6.1%	9.1%
Med_NonDrug	-30.9%	8.9%	33.4%	23.5%	59.5%	39.4%	42.9%	26.3%
NonMed_Drug	48.4%	22.7%	26.0%	29.4%	18.6%	16.6%	14.4%	18.4%
Med_Drug	<u>26.1%</u>	<u>7.1%</u>	<u>15.7%</u>	<u>30.7%</u>	<u>19.7%</u>	<u>46.3%</u>	<u>-36.9%</u>	<u>-3.3%</u>
Total	10.6%	10.7%	6.7%	24.3%	14.8%	32.3%	-0.7%	11.9%

Change From Prior Year - Quarter to Quarter Analysis

NonMed_NonDrug	-7.2%	8.4%
Med_NonDrug	0.2%	39.4%
NonMed_Drug	31.6%	21.6%
Med_Drug	<u>16.1%</u>	<u>32.1%</u>
Total	9.3%	23.6%

Change From Prior Year - Year to Year Analysis

NonMed_NonDrug	3.9%	-2.4%
Med_NonDrug	-9.2%	2.4%
NonMed_Drug	24.6%	23.3%
Med_Drug	<u>11.4%</u>	<u>11.9%</u>
Total	7.6%	7.8%