

STATE OF WEST VIRGINIA



RETIREE HEALTH BENEFIT TRUST FUND

**Quarterly Report
March 31, 2025**

Fiscal Years 2025-2029

Report Date: July 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 May 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 decrease of 262 policy from the end of FY 2024 to June 2025. Continuing Care Actuaries has updated the claims analysis based on the enrollment through June 2025.

In aggregate, June 2025 enrollment has decreased by 262 coverage since the end of FY 2024. Aggregate Preferred Provider Benefit (“PPB”) enrollment has decreased by 242 in total over the same period, while managed care enrollment continues to cover fewer participants, with a decrease of 20 coverages. For MAPD Capitations, the average of 52,406 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 June 2025 for purposes of comparison:

Trust Fund	Coverage	Preferred Provider Benefit*			Managed Care		
		Jun-23	Jun-24	Jun-25	Jun-23	Jun-24	Jun-25
Retirees	Medicare Single	21,993	22,166	22,246	-	-	-
	<u>Medicare Family</u>	<u>16,042</u>	<u>15,891</u>	<u>15,842</u>	-	-	-
	Medicare Total	38,035	38,057	38,088	-	-	-
	Non-Medicare Single	1,991	1,899	1,851	87	85	77
	<u>Non-Medicare Family</u>	<u>2,303</u>	<u>2,142</u>	<u>1,917</u>	<u>89</u>	<u>82</u>	<u>70</u>
	Non-Medicare Total	4,294	4,041	3,768	176	167	147
	Retiree Total	42,329	42,098	41,856	176	167	147
	Grand Total				42,505	42,265	42,003

* The majority of PPB is capitated through Humana. As of April 2025, there are approximately 497 Medicare retiree coverages under PEIA.

B. Changes in Claim Backlog

Detail of the medical claim backlog is presented in the PEIA report titled “PEIA March 31, 2025 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 May 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%	19%	-11%	3%	10%
2024	-9%	4%	20%	26%	11%
2025*	58%	1%	8%	19%	9%

* Fiscal year 2025 results are through the first eleven months ending May 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 May 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	38,231			\$ 279**	\$ 360**	\$ 132
	<u>Non-Medicare</u>	<u>4,006</u>			\$ 1,237	\$ 495	
	Total	42,237	\$0	\$132			
	<u>Non-Medicare Managed Care</u>	<u>153</u>	\$0	\$652			\$ 1,734
	Total	42,390					

*Net of rebates and subsidies.

** As of April 2025, there are approximately 497 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)	\$2,314,912	\$2,565,577	\$3,405,468	\$4,320,530	\$5,470,326
Additional Medicare Retiree Premium (Calendar Year)	\$0	\$5,914,759	\$9,569,592	\$12,825,864	\$17,312,673
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	\$29,134,546	\$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%	106.2%	109.0%	111.4%	113.9%

*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 \$1,327,707 in FY 2025 to \$1,806,331 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 \$360,271,586 and incurred plan expenses of \$185,434,576 to produce a fiscal year surplus of \$174,837,010 after the Premium Stabilization Reserve drawdown of \$60,125,417. The PEIA local and state agencies Pay Go premiums for FY 2025 are assumed to be \$29,134,546.

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 \$398,219,062 and incurred plan expenses of \$214,797,831 to produce a fiscal year surplus of \$183,421,231 after the Premium Stabilization Reserve drawdown of \$104,290,691. 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 \$348,622,906 and incurred plan expenses of \$245,314,776 to produce a fiscal year surplus of \$103,308,129 after the Premium Stabilization Reserve drawdown of \$36,928,969. 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 \$332,258,870 and incurred plan expenses of \$273,006,381 to produce a fiscal year surplus of \$59,252,489 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 \$357,159,790 and incurred plan expenses of \$305,410,039 to produce a fiscal year surplus of \$51,749,750 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	\$ 14,567,273	\$ 14,567,273	\$ 29,134,546
Retiree Premiums - PPB	33,051,635	33,687,052	66,738,687
Retiree Premiums - MCO	606,147	590,487	1,196,635
Non Par Premiums	1,024,898	1,024,898	2,049,796
Life Insurance	13,094,748	13,094,748	26,189,495
Investment Income	72,418,505	72,418,505	144,837,010
Transfer from Premium Stabilization Reserve	31,729,414	28,396,003	60,125,417
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 181,492,620	\$ 178,778,966	\$ 360,271,586
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 30,093,759	\$ 29,348,599	\$ 59,442,358
Gross Non-Medicare Prescription Drug Claims	19,486,812	19,624,657	39,111,469
Non-Medicare Prescription Drug Rebates	(7,634,399)	(7,688,403)	(15,322,801)
Medicare Medical Claims	2,638,846	1,183,311	3,822,157
Gross Medicare Prescription Drug Claims	5,952,586	2,760,088	8,712,674
Medicare Prescription Drug Rebates	(2,332,060)	(1,081,327)	(3,413,387)
Non-Medicare Managed Care Capitations	1,592,210	1,592,210	3,184,420
Humana MAPD Program	24,766,972	35,767,758	60,534,731
Administration	2,184,013	2,184,013	4,368,026
Life Insurance	11,799,082	11,799,082	23,598,163
Wellness	-	-	-
Retiree Assistance Program	663,854	663,854	1,327,707
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	13,934	13,934	27,867
Director's Discretionary Fund	20,596	20,596	41,192
Total Expenses	\$ 89,246,204	\$ 96,188,372	\$ 185,434,576
Fiscal Year Results	\$ 92,246,416	\$ 82,590,594	\$ 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)			\$ (60,125,417)
Ending Premium Stabilization Reserve			\$ 141,219,660
Total Beginning Plan Reserve			1,945,516,893
Total Ending Plan Reserve			\$ 2,060,228,486
Accrued Actuarial Liability (AAL)			\$ 1,903,880,796
Funded Status			102.2%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 32.49	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 3,163,732	Eligibility	Medical	Gross Drugs
Pay Go PEPM Subsidy for Retirees	\$ 57.27	Non-Medicare	8.0%	15.0%
		Medicare	8.0%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.5%
		Administrative Expense		11.2%
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	\$ 8,995,460		\$ 8,995,460
Employer Premiums - PPB	4,419,789	(299,264)	4,120,525
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	39,373,161	1,148,084	40,521,245
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,354,936		1,354,936
Life Insurance	17,311,526		17,311,526
Investment Income	85,649,729		85,649,729
Transfer from Premium Stabilization Reserve	50,620,316		50,620,316
General Revenue Transfer (OPEB Funding)	18,060,441		18,060,441
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 225,785,358	\$ 848,820	\$ 226,634,178
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 3,822,157	\$ -	\$ 3,822,157
Gross Medicare Prescription Drug Claims	8,712,674	-	8,712,674
Medicare Prescription Drug Rebates	(3,413,387)		(3,413,387)
Humana MAPD Program	60,534,731		60,534,731
Administration	1,612,358		1,612,358
Life Insurance	15,598,629		15,598,629
Wellness	-		-
Retiree Assistance Program	877,628		877,628
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	5,361		5,361
Director's Discretionary Fund	-		-
Total Expenses	\$ 87,750,151	\$ -	\$ 87,750,151
Fiscal Year Results	\$ 138,035,207		\$ 138,884,027
Beginning Restricted Reserve	\$ 996,796,417		\$ 996,796,417
Ending Restricted Reserve	\$ 1,134,831,624		\$ 1,135,680,444
Beginning Premium Stabilization Reserve	\$ 153,689,875		\$ 153,689,875
PSR Addition/(Drawdown)	\$ (50,620,316)		\$ (50,620,316)
Ending Premium Stabilization Reserve	\$ 103,069,559		\$ 103,069,559
Total Beginning Plan Reserve	1,150,486,292		1,150,486,292
Total Ending Plan Reserve	\$ 1,237,901,183		\$ 1,238,750,003
Accrued Actuarial Liability (AAL)	\$ 1,903,880,796		\$ 1,903,880,796
Funded Status	103.5%		103.6%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 32.49	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 848,820	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 19.61	Medicare	8.0%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.5%
		Administrative Expense		11.2%
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	\$ 20,139,086		\$ 20,139,086
Employer Premiums - PPB	4,335,509	(375,013)	3,960,496
Employer Premiums - MCO	365,799	(10,912)	354,887
Retiree Premiums - PPB	15,539,295	2,597,126	18,136,421
Retiree Premiums - MCO	738,037	103,711	841,748
Non Par Premiums	694,860		694,860
Life Insurance	8,877,969		8,877,969
Investment Income	59,187,281		59,187,281
Transfer from Premium Stabilization Reserve	9,505,101		9,505,101
General Revenue Transfer (OPEB Funding)	11,939,559		11,939,559
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 131,322,495	\$ 2,314,912	\$ 133,637,407
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 59,442,358	\$ -	\$ 59,442,358
Gross Non-Medicare Prescription Drug Claims	39,111,469	-	39,111,469
Non-Medicare Prescription Drug Rebates	(15,322,801)		(15,322,801)
Non-Medicare Managed Care Capitations	3,184,420		3,184,420
Administration	2,755,669		2,755,669
Life Insurance	7,999,534		7,999,534
Wellness	-		-
Retiree Assistance Program	450,079		450,079
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	22,506		22,506
Director's Discretionary Fund	41,192		41,192
Total Expenses	\$ 97,684,426	\$ -	\$ 97,684,426
Fiscal Year Results	\$ 33,638,069		\$ 35,952,981
Beginning Restricted Reserve	\$ 747,375,398		\$ 747,375,398
Ending Restricted Reserve	\$ 781,013,467		\$ 783,328,379
Beginning Premium Stabilization Reserve	\$ 47,655,202		\$ 47,655,202
PSR Addition/(Drawdown)	\$ (9,505,101)		\$ (9,505,101)
Ending Premium Stabilization Reserve	\$ 38,150,101		\$ 38,150,101
Total Beginning Plan Reserve	795,030,600		795,030,600
Total Ending Plan Reserve	\$ 819,163,568		\$ 821,478,480
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 32.49	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 2,314,912	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 403.49	Non-Medicare	8.0%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.5%
		Administrative Expense		11.2%
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	33,481,330	36,235,602	69,716,933
Retiree Premiums - MCO	651,467	651,467	1,302,935
Non Par Premiums	994,151	994,151	1,988,302
Life Insurance	13,749,485	13,749,485	27,498,970
Investment Income	76,710,616	76,710,616	153,421,231
Transfer from Premium Stabilization Reserve	54,915,942	49,374,749	104,290,691
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 200,502,992	\$ 197,716,070	\$ 398,219,062
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 30,695,946	\$ 30,004,865	\$ 60,700,811
Gross Non-Medicare Prescription Drug Claims	22,015,644	22,219,368	44,235,012
Non-Medicare Prescription Drug Rebates	(8,096,280)	(8,153,551)	(16,249,831)
Medicare Medical Claims	2,589,138	1,163,882	3,753,020
Gross Medicare Prescription Drug Claims	6,430,820	2,988,734	9,419,554
Medicare Prescription Drug Rebates	(2,375,203)	(1,101,331)	(3,476,534)
Non-Medicare Managed Care Capitations	1,945,681	1,945,681	3,891,361
Humana MAPD Program	35,176,568	46,441,702	81,618,270
Administration	2,249,534	2,249,534	4,499,067
Life Insurance	12,389,036	12,389,036	24,778,071
Wellness	-	-	-
Retiree Assistance Program	716,962	716,962	1,433,924
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	14,000	14,000	28,000
Director's Discretionary Fund	83,553	83,553	167,106
Total Expenses	\$ 103,835,397	\$ 110,962,434	\$ 214,797,831
Fiscal Year Results	\$ 96,667,595	\$ 86,753,637	\$ 183,421,231
Beginning Restricted Reserve			\$ 1,919,008,826
Ending Restricted Reserve			\$ 2,102,430,057
Beginning Premium Stabilization Reserve			\$ 141,219,660
PSR Addition/(Drawdown)			\$ (104,290,691)
Ending Premium Stabilization Reserve			\$ 36,928,969
Total Beginning Plan Reserve			2,060,228,486
Total Ending Plan Reserve			\$ 2,139,359,026
Accrued Actuarial Liability (AAL)			\$ 1,939,322,709
Funded Status			106.2%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 5,868,576	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 19.59	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	\$ 3,668,822		\$ 3,668,822
Employer Premiums - PPB	4,410,493	331,412	4,741,904
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	39,546,462	2,971,587	42,518,050
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,314,288		1,314,288
Life Insurance	18,177,103		18,177,103
Investment Income	92,247,317		92,247,317
Transfer from Premium Stabilization Reserve	72,089,195		72,089,195
General Revenue Transfer (OPEB Funding)	17,540,884		17,540,884
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 248,994,564	\$ 3,302,999	\$ 252,297,563
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,013,020	\$ (260,000)	\$ 3,753,020
Gross Medicare Prescription Drug Claims	9,739,554	(320,000)	9,419,554
Medicare Prescription Drug Rebates	(3,476,534)		(3,476,534)
Humana MAPD Program	81,618,270		81,618,270
Administration	1,660,728		1,660,728
Life Insurance	16,378,560		16,378,560
Wellness	-		-
Retiree Assistance Program	947,838		947,838
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	7,557		7,557
Director's Discretionary Fund	-		-
Total Expenses	\$ 110,888,993	\$ (580,000)	\$ 110,308,993
Fiscal Year Results	\$ 138,105,571		\$ 141,988,570
Beginning Restricted Reserve	\$ 1,135,680,444		\$ 1,135,680,444
Ending Restricted Reserve	\$ 1,273,786,015		\$ 1,277,669,014
Beginning Premium Stabilization Reserve	\$ 103,069,559		\$ 103,069,559
PSR Addition/(Drawdown)	\$ (72,089,195)		\$ (72,089,195)
Ending Premium Stabilization Reserve	\$ 30,980,364		\$ 30,980,364
Total Beginning Plan Reserve	1,238,750,003		1,238,750,003
Total Ending Plan Reserve	\$ 1,304,766,379		\$ 1,308,649,378
Accrued Actuarial Liability (AAL)	\$ 1,939,322,709		\$ 1,939,322,709
Funded Status	106.3%		106.7%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 3,302,999	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 7.89	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	\$ 6,331,178		\$ 6,331,178
Employer Premiums - PPB	4,360,716	527,865	4,888,582
Employer Premiums - MCO	384,694	46,567	431,261
Retiree Premiums - PPB	15,671,375	1,897,022	17,568,397
Retiree Premiums - MCO	777,551	94,123	871,674
Non Par Premiums	674,014		674,014
Life Insurance	9,321,867		9,321,867
Investment Income	61,173,914		61,173,914
Transfer from Premium Stabilization Reserve	32,201,496		32,201,496
General Revenue Transfer (OPEB Funding)	12,459,116		12,459,116
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 143,355,922	\$ 2,565,577	\$ 145,921,499
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 65,000,811	\$ (4,300,000)	\$ 60,700,811
Gross Non-Medicare Prescription Drug Claims	45,535,012	(1,300,000)	44,235,012
Non-Medicare Prescription Drug Rebates	(16,249,831)		(16,249,831)
Non-Medicare Managed Care Capitations	3,891,361		3,891,361
Administration	2,838,339		2,838,339
Life Insurance	8,399,511		8,399,511
Wellness	-		-
Retiree Assistance Program	486,085		486,085
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	20,443		20,443
Director's Discretionary Fund	167,106		167,106
Total Expenses	\$ 110,088,837	\$ (5,600,000)	\$ 104,488,837
Fiscal Year Results	\$ 33,267,085		\$ 41,432,662
Beginning Restricted Reserve	\$ 783,328,379		\$ 783,328,379
Ending Restricted Reserve	\$ 816,595,465		\$ 824,761,041
Beginning Premium Stabilization Reserve	\$ 38,150,101		\$ 38,150,101
PSR Addition/(Drawdown)	\$ (32,201,496)		\$ (32,201,496)
Ending Premium Stabilization Reserve	\$ 5,948,604		\$ 5,948,604
Total Beginning Plan Reserve	821,478,480		821,478,480
Total Ending Plan Reserve	\$ 822,544,069		\$ 830,709,646
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 2,565,577	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 138.63	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	38,029,385	41,982,147	80,011,531
Retiree Premiums - MCO	748,434	748,434	1,496,868
Non Par Premiums	964,327	964,327	1,928,653
Life Insurance	14,436,959	14,436,959	28,873,918
Investment Income	79,691,483	79,691,483	159,382,967
Transfer from Premium Stabilization Reserve	19,390,478	17,538,490	36,928,969
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 173,261,066	\$ 175,361,840	\$ 348,622,906
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 33,683,202	\$ 33,000,395	\$ 66,683,597
Gross Non-Medicare Prescription Drug Claims	25,714,804	26,008,692	51,723,496
Non-Medicare Prescription Drug Rebates	(8,586,105)	(8,646,841)	(17,232,946)
Medicare Medical Claims	2,728,915	1,229,725	3,958,640
Gross Medicare Prescription Drug Claims	7,214,686	3,360,763	10,575,448
Medicare Prescription Drug Rebates	(2,419,144)	(1,121,706)	(3,540,850)
Non-Medicare Managed Care Capitations	2,140,249	2,140,249	4,280,497
Humana MAPD Program	45,674,086	50,791,998	96,466,085
Administration	2,317,020	2,317,020	4,634,039
Life Insurance	13,008,487	13,008,487	26,016,974
Wellness	-	-	-
Retiree Assistance Program	774,319	774,319	1,548,637
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	16,070	16,070	32,139
Director's Discretionary Fund	84,510	84,510	169,020
Total Expenses	\$ 122,351,097	\$ 122,963,679	\$ 245,314,776
Fiscal Year Results	\$ 50,909,969	\$ 52,398,161	\$ 103,308,129
Beginning Restricted Reserve			\$ 2,102,430,057
Ending Restricted Reserve			\$ 2,205,738,187
Beginning Premium Stabilization Reserve			\$ 36,928,969
PSR Addition/(Drawdown)			\$ (36,928,969)
Ending Premium Stabilization Reserve			\$ -
Total Beginning Plan Reserve			2,139,359,026
Total Ending Plan Reserve			\$ 2,205,738,187
Accrued Actuarial Liability (AAL)			\$ 1,962,704,349
Funded Status			109.0%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 11,556,432	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 19.14	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	\$ 4,385,167		\$ 4,385,167
Employer Premiums - PPB	4,752,947	817,840	5,570,787
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	42,617,061	7,333,123	49,950,185
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,274,859		1,274,859
Life Insurance	19,085,958		19,085,958
Investment Income	97,494,819		97,494,819
Transfer from Premium Stabilization Reserve	30,980,365		30,980,365
General Revenue Transfer (OPEB Funding)	18,489,958		18,489,958
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 219,081,134	\$ 8,150,964	\$ 227,232,097
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 3,958,640	\$ -	\$ 3,958,640
Gross Medicare Prescription Drug Claims	10,575,448	-	10,575,448
Medicare Prescription Drug Rebates	(3,540,850)		(3,540,850)
Humana MAPD Program	96,466,085		96,466,085
Administration	1,710,550		1,710,550
Life Insurance	17,197,488		17,197,488
Wellness	-		-
Retiree Assistance Program	1,023,665		1,023,665
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	12,718		12,718
Director's Discretionary Fund	-		-
Total Expenses	\$ 127,403,744	\$ -	\$ 127,403,744
Fiscal Year Results	\$ 91,677,390		\$ 99,828,354
Beginning Restricted Reserve	\$ 1,277,669,014		\$ 1,277,669,014
Ending Restricted Reserve	\$ 1,369,346,404		\$ 1,377,497,367
Beginning Premium Stabilization Reserve	\$ 30,980,364		\$ 30,980,364
PSR Addition/(Drawdown)	\$ (30,980,365)		\$ (30,980,365)
Ending Premium Stabilization Reserve	\$ (0)		\$ (0)
Total Beginning Plan Reserve	1,308,649,378		1,308,649,378
Total Ending Plan Reserve	\$ 1,369,346,403		\$ 1,377,497,367
Accrued Actuarial Liability (AAL)	\$ 1,962,704,349		\$ 1,962,704,349
Funded Status	108.7%		108.9%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 8,150,964	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 9.15	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	\$ 5,614,833		\$ 5,614,833
Employer Premiums - PPB	4,632,640	698,624	5,331,265
Employer Premiums - MCO	430,526	64,925	495,452
Retiree Premiums - PPB	16,648,605	2,510,690	19,159,295
Retiree Premiums - MCO	870,188	131,229	1,001,416
Non Par Premiums	653,793		653,793
Life Insurance	9,787,961		9,787,961
Investment Income	61,888,148		61,888,148
Transfer from Premium Stabilization Reserve	5,948,604		5,948,604
General Revenue Transfer (OPEB Funding)	11,510,042		11,510,042
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 117,985,340	\$ 3,405,468	\$ 121,390,808
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 66,683,597	\$ -	\$ 66,683,597
Gross Non-Medicare Prescription Drug Claims	51,723,496	-	51,723,496
Non-Medicare Prescription Drug Rebates	(17,232,946)		(17,232,946)
Non-Medicare Managed Care Capitations	4,280,497		4,280,497
Administration	2,923,489		2,923,489
Life Insurance	8,819,486		8,819,486
Wellness	-		-
Retiree Assistance Program	524,972		524,972
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	19,422		19,422
Director's Discretionary Fund	169,020		169,020
Total Expenses	\$ 117,911,033	\$ -	\$ 117,911,033
Fiscal Year Results	\$ 74,308		\$ 3,479,776
Beginning Restricted Reserve	\$ 824,761,041		\$ 824,761,041
Ending Restricted Reserve	\$ 824,835,349		\$ 828,240,817
Beginning Premium Stabilization Reserve	\$ 5,948,604		\$ 5,948,604
PSR Addition/(Drawdown)	\$ (5,948,604)		\$ (5,948,604)
Ending Premium Stabilization Reserve	\$ 0		\$ 0
Total Beginning Plan Reserve	830,709,646		830,709,646
Total Ending Plan Reserve	\$ 824,835,349		\$ 828,240,817
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 3,405,468	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 129.78	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	44,223,336	49,668,024	93,891,360
Retiree Premiums - MCO	883,167	883,167	1,766,334
Non Par Premiums	935,397	935,397	1,870,793
Life Insurance	15,158,807	15,158,807	30,317,614
Investment Income	82,206,384	82,206,384	164,412,769
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	\$ 163,407,092	\$ 168,851,779	\$ 332,258,870
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 37,131,288	\$ 36,461,651	\$ 73,592,939
Gross Non-Medicare Prescription Drug Claims	30,165,384	30,575,608	60,740,992
Non-Medicare Prescription Drug Rebates	(9,105,564)	(9,169,975)	(18,275,539)
Medicare Medical Claims	2,889,475	1,305,257	4,194,731
Gross Medicare Prescription Drug Claims	8,129,093	3,795,401	11,924,494
Medicare Prescription Drug Rebates	(2,463,899)	(1,142,457)	(3,606,356)
Non-Medicare Managed Care Capitations	2,354,274	2,354,274	4,708,547
Humana MAPD Program	49,952,478	55,803,448	105,755,927
Administration	2,386,530	2,386,530	4,773,060
Life Insurance	13,658,912	13,658,912	27,317,823
Wellness	-	-	-
Retiree Assistance Program	836,264	836,264	1,672,528
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	18,141	18,141	36,283
Director's Discretionary Fund	85,477	85,477	170,953
Total Expenses	\$ 136,037,852	\$ 136,968,529	\$ 273,006,381
Fiscal Year Results	\$ 27,369,240	\$ 31,883,250	\$ 59,252,489
Beginning Restricted Reserve			\$ 2,205,738,187
Ending Restricted Reserve			\$ 2,264,990,676
Beginning Premium Stabilization Reserve			\$ -
PSR Addition/(Drawdown)			\$ -
Ending Premium Stabilization Reserve			\$ -
Total Beginning Plan Reserve			2,205,738,187
Total Ending Plan Reserve			\$ 2,264,990,676
Accrued Actuarial Liability (AAL)			\$ 1,980,594,040
Funded Status			111.4%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 15,387,388	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 18.71	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	\$ 4,388,277		\$ 4,388,277
Employer Premiums - PPB	5,582,887	1,110,411	6,693,298
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	50,058,677	9,956,447	60,015,123
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,236,614		1,236,614
Life Insurance	20,040,256		20,040,256
Investment Income	102,676,808		102,676,808
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	18,931,374		18,931,374
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 202,914,892	\$ 11,066,858	\$ 213,981,750
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,194,731	\$ -	\$ 4,194,731
Gross Medicare Prescription Drug Claims	11,924,494	-	11,924,494
Medicare Prescription Drug Rebates	(3,606,356)		(3,606,356)
Humana MAPD Program	105,755,927		105,755,927
Administration	1,761,867		1,761,867
Life Insurance	18,057,363		18,057,363
Wellness	-		-
Retiree Assistance Program	1,105,559		1,105,559
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	17,878		17,878
Director's Discretionary Fund	-		-
Total Expenses	\$ 139,211,463	\$ -	\$ 139,211,463
Fiscal Year Results	\$ 63,703,429		\$ 74,770,287
Beginning Restricted Reserve	\$ 1,377,497,367		\$ 1,377,497,367
Ending Restricted Reserve	\$ 1,441,200,797		\$ 1,452,267,655
Beginning Premium Stabilization Reserve	\$ (0)		\$ (0)
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ (0)		\$ (0)
Total Beginning Plan Reserve	1,377,497,367		1,377,497,367
Total Ending Plan Reserve	\$ 1,441,200,796		\$ 1,452,267,654
Accrued Actuarial Liability (AAL)	\$ 1,980,594,040		\$ 1,980,594,040
Funded Status	110.4%		110.6%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 11,066,858	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 8.89	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	\$ 5,611,723		\$ 5,611,723
Employer Premiums - PPB	5,034,224	883,135	5,917,359
Employer Premiums - MCO	497,388	87,255	584,643
Retiree Premiums - PPB	18,091,801	3,173,778	21,265,579
Retiree Premiums - MCO	1,005,330	176,361	1,181,692
Non Par Premiums	634,180		634,180
Life Insurance	10,277,359		10,277,359
Investment Income	61,735,961		61,735,961
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	11,068,626		11,068,626
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 113,956,592	\$ 4,320,530	\$ 118,277,122
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 73,592,939	\$ -	\$ 73,592,939
Gross Non-Medicare Prescription Drug Claims	60,740,992	-	60,740,992
Non-Medicare Prescription Drug Rebates	(18,275,539)		(18,275,539)
Non-Medicare Managed Care Capitations	4,708,547		4,708,547
Administration	3,011,193		3,011,193
Life Insurance	9,260,460		9,260,460
Wellness	-		-
Retiree Assistance Program	566,970		566,970
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	18,405		18,405
Director's Discretionary Fund	170,953		170,953
Total Expenses	\$ 133,794,919	\$ -	\$ 133,794,919
Fiscal Year Results	\$ (19,838,327)		\$ (15,517,797)
Beginning Restricted Reserve	\$ 828,240,817		\$ 828,240,817
Ending Restricted Reserve	\$ 808,402,490		\$ 812,723,020
Beginning Premium Stabilization Reserve	\$ 0		\$ 0
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ 0		\$ 0
Total Beginning Plan Reserve	828,240,817		828,240,817
Total Ending Plan Reserve	\$ 808,402,490		\$ 812,723,020
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 4,320,530	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 137.32	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	52,468,388	59,974,872	112,443,260
Retiree Premiums - MCO	1,070,108	1,070,108	2,140,217
Non Par Premiums	907,335	907,335	1,814,669
Life Insurance	15,916,748	15,916,748	31,833,495
Investment Income	84,464,074	84,464,074	168,928,149
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	\$ 174,826,652	\$ 182,333,137	\$ 357,159,790
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 41,119,878	\$ 40,470,090	\$ 81,589,968
Gross Non-Medicare Prescription Drug Claims	35,538,594	36,098,858	71,637,452
Non-Medicare Prescription Drug Rebates	(9,656,451)	(9,724,758)	(19,381,209)
Medicare Medical Claims	3,073,496	1,391,759	4,465,255
Gross Medicare Prescription Drug Claims	9,198,824	4,304,658	13,503,483
Medicare Prescription Drug Rebates	(2,509,481)	(1,163,593)	(3,673,074)
Non-Medicare Managed Care Capitations	2,589,701	2,589,701	5,179,402
Humana MAPD Program	54,881,096	61,588,038	116,469,134
Administration	2,458,126	2,458,126	4,916,252
Life Insurance	14,341,857	14,341,857	28,683,714
Wellness	-	-	-
Retiree Assistance Program	903,166	903,166	1,806,331
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	20,215	20,215	40,430
Director's Discretionary Fund	86,450	86,450	172,900
Total Expenses	\$ 152,045,472	\$ 153,364,567	\$ 305,410,039
Fiscal Year Results	\$ 22,781,180	\$ 28,968,570	\$ 51,749,750
Beginning Restricted Reserve			\$ 2,264,990,676
Ending Restricted Reserve			\$ 2,316,740,426
Beginning Premium Stabilization Reserve			\$ -
PSR Addition/(Drawdown)			\$ -
Ending Premium Stabilization Reserve			\$ -
Total Beginning Plan Reserve			2,264,990,676
Total Ending Plan Reserve			\$ 2,316,740,426
Accrued Actuarial Liability (AAL)			\$ 1,989,393,744
Funded Status			113.9%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 20,393,499	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 18.30	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	\$ 4,088,163		\$ 4,088,163
Employer Premiums - PPB	6,706,574	1,497,341	8,203,915
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	60,134,161	13,425,832	73,559,993
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,199,515		1,199,515
Life Insurance	21,042,268		21,042,268
Investment Income	108,313,420		108,313,420
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	19,359,271		19,359,271
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 220,843,372	\$ 14,923,173	\$ 235,766,545
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,465,255	\$ -	\$ 4,465,255
Gross Medicare Prescription Drug Claims	13,503,483	-	13,503,483
Medicare Prescription Drug Rebates	(3,673,074)		(3,673,074)
Humana MAPD Program	116,469,134		116,469,134
Administration	1,814,723		1,814,723
Life Insurance	18,960,231		18,960,231
Wellness	-		-
Retiree Assistance Program	1,194,003		1,194,003
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	23,038		23,038
Director's Discretionary Fund	-		-
Total Expenses	\$ 152,756,793	\$ -	\$ 152,756,793
Fiscal Year Results	\$ 68,086,579		\$ 83,009,752
Beginning Restricted Reserve	\$ 1,452,267,655		\$ 1,452,267,655
Ending Restricted Reserve	\$ 1,520,354,234		\$ 1,535,277,407
Beginning Premium Stabilization Reserve	\$ (0)		\$ (0)
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ (0)		\$ (0)
Total Beginning Plan Reserve	1,452,267,654		1,452,267,654
Total Ending Plan Reserve	\$ 1,520,354,233		\$ 1,535,277,406
Accrued Actuarial Liability (AAL)	\$ 1,989,393,744		\$ 1,989,393,744
Funded Status	112.0%		112.3%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 14,923,173	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 8.05	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	\$ 5,911,837		\$ 5,911,837
Employer Premiums - PPB	5,565,320	1,113,161	6,678,481
Employer Premiums - MCO	590,321	118,074	708,395
Retiree Premiums - PPB	20,000,434	4,000,436	24,000,871
Retiree Premiums - MCO	1,193,168	238,654	1,431,822
Non Par Premiums	615,154		615,154
Life Insurance	10,791,227		10,791,227
Investment Income	60,614,729		60,614,729
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	10,640,730		10,640,730
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 115,922,919	\$ 5,470,326	\$ 121,393,245
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 81,589,968	\$ -	\$ 81,589,968
Gross Non-Medicare Prescription Drug Claims	71,637,452	-	71,637,452
Non-Medicare Prescription Drug Rebates	(19,381,209)		(19,381,209)
Non-Medicare Managed Care Capitations	5,179,402		5,179,402
Administration	3,101,529		3,101,529
Life Insurance	9,723,483		9,723,483
Wellness	-		-
Retiree Assistance Program	612,327		612,327
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	17,392		17,392
Director's Discretionary Fund	172,900		172,900
Total Expenses	\$ 152,653,245	\$ -	\$ 152,653,245
Fiscal Year Results	\$ (36,730,326)		\$ (31,260,000)
Beginning Restricted Reserve	\$ 812,723,020		\$ 812,723,020
Ending Restricted Reserve	\$ 775,992,694		\$ 781,463,020
Beginning Premium Stabilization Reserve	\$ 0		\$ 0
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ 0		\$ 0
Total Beginning Plan Reserve	812,723,020		812,723,020
Total Ending Plan Reserve	\$ 775,992,694		\$ 781,463,020
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.18	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 5,470,326	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 153.64	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	\$373.85	\$382.33	\$536.93	\$461.22	\$471.34	\$428.78	\$466.13	\$428.23	\$486.32	\$444.12	\$523.43	\$433.81
Med_NonDrug	284.00	279.40	195.92	257.66	206.85	190.80	486.17	249.77	212.61	191.94	259.93	162.31
NonMed_Drug	248.40	297.00	277.63	311.58	309.26	299.60	316.09	289.01	300.73	349.58	355.31	349.82
Med_Drug	471.51	510.47	474.47	508.90	499.02	480.65	633.79	272.36	301.98	415.48	433.51	327.32
Total	\$1,377.76	\$1,469.20	\$1,484.94	\$1,539.36	\$1,486.47	\$1,399.83	\$1,902.17	\$1,239.37	\$1,301.64	\$1,401.13	\$1,572.17	\$1,273.26
Change From Prior Year - Month to Month Analysis												
NonMed_NonDrug	24.2%	19.2%	62.8%	39.8%	59.1%	48.0%	25.5%	23.2%	19.7%	-50.1%	22.5%	-4.8%
Med_NonDrug	8.3%	4.6%	-30.7%	-4.1%	-10.8%	-26.3%	2.0%	-34.7%	-40.5%	33.6%	75.6%	-21.6%
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	27.3%	29.1%	20.1%	43.8%	39.2%	30.0%	61.1%	-41.3%	-36.4%	7.0%	19.3%	-11.9%
Total	19.6%	17.4%	16.3%	31.0%	32.3%	18.2%	26.8%	-13.6%	-13.5%	-16.3%	26.6%	-5.5%
Change From Prior Year - Quarter to Quarter Analysis												
NonMed_NonDrug			35.9%			48.7%			22.7%			-21.0%
Med_NonDrug			-6.5%			-13.7%			-22.0%			23.1%
NonMed_Drug			8.8%			26.9%			18.5%			21.4%
Med_Drug			25.5%			37.5%			-9.3%			4.7%
Total			17.7%			27.1%			0.1%			-0.4%
Change From Prior Year - Year to Year Analysis												
NonMed_NonDrug			27.0%			37.9%			41.4%			14.1%
Med_NonDrug			-26.5%			-31.3%			-27.0%			-9.4%
NonMed_Drug			2.9%			10.3%			15.1%			18.9%
Med_Drug			-3.8%			8.3%			6.1%			13.4%
Total			-1.1%			5.0%			8.8%			10.0%

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>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>
NonMed_NonDrug	10,056	10,133	10,049	9,951	9,810	9,622	9,678	9,589	9,381	9,268	9,099
Med_NonDrug	1,210	1,370	1,509	1,657	1,829	2,002	311	475	579	674	954
NonMed_Drug	9,334	9,405	9,328	9,236	9,107	8,933	8,986	8,907	8,716	8,611	8,455
Med_Drug	1,260	1,427	1,572	1,726	1,906	2,085	323	494	603	702	993

	<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>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>
NonMed_NonDrug	\$360.69	\$405.98	\$428.12	\$510.11	\$412.71	\$508.34	\$453.12	\$453.58	\$506.19	\$505.28	\$556.76
Med_NonDrug	209.28	315.62	299.53	310.51	333.99	263.85	861.26	877.36	574.74	311.71	252.23
NonMed_Drug	368.76	364.52	349.74	403.23	366.67	349.61	358.10	329.03	363.67	366.09	358.62
Med_Drug	<u>594.70</u>	<u>546.87</u>	<u>549.14</u>	<u>665.40</u>	<u>597.56</u>	<u>703.02</u>	<u>372.48</u>	<u>274.43</u>	<u>427.42</u>	<u>457.76</u>	<u>279.45</u>
Total	\$1,533.43	\$1,633.00	\$1,626.53	\$1,889.25	\$1,710.94	\$1,824.81	\$2,044.95	\$1,934.40	\$1,872.02	\$1,640.84	\$1,447.06

Change From Prior Year - Month to Month Analysis

NonMed_NonDrug	-3.5%	6.2%	-20.3%	10.6%	-12.4%	18.6%	-2.8%	5.9%	4.1%	13.8%	6.4%
Med_NonDrug	-26.3%	13.0%	52.9%	20.5%	61.5%	38.3%	77.2%	251.3%	170.3%	62.4%	-3.0%
NonMed_Drug	48.5%	22.7%	26.0%	29.4%	18.6%	16.7%	13.3%	13.8%	20.9%	4.7%	0.9%
Med_Drug	<u>26.1%</u>	<u>7.1%</u>	<u>15.7%</u>	<u>30.8%</u>	<u>19.7%</u>	<u>46.3%</u>	<u>-41.2%</u>	<u>0.8%</u>	<u>41.5%</u>	<u>10.2%</u>	<u>-35.5%</u>
Total	11.3%	11.1%	9.5%	22.7%	15.1%	30.4%	7.5%	56.1%	43.8%	17.1%	-8.0%

Change From Prior Year - Quarter to Quarter Analysis

NonMed_NonDrug	-7.6%					5.1%			2.3%		
Med_NonDrug			8.6%			38.6%			143.9%		
NonMed_Drug			31.6%			21.6%			16.0%		
Med_Drug			<u>16.1%</u>			<u>32.1%</u>			<u>-11.1%</u>		
Total			10.6%			22.6%			31.7%		

Change From Prior Year - Year to Year Analysis

NonMed_NonDrug			4.5%			-2.6%			-6.3%		
Med_NonDrug			-5.9%			5.3%			62.8%		
NonMed_Drug			24.6%			23.3%			22.5%		
Med_Drug			<u>11.4%</u>			<u>11.9%</u>			<u>12.0%</u>		
Total			8.4%			8.3%			16.3%		