

STATE OF WEST VIRGINIA



RETIREE HEALTH BENEFIT TRUST FUND

Financial Plan

Fiscal Years 2025-2029

Report Date: January 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 November 2024 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 267 policy from the end of FY 2024 to December 2024. Continuing Care Actuaries has updated the claims analysis based on the enrollment through December 2024.

In aggregate, December 2024 enrollment has increased by 267 coverage since the end of FY 2024. Aggregate Preferred Provider Benefit (“PPB”) enrollment has increased by 281 in total over the same period, while managed care enrollment continues to cover fewer participants, with a decrease of 14 coverages. For MAPD Capitations, the average of 52,180 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 December 2024 for purposes of comparison:

Trust Fund	Coverage	Preferred Provider Benefit*			Managed Care		
		Jun-23	Jun-24	Dec-24	Jun-23	Jun-24	Dec-24
Retirees	Medicare Single	21,993	22,166	22,413	-	-	-
	<u>Medicare Family</u>	<u>16,042</u>	<u>15,891</u>	<u>15,979</u>	-	-	-
	Medicare Total	38,035	38,057	38,392	-	-	-
	Non-Medicare Single	1,991	1,899	1,900	87	85	86
	<u>Non-Medicare Family</u>	<u>2,303</u>	<u>2,142</u>	<u>2,087</u>	89	82	67
	Non-Medicare Total	4,294	4,041	3,987	176	167	153
	Retiree Total	42,329	42,098	42,379	176	167	153
Grand Total				42,505	42,265	42,532	

* The majority of PPB is capitated through Humana. As of November 2024, there are approximately 1,349 Medicare retiree coverages under PEIA.

B. Changes in Claim Backlog

Detail of the medical claim backlog is presented in the PEIA report titled “PEIA Financial Plan FY2025-2029 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 November 2024. 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%	9%
2024	-7%	4%	20%	26%	12%
2025*	-5%	-5%	14%	28%	7%

* Fiscal year 2025 results are through the first five months ending November 2024. 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 November 2024 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	38,512			\$ 294**	\$ 397**	\$ 134
	<u>Non-Medicare</u>	<u>4,016</u>			\$ 1,389	\$ 559	
	Total	42,528	\$0	\$132			
	<u>Non-Medicare Managed Care</u>	<u>155</u>	\$0	\$667			\$ 1,971
	Total	42,683					

*Net of rebates and subsidies.

** As of November 2024, there are approximately 1,349 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)	\$2,587,845	\$2,650,370	\$3,525,134	\$4,482,401	\$5,689,554
Additional Medicare Retiree Premium (Calendar Year)	\$0	\$6,112,231	\$9,752,938	\$13,069,910	\$17,638,391
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	\$29,074,458	\$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%	105.5%	107.9%	109.9%	112.0%

*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 \$1,420,748 in FY 2025 to \$1,932,912 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 \$376,026,320 and incurred plan expenses of \$201,189,310 to produce a fiscal year surplus of \$174,837,010 after the Premium Stabilization Reserve drawdown of \$75,009,650. The PEIA local and state agencies Pay Go premiums for FY 2025 are assumed to be \$29,074,458.

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 \$404,620,579 and incurred plan expenses of \$222,300,781 to produce a fiscal year surplus of \$182,319,798 after the Premium Stabilization Reserve drawdown of \$109,743,528. 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 \$329,036,860 and incurred plan expenses of \$253,198,679 to produce a fiscal year surplus of \$75,838,181 after the Premium Stabilization Reserve drawdown of \$16,591,899. 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 \$332,868,795 and incurred plan expenses of \$281,294,865 to produce a fiscal year surplus of \$51,573,930 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 \$357,718,744 and incurred plan expenses of \$314,129,909 to produce a fiscal year surplus of \$43,588,835 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	\$ 14,537,229	\$ 14,537,229	\$ 29,074,458
Retiree Premiums - PPB	33,079,689	34,463,790	67,543,479
Retiree Premiums - MCO	606,505	634,726	1,241,231
Non Par Premiums	1,043,007	1,043,007	2,086,014
Life Insurance	13,117,239	13,117,239	26,234,478
Investment Income	72,418,505	72,418,505	144,837,010
Transfer from Premium Stabilization Reserve	37,766,400	37,243,249	75,009,650
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 187,568,574	\$ 188,457,745	\$ 376,026,320
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 32,291,649	\$ 34,654,723	\$ 66,946,372
Gross Non-Medicare Prescription Drug Claims	19,572,097	21,666,142	41,238,239
Non-Medicare Prescription Drug Rebates	(6,788,391)	(7,514,690)	(14,303,081)
Medicare Medical Claims	2,761,518	1,317,297	4,078,815
Gross Medicare Prescription Drug Claims	5,983,918	2,951,779	8,935,697
Medicare Prescription Drug Rebates	(2,075,464)	(1,023,796)	(3,099,259)
Non-Medicare Managed Care Capitations	1,833,489	1,833,489	3,666,978
Humana MAPD Program	26,143,831	35,792,359	61,936,190
Administration	2,168,536	2,168,536	4,337,071
Life Insurance	12,913,952	12,913,952	25,827,903
Wellness	-	-	-
Retiree Assistance Program	710,374	710,374	1,420,748
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	14,497	14,497	28,994
Director's Discretionary Fund	87,322	87,322	174,644
Total Expenses	\$ 95,617,328	\$ 105,571,982	\$ 201,189,310
Fiscal Year Results	\$ 91,951,247	\$ 82,885,763	\$ 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)			\$ (75,009,650)
Ending Premium Stabilization Reserve			\$ 126,335,427
Total Beginning Plan Reserve			1,945,516,893
Total Ending Plan Reserve			\$ 2,045,344,253
Accrued Actuarial Liability (AAL)			\$ 1,903,880,796
Funded Status			102.2%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 32.38	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 3,895,813	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 56.76	Non-Medicare	8.0%	15.0%
		Medicare	8.0%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.5%
		Administrative Expense		10.4%
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	\$ 8,976,907		\$ 8,976,907
Employer Premiums - PPB	4,421,006	(18,442)	4,402,564
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	39,409,874	1,326,410	40,736,285
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,378,877		1,378,877
Life Insurance	17,341,260		17,341,260
Investment Income	85,649,729		85,649,729
Transfer from Premium Stabilization Reserve	62,670,169		62,670,169
General Revenue Transfer (OPEB Funding)	18,060,441		18,060,441
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 237,908,265	\$ 1,307,968	\$ 239,216,233
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,078,815	\$ -	\$ 4,078,815
Gross Medicare Prescription Drug Claims	8,935,697	-	8,935,697
Medicare Prescription Drug Rebates	(3,099,259)		(3,099,259)
Humana MAPD Program	61,936,190		61,936,190
Administration	1,600,931		1,600,931
Life Insurance	17,072,510		17,072,510
Wellness	-		-
Retiree Assistance Program	939,129		939,129
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	6,422		6,422
Director's Discretionary Fund	-		-
Total Expenses	\$ 91,470,434	\$ -	\$ 91,470,434
Fiscal Year Results	\$ 146,437,830		\$ 147,745,799
Beginning Restricted Reserve	\$ 996,796,417		\$ 996,796,417
Ending Restricted Reserve	<u>\$ 1,143,234,247</u>		<u>\$ 1,144,542,216</u>
Beginning Premium Stabilization Reserve	\$ 153,689,875		\$ 153,689,875
PSR Addition/(Drawdown)	\$ (62,670,169)		\$ (62,670,169)
Ending Premium Stabilization Reserve	<u>\$ 91,019,706</u>		<u>\$ 91,019,706</u>
Total Beginning Plan Reserve	1,150,486,292		1,150,486,292
Total Ending Plan Reserve	<u>\$ 1,234,253,953</u>		<u>\$ 1,235,561,921</u>
Accrued Actuarial Liability (AAL)	\$ 1,903,880,796		\$ 1,903,880,796
Funded Status	102.8%		103.0%

KEY ASSUMPTIONS

		Claim and Other Expense Trends		
		<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go Monthly Premium for Actives	\$ 32.38			
Additional Retiree Premiums	\$ 1,307,968			
Pay Go PEPM Subsidy for Retirees	\$ 19.42	Medicare	8.0%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.5%
		Administrative Expense		10.4%
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	\$ 20,097,551		\$ 20,097,551
Employer Premiums - PPB	4,344,739	155,005	4,499,744
Employer Premiums - MCO	369,566	25,940	395,506
Retiree Premiums - PPB	15,597,186	2,307,700	17,904,886
Retiree Premiums - MCO	746,526	99,199	845,725
Non Par Premiums	707,137		707,137
Life Insurance	8,893,218		8,893,218
Investment Income	59,187,281		59,187,281
Transfer from Premium Stabilization Reserve	12,339,481		12,339,481
General Revenue Transfer (OPEB Funding)	11,939,559		11,939,559
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 134,222,242	\$ 2,587,845	\$ 136,810,086
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 66,946,372	\$ -	\$ 66,946,372
Gross Non-Medicare Prescription Drug Claims	41,238,239	-	41,238,239
Non-Medicare Prescription Drug Rebates	(14,303,081)		(14,303,081)
Non-Medicare Managed Care Capitations	3,666,978		3,666,978
Administration	2,736,139		2,736,139
Life Insurance	8,755,393		8,755,393
Wellness	-		-
Retiree Assistance Program	481,619		481,619
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	22,572		22,572
Director's Discretionary Fund	174,644		174,644
Total Expenses	\$ 109,718,875	\$ -	\$ 109,718,875
Fiscal Year Results	\$ 24,503,367		\$ 27,091,211
Beginning Restricted Reserve	\$ 747,375,398		\$ 747,375,398
Ending Restricted Reserve	<u>\$ 771,878,765</u>		<u>\$ 774,466,609</u>
Beginning Premium Stabilization Reserve	\$ 47,655,202		\$ 47,655,202
PSR Addition/(Drawdown)	\$ (12,339,481)		\$ (12,339,481)
Ending Premium Stabilization Reserve	<u>\$ 35,315,722</u>		<u>\$ 35,315,722</u>
Total Beginning Plan Reserve	795,030,600		795,030,600
Total Ending Plan Reserve	<u>\$ 807,194,486</u>		<u>\$ 809,782,331</u>
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 32.38	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 2,587,845	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 401.57	Non-Medicare	8.0%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.5%
		Administrative Expense		10.4%
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	34,405,491	37,222,649	71,628,140
Retiree Premiums - MCO	679,738	679,738	1,359,476
Non Par Premiums	1,011,717	1,011,717	2,023,434
Life Insurance	13,773,101	13,773,101	27,546,202
Investment Income	76,159,899	76,159,899	152,319,798
Transfer from Premium Stabilization Reserve	55,349,444	54,394,084	109,743,528
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 201,379,391	\$ 203,241,188	\$ 404,620,579
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 31,334,493	\$ 33,705,178	\$ 65,039,671
Gross Non-Medicare Prescription Drug Claims	20,286,010	22,505,143	42,791,153
Non-Medicare Prescription Drug Rebates	(7,199,089)	(7,969,329)	(15,168,417)
Medicare Medical Claims	2,754,637	1,317,259	4,071,896
Gross Medicare Prescription Drug Claims	6,546,006	3,236,535	9,782,540
Medicare Prescription Drug Rebates	(2,113,860)	(1,042,736)	(3,156,596)
Non-Medicare Managed Care Capitations	1,980,169	1,980,169	3,960,337
Humana MAPD Program	35,187,082	46,473,365	81,660,447
Administration	2,233,592	2,233,592	4,467,183
Life Insurance	13,559,649	13,559,649	27,119,298
Wellness	-	-	-
Retiree Assistance Program	767,204	767,204	1,534,408
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	16,263	16,263	32,527
Director's Discretionary Fund	83,167	83,167	166,333
Total Expenses	\$ 105,435,323	\$ 116,865,458	\$ 222,300,781
Fiscal Year Results	\$ 95,944,068	\$ 86,375,730	\$ 182,319,798
Beginning Restricted Reserve			\$ 1,919,008,826
Ending Restricted Reserve			<u>\$ 2,101,328,624</u>
Beginning Premium Stabilization Reserve			\$ 126,335,427
PSR Addition/(Drawdown)			\$ (109,743,528)
Ending Premium Stabilization Reserve			<u>\$ 16,591,899</u>
Total Beginning Plan Reserve			2,045,344,253
Total Ending Plan Reserve			<u>\$ 2,117,920,523</u>
Accrued Actuarial Liability (AAL)			\$ 1,939,322,709
Funded Status			105.5%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.12	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 6,738,567	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 19.12	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		-65.6%

**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	\$ 3,499,243		\$ 3,499,243
Employer Premiums - PPB	4,447,649	410,196	4,857,845
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	39,879,620	3,678,001	43,557,621
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,337,510		1,337,510
Life Insurance	18,208,323		18,208,323
Investment Income	92,014,116		92,014,116
Transfer from Premium Stabilization Reserve	77,208,587		77,208,587
General Revenue Transfer (OPEB Funding)	17,543,455		17,543,455
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 254,138,502	\$ 4,088,197	\$ 258,226,699
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,331,896	\$ (260,000)	\$ 4,071,896
Gross Medicare Prescription Drug Claims	10,102,540	(320,000)	9,782,540
Medicare Prescription Drug Rebates	(3,156,596)		(3,156,596)
Humana MAPD Program	81,660,447		81,660,447
Administration	1,648,959		1,648,959
Life Insurance	17,926,136		17,926,136
Wellness	-		-
Retiree Assistance Program	1,014,259		1,014,259
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	11,225		11,225
Director's Discretionary Fund	-		-
Total Expenses	\$ 113,538,867	\$ (580,000)	\$ 112,958,867
Fiscal Year Results	\$ 140,599,635		\$ 145,267,832
Beginning Restricted Reserve	\$ 1,144,542,216		\$ 1,144,542,216
Ending Restricted Reserve	<u>\$ 1,285,141,851</u>		<u>\$ 1,289,810,048</u>
Beginning Premium Stabilization Reserve	\$ 91,019,706		\$ 91,019,706
PSR Addition/(Drawdown)	\$ (77,208,587)		\$ (77,208,587)
Ending Premium Stabilization Reserve	<u>\$ 13,811,119</u>		<u>\$ 13,811,119</u>
Total Beginning Plan Reserve	1,235,561,921		1,235,561,921
Total Ending Plan Reserve	<u>\$ 1,298,952,970</u>		<u>\$ 1,303,621,167</u>
Accrued Actuarial Liability (AAL)	\$ 1,939,322,709		\$ 1,939,322,709
Funded Status	105.3%		105.7%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.12	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 4,088,197	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 7.36	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		-65.6%

**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	\$ 6,500,757		\$ 6,500,757
Employer Premiums - PPB	4,508,057	545,030	5,053,086
Employer Premiums - MCO	401,441	48,535	449,976
Retiree Premiums - PPB	16,200,882	1,958,706	18,159,588
Retiree Premiums - MCO	811,401	98,099	909,500
Non Par Premiums	685,923		685,923
Life Insurance	9,337,878		9,337,878
Investment Income	60,305,683		60,305,683
Transfer from Premium Stabilization Reserve	32,534,941		32,534,941
General Revenue Transfer (OPEB Funding)	12,456,545		12,456,545
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 143,743,508	\$ 2,650,370	\$ 146,393,878
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 69,339,671	\$ (4,300,000)	\$ 65,039,671
Gross Non-Medicare Prescription Drug Claims	44,091,153	(1,300,000)	42,791,153
Non-Medicare Prescription Drug Rebates	(15,168,417)		(15,168,417)
Non-Medicare Managed Care Capitations	3,960,337		3,960,337
Administration	2,818,224		2,818,224
Life Insurance	9,193,162		9,193,162
Wellness	-		-
Retiree Assistance Program	520,148		520,148
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	21,302		21,302
Director's Discretionary Fund	166,333		166,333
Total Expenses	\$ 114,941,912	\$ (5,600,000)	\$ 109,341,912
Fiscal Year Results	\$ 28,801,596		\$ 37,051,966
Beginning Restricted Reserve	\$ 774,466,609		\$ 774,466,609
Ending Restricted Reserve	<u>\$ 803,268,205</u>		<u>\$ 811,518,575</u>
Beginning Premium Stabilization Reserve	\$ 35,315,722		\$ 35,315,722
PSR Addition/(Drawdown)	\$ (32,534,941)		\$ (32,534,941)
Ending Premium Stabilization Reserve	<u>\$ 2,780,780</u>		<u>\$ 2,780,780</u>
Total Beginning Plan Reserve	809,782,331		809,782,331
Total Ending Plan Reserve	<u>\$ 806,048,985</u>		<u>\$ 814,299,355</u>
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.12	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 2,650,370	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 137.81	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		-65.6%

**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	39,076,077	43,116,879	82,192,956
Retiree Premiums - MCO	784,622	784,622	1,569,244
Non Par Premiums	981,366	981,366	1,962,731
Life Insurance	14,461,756	14,461,756	28,923,512
Investment Income	78,898,259	78,898,259	157,796,518
Transfer from Premium Stabilization Reserve	8,343,909	8,247,990	16,591,899
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
Total Revenue	\$ 162,545,988	\$ 166,490,872	\$ 329,036,860
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 34,383,892	\$ 37,070,302	\$ 71,454,194
Gross Non-Medicare Prescription Drug Claims	23,694,550	26,343,316	50,037,866
Non-Medicare Prescription Drug Rebates	(7,634,634)	(8,451,473)	(16,086,107)
Medicare Medical Claims	2,903,330	1,391,777	4,295,107
Gross Medicare Prescription Drug Claims	7,343,867	3,639,403	10,983,270
Medicare Prescription Drug Rebates	(2,152,966)	(1,062,026)	(3,214,993)
Non-Medicare Managed Care Capitations	2,138,582	2,138,582	4,277,164
Humana MAPD Program	45,687,464	50,826,321	96,513,785
Administration	2,300,599	2,300,599	4,601,198
Life Insurance	14,237,632	14,237,632	28,475,263
Wellness	-	-	-
Retiree Assistance Program	828,580	828,580	1,657,160
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	18,327	18,327	36,653
Director's Discretionary Fund	84,060	84,060	168,119
Total Expenses	\$ 123,833,281	\$ 129,365,398	\$ 253,198,679
Fiscal Year Results	\$ 38,712,706	\$ 37,125,475	\$ 75,838,181
Beginning Restricted Reserve			\$ 2,101,328,624
Ending Restricted Reserve			\$ <u>2,177,166,805</u>
Beginning Premium Stabilization Reserve			\$ 16,591,899
PSR Addition/(Drawdown)			\$ (16,591,899)
Ending Premium Stabilization Reserve			\$ <u>-</u>
Total Beginning Plan Reserve			2,117,920,523
Total Ending Plan Reserve			\$ <u>2,177,166,805</u>
Accrued Actuarial Liability (AAL)			\$ 1,962,704,349
Funded Status			107.9%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.12	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 11,827,024	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 18.70	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	\$ 4,322,687		\$ 4,322,687
Employer Premiums - PPB	4,869,589	832,984	5,702,573
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	43,662,930	7,468,907	51,131,837
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,297,385		1,297,385
Life Insurance	19,118,740		19,118,740
Investment Income	97,126,818		97,126,818
Transfer from Premium Stabilization Reserve	13,811,119		13,811,119
General Revenue Transfer (OPEB Funding)	18,515,155		18,515,155
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 202,724,423	\$ 8,301,891	\$ 211,026,314
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,295,107	\$ -	\$ 4,295,107
Gross Medicare Prescription Drug Claims	10,983,270	-	10,983,270
Medicare Prescription Drug Rebates	(3,214,993)		(3,214,993)
Humana MAPD Program	96,513,785		96,513,785
Administration	1,698,428		1,698,428
Life Insurance	18,822,442		18,822,442
Wellness	-		-
Retiree Assistance Program	1,095,400		1,095,400
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	16,365		16,365
Director's Discretionary Fund	-		-
Total Expenses	\$ 130,209,804	\$ -	\$ 130,209,804
Fiscal Year Results	\$ 72,514,619		\$ 80,816,510
Beginning Restricted Reserve	\$ 1,289,810,048		\$ 1,289,810,048
Ending Restricted Reserve	<u>\$ 1,362,324,667</u>		<u>\$ 1,370,626,558</u>
Beginning Premium Stabilization Reserve	\$ 13,811,119		\$ 13,811,119
PSR Addition/(Drawdown)	\$ (13,811,119)		\$ (13,811,119)
Ending Premium Stabilization Reserve	<u>\$ 0</u>		<u>\$ 0</u>
Total Beginning Plan Reserve	1,303,621,167		1,303,621,167
Total Ending Plan Reserve	<u>\$ 1,362,324,667</u>		<u>\$ 1,370,626,558</u>
Accrued Actuarial Liability (AAL)	\$ 1,962,704,349		\$ 1,962,704,349
Funded Status	107.3%		107.5%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.12	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 8,301,891	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 8.82	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	\$ 5,677,313		\$ 5,677,313
Employer Premiums - PPB	4,797,559	722,655	5,520,214
Employer Premiums - MCO	451,411	67,996	519,407
Retiree Premiums - PPB	17,241,284	2,597,048	19,838,332
Retiree Premiums - MCO	912,402	137,435	1,049,836
Non Par Premiums	665,345		665,345
Life Insurance	9,804,772		9,804,772
Investment Income	60,669,700		60,669,700
Transfer from Premium Stabilization Reserve	2,780,781		2,780,781
General Revenue Transfer (OPEB Funding)	11,484,845		11,484,845
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 114,485,412	\$ 3,525,134	\$ 118,010,545
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 71,454,194	\$ -	\$ 71,454,194
Gross Non-Medicare Prescription Drug Claims	50,037,866	-	50,037,866
Non-Medicare Prescription Drug Rebates	(16,086,107)		(16,086,107)
Non-Medicare Managed Care Capitations	4,277,164		4,277,164
Administration	2,902,770		2,902,770
Life Insurance	9,652,821		9,652,821
Wellness	-		-
Retiree Assistance Program	561,760		561,760
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	20,288		20,288
Director's Discretionary Fund	168,119		168,119
Total Expenses	\$ 122,988,876	\$ -	\$ 122,988,876
Fiscal Year Results	\$ (8,503,464)		\$ (4,978,330)
Beginning Restricted Reserve	\$ 811,518,575		\$ 811,518,575
Ending Restricted Reserve	<u>\$ 803,015,111</u>		<u>\$ 806,540,245</u>
Beginning Premium Stabilization Reserve	\$ 2,780,780		\$ 2,780,780
PSR Addition/(Drawdown)	\$ (2,780,781)		\$ (2,780,781)
Ending Premium Stabilization Reserve	<u>\$ (0)</u>		<u>\$ (0)</u>
Total Beginning Plan Reserve	814,299,355		814,299,355
Total Ending Plan Reserve	<u>\$ 803,015,111</u>		<u>\$ 806,540,244</u>
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

		Claim and Other Expense Trends		
		<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go Monthly Premium for Actives	\$ 11.12			
Additional Retiree Premiums	\$ 3,525,134			
Pay Go PEPM Subsidy for Retirees	\$ 126.80	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	45,436,850	50,999,659	96,436,509
Retiree Premiums - MCO	930,131	930,131	1,860,262
Non Par Premiums	951,925	951,925	1,903,849
Life Insurance	15,184,844	15,184,844	30,369,688
Investment Income	81,149,243	81,149,243	162,298,486
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	\$ 163,652,993	\$ 169,215,802	\$ 332,868,795
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 37,903,706	\$ 40,958,622	\$ 78,862,328
Gross Non-Medicare Prescription Drug Claims	27,795,475	30,969,122	58,764,597
Non-Medicare Prescription Drug Rebates	(8,096,529)	(8,962,787)	(17,059,316)
Medicare Medical Claims	3,074,131	1,477,261	4,551,392
Gross Medicare Prescription Drug Claims	8,274,597	4,110,070	12,384,667
Medicare Prescription Drug Rebates	(2,192,796)	(1,081,674)	(3,274,470)
Non-Medicare Managed Care Capitations	2,309,669	2,309,669	4,619,337
Humana MAPD Program	49,966,809	55,840,822	105,807,631
Administration	2,369,617	2,369,617	4,739,234
Life Insurance	14,949,513	14,949,513	29,899,026
Wellness	-	-	-
Retiree Assistance Program	894,867	894,867	1,789,733
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	20,392	20,392	40,784
Director's Discretionary Fund	84,962	84,962	169,923
Total Expenses	\$ 137,354,411	\$ 143,940,454	\$ 281,294,865
Fiscal Year Results	\$ 26,298,582	\$ 25,275,348	\$ 51,573,930
Beginning Restricted Reserve			\$ 2,177,166,805
Ending Restricted Reserve			<u>\$ 2,228,740,735</u>
Beginning Premium Stabilization Reserve			\$ -
PSR Addition/(Drawdown)			\$ -
Ending Premium Stabilization Reserve			<u>\$ -</u>
Total Beginning Plan Reserve			2,177,166,805
Total Ending Plan Reserve			<u>\$ 2,228,740,735</u>
Accrued Actuarial Liability (AAL)			\$ 1,980,594,040
Funded Status			109.9%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.12	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 15,755,421	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 18.29	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	\$ 4,330,555		\$ 4,330,555
Employer Premiums - PPB	5,715,428	1,131,097	6,846,525
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	51,247,101	10,141,924	61,389,025
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,258,464		1,258,464
Life Insurance	20,074,677		20,074,677
Investment Income	102,174,356		102,174,356
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	18,980,693		18,980,693
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 203,781,275	\$ 11,273,020	\$ 215,054,295
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,551,392	\$ -	\$ 4,551,392
Gross Medicare Prescription Drug Claims	12,384,667	-	12,384,667
Medicare Prescription Drug Rebates	(3,274,470)		(3,274,470)
Humana MAPD Program	105,807,631		105,807,631
Administration	1,749,381		1,749,381
Life Insurance	19,763,565		19,763,565
Wellness	-		-
Retiree Assistance Program	1,183,032		1,183,032
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	21,505		21,505
Director's Discretionary Fund	-		-
Total Expenses	\$ 142,186,702	\$ -	\$ 142,186,702
Fiscal Year Results	\$ 61,594,572		\$ 72,867,593
Beginning Restricted Reserve	\$ 1,370,626,558		\$ 1,370,626,558
Ending Restricted Reserve	<u>\$ 1,432,221,130</u>		<u>\$ 1,443,494,150</u>
Beginning Premium Stabilization Reserve	\$ 0		\$ 0
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	<u>\$ 0</u>		<u>\$ 0</u>
Total Beginning Plan Reserve	1,370,626,558		1,370,626,558
Total Ending Plan Reserve	<u>\$ 1,432,221,130</u>		<u>\$ 1,443,494,151</u>
Accrued Actuarial Liability (AAL)	\$ 1,980,594,040		\$ 1,980,594,040
Funded Status	108.6%		108.8%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.12	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 11,273,020	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 8.58	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	\$ 5,669,445		\$ 5,669,445
Employer Premiums - PPB	5,223,593	915,376	6,138,969
Employer Premiums - MCO	523,921	91,811	615,732
Retiree Premiums - PPB	18,772,347	3,289,643	22,061,990
Retiree Premiums - MCO	1,058,959	185,571	1,244,530
Non Par Premiums	645,385		645,385
Life Insurance	10,295,011		10,295,011
Investment Income	60,124,131		60,124,131
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	11,019,307		11,019,307
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 113,332,099	\$ 4,482,401	\$ 117,814,500
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 78,862,328	\$ -	\$ 78,862,328
Gross Non-Medicare Prescription Drug Claims	58,764,597	-	58,764,597
Non-Medicare Prescription Drug Rebates	(17,059,316)		(17,059,316)
Non-Medicare Managed Care Capitations	4,619,337		4,619,337
Administration	2,989,853		2,989,853
Life Insurance	10,135,462		10,135,462
Wellness	-		-
Retiree Assistance Program	606,701		606,701
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	19,279		19,279
Director's Discretionary Fund	169,923		169,923
Total Expenses	\$ 139,108,164	\$ -	\$ 139,108,164
Fiscal Year Results	\$ (25,776,065)		\$ (21,293,664)
Beginning Restricted Reserve	\$ 806,540,245		\$ 806,540,245
Ending Restricted Reserve	<u>\$ 780,764,180</u>		<u>\$ 785,246,581</u>
Beginning Premium Stabilization Reserve	\$ (0)		\$ (0)
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	<u>\$ (0)</u>		<u>\$ (0)</u>
Total Beginning Plan Reserve	806,540,244		806,540,244
Total Ending Plan Reserve	<u>\$ 780,764,180</u>		<u>\$ 785,246,581</u>
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

		Claim and Other Expense Trends		
		<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go Monthly Premium for Actives	\$ 11.12			
Additional Retiree Premiums	\$ 4,482,401			
Pay Go PEPM Subsidy for Retirees	\$ 133.76	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	53,904,493	61,569,598	115,474,091
Retiree Premiums - MCO	1,132,047	1,132,047	2,264,095
Non Par Premiums	923,367	923,367	1,846,733
Life Insurance	15,944,086	15,944,086	31,888,172
Investment Income	83,122,826	83,122,826	166,245,653
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	\$ 175,026,819	\$ 182,691,924	\$ 357,718,744
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 41,975,268	\$ 45,461,650	\$ 87,436,918
Gross Non-Medicare Prescription Drug Claims	32,746,546	36,563,613	69,310,158
Non-Medicare Prescription Drug Rebates	(8,586,369)	(9,505,036)	(18,091,405)
Medicare Medical Claims	3,269,892	1,575,160	4,845,052
Gross Medicare Prescription Drug Claims	9,363,419	4,661,542	14,024,960
Medicare Prescription Drug Rebates	(2,233,363)	(1,101,685)	(3,335,048)
Non-Medicare Managed Care Capitations	2,494,442	2,494,442	4,988,884
Humana MAPD Program	54,896,510	61,628,915	116,525,426
Administration	2,440,706	2,440,706	4,881,411
Life Insurance	15,696,989	15,696,989	31,393,978
Wellness	-	-	-
Retiree Assistance Program	966,456	966,456	1,932,912
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	22,459	22,459	44,918
Director's Discretionary Fund	85,872	85,872	171,743
Total Expenses	\$ 153,138,826	\$ 160,991,082	\$ 314,129,909
Fiscal Year Results	\$ 21,887,993	\$ 21,700,842	\$ 43,588,835
Beginning Restricted Reserve			\$ 2,228,740,735
Ending Restricted Reserve			<u>\$ 2,272,329,570</u>
Beginning Premium Stabilization Reserve			\$ -
PSR Addition/(Drawdown)			\$ -
Ending Premium Stabilization Reserve			<u>\$ -</u>
Total Beginning Plan Reserve			2,228,740,735
Total Ending Plan Reserve			<u>\$ 2,272,329,570</u>
Accrued Actuarial Liability (AAL)			\$ 1,989,393,744
Funded Status			112.0%

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.12	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 20,889,469	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 17.89	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	\$ 4,041,089		\$ 4,041,089
Employer Premiums - PPB	6,860,611	1,525,108	8,385,720
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	61,515,329	13,674,807	75,190,136
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,220,710		1,220,710
Life Insurance	21,078,410		21,078,410
Investment Income	107,672,743		107,672,743
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	19,421,638		19,421,638
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 221,810,530	\$ 15,199,915	\$ 237,010,445
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,845,052	\$ -	\$ 4,845,052
Gross Medicare Prescription Drug Claims	14,024,960	-	14,024,960
Medicare Prescription Drug Rebates	(3,335,048)		(3,335,048)
Humana MAPD Program	116,525,426		116,525,426
Administration	1,801,862		1,801,862
Life Insurance	20,751,743		20,751,743
Wellness	-		-
Retiree Assistance Program	1,277,675		1,277,675
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	26,644		26,644
Director's Discretionary Fund	-		-
Total Expenses	\$ 155,918,314	\$ -	\$ 155,918,314
Fiscal Year Results	\$ 65,892,216		\$ 81,092,131
Beginning Restricted Reserve	\$ 1,443,494,150		\$ 1,443,494,150
Ending Restricted Reserve	<u>\$ 1,509,386,366</u>		<u>\$ 1,524,586,281</u>
Beginning Premium Stabilization Reserve	\$ 0		\$ 0
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	<u>\$ 0</u>		<u>\$ 0</u>
Total Beginning Plan Reserve	1,443,494,151		1,443,494,151
Total Ending Plan Reserve	<u>\$ 1,509,386,367</u>		<u>\$ 1,524,586,282</u>
Accrued Actuarial Liability (AAL)	\$ 1,989,393,744		\$ 1,989,393,744
Funded Status	109.9%		110.1%

KEY ASSUMPTIONS

		Claim and Other Expense Trends		
		<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go Monthly Premium for Actives	\$ 11.12			
Additional Retiree Premiums	\$ 15,199,915			
Pay Go PEPM Subsidy for Retirees	\$ 7.79	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	\$ 5,958,911		\$ 5,958,911
Employer Premiums - PPB	5,787,360	1,156,456	6,943,816
Employer Premiums - MCO	624,589	124,808	749,398
Retiree Premiums - PPB	20,798,394	4,156,026	24,954,419
Retiree Premiums - MCO	1,262,432	252,265	1,514,697
Non Par Premiums	626,024		626,024
Life Insurance	10,809,762		10,809,762
Investment Income	58,572,910		58,572,910
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	10,578,362		10,578,362
General Revenue Transfer (Premium Offset)	-		-
Total Revenue	\$ 115,018,745	\$ 5,689,554	\$ 120,708,299
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 87,436,918	\$ -	\$ 87,436,918
Gross Non-Medicare Prescription Drug Claims	69,310,158	-	69,310,158
Non-Medicare Prescription Drug Rebates	(18,091,405)		(18,091,405)
Non-Medicare Managed Care Capitations	4,988,884		4,988,884
Administration	3,079,549		3,079,549
Life Insurance	10,642,235		10,642,235
Wellness	-		-
Retiree Assistance Program	655,237		655,237
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	18,275		18,275
Director's Discretionary Fund	171,743		171,743
Total Expenses	\$ 158,211,594	\$ -	\$ 158,211,594
Fiscal Year Results	\$ (43,192,849)		\$ (37,503,295)
Beginning Restricted Reserve	\$ 785,246,581		\$ 785,246,581
Ending Restricted Reserve	<u>\$ 742,053,732</u>		<u>\$ 747,743,286</u>
Beginning Premium Stabilization Reserve	\$ (0)		\$ (0)
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	<u>\$ (0)</u>		<u>\$ (0)</u>
Total Beginning Plan Reserve	785,246,581		785,246,581
Total Ending Plan Reserve	<u>\$ 742,053,732</u>		<u>\$ 747,743,286</u>
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

KEY ASSUMPTIONS

Pay Go Monthly Premium for Actives	\$ 11.12	Claim and Other Expense Trends		
Additional Retiree Premiums	\$ 5,689,554	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 148.94	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	\$369.64	\$383.50	\$538.40	\$465.27	\$472.70	\$432.52	\$472.77	\$435.58	\$443.37	\$452.41	\$512.96	\$441.67
Med_NonDrug	290.58	286.43	201.95	264.86	208.69	195.86	505.78	255.41	217.74	199.94	273.72	173.64
NonMed_Drug	248.41	297.00	277.63	311.59	309.26	299.61	316.08	289.08	300.87	349.78	355.57	350.15
Med_Drug	<u>471.66</u>	<u>510.64</u>	<u>474.62</u>	<u>509.12</u>	<u>499.29</u>	<u>481.00</u>	<u>634.38</u>	<u>272.62</u>	<u>301.71</u>	<u>414.92</u>	<u>433.93</u>	<u>327.68</u>
Total	\$1,380.29	\$1,477.57	\$1,492.60	\$1,550.84	\$1,489.95	\$1,408.99	\$1,929.00	\$1,252.70	\$1,263.68	\$1,417.06	\$1,576.18	\$1,293.13
Change From Prior Year - Month to Month Analysis												
NonMed_NonDrug	22.6%	19.3%	62.9%	40.6%	59.0%	48.7%	26.8%	24.8%	8.8%	-49.4%	19.7%	6.6%
Med_NonDrug	10.4%	5.1%	-28.9%	-1.8%	-10.4%	-24.9%	5.4%	-33.4%	-39.3%	38.7%	85.4%	-15.6%
NonMed_Drug	13.5%	10.6%	3.3%	40.0%	30.7%	12.5%	22.2%	20.2%	13.3%	39.1%	17.2%	11.6%
Med_Drug	<u>27.3%</u>	<u>29.1%</u>	<u>20.1%</u>	<u>43.8%</u>	<u>39.3%</u>	<u>30.0%</u>	<u>61.2%</u>	<u>-41.2%</u>	<u>-36.5%</u>	<u>6.8%</u>	<u>19.4%</u>	<u>-11.8%</u>
Total	19.6%	17.4%	16.7%	31.7%	32.4%	18.6%	28.2%	-12.8%	-16.1%	-15.5%	26.8%	-0.9%
Change From Prior Year - Quarter to Quarter Analysis												
NonMed_NonDrug			35.4%			49.1%			19.7%			-19.0%
Med_NonDrug			-5.0%			-12.3%			-19.9%			30.1%
NonMed_Drug			8.8%			26.9%			18.5%			21.5%
Med_Drug			<u>25.5%</u>			<u>37.6%</u>			<u>-9.3%</u>			<u>4.7%</u>
Total			17.9%			27.5%			-0.1%			1.4%
Change From Prior Year - Year to Year Analysis												
NonMed_NonDrug			25.9%			36.9%			39.5%			14.4%
Med_NonDrug			-26.2%			-30.8%			-25.8%			-6.9%
NonMed_Drug			2.9%			10.3%			15.2%			18.9%
Med_Drug			<u>-3.7%</u>			<u>8.4%</u>			<u>6.2%</u>			<u>13.5%</u>
Total			-1.3%			4.9%			8.6%			10.6%

**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>
NonMed_NonDrug	10,056	10,133	10,049	9,951	9,810
Med_NonDrug	1,210	1,370	1,509	1,657	1,829
NonMed_Drug	9,334	9,405	9,328	9,236	9,107
Med_Drug	1,260	1,427	1,572	1,726	1,906

	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>
NonMed_NonDrug	\$361.18	\$414.94	\$438.67	\$548.03	\$437.61
Med_NonDrug	215.86	312.01	227.50	310.73	191.93
NonMed_Drug	369.10	364.64	350.14	403.62	388.13
Med_Drug	<u>595.12</u>	<u>547.13</u>	<u>549.70</u>	<u>665.37</u>	<u>640.23</u>
Total	\$1,541.27	\$1,638.72	\$1,566.02	\$1,927.75	\$1,657.90

Change From Prior Year - Month to Month Analysis

NonMed_NonDrug	-2.3%	8.2%	-18.5%	17.8%	-7.4%
Med_NonDrug	-25.7%	8.9%	12.7%	17.3%	-8.0%
NonMed_Drug	48.6%	22.8%	26.1%	29.5%	25.5%
Med_Drug	<u>26.2%</u>	<u>7.1%</u>	<u>15.8%</u>	<u>30.7%</u>	<u>28.2%</u>
Total	11.7%	10.9%	4.9%	24.3%	11.3%

Change From Prior Year - Quarter to Quarter Analysis

NonMed_NonDrug	-5.9%
Med_NonDrug	-3.0%
NonMed_Drug	31.7%
Med_Drug	<u>16.1%</u>
Total	9.1%

Change From Prior Year - Year to Year Analysis

NonMed_NonDrug	5.3%
Med_NonDrug	-6.5%
NonMed_Drug	24.6%
Med_Drug	<u>11.4%</u>
Total	8.5%