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STATE OF WEST VIRGINIA

RETIREE HEALTH BENEFIT TRUST FUND

GASB Statements No. 74 and 75:
Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions

Actuarial Valuation as of June 30, 2022
Measured as of June 30, 2023, and Applicable to the Plan's Fiscal Year End June 30, 2023 and Plan Sponsor's Fiscal Year End June 30, 2024

Report Date: October 11, 2023

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Finance Board
West Virginia Retiree Health Benefit Trust Fund
601 57th St., SE, Suite 2
Charleston, West Virginia 25304-2345

Subject: GASB Statements No. 74 and 75 Actuarial Valuation as of June 30, 2022, for RHBT

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 of Continuing Care Actuaries (CCA). I meet the actuarial qualification standards to render Statements of Actuarial Opinion for West Virginia Retiree Health Benefit Trust Fund (RHBT).

Statutory provisions governing the Trust Fund require the actuary retained by the RHBT 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.

This report contains the results of the actuarial valuation of the liabilities associated with the employer financed postemployment benefits program provided through the RHBT. The program provides post-retirement healthcare benefits to eligible retired members hired before June 30, 2010, receiving pension benefits under the following retirement systems as administered by the West Virginia Consolidated Public Retirement Board (CPRB):

- Public Employees' Retirement System (PERS)
- Teachers' Retirement System (TRS)
- Teachers' Defined Contribution Retirement System (TDCRS)
- Great West (Plan G)
- West Virginia Death, Disability, and Retirement Fund (Troopers Plan A)
- West Virginia State Police Retirement System (Troopers Plan B)
- Deputy Sheriffs' Retirement System (DSRS)
- Emergency Medical Services Retirement System (EMSRS)
- Judges' Retirement System (JRS)

The program also provides benefits to certain eligible members receiving pension benefits under the Teachers' Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF).

This report was prepared at the request of the RHBT and the Finance Board and is intended for use by RHBT and those designated or approved by RHBT. This report may only be distributed to other parties in its entirety and with the permission of RHBT.

This actuarial valuation was performed as of June 30, 2022, and measured as of June 30, 2023, and was prepared for purposes of complying with the requirements of Governmental Accounting Standards Board (GASB) Statements No. 74 for the plan's fiscal year ending June 30, 2023, and No. 75 for the plan

sponsor's fiscal year June 30, 2024. The calculations reported in this report have been made on a basis consistent with our understanding of these accounting standards. Determinations of the liability associated with the benefits described in this report for purposes other than satisfying the GASB financial reporting requirements of the plan sponsor may produce substantially different results. The actuarial valuation was based upon:

- Census information as of June 30, 2022, provided by RHBT, CPRB, and TIAA-CREF.
- Healthcare claims, premium, and enrollment data provided by RHBT.
- Substantive plan information provided by RHBT.
- Retirement eligibility conditions for each respective retirement system found in CPRB actuarial valuation reports.
- Actuarial assumptions recommended and adopted as a result of the Experience Study performed by the previous actuary, covering the period July 1, 2015, through June 30, 2020.
- Economic assumptions and other healthcare-related assumptions recommended by Continuing Care Actuaries and approved by the RHBT, including a discount rate of 7.40% and an ultimate trend rate assumption of 4.50%.
- Updated MAPD premium rates available as of January 1, 2023.
- Entry age normal cost method and a 20-year closed level percent of pay amortization period as of June 30, 2017, with 15 years remaining as of June 30, 2022.

In reviewing the plan, CCA 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 checked for internal and year-to-year consistency but did not audit the data. CCA is not responsible for the accuracy or completeness of the information provided by RHBT, CPRB, or TIAA-CREF. Approval of the assumptions and methods applicable to this actuarial valuation was granted by RHBT. They are disclosed in the actuarial assumptions and methods section of this report.

The actuarial liabilities and actuarially determined contributions were developed in compliance with the requirements of GASB Statements No. 74 and 75 and are valid only for financial reporting purposes. The unfunded actuarial accrued liability and actuarially determined contributions (ADC) disclosed in this report should not be used to assess the level of plan assets needed to settle the plan's benefit obligations.

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 estimated costs of insurance programs contain considerable uncertainty and variability, and actual experience may not conform to the assumptions utilized in this report.

This report was prepared using CCA's proprietary valuation model and corresponding software programs. In CCA's professional judgment, the models and programs used have the capability to provide results that are consistent with the purposes of the valuation and have no material limitations or known weaknesses. CCA performed reasonability tests to ensure that the model reasonably represents the projected liabilities, assets, and populations.

The signing actuaries are independent of the plan sponsor and meet the actuarial qualification standards to render Statements of Actuarial Opinion for RHBT. To the best of our knowledge, the information contained in this report is accurate and fairly illustrates the actuarial position of RHBT as of the actuarial valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes. The signing actuaries are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions herein.

Respectfully,



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



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

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Section A
Executive Summary

The RHBT administers and provides medical and prescription drug benefits to eligible retired members receiving pension benefits under the PERS, TRS, TDCRS, Plan G, Troopers Plan A, Troopers Plan B, DSRS, EMSRS, and JRS pension systems, as administered by the CPRB and TIAA-CREF. Healthcare benefits are administered by the West Virginia Public Employees Insurance Agency (PEIA). The key features of the post-retirement healthcare benefit program include:

➢ *Subsidy Policy*

- The plan sponsor provides a capped pay-as-you-go subsidy for eligible retired members. The capped pay-as-you-go subsidy per member depends on the aggregate annual dollar amount and the expected costs of the program. Based on the RHBT Quarterly Financial Report for Fiscal Years 2023 to 2027, dated April 2023, the capped subsidy rate for plan year ending June 30, 2023, was $115.14 per member per month.
- The fully capitated Humana MAPD plan is renewed on a calendar year basis. The contract contains not-to-exceed per member per month premium rates. The most recent not-to-exceed rates for Plan 1 are $64.57 for CY 2022, $74.57 for CY 2023, $84.57 for CY 2024, and $94.57 for CY 2025.
- The aggregate PAYGO limit was voted on and passed by the Finance Board in April of 2023. The aggregate PAYGO is $60 million for FY 2023, $0 for FY 2024, $29 million for FY 2025, $29 million for FY 2026, and $29 million for FY 2027.
- Based on Senate Bill 419: "For fiscal years beginning on and after July 1, 2016, an annual amount of $30 million from annual collections of the tax imposed by this article shall be dedicated for payment of the unfunded liability of the West Virginia Retiree Health Benefit Trust Fund." The $30 million annual prefunding contribution is provided through fiscal year 2037, or if earlier, the year the employer's benefit obligation is fully funded.

➢ *Trust Fund Details*

- RHBT has established a qualified trust which receives contributions, pays benefits, and invests contributions made in excess of annual expenditures. The market value of assets has changed from $1.625 billion as of June 30, 2022, to $1.796 billion as of June 30, 2023.
- Long-term prefunding assets are invested with the West Virginia Investment Management Board (WVIMB). Based on the WVIMB 2022 Annual Report, the investment objective is to earn 7.64% per year net of investment expenses. The strategic asset allocation consists of 45% equity, 15% fixed income, 6% private credit and income, 12% private equity, 12% real estate, and 10% hedge fund.
- Short-term assets used to pay current year benefits and expenses are invested with the West Virginia Board of Treasury Investment (WVBTI). Based on the amount of assets held in the BTI account and expected benefit payments, and solely for projection purposes, CCA has assumed that approximately six to nine months of benefits and expenses are held in reserve with the WVBTI. We also understand that, if needed, the plan sponsor may use assets held with the WVIMB to pay current benefits and expenses.

➢ *Valuation Details*

CCA performed the actuarial valuation of the retiree healthcare subsidy for purposes of financial reporting under the requirements of GASB Statements No. 74 and 75. The basis of the actuarial valuation is outlined below:

- The actuarial valuation was based on census, claims, premium data, capped per member per month subsidies, aggregated projected capped subsidies, and applicable accrued sick leave balances as of June 30, 2022, provided by RHBT.
- The actuarial valuation as of June 30, 2022, reflects updates to the OPEB and demographic assumptions based on the Experience Study Review performed by the previous actuary for the period from July 1, 2015, to June 30, 2020.
- The actuarial valuation as of June 30, 2022, reflects updates to the following assumptions which are generally reviewed at each measurement date:
    - Per capita claim costs
    - Healthcare trend rates
    - Coverage and continuance
    - Percentage eligible for tobacco-free premium discount
    - Projected capped subsidies
    - Retired employee assistance program participation
- The census as of June 30, 2022, includes data for 20,360 waived annuitants who are receiving an annuity and are eligible to receive healthcare benefits but have waived healthcare coverage. CCA has assumed that 2.50% of all waived annuitants under the age of 75 will elect to participate in the retiree healthcare program as of the actuarial valuation date. As of June 30, 2022, there were 14,300 waived annuitants under age 75 who were included in the actuarial valuation data. Therefore, approximately 358 waived annuitants were assumed to elect coverage as of June 30, 2022.
- The PEIA and RHBT healthcare plan provisions can be found in PEIA's Summary Plan Description and Shopper Guide used for enrollment for plan year ending June 30, 2023.
- The retirement eligibility conditions can be found in annual reports and actuarial valuation reports provided by CPRB.
- An expected long-term rate of return of 7.60% for long-term assets invested with WVIMB was based on WVIMB's investment policy, the long-term strategic asset allocation, and an inflation assumption of 2.50%.
- An expected short-term rate of return of 2.75% for assets invested with WVBTI was based on the general inflation assumption of 2.50% plus 25 basis points.
- In the future, short-term assets invested with WVBTI are assumed to be approximately equal to six months of self-insured claims, fully insured premiums, and administrative expenses. The remaining assets are invested in the long-term WVIMB account.
- Assets in the WVIMB account are assumed to be used to pay benefits and expenses only after the program is fully funded.
- The discount rate assumption of 7.40%, used to develop the actuarial accrued liability and normal cost, was based on the average expected return on invested plan assets during the projection period.
- A discount rate of 7.40% was also used to measure the Total OPEB Liability as of June 30, 2022. The discount rate reflects the projected earnings of a short-term account managed by the WVBTI and a long-term account managed by the WVIMB. The discount rate does not consider a municipal bond rate index due to the fact that assets are projected to be available to pay benefits in all future years and based on the results of the actuarial valuation as of June 30, 2022. The Actuarial Accrued Liability is fully funded and the Funded Ratio Present Value of Benefits is projected to reach 120% by Fiscal Year 2031.

- Projected employer contributions were assumed to equal the sum of State appropriations, the fixed annual capped pay-as-you-go employer contribution, and expected Sick and Annual Leave Program employer contributions. After the program is fully funded, CCA assumes that the plan sponsor will contribute any amounts needed to maintain at least 120% funded on the present value of benefit basis.
- Section E contains a summary of the assumptions used for the projection. Appendix A contains additional details on projection results, which include the AAL and funded status for future years.
- The cost of West Virginia Senate Bill 268 (SB268) was factored into the FY2024 per capita health care costs. An additional 10% was added to the Non-Medicare Medical Trend in FY2024 to account for the increased inpatient provider reimbursement enacted in SB268.
- CCA relied on information provided by PEIA, RHBT, the Finance Board, WVIMB, and Humana concerning:
    - projected capped subsidy rates
    - Expected Board approved projected aggregate sponsor PAYGO contribution limits
    - Not-to-exceed MAPD premium rates
    - Investment policy and long-term expected return on assets
- The following chart illustrates the number of eligible policies as of June 30, 2022, that are included in the valuation:

	Policy Holders		
	Male	Female	Total
Active			
PERS	4,051	3,602	**7,653**
TRS Pre 6/30/1991	797	1,434	**2,231**
TRS Post 7/1/1991	4,773	10,827	**15,600**
Troopers A	3	-	**3**
Troopers B	282	11	**293**
Local Agencies	1,913	1,424	**3,337**
Total	11,819	17,298	**29,117**
Retired			
PERS	8,078	9,918	**17,996**
PERS-Disabled	832	870	**1,702**
TRS	5,639	15,657	**21,296**
TRS-Disabled	384	890	**1,274**
Troopers	353	23	**376**
Troopers-Disabled	64	5	**69**
Total	15,350	27,363	**42,713**
Waived			
PERS	3,611	3,623	**7,234**
Disabled PERS	119	115	**234**
TRS	1,964	4,388	**6,352**
Disabled TRS	47	137	**184**
Troopers	251	29	**280**
Disabled Troopers	15	1	**16**
Total	6,007	8,293	**14,300**

The following chart summarizes the main results of the current and previous actuarial valuations:

RHBT Actuarial Valuation ($ *in thousands*)		
Actuarial Valuation as of June 30th:	**2022**	**2021**
Measurement Date as of June 30th:	**2023**	**2022**
Actuarial Accrued Liability	$1,724,845	$1,709,527
Market Value of Assets	$1,624,972	$1,673,024
Unfunded Actuarial Accrued Liability (UAAL)	$99,873	$36,503
Funded Ratio	94.21%	97.86%
Applicable for Plan Year Ending June 30th:	**2023**	**2022**
Employer Normal Cost	$21,969	$18,846
Operating Expenses	$2,934	$3,009
Amortization of UAAL	$8,401	$2,925
Actuarially Determined Contribution	$33,303	$24,780
Employer Contribution	$67,152	$89,719
Employer Pre-Fund Contribution	$30,000	$30,000
Total Employer Contribution	$97,152	$119,719
Expected Claims, Expenses, and Premium Margin	$160,134	$153,443
Expected Retiree Contributions	$64,298	$50,461
Expected Net Employer PAYGO, SAL, and REAP Costs	$95,836	$102,982
Percent of Total Claims and Expenses paid by Retired Members	40.2%	32. 9%
Year AAL is Projected to be 100% Funded	2024	2024

➢ *Key Observations and Conclusions*

- During the plan year ending June 30, 2022, the actuarial accrued liability increased from $1.710 billion as of June 30, 2021, to $1.725 billion as of June 30, 2022. The key factors which caused the change in actuarial liability include:
  - Increase/(decrease) due to normal cost, benefit payments, and interest: $26.7 million;
  - Increase/(decrease) due to demographic experience: $ (5.1) million; and
  - Increase/(decrease) due to change in Healthcare-Related Assumptions, Methods, and Adjustments: $ (6.3) million.
- The change in the discount rate had a material impact on reducing the actuarial liability as of June 30, 2023. This was due to the increased investment return and inflation assumption provided by WVIMB.
- As of June 30, 2022, the plan is projected to reach full funding in Fiscal Year 2031. For this purpose, fully funded means the plan year that the funded ratio reached 120% on a present value of benefits basis. Appendix A shows the details of the projections. For purposes of the projections, it was assumed a significant portion of investment income would be used to pay employer benefits and expenses only after the program is fully funded.

Section B
Overview of Other Postemployment Benefits

The results of the actuarial valuation of the RHBT Retiree Healthcare Benefit OPEB Program as of June 30, 2022, are presented in Section C. This actuarial valuation reflects the liability for benefits paid by the plan sponsor, including healthcare benefit subsidies and retiree premiums under the Sick and Annual Leave Program (SAL). The actuarial valuation assumes self-insured claims, capitation payments, fully insured premiums, and administrative costs in excess of sponsor paid benefits, including explicit and implicit subsidies, will be paid by the eligible retired member.

The plan sponsor provides a capped pay-as-you-go subsidy on behalf of eligible retired members. The capped pay-as-you-go subsidy per member depends on a capped aggregate annual dollar amount and the expected costs of the program. Based on the RHBT Financial Plan Report for Fiscal Years 2023 to 2027, dated April 2023, the capped subsidy rate for plan year ending June 30, 2023, was $115.14 per member per month.

The fully capitated Humana MAPD plan is renewed on a calendar year basis. The contract contains not-to-exceed per member per month premium rates. The most recent not-to-exceed rates for Plan 1 are $64.57 for CY 2022, $74.57 for CY 2023, $84.57 for CY 2024, and $94.57 for CY 2025.

The SAL allows members hired prior to July 1, 2001, to convert accrued sick leave and accrued annual leave balances at retirement into either retiree healthcare benefits or pension benefits. Employees hired before July 1, 1988, are eligible for the 100% medical premium waiver while employees hired after June 30, 1988, and before July 1, 2001, are eligible for 50% of the medical premium waiver. The conversion rate is two days of unused sick and annual leave days per month for single healthcare coverage and three days of unused sick and annual leave days per month for family healthcare coverage.

Full-time higher education faculty members hired before July 1, 2009, who are employed on an annual contract basis for a period other than 12 months, upon retirement may extend years of teaching service into 100% of the employer-paid healthcare insurance coverage. The conversion rate is 3.3 years of teaching service for one year of single healthcare coverage, and 5.0 years of teaching service for one year of family healthcare coverage.

Under the Retired Employee Assistance Program (REAP), the Plan provides premium subsidies to certain retirees if their income falls below 250% of the federal poverty level.

Most retired members are receiving benefits under the self-insured PPB Plan A for non-Medicare coverage and the fully insured MAPD Plan 1 for Medicare coverage. Ninety-two percent of Non-Medicare retirees elected PPB Plan A and 99.9% of Medicare retirees elected Plan 1 as of June 30, 2022, and 85% of coverages receive the tobacco-free discount. The retired member's share of the premium depends on the date of hire and years of service at retirement. Members hired on or after July 1, 2010, pay 100% of the premium. This results in no subsidy to the plan sponsor.

The following table shows representative plan year 2023 premium rates for single coverage under PPB Plan A and MAPD Plan 1:

FY 2023 Monthly Premium	PPB Plan A*	MAPD Plan 1*
Hired on or after July 1, 2010	$1,160	$281
5 to 9 years of service	929	196
10 to 14 years of service	716	162
15 to 19 years of service	501	128
20 to 24 years of service	375	99
25 or more years of service	291	81

**Standard rates displayed. There is a $25 discount for tobacco-free covered members.*

The West Virginia legislature and the RHBT established a qualified trust to pre-fund sponsor benefit obligations. Future pre-funding contributions include a $30 million annual contribution made by the State from 2017 through 2037, or if earlier, the year the employer benefit obligations are fully funded. Long-term pre-funding assets are invested with the WVIMB. The strategic asset allocation consists of 45% equity, 15% fixed income, 6% private credit and income, 12% private equity, 12% real estate, and 10% hedge fund. Short-term assets, used to pay the current year benefits and expenses, are invested with the WVBTI.

RHBT also administers a fully insured retiree life insurance program. The retiree premium rates are self-supporting and the retiree pays 100% of the premium resulting in no plan sponsor subsidy. Therefore, this program is not included in the subsidy calculation.

Retiree contributions are set each year by the RHBT and approved by the PEIA Finance Board. Retiree contributions are based on the experience of the plan including claim, premium, and investment performance. Increases to retiree contributions may reflect healthcare inflation, claim experience, and premium increases above the plan sponsor capped pay-as-you-go subsidy. Retiree contributions depend on the date of hire and years of service at retirement. Members hired on or after July 1, 2010, pay retiree healthcare contributions with no sponsor provided implicit or explicit subsidy. Members hired before July 1, 2010, pay retiree healthcare contributions that are reduced by a sponsor subsidy which depends on the member's years of service at retirement.

The Unfunded Actuarial Accrued Liabilities (UAAL) were amortized as a level percent of active member payroll over a 20-year closed period as of June 30, 2017. The UAAL represents the portion of the total actuarial present value of all future employer-provided benefits which is attributable to prior years, minus any current actuarial valuation assets. It represents a measure of the unfunded liability allocable to past service. The cost and liabilities illustrated on the following pages are employer costs and liabilities, relating to the capped premium subsidy and the accrued SAL program.

The remainder of this OPEB Valuation report includes:

- Actuarial valuation results and gain/loss analysis as of June 30, 2022.
- Statements of Fiduciary Net Position as of June 30, 2023 and June 30, 2022, and Statements of Changes in Fiduciary Net Position as of June 30, 2023 and June 30, 2022.
- GASB Statement No. 74 financial reporting information measured as of June 30, 2023, and applicable to the plan's fiscal year ending June 30, 2023.
- GASB Statement No. 75 financial reporting information measured as of June 30, 2023, and applicable to the plan sponsor's fiscal year ending June 30, 2024.
- Summary of actuarial assumptions and methods and plan provisions.
- Projection of actuarial liabilities, normal costs, assets, benefits, and contributions measured as of June 30, 2023.

Section C
Actuarial Valuation Results

Section C of this report contains:

- A reconciliation of the Total OPEB Liability from June 30, 2021, to June 30, 2022, by source of (gain)/loss, and projection of the Total OPEB Liability as of June 30, 2023.
- Summary of actuarial valuation results as of June 30, 2021, by pension plan group.
- Summary of actuarial valuation results as of June 30, 2022, by pension plan group.
- Comparison of actuarially determined contributions for the plan year ending June 30, 2023, and June 30, 2022.

(Gain)/Loss Analysis as of June 30, 2022, and Projection to June 30, 2023

West Virginia Retiree Health Benefit Trust Fund GASB 74/75 Total OPEB Liability Projected to June 30, 2023	
Total OPEB Liability as of June 30, 2021	**$1,709,526,988**
Service Cost for Fiscal Year 2022	$18,845,641
Employer Benefits and Expenses for Fiscal Year	(60,202,000)
(Gain)/Loss due to Expected versus Actual Benefit Payments	(42,779,131)
Interest	110,931,063
Other Adjustments	(51,797)
Total	**$26,743,776**
Expected Total OPEB Liability as of June 30, 2022	**$1,736,270,764**
(Gain)/Loss as of June 30, 2022	
Demographic Experience	$(5,091,725)
Change in Healthcare-Related Assumptions, Methods, and Adjustments	(6,334,089)
Total	**$(11,425,814)**
Total OPEB Liability as of June 30, 2022	**$1,724,844,950**
Service Cost for Fiscal Year 2023	$21,969,042
Employer Benefits and Expenses for Fiscal Year	(65,026,000)
(Gain)/Loss due to Expected versus Actual Benefit Payments	(30,809,934)
Interest	115,420,903
Change in Discount Rate from 6.65% to 7.40%	(128,982,078)
Total	**($87,428,066)**
Expected Total OPEB Liability as of June 30, 2023	**$1,637,416,883**

Actuarial Valuation Results

Summary of Actuarial Valuation of Results as of June 30, 2021

Discount Rate: *6.65%*
Ultimate Trend Pre-Medicare: *4.25%*
Ultimate Trend Post-Medicare: *4.25%*

	Local Agencies	PERS	Troopers Plan A	Troopers Plan B	TRS Pre-6/30/91	TR Post-6/30/91	Retiree PERS	Retiree TRS	Retiree Public Safety	Total
A) Present Value of Benefits										
i) Active	$ 99,130,887	$260,748,031	$ 2,278,262	$38,717,086	$ 104,537,067	$ 450,105,491	$ -	$ -	$ -	$ 955,516,824
ii) Active SAL	57,492	8,407,565	10,714	352,671	9,359,335	9,067,825	-	-	-	27,255,602
iii) Retired	-	-	-	-	-	-	353,919,728	486,481,387	26,316,927	866,718,042
iv) Waived Annuitants	-	-	-	-	-	-	2,032,517	2,068,085	160,741	4,261,343
v) Total	99,188,379	269,155,596	2,288,976	39,069,757	113,896,402	459,173,316	355,952,245	488,549,472	26,477,668	$ 1,853,751,811
B) Actuarial Accrued Liability										
i) Active	$ 88,910,405	$235,166,366	$ 2,242,965	$34,335,101	$ 98,671,733	$ 354,084,249	$ -	$ -	$ -	$ 813,410,819
ii) Active SAL	53,107	7,893,889	10,554	330,237	8,862,889	7,986,106	-	-	-	25,136,782
iii) Retired	-	-	-	-	-	-	353,919,728	486,481,387	26,316,927	866,718,042
iv) Waived Annuitants	-	-	-	-	-	-	2,032,517	2,068,085	160,741	4,261,343
v) Total	88,963,512	243,060,255	2,253,519	34,665,338	107,534,622	362,070,355	355,952,245	488,549,472	26,477,668	1,709,526,986
C) Employer Normal Cost										
i) Fiscal Year Ending June 30, 2021	$ 1,480,068	$3,897,013	$ 21,177	$753,485	$ 1,621,604	$ 11,072,294	$ -	$ -	$ -	$ 18,845,641
ii) Fiscal Year Ending June 30, 2022	1,396,868	$3,665,560	9,838	$705,675	1,341,040	10,924,608	-	-	-	18,043,589
D) Employer Benefits Payments										
i) Fiscal Year Ending June 30, 2021	$ 534,326	$1,592,462	$ 43,627	$108,166	$ 2,018,615	$ 1,336,567	$ 43,818,014	$ 51,498,299	$ 2,031,056	$ 102,981,132
ii) Fiscal Year Ending June 30, 2022	1,698,507	5,038,695	110025	331,363	5,911,226	4,305,616	41,732,480	49,273,797	2,114,094	110,515,803
E) Covered members										
i) Active	3,657	8,517	19	334	2,744	16,541	-	-	-	$ 31,812
ii)Retired	-	-	-	-	-	-	18,918	23,673	426	43,017
iii) Waived Annuitants	-	-	-	-	-	-	6,808	6,113	267	13,188
iv) Total	3,657	8,517	19	334	2,744	16,541	25,726	29,786	693	88,017
F) Payroll										
i) Fiscal Year End 2021	$ 146,519,802	$402,161,642	$ 811,851	$19,134,412	$ 162,407,075	$ 840,722,980	$ -	$ -	$ -	$ 1,571,757,762
ii) Fiscal Year End 2022	$ 135,595,564	$372,237,515	$ 383,468	$17,878,320	$ 131,805,880	$ 821,599,226	$ -	$ -	$ -	$ 1,479,499,973

Actuarial Valuation Results

Summary of Actuarial Valuation of Results as of June 30, 2022

Single Discount Rate BOY:	*6.65%*
Single Discount Rate EOY:	*7.40%*
Ultimate Trend Pre-Medicare:	*4.50%*
Ultimate Trend Post-Medicare:	*4.50%*

	Local Agencies	PERS	Troopers Plan A	Troopers Plan B	TRS Pre-6/30/91	TR Post-6/30/91	Retiree PERS	Retiree TRS	Retiree Public Safety	Total
A) Present Value of Benefits										
i) Active	$ 104,825,654	$253,608,107	$ 449,656	$29,608,753	$ 95,016,442	$ 523,359,054	$ -	$ -	$ -	$ 1,006,867,666
ii) Active SAL	31,420	1,571,000	-	-	6,896,000	22,405,000	-	-	-	30,903,420
iii) Retired	-	-	-	-	-	-	313,020,130	366,657,056	27,342,088	707,019,274
iv) Waived Annuitants	-	-	-	-	-	-	1,499,295	2,476,399	250,271	4,225,964
v) Total	104,857,074	255,179,107	449,656	29,608,753	101,912,442	545,764,054	314,519,424	369,133,454	27,592,359	$ 1,749,016,324
B) Actuarial Accrued Liability										
i) Active	$ 102,229,099	$248,839,826	$ 477,192	$27,803,401	$ 98,109,793	$ 462,228,968	$ -	$ -	$ -	$ 939,688,279
ii) Active SAL	35,105	1,755,256	-	-	7,495,330	23,950,756	-	-	-	33,236,447
iii) Retired	-	-	-	-	-	-	330,099,935	388,351,391	29,014,545	747,465,872
iv) Waived Annuitants	-	-	-	-	-	-	1,576,697	2,612,117	265,537	4,454,351
v) Total	102,264,204	250,595,082	477,192	27,803,401	105,605,123	486,179,724	331,676,633	390,963,508	29,280,082	1,724,844,950
C) Employer Normal Cost										
i) Fiscal Year Ending June 30, 2023	$ 1,777,152	$4,100,388	$ 5,995	709,638.94	$ 1,157,497	$ 14,218,371	$ -	$ -	$ -	$ 21,969,042
ii) Fiscal Year Ending June 30, 2024	1,370,035	3,173,383	2,190	577,189	754,202	11,401,547	-	-	-	17,278,545
D) Employer Benefits Payments										
i) Fiscal Year Ending June 30, 2023	$ 722,251	$1,807,467	$ 10,573	$25,589	$ 2,577,909	$ 2,201,610	$ 37,744,712	$ 41,323,727	$ 2,270,262	$ 88,684,099
ii) Fiscal Year Ending June 30, 2024	$ 1,800,762	$4,625,299	$ 20,369	$65,524	$ 5,623,408	$ 5,605,780	$ 40,418,495	$ 43,514,447	$ 2,673,861	104,347,944
E) Covered members										
i) Active	3,337	7,653	3	293	2,231	15,600	-	-	-	29,117
ii) Retired: Non-Disabled	-	-	-	-	-	-	17,996	21,296	376	39,668
iiI) Retired: Disabled	-	-	-	-	-	-	1,702	1,274	69	3,045
iv) Waived Annuitants: Non-Disabled	-	-	-	-	-	-	7,234	6,352	280	13,866
v) Waived Annuitants: Disabled	-	-	-	-	-	-	234	184	16	434
vi) Total	3,337	7,653	3	293	2,231	15,600	27,166	29,106	741	86,130
F) Payroll										
i) Fiscal Year End 2022	$ 147,288,506	$ 394,193,357	$ 230,732	$ 17,942,316	$ 149,161,530	$ 836,278,261	$ -	$ -	$ -	$ 1,545,094,703
ii) Fiscal Year End 2023	$ 140,195,635	$ 376,655,874	$ 106,203	$ 17,861,497	$ 127,327,682	$ 824,255,737	$ -	$ -	$ -	$ 1,486,402,628

Actuarial Valuation Results
Development of Actuarially Determined Contribution

A) Funded Status Beginning of Fiscal Year as of	June 30, 2022	June 30, 2021
i) Actuarial Accrued Liability	$ 1,724,844,950	$ 1,709,526,987
ii) Market Value of Assets	1,624,972,000	1,673,024,000
iii) Unfunded Actuarial Accrued Liability	$ 99,872,950	$ 36,502,987
iv) Funded Ratio	94.21%	97.86%

B) Actuarially Determined Contribution (ADC) for FYE	June 30, 2023	June 30, 2022
i) Employer Normal Cost	$ 21,969,042	$ 18,845,641
ii) Operating Expenses	2,933,550	3,009,218
iii) Amortization of Unfunded Actuarial Accrued Liability	8,400,744	2,924,519
iv) Actuarially Determined Contribution	$ 33,303,336	$ 24,779,378

C) Employer Contribution for FYE	June 30, 2023	June 30, 2022
i) PAYGO Contributions	$ 67,151,835	$ 89,718,835
ii) Pre-Fund Contributions	30,000,000	30,000,000
iii) Total	$ 97,151,835	$ 119,718,835

D) Percentage of ADC Contributed	291.72%	483.14%

➢ *Market Value of Assets*

The remainder of this section contains the pertinent information relating to the market value of plan assets:

- Statements of Plan Net Position as of June 30, 2023, and June 30, 2022.
- Statements of Changes in Plan Net Position for fiscal years ending June 30, 2023, and June 30, 2022.
- Market value of assets broken out by investment pool as of June 30, 2023, and June 30, 2022
- WVIMB asset allocation as of 2023.

Actuarial Valuation Results

West Virginia Retiree Health Benefit Trust Fund
Statements of Fiduciary Net Position
June 30, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	$ 4,709,000	$ 16,751,000
Equity position in investment pools	1,809,590,000	1,597,089,000
Contributions receivable - net of allowance for doubtful accounts of 548,000, and 500,000, respectively	425,000	212,000
Due from the State - contributions	884,000	449,000
Other receivables	5,422,000	36,548,000
Other assets	0	502,000
Total Assets	1,821,030,000	1,651,551,000
DEFERRED OUTFLOWS OF RESOURCES		
Pension	218,000	243,000
Other Post-Employment Benefits	45,000	67,000
Total deferred outflows of resources	263,000	310,000
LIABILITIES		
Claims payable	11,146,000	11,359,000
Due to PEIA	7,908,000	8,658,000
Other liabilities	6,443,000	5,977,000
Total Liabilities	25,497,000	25,994,000
DEFERRED INFLOWS OF RESOURCES		
Pension	2,000	646,000
Other Post-Employment Benefits	128,000	249,000
Total Deferred inflows of resources	130,000	895,000
NET POSITION		
Net position restricted for other postemployment benefits	**$ 1,795,666,000**	**$ 1,624,972,000**

Actuarial Valuation Results

West Virginia Retiree Health Benefit Trust Fund
Statements of Changes in Fiduciary Net Position
June 30, 2023 and 2022

	2023	2022
Additions:		
Contributions:		
Employers	$ 50,476,000	$ 62,255,000
State appropriation (School Aid)	19,809,000	25,317,000
State appropriation (OPEB)	30,000,000	30,000,000
Total contributions	100,285,000	117,572,000
Retiree drug subsidy	501,000	656,000
Interest and dividend income	3,186,000	239,000
Net appreciation (depreciation) in fair value of investments	134,315,000	(103,455,000)
Total additions	238,287,000	15,012,000
Deductions:		
Benefit payments, net	$62,886,000	$58,638,000
Administrative service fees	2,140,000	1,564,000
Other expenses	2,567,000	2,862,000
Total deductions	67,593,000	63,064,000
Net increase (decrease) in net position	170,694,000	(48,052,000)
Net position restricted for other postemployment benefits:		
Net position, beginning of year	1,624,972,000	1,673,024,000
Net position, end of year	**$ 1,795,666,000**	**$ 1,624,972,000**

West Virginia Retiree Health Benefit Trust Fund
Equity Position in Investment Management Pools
June 30, 2023 and 2022

	June 30	
	2023	2022
West Virginia Board of Treasury Investments (WVBTI)		
Money Market Pool	$ 66,715,000	$ 88,779,502
West Virginia Investment Management Board (WVIMB)		
Domestic Equity	$ 78,471,000	$ 59,010,261
Portable Alpha	422,566,000	352,757,108
International Equity Pool	206,873,000	192,464,428
International Non-Qualified Pool	112,925,000	92,251,199
Short-Term Fixed Income	-	490
Total Return Fixed Income Pool	131,059,000	149,070,017
Core Fixed Income Pool	128,160,000	64,518,845
Hedge Funds Pool	175,416,000	147,439,384
Private Markets	487,405,000	450,797,334
	$ 1,742,875,000	$ 1,508,309,066
Grand Total	$ 1,809,590,000	$ 1,597,088,568

➢ *WVIMB Target Asset Allocation as of June 30, 2022*

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions (CMA), and forecast returns were provided by the plan's investment advisors including the West Virginia Investment Management Board (WVIMB). The projected return for the Money Market Pool held with the West Virginia Board of Treasury Investments (WVBTI) was estimated based on WVIMB assumed inflation of 2.50% plus a 25-basis point spread.

		CMA 10-Year
WVIMB	**Current Policy Target Asset Allocation**	**Expected Return**
Equity	45.0%	7.4%
Fixed Income	15.0%	3.9%
Private Credit and Income	6.0%	7.4%
Private Equity	12.0%	10.0%
Real Estate	12.0%	7.2%
Hedge Funds	10.0%	4.5%
Target Allocation	100.0%	
Percentage of Portfolio	96.5%	
Forecast 10-year Return		7.6%
Standard deviation		13.5%
CMA 10-year Inflation		2.5%
10-year Real Return		5.1%
Actuarial Valuation Inflation Assumption		2.50%
10-year Nominal Return after Inflation Adjustment		7.64%
Actuarial Valuation Return Assumption		7.60%
	Expected Return	
WVBTI		
Money Market Pool with 2.50% inflation	100.0%	2.75%
Percentage of Portfolio	**3.5%**	

Section D-I
GASB Statement No. 74 Information

➢ *Accounting Standards*

For postemployment (OPEB) benefit plans that are administered through trusts or equivalent arrangements, Governmental Accounting Standards Board (GASB) Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans," replaces the requirements of GASB Statement No. 43, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans." GASB Statement No. 74 establishes standards of financial reporting for separately issued financial reports of state and local government OPEB plans.

GASB Statement No. 75 replaces the requirements of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployments Benefits Other Than Pensions, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB.

GASB Statements No. 74 and 75 are effective for fiscal years beginning after June 15, 2016, and June 15, 2017, respectively.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards.

➢ *Plan Financial Statements*

GASB Statement No. 74 requires defined benefit OPEB plans which are administered as trusts or equivalent arrangements to present two financial statements:

- Statement of fiduciary net position- presents the assets and liabilities of the OPEB plan at the end of the OPEB plan's reporting period.
- Statement of changes in fiduciary net position- presents the additions, such as contributions and investment income, and deductions, such as benefit payments and expenses, and net increase or decrease in the fiduciary net position.

GASB Statement No. 75 requires state and local government employers to recognize the net OPEB liability and the OPEB expense on their financial statements, along with the related deferred outflows and inflows of resources. The net OPEB liability is the difference between the total OPEB liability and the plan's fiduciary net position. In traditional actuarial terms, this is equivalent to the accrued liability less the market value of assets.

The OPEB expense recognized each fiscal year is equal to the change in the net OPEB liability from the beginning of the year to the end of the year, adjusted for deferred recognition of the liability and investment experience.

GASB Statement No. 75 requires that employer contributions be made to the OPEB plan after the measurement date and before the end of the employer's reporting period be reported as a deferred outflow of resources.

➢ *Notes to Financial Statements*

GASB Statement No. 75 requires that the notes of the employer's financial statements disclose the total OPEB expense, the OPEB plan's liabilities and assets, and deferred outflows of resources and inflows of resources related to OPEB.

GASB Statements No. 74 and 75 require that the notes of the financial statements for the Plan and Plan Sponsor include certain additional information. The list of disclosure items should include:

- The name of the OPEB plan, the administrator of the OPEB plan, and the identification of whether the OPEB plan is a single-employer, agent, or cost-sharing OPEB plan.
- A description of the benefits provided by the plan.
- A brief description of changes in benefit terms or assumptions that affected the measurement of the total OPEB liability since the prior measurement date.
- The number of plan members by category and if the plan is closed.
- A description of the plan's funding policy, which includes member and employer contribution requirements.
- The OPEB plan's investment policies.
- The OPEB plan's fiduciary net position and the net OPEB liability.
- The net OPEB liability using +/- 1% change on the discount rate.
- The net OPEB liability using +/- 1% change on the healthcare trend rate.
- Significant assumptions and methods used to calculate the total OPEB liability.
- Inputs to the discount rates.
- Certain information about mortality assumptions and the dates of experience studies.

OPEB plans that are administered through trusts or equivalent arrangements are required to disclose additional information in accordance with GASB Statement No. 74. This information includes:

- The composition of the OPEB plan's Board and the authority under which benefit terms may be amended.
- A description of how fair value is determined.
- Information regarding certain reserves and investments, which include concentrations of investments greater than or equal to 5%, receivables, and insurance contracts excluded from plan assets.
- The annual money-weighted rate of return.

➢ *Required Supplementary Information*

GASB Statement No. 74 requires a 10-year fiscal history of:

- The sources of changes in the net OPEB liability.
- Information about the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability as a percent of covered-employee payroll.
- A comparison of the actual employer contributions to the actuarially determined contributions based on the plan's funding policy.
- For plans with an actuarially determined contribution, the schedule for each of the 10 most recent fiscal years of the actuarially determined contribution, contributions to the OPEB plan, and related ratios.

➢ *Frequency and Timing of the Actuarial Valuation*

Actuarial valuations determining the total OPEB liability are required to be performed at least once every two years. For the employer's financial reporting purposes, the net OPEB liability and OPEB expense should be measured as of the employer's "measurement date," which may not be earlier than the employer's prior fiscal year end date. If the actuarial valuation used to determine the total OPEB liability is not calculated as of the measurement date, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the measurement date. CCA has employed the roll-forward methodology in this valuation.

➢ *Single Discount Rate*

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects:

1) A long-term expected rate of return on OPEB plan investments to the extent that the plan's fiduciary net position is projected to be available and sufficient to pay benefits, and
2) Tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date to the extent that the benefits are effectively financed on a pay-as-you-go basis.

Since the RHBT is projected to be fully funded and plan assets are available to pay benefits and expenses in all future years, CCA has assumed a rate of 7.40% for the long-term expected return on plan assets and the discounting of future plan obligations. Please see Appendix A for a projection supporting the 7.40% long-term return and discount rate assumptions. Based on Appendix A, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

➢ *Actuarial Assumptions*

The actuarial assumptions used to value actuarial liabilities are outlined in detail in Section E. Health care related assumptions include:

- per capita claim costs
- trend rates
- aging factors
- participation rates

The pension related assumptions were based on experience studies conducted by the pension system's actuary as approved by the pension system. The OPEB related assumptions were based on a recent Experience Study conducted by the previous actuary and approved by RHBT.

➢ *Future Uncertainty or Risk*

Future results may differ from those anticipated in this actuarial valuation. Reasons include, but are not limited to:

- Claims experience differing from expected.
- Healthcare trend experience differing from expected.
- Changes in the healthcare plan designs offered to active and retired members.
- Changes in healthcare related costs due to recent experience.
- Participant behavior differing from expected.

➢ *Benefits Valued*

The benefit provisions that were valued are described in Section F. The actuarial valuation is required to be performed on the current benefit terms and existing legal agreements. Consideration is to be given to the written plan document as well as other communications between the employer and plan members and an established pattern of practice for cost sharing. The summary of major plan provisions is designed to outline principal plan benefits.

➢ *GASB Statement No. 74 Information*

The actuarial valuation as of June 30, 2022, with a measurement date of June 30, 2023, was prepared for purposes of complying with the requirements of GASB Statement No. 74 for the plan fiscal year ending June 30, 2023.

Several disclosure items are provided in this report. However, certain non-actuarial information, such as notes regarding accounting policies and investments, is not included in this report. As a result, the plan sponsor will be responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

This section contains the following GASB Statement No. 74 information:

- GASB Statement No. 74 Executive Summary
- GASB Statement No. 74 Changes in Net OPEB Liability for plan year ending June 30, 2023, applicable to plan's fiscal year ending June 30, 2023
- GASB Statement No. 74 Sensitivity of Net OPEB Liability plan year ending June 30, 2023
- GASB Statement No. 74 Schedule of Changes in Net OPEB Liability and Related Ratios Multiyear
- GASB Statement No. 74 Schedule of Contributions
- Notes to Schedule of Contributions.

GASB Statement No. 74 Information
Executive Summary

	2023
Actuarial Valuation Date	June 30, 2022
Measurement Date of the Net OPEB Liability	June 30, 2023
Employer's Fiscal Year End for GASB Statement No. 74	June 30, 2023
Membership	
Number of	
- Retirees and Beneficiaries	42,713
- Waived Annuitants	14,300
- Active Members	29,117
- Total	86,130
Covered Payroll	$ 1,545,094,703
Net OPEB Liability	
Total OPEB Liability	$ 1,637,416,883
Plan Fiduciary Net Position	1,795,666,000
Net OPEB Liability	$ (158,249,117)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	109.66%
Net OPEB Liability as a Percentage of Covered Payroll	-10.24%
Development of the Single Discount Rate	
Single Discount Rate Beginning of Year	6.65%
Single Discount Rate End of Year	7.40%
Long-Term Expected Rate of Investment Return	7.40%
WVIMB Long-Term Expected Rate of Investment Return	7.60%
WVBTI Short-Term Expected Rate of Investment Return	2.75%
Long-Term Municipal Bond Rate Beginning of Year	3.69%
Long-Term Municipal Bond Rate End of Year	3.86%
Fiscal Year RHBT is Projected to be Fully Funded*	2031

GASB Statement No. 74 Information

Schedule Changes in NET OPEB Liability and Related Ratios Multiyear

Fiscal Year Ending June 30,	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Cost	$21,969,042	$18,845,641	$ 21,649,978	$ 43,991,277	$ 51,870,039	$ 60,108,139	$ 66,067,781
Interest on the Total OPEB Liability	115,420,903	110,931,063	108,544,912	192,119,243	219,338,640	232,001,350	223,113,462
Changes of Benefit Terms	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(66,236,924)	(75,710,159)	(158,377,079)	(112,307,742)	(194,391,468)	(51,625,410)	(10,450,977)
Changes of Assumptions	(104,980,902)	99,116,927	(1,028,295,411)	(253,744,141)	(296,677,844)	-	-
Benefit Payments and Administrative Expenses	(65,026,000)	(60,202,000)	(113,282,000)	(87,772,000)	(135,061,413)	(137,700,187)	(164,823,111)
Net Change in Total OPEB Liability	(98,853,881)	92,981,472	(1,169,759,600)	(217,713,363)	(354,922,046)	102,783,892	113,907,155
Total OPEB Liability - Beginning	1,736,270,764	1,643,289,292	2,813,048,891	3,030,762,254	3,385,684,300	3,282,900,408	3,168,993,253
Total OPEB Liability - Ending (a)	1,637,416,883	1,736,270,764	1,643,289,292	2,813,048,891	3,030,762,254	3,385,684,300	3,282,900,408
Plan Fiduciary Net Position							
Employer Contributions	$ 100,285,000	$ 117,572,000	$ 182,142,000	$ 193,406,000	$ 206,028,203	$ 204,234,825	$ 204,908,111
Net Investment Income	137,501,000	(103,216,000)	381,631,000	29,921,000	59,498,185	74,048,016	99,447,152
Benefit Payments and Administrative Expenses	(65,026,000)	(60,202,000)	(113,282,000)	(87,772,000)	(135,061,413)	(137,700,187)	(164,823,111)
Operating Expenses	(2,567,000)	(2,862,000)	(2,943,000)	(3,236,000)	(2,824,857)	(3,056,005)	(1,846,001)
Other	501,000	656,000	834,000	662,000	906,084	1,572,248	557,162
Net Change in Plan Fiduciary Net Position	$170,694,000	($48,052,000)	$448,382,000	$132,981,000	$128,546,202	$139,098,897	$138,243,313
Plan Fiduciary Net Position - Beginning, as restated*	1,624,972,000	1,673,024,000	1,224,642,000	1,091,661,000	963,114,601	824,015,704	685,668,002
Plan Fiduciary Net Position - Ending	1,795,666,000	1,624,972,000	1,673,024,000	1,224,642,000	1,091,660,803	963,114,601	823,911,315
Net OPEB Liability - Ending	$ (158,249,117)	$ 111,298,764	$ (29,734,708)	$ 1,588,406,891	$ 1,939,101,451	$ 2,422,569,699	$ 2,458,989,093
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	109.66%	93.59%	101.81%	43.53%	36.02%	28.45%	25.10%
Covered-Employee Payroll	$ 1,545,094,703	$ 1,571,757,762	$ 1,662,544,357	$ 1,768,975,119	$ 1,892,941,244	$ 2,286,998,500	$ 2,199,037,019
Net OPEB Liability as a Percentage of Covered-Employee Payroll	-10.24%	7.08%	-1.79%	89.79%	102.44%	105.93%	111.82%

**The Plan Fiduciary Net Position at the beginning of plan year 2018 was adjusted by $104,389 to account for the cumulative effect of adoption of accounting principle.*

➢ *Sensitivity of Net OPEB Liability*

The following chart illustrates the plan's net OPEB liability, calculated using a Single Discount Rate of 7.40%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point higher or lower:

Sensitivity of Net OPEB Liability as of June 30, 2023
Single Discount Rate Assumption

	Current Single Discount Rate	
1% Decrease	**Rate Assumption**	**1% Increase**
6.40%	**7.40%**	**8.40%**
($26,776,943)	($158,249,117)	($302,443,674)

Additionally, the following chart illustrates the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percentage point higher or lower:

Sensitivity of Net OPEB Liability as of June 30, 2023
Healthcare Cost Trend Assumption

	Current Single Discount Rate	
1% Decrease	**Rate Assumption**	**1% Increase**
($403,125,959)	($158,249,117)	$132,956,062

GASB Statement No. 74 Information

Schedule of Net OPEB Liability Multiyear

FY Ending June 30,	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability	Fiduciary Net Position as a % of Total OPEB Liability	Covered Payroll	Net OPEB Liability as a % of Covered Payroll
2017	$ 3,282,900,408	$ 823,911,315	$ 2,458,989,094	25.10%	$ 2,199,037,019	111.82%
2018	3,385,684,300	963,114,601	2,422,569,699	28.45%	2,286,998,500	105.93%
2019	3,030,762,254	1,091,660,803	1,939,101,451	36.02%	1,892,941,244	102.44%
2020	2,813,048,891	1,224,642,000	1,588,406,891	43.53%	1,768,975,119	89.79%
2021	1,643,289,292	1,673,024,000	(29,734,708)	101.81%	1,662,544,357	-1.79%
2022	1,736,270,764	1,624,972,000	111,298,764	93.59%	1,571,757,762	7.08%
2023	1,637,416,883	1,795,666,000	(158,249,117)	109.66%	1,545,094,703	-10.24%

GASB Statement No. 74 Information

Schedule of Contributions Multi-Year

FY Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	224,710,406	204,908,111	-19,802,295	2,199,037,019	9.32%
2018	224,009,170	204,234,825	-19,774,345	2,286,998,500	8.93%
2019	200,444,338	206,028,203	5,583,865	1,892,941,244	10.88%
2020	164,599,978	193,406,000	28,806,022	1,768,975,119	10.93%
2021	58,962,339	182,142,000	123,179,661	1,662,544,357	10.96%
2022	24,779,378	117,572,000	92,792,622	1,571,757,762	7.48%
2023	33,303,336	100,285,000	66,981,664	1,545,094,703	6.49%

Notes to Schedule of Contributions

Valuation Date:	June 30, 2022
Measurement Date:	June 30, 2023
Plan Year End:	June 30, 2023

Methods and Assumptions Used to Develop Actuarially Determined Contribution:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage of payroll, closed
Amortization Period	20-year closed period as of June 30, 2017
Asset Valuation Method	Market value
Investment Rate of Return	7.40%, net of OPEB plan investment expense, including inflation
Inflation	2.50%
Wage Inflation	2.75% for PERS and TRS, 3.25% for Troopers
Salary Increases	Rates based on 2015-2020 OPEB Experience Study and depend on pension plan participation and attained age, and range from 2.75% to 5.18%, including inflation. Rates were first applied to the 2020 valuation.
Retirement Age	Rates based on 2015-2020 OPEB Experience Study and vary by pension plan participation and age/service at retirement . Rates were first applied to the 2020 valuation.
Mortality	**Post-Retirement:** Pub-2010 General Healthy Retiree Mortality Tables (100% males, 108% females) projected with Scale MP-2021 for TRS. Pub2010 General Below Median Healthy Retiree Mortality Tables (106% male, 113% female) projected with Scale MP-2021 for PERS. Pub-2010 Public Safety Healthy Retiree Mortality Tables (100% male, 100% female) projected with Scale MP-2021 for Troopers A and B. **Pre-Retirement:** Pub-2010 General Employee Mortality Tables (100% male, 100% female) projected with Scale MP-2021 for TRS. Pub-2010 Below-Median Income General Employee Mortality Tables projected with Scale MP-2021 for PERS. Pub-2010 Public Safety Employee Mortality Tables projected with Scale MP-2021 for Troopers A and B.
Healthcare Cost Trend Rates	Trend rates for pre-Medicare and Medicare per capita costs start at 7.0% medical and 8.0% drug. The trends increase over four years to 9.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until the ultimate trend rate of 4.50% is reached in PY2032.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the annual expense

Section D-II
GASB Statement No. 75 Information

GASB Statement NO. 75 Information

Executive Summary

	2023
Actuarial Valuation Date	June 30, 2022
Measurement Date of the Net OPEB Liability	June 30, 2023
Employer's Fiscal Year End for GASB Statement No. 75	June 30, 2024
Membership	
Number of	
- Retirees and Beneficiaries	42,713
- Waived Annuitants a	14,300
- Active Members	29,117
- Total	86,130
Covered Payroll	$ 1,545,094,703
Net OPEB Liability	
Total OPEB Liability	$ 1,637,416,883
Plan Fiduciary Net Position	1,795,666,000
Net OPEB Liability	$ (158,249,117)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	109.66%
Net OPEB Liability as a Percentage of Covered Payroll	-10.24%
Development of the Single Discount Rate	
Single Discount Rate Beginning of Year	6.65%
Single Discount Rate End of Year	7.40%
Long-Term Expected Rate of Investment Return	7.40%
WVIMB Long-Term Expected Rate of Investment Return	7.60%
WVBTI Short-Term Expected Rate of Investment Return	2.75%
Long-Term Municipal Bond Rate Beginning of Year	3.69%
Long-Term Municipal Bond Rate End of Year	3.86%
Fiscal Year WV-RHBT is Projected to be Fully Funded*	2031
**Fully funded is defined as a funded ratio of at least 120% on a present value of benefits basis*	
Total OPEB Expense for Plan Year End June 30, 2023, Applicable to Sponsor's Fiscal Year End June 30, 2024	(365,973,910)

Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future OPEB Expenses as of June 30, 2023

	Deferred (Inflows) of Resources	Deferred Outflows of resources
Difference Between Expected and Actual Experience Changes in Assumptions	(92,117,832)	-
Changes in Assumptions	(88,290,420)	43,635,860
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	(142,755,713)	140,116,779
Total	(323,163,965)	183,752,638

Schedule of Changes in Net OPEB Liability under GASB Statement No.75
Measured as of June 30, 2023
Applicable to Plan Sponsor's Fiscal Year End June 30, 2024

Measured for the Period Ending June 30,		**2023**
Applicable for Sponsor's fiscal Year Ending June 30,		**2024**
A. Total OPEB Liability Applicable for the sponsor's fiscal year end June 30,		
Service Cost	$	21,969,042
Interest on the Total OPEB Liability		115,420,903
Changes of Benefit Terms		-
Difference Between Expected and Actual Experience		(66,236,924)
Changes of Assumptions		(104,980,902)
Benefit Payments and Administrative Expenses		(65,026,000)
Net Change in Total OPEB Liability	**$**	**(98,853,881)**
Total OPEB Liability – Beginning		**1,736,270,764**
Total OPEB Liability – Ending	**$**	**1,637,416,883**
B. Plan Fiduciary Net Position Employer Contributions		
Employer Contributions		**100,285,000**
Net Investment income		**137,501,000**
Benefit Payments and Administrative Expenses		**(65,026,000)**
Operating Expenses		**(2,567,000)**
Other		**501,000**
Net Change in Plan Fiduciary Net Position		**170,694,000**
Plan Fiduciary Net Position -Beginning		**1,624,972,000**
Plan Fiduciary Net Position -Ending		**1,795,666,000**
C. Net OPEB Liability	**$**	**(158,249,117)**
D. Plan Fiduciary Net Position as a Percentage of Total Liability		**109.66%**
E. Covered-Employee Payroll		**1,545,094,703**
F. Net OPEB Liability as a Percentage of Covered-Employee Payroll		**-10.24%**

Schedule of OPEB Expense under GASB Statement No. 75
Measured as of June 30, 2023
Applicable to Plan Sponsor's Fiscal Year End June 30, 2024

A. Expense	
Service Cost	21,969,042
Interest on the Total OPEB Liability	115,420,903
Current-Period Benefit Changes	-
Employee Contributions	-
Projected Earnings on Plan Investments	(108,060,638)
OPEB Plan Operating Expenses	2,567,000
Other Changes in Plan Fiduciary Net Position	(501,000)
Recognition of Outflow/(Inflow) of Resources due to Liabilities	(116,102,727)
Recognition of Outflow/(Inflow) of Resources due to Assumption Changes	(271,740,888)
Recognition of Outflow/(Inflow) of Resources due to Assets	(9,525,603)
Total OPEB Expense	**$ (365,973,910)**
B. Reconciliation of Net OPEB Liability	
Net OPEB Liability End of Prior Year	111,298,764
OPEB Expense	(365,973,910)
Employer Contributions	(100,285,000)
Change in Liability Experience Outflows/(Inflows) Recognized in Current Liabilities	49,865,803
Change in Assumption Changes Experience Outflows/(Inflows) Recognized in Current Liabilities	166,759,986
Change in Investment Experience Outflows/(Inflows) Recognized in Current Assets	(19,914,759)
Net OPEB Liability End of Year	**$ (158,249,117)**

➢ *Recognition of Deferred Outflows and Inflows of Resources*

Differences between expected and actual experience and changes in assumptions are recognized in OPEB expenses using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees) determined as of the beginning of the measurement period.
The following chart illustrates the calculation of the measurement period:

261,922	Total Remaining Service Years
72,188	Plan Members Expected to Receive a Plan Benefit
3.6283	**Measurement Period in Years**

Additionally, differences between projected and actual earnings on OPEB plan investments should be recognized in OPEB expenses using a systematic and rational method over a closed five-year period. For this purpose, the deferred outflows and inflows of resources are recognized in the OPEB expense as a level dollar amount over a 5-year period.

GASB Statement No. 75 Information

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
Measured as of June 30, 2023, Applicable to Plan Sponsor's Fiscal Year End June 30, 2024

A. Outflows and (Inflows) of Resources Recognized in Current and Future OPEB Expenses as of Plan Year End June 30, 2023

	Experience (Gain)/Loss	Original Balance	Date Established	Original Recognition Period/ Amortization Factor	Amount Recognized in Past OPEB Expenses	Amount Recognized in Current OPEB Expenses	Deferred (Inflows) to be Recognized in Future OPEB Expenses	Deferred Outflows to be Recognized in Future OPEB Expenses
1.	Differences Between Expected	$ (66,236,924)	June 30, 2023	3.6283	$ -	$ (18,255,636)	$ (47,981,288)	$ -
	and Actual Non-Investment Experience	(75,710,159)	June 30, 2022	3.5730	(21,189,521)	(21,189,521)	(33,331,117)	-
		(39,957,344)	June 30, 2021	3.7950	(21,057,888)	(10,528,944)	(8,370,511)	-
		(204,502,688)	June 30, 2020	4.0482	(151,550,829)	(50,516,943)	(2,434,916)	-
		(222,869,315)	June 30, 2019	4.3013	(207,257,632)	(15,611,683)	-	-
		$ (609,276,430)			$ (401,055,871)	$ (116,102,727)	$ (92,117,832)	$ -
2.	Assumption Changes	$ (104,980,902)	June 30, 2023	3.6283	$ -	$ (28,933,909)	$ (76,046,993)	$ -
		99,116,927	June 30, 2022	3.5730	27,740,534	27,740,534	-	43,635,860
		-	June 30, 2021	3.7950	-	-	-	-
		(1,028,295,411)	June 30, 2020	4.0482	(762,038,988)	(254,012,996)	(12,243,427)	-
		(236,043,521)	June 30, 2019	4.3013	(219,509,004)	(16,534,517)	-	-
		$ (1,270,202,907)			$ (953,807,459)	$ (271,740,888)	$ (88,290,420)	$ 43,635,860
3.	Difference Between Expected	$ (29,440,362)	June 30, 2023	5.0000	$ -	$ (5,888,072)	$ (23,552,290)	$ -
	and Actual Investment Earnings	216,276,779	June 30, 2022	5.0000	43,255,356	43,255,356	-	129,766,067
		(298,008,557)	June 30, 2021	5.0000	(119,203,422)	(59,601,711)	(119,203,423)	-
		51,753,552	June 30, 2020	5.0000	31,052,130	10,350,710	-	10,350,711
		11,790,575	June 30, 2019	5.0000	9,432,460	2,358,115	-	-
		$ (47,628,013)			$ (35,463,476)	$ (9,525,603)	$ (142,755,713)	$ 140,116,779
4.	**Total**	**$ (1,927,107,350)**			**$ (1,390,326,806)**	**$ (397,369,218)**	**$ (323,163,965)**	**$ 183,752,638**

B. Deferred Outflows and Deferred (Inflows) of Resources by Year to be Recognized in Future OPEB Expenses

Year Ending	Non-Investment Experience	Assumption Changes	Investment Experience	Deferred (Inflows)	Deferred Outflows	Net Deferred (Inflows)/Outflows
June 30, 2024	$ (50,250,584)	$ (13,436,802)	$ (11,883,718)	$ (156,917,704)	$ 81,346,600	$ (75,571,104)
June 30, 2025	$ (30,397,231)	$ (13,038,583)	$ (22,234,427)	$ (124,820,924)	$ 59,150,682	$ (65,670,242)
June 30, 2026	$ (11,470,016)	$ (18,179,175)	$ 37,367,283	$ (35,537,264)	$ 43,255,356	$ 7,718,092
June 30, 2027	$ -	$ -	$ (5,888,072)	$ (5,888,072)	$ -	$ (5,888,072)
Total	$ (92,117,832)	$ (44,654,561)	$ (2,638,934)	$ (323,163,965)	$ 183,752,638	$ (139,411,327)

C. Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End

Year Ending	Non-Investment Experience	Assumption Changes	Investment Experience
June 30, 2023	$ 49,865,803	$ 166,759,986	$ (19,914,759)

GASB Statement No. 74 Information

Schedule Changes in NET OPEB Liability and Related Ratios Multiyear

Fiscal Year Ending June 30,	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Cost	$21,969,042	$18,845,641	$ 21,649,978	$ 43,991,277	$ 48,069,657	$ 56,345,605	$ 66,067,781
Interest on the Total OPEB Liability	115,420,903	110,931,063	108,544,912	192,119,243	188,146,608	212,912,779	223,113,462
Changes of Benefit Terms	-	0	-	-	-	-	-
Difference between Expected and Actual Experience	(66,236,924)	(75,710,159)	(39,957,344)	(204,502,688)	(222,869,315)	(32,789,568)	(10,450,977)
Changes of Assumptions	(104,980,902)	99,116,927	-	(1,028,295,411)	(236,043,521)	(273,118,328)	-
Benefit Payments and Administrative Expenses	(65,026,000)	(60,202,000)	(113,282,000)	(87,772,000)	(135,061,000)	(137,700,000)	(164,823,111)
Net Change in Total OPEB Liability	($98,853,881)	$92,981,472	($23,044,454)	($1,084,459,579)	($357,757,571)	($174,349,512)	$113,907,155
Total OPEB Liability - Beginning	$1,736,270,764	$1,643,289,292	$1,666,333,746	$2,750,793,325	$3,108,550,896	$3,282,900,408	$3,168,993,253
Total OPEB Liability - Ending (a)	$1,637,416,883	$1,736,270,764	$1,643,289,292	$1,666,333,746	$2,750,793,325	$3,108,550,896	$3,282,900,408
Plan Fiduciary Net Position							
Employer Contributions	$ 100,285,000	$ 117,572,000	$ 182,142,000	$ 193,406,000	$ 206,028,000	$ 204,235,000	$ 205,314,875
Net Investment Income	137,501,000	(103,216,000)	381,631,000	29,921,000	59,498,000	74,048,000	99,447,152
Benefit Payments and Administrative Expenses	(65,026,000)	(60,202,000)	(113,282,000)	(87,772,000)	(135,061,000)	(137,700,000)	(164,823,111)
Operating Expenses	(2,567,000)	(2,862,000)	(2,943,000)	(3,236,000)	(2,825,000)	(3,055,000)	(2,252,765)
Other	501,000	656,000	834,000	662,000	906,000	1,572,000	557,162
Net Change in Plan Fiduciary Net Position	$170,694,000	($48,052,000)	$448,382,000	$132,981,000	$128,546,000	$139,100,000	$138,243,313
Plan Fiduciary Net Position - Beginning, as restated	1,624,972,000	1,673,024,000	1,224,642,000	1,091,661,000	963,115,000	824,015,000	685,668,002
Plan Fiduciary Net Position - Ending	1,795,666,000	1,624,972,000	1,673,024,000	1,224,642,000	1,091,661,000	963,115,000	823,911,315
Net OPEB Liability - Ending	$ (158,249,117)	$ 111,298,764	$ (29,734,708)	$ 441,691,746	$ 1,659,132,325	$ 2,145,435,896	$ 2,458,989,093
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	109.66%	93.59%	101.81%	73.49%	39.69%	30.98%	25.10%
Covered-Employee Payroll	$ 1,545,094,703	$ 1,571,757,762	$ 1,662,544,357	$ 1,712,420,688	$ 1,925,233,991	$ 2,050,634,331	$ 2,050,634,331
Net OPEB Liability as a Percentage of Covered-Employee Payroll	-10.24%	7.08%	-1.79%	25.79%	86.18%	104.62%	119.91%

**The Plan Fiduciary Net Position at the beginning of plan year 2018 was adjusted by $104,389 to account for the cumulative effect of adoption of accounting principle.*

Section E
Actuarial Assumptions and Methods

The basis of long-term actuarial valuation includes certain demographic, economic, benefit, and behavioral assumptions, as well as investment and discount rate assumptions. These actuarial assumptions are used to project the future population, the future benefits provided, and the future contributions collected. The discount rate assumption is used to discount projected net OPEB benefit cash flows to a present value. This and other related present values are used to calculate the Actuarial Accrued Liability, Normal Cost, and Actuarially Determined Contribution.

The actuarial valuation results contained in the report reflect the Experience Review Study performed by the previous actuary for the period from July 1, 2015, to June 30, 2020. This study includes OPEB and demographic experience that is specific to members who participate in the RHBT Retiree Healthcare Program. Please refer to the full Experience Review Study report for additional details on the basis and development of the actuarial assumptions. In order to maintain consistency, CCA has elected to use most of the actuarial assumptions that the previous actuary developed in their experience study. This includes mortality rates, retirement rates, termination rates, net lapse and re-entry rates, disability rates, and salary increase rates.

CCA elected not to use the previous actuary's SAL conversion rates. Rather, CCA employed a methodology which assumes that the employee will choose the most valuable benefit for their situation at time of retirement. This included an analysis which developed an individual employee decision matrix based on information for each employee and the assumption that the employee would generally make the decision resulting in the most favorable financial outcome.

OPEB valuations evaluate certain healthcare benefits at each measurement. These assumptions include the healthcare trend, per capita claim costs, the likelihood a member elects a certain healthcare plan, and the likelihood that a retiree selects one-person, two-person, or family coverage.

➢ *Discount Rate*

The interest rate used to discount expected future benefit payments was based on the expected return on current assets and pre-funding contributions that are expected to accumulate and fully fund the projected actuarial accrued liability. For pre-funded assets invested in the long-term WVIMB account, an investment return of 7.60% was assumed. For assets invested in the short-term WVBTI account, an investment return of 2.75% was assumed. An overall discount rate of 7.40% was used to develop the actuarial liability and normal costs, which was based on the average return on invested plan assets during the projection period.

Appendix A of the report contains a projection supporting the Single Discount Rate assumption. Appendix A shows that the program is projected to be fully funded by 2031 and the return on invested plan assets ranges from 7.4% to 7.5% during the projection period. The fully funded definition as defined by RHBT is a funded ratio of at least 120% on a present value of benefits basis.

➢ *Development of Per Capita Claim Costs*

Per capita claim costs for the self-insured PPB plans were developed using the following information:

- Incurred medical and prescription drug claims, enrollment, and administrative expense data for calendar years 2020, 2021, and 2022, as provided by RHBT.

Costs for plan year ending June 30, 2022, were based on:

- Incurred Claims for calendar years 2020, 2021, and 2022, projected to the 12-month rating period ending June 30, 2023, using annual trend rates of 10% for medical experience and 10% for prescription drug experience and the assumed 2023 trend in this report.
- Overall average costs for plan year ending June 30, 2022, using trend adjusted historical costs weighted evenly for 2020, 2021, and 2022 experience.
- Drug rebate rate of 40% of projected gross drug claims.
- Per capita costs were increased by 2.74% to reflect healthcare-related administrative expenses. The 2.74% expense adjustment was based on projections of expense and claims estimates in CCA's annual reports for the RHBT financial plan.

Per capita claim costs for the fully-insured Humana MAPD plans were developed using the following information:

- Humana's renewal premium rating reports which provide projected medical and prescription drug costs, CMS reimbursement rates for medical and prescription drug costs, administrative/profit margins, and other adjustments.
- Humana's gain sharing reports, which compare renewal premium rates against actual experience, and provide gain sharing adjustments for favorable claim and CMS reimbursement rates experience.
- Humana's not-to-exceed rates for calendar years 2022 through 2025. MAPD premium rates are updated as of January 1 each year.

Average MAPD costs for calendar years 2019, 2020 and 2021 were based on:

- Drug rebate rate of 40% of projected gross drug claims.
- CMS reimbursement rate of 100% of projected medical costs and 38% of projected prescription drug costs net of rebates.
- Administrative/profit margins based on historical rates before any gain sharing or "business decision" adjustments.
- Elimination of ACA Health Insurance Tax.
- Average MAPD per capita costs on and after 2022 were based on 40% of projected experience-based rates plus 60% of projected not-to-exceed rates.

Medicare per capita costs were based on 97.55% of MAPD per capita costs plus 2.45% of Medicare PPB per capita costs. This was based on a three-year average of actual experience.

Future per capita costs were trended from the mid-point of the current rating period to the mid-point of the following rating period.

➢ *Cost Method and Expense Calculations for Retiree Healthcare Benefits*

The retiree healthcare actuarial valuation was based on the entry age normal cost method, which is the required cost method for GASB Statements No. 74 and 75 financial reporting. Under this methodology, the Actuarial Present Value of the Projected Benefits of each individual included is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit ages. Under GASB Statements No. 74 and 75, the entry age normal method is the required cost method.

The Actuarial Accrued Liability is the portion of the present value associated with pay prior to the actuarial valuation date. To calculate the AAL for each current employee and retiree, the net present value of benefits at retirement is calculated from the date of hire. Utilizing the assumed payroll growth rate and interest earnings rate, an assumed contribution in the first year of employment is calculated such that over time, contributions and investment earnings will fund the benefits at retirement. Each subsequent year the assumed contribution is this initial contribution inflated by the payroll growth rate.

The Normal Cost is the portion of the present value associated with pay during the current plan year. It is equal to the next fiscal year amount to be set for benefits at retirement.

The Actuarially Determined Contribution equals the normal cost plus the amortization of the unfunded actuarial accrued liability. The actuarial valuation is based on a level-percentage-of-pay closed amortization period with 15 years remaining as of June 30, 2022.

Summary of Actuarial Assumptions and Methods

➢ Actuarial Assumptions

The Actuarial assumptions used in the OPEB valuation are outlined on the following pages.

Actuarial Valuation Date:	June 30, 2022
Discount Rate:	7.40%
Return on Assets Invested with WVIMB:	7.60%
Return on Assets Invested with WVBTI:	2.75%
Inflation:	2.50%
Wage Inflation	2.75% for PERS and TRS, and 3.25% for Troopers

➢ OPEB Assumptions

Healthcare Trend Non-Medicare

	Per Capita Costs		
FYE 6/30	**Medical**	**Drug**	**Premium**
2023	7.00%	8.00%	0.00%
2024	17.5%*	8.00%	0.00%
2025	8.00%	8.50%	10.00%
2026	8.50%	9.00%	10.00%
2027	9.00%	9.50%	10.00%
2028	8.10%	8.50%	8.90%
2029	7.20%	7.50%	7.80%
2030	6.30%	6.50%	6.70%
2031	5.40%	5.50%	5.60%
2032	4.50%	4.50%	4.50%
2033	4.50%	4.50%	4.50%
2034	4.50%	4.50%	4.50%
2035	4.50%	4.50%	4.50%
2036	4.50%	4.50%	4.50%
2037	4.50%	4.50%	4.50%
2038	4.50%	4.50%	4.50%
2039+	4.50%	4.50%	4.50%

Healthcare Trend Post-Medicare

	Per Capita Costs		
Medical	**Drug**	**Premium**
7.00%	8.00%	0.00%
7.50%	8.00%	0.00%
8.00%	8.50%	5.00%
8.50%	9.00%	5.00%
9.00%	9.50%	5.00%
8.10%	8.50%	8.24%
7.20%	7.50%	7.31%
6.30%	6.50%	6.37%
5.40%	5.50%	5.44%
4.50%	4.50%	4.50%
4.50%	4.50%	4.50%
4.50%	4.50%	4.50%
4.50%	4.50%	4.50%
4.50%	4.50%	4.50%
4.50%	4.50%	4.50%
4.50%	4.50%	4.50%
4.50%	4.50%	4.50%

*An additional 10% was added to the Non-Medicare Medical Trend in FY2024 to account for the increased inpatient provider reimbursement enacted in SB268

The projection of net employer expenditures assumes:

- The employer's PAYGO contribution aggregate limit of $60 million for FY 2023, $0 for PY 2024, $29 million for FY 2025, $29 million for FY 2026, and $29 million for FY 2027.
- The sponsor's contributions are equal to the sum of State appropriations, employer PAYGO subsidy contribution, and expected employer contributions from the SAL program and REAP program.
- The plan year 2023 per retiree per month PAYGO subsidy is $851.16 for non-Medicare coverage and $23.28 for Medicare coverage.
- Under the funding policy, the Plan receives PAYGO subsidy contributions if the funded ratio, on a present value of benefits basis, is less than 110%. Also, under the funding policy, the Plan receives the $30 million annual State appropriation if the funded ratio, on a present value of benefits basis, is less than 120%. Based on the projections provided in Appendix A, the State appropriation of $30 million per year ends in plan year ending 2031.

The projection also assumes that the plan sponsor contributes 1.00% of expected costs towards the Retired Employee Assistance Program and the sponsor's operating expenses are approximately 2.50% of prior year operating expenses.

➢ *Claim Costs Assumptions*

The average morbidity factors used for the valuation are the same as the previous actuary and based on the 2013 SOA Study "Health Care Costs - From Birth to Death". After applying the morbidity factors, claim costs were calibrated to the actual population so that the average per capita claims matched the experience rated claims that were described at the beginning of this section.

Average Morbidity Factor		
Age	Male	Female
20 to 24	-3.24%	5.77%
25 to 29	4.14%	7.11%
30 to 34	4.50%	1.71%
35 to 39	4.54%	-0.25%
40 to 44	4.48%	1.12%
45 to 49	5.42%	3.05%
50 to 54	5.64%	3.12%
55 to 59	5.25%	3.10%
60 to 64	4.68%	3.78%
65 to 69	1.73%	2.25%
70 to 74	1.44%	1.61%
75 to 79	0.98%	1.12%
80 to 84	0.15%	0.73%
85 to 89	-0.37%	0.20%
90 to 94	-0.28%	-0.81%

Summary of Actuarial Assumptions and Methods

FYE 2023 Annual Per Capita Claim Costs for Pre-65, Non-Medicare Eligible Members
PPB Plans A, B, and Capitated Plans

	Medical and Rx	
Age	Male	Female
20	$ 1,951	$2,541
25	**1,655**	**3,364**
30	2,027	4,743
35	2,526	5,163
40	3,153	5,098
45	3,926	5,390
50	**5,112**	**6,264**
51	5,400	6,459
52	5,705	6,661
53	6,026	6,869
54	6,366	7,083
55	**6,725**	**7,304**
56	7,078	7,530
57	7,450	7,764
58	7,841	8,005
59	8,253	8,253
60	**8,686**	**8,509**
61	9,093	8,830
62	9,518	9,164
63	9,964	9,510
64	10,430	9,870

Summary of Actuarial Assumptions and Methods

FYE 2023 Annual Per Capita Claim Costs for Medicare Eligible Members
MAPD Plans 1, 2, and Special Medicare Plans

	Medical and Rx	
Age	Male	Female
65	**$ 998**	**$988**
66	1,014	1,012
67	1,032	1,035
68	1,049	1,059
69	1,068	1,082
70	**1,087**	**1,104**
71	1,106	1,124
72	1,123	1,144
73	1,139	1,163
74	1,154	1,180
75	**1,168**	**1,196**
76	1,180	1,210
77	1,193	1,223
78	1,205	1,237
79	1,216	1,250
80	**1,226**	**1,264**
81	1,234	1,276
82	1,238	1,286
83	1,240	1,296
84	1,238	1,304
85	**1,235**	**1,311**
86	1,230	1,315
87	1,225	1,319
88	1,220	1,322
89	1,216	1,323
90	**1,211**	**1,324**
91	1,208	1,322
92	1,205	1,317
93	1,202	1,307
94	1,199	1,292
95	**1,195**	**1,271**
96	1,191	1,242
97	1,185	1,207
98+	1,179	1,165

Coverage and Continuance Assumption: For the members that currently elect two-person coverage, it is assumed that 100% of the surviving spouses would continue coverage after the death of the retiree.

Retired Employee Assistance Program: The liability for the Retired Employee Assistance program was assumed to equal 1% of the present value of future self-insured claims and fully-insured premiums.

Eligibility Data: Members hired on or after July 1, 2010, pay 100% of the costs of providing retiree healthcare benefits, resulting in no implicit or explicit subsidies from the plan sponsor. These WVPEIA and RHBT members have been excluded from the actuarial valuation.

Retirees designated as belonging to the Teachers' Retirement System were valued with the corresponding mortality assumptions. Those designated as belonging to the Deputy Sheriffs' Retirement System, Emergency Medical Service Retirement System, Troopers Plan A, or Troopers Plan B, were valued using mortality tables specific to public safety members. The remaining retired members were valued under the Public Employees' Retirement System post-retirement mortality assumption.

If pay for an active member was not provided, the member's pay was estimated using the average pay of the member's assigned pension system. Service amounts were adjusted if the member's calculated entry age, using the length of employment, was unreasonable.

The actuarial valuation assumes 2.50% of all waived annuitants under the age of 75 will select retiree healthcare coverage as of the actuarial valuation date. As of June 30, 2022, there are 14,300 waived annuitants under the age of 75, and so approximately 358 were assumed to elect coverage as of June 30, 2022. Also, as of June 30, 2022, 6,060 waived annuitants 75 years old and over were excluded from the actuarial valuation.

Gender codes, where missing, were set randomly such that the group-specific gender distribution is consistent with that observed among members with gender information provided. Approximately 45%, 27%, and 94% of members are male for retiree valuation groups PERS, TRS, and Public Safety, respectively.

Other Assumptions:

- Healthcare benefits for waived retirees were assumed to commence at the later of attained age or age 60.
- Assumptions pertaining to PERS were applied to Local Agencies except where otherwise noted.
- Liabilities for dependent children were estimated by using unisex age based per capita costs.
- The employer's total contribution equals the sum of State appropriations, aggregate capped contributions, SAL program contributions, and retired employee assistance program (REAP) contributions.
- Six months of self-insured claims, fully insured premiums, and administrative expenses will be held in the WVBTI account to pay short-term liabilities and expenses.
- Investment earnings and principal from the WVIMB will be used to pay sponsor benefits only after the sponsor's benefit obligations are fully funded.
- After the program becomes fully funded, the sponsor contributes amounts needed to remain fully funded.
- Annual adjustments to premium rates so that retiree contribution remains relatively consistent.

OPEB Assumptions

TRS OPEB Retirement Rates

Years of Service	Age																
	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	Ult
10	0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	25.00%
11	0.75%	1.25%	1.75%	2.25%	2.75%	3.25%	3.75%	4.25%	4.75%	5.25%	5.75%	6.25%	6.75%	7.25%	7.75%	8.25%	27.50%
12	1.75%	2.25%	2.75%	3.25%	3.75%	4.25%	4.75%	5.25%	5.75%	6.25%	6.75%	7.25%	7.75%	8.25%	8.75%	9.25%	30.00%
13	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	32.50%
14	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	35.00%
15	4.25%	4.75%	5.25%	5.75%	6.25%	6.75%	7.25%	7.75%	8.25%	8.75%	9.25%	9.75%	10.25%	10.75%	11.25%	11.75%	37.50%
16	5.25%	5.75%	6.25%	6.75%	7.25%	7.75%	8.25%	8.75%	9.25%	9.75%	10.25%	10.75%	11.25%	11.75%	12.25%	12.75%	40.00%
17	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%	12.50%	13.00%	13.50%	42.50%
18	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	45.00%
19	7.75%	8.25%	8.75%	9.25%	9.75%	10.25%	10.75%	11.25%	11.75%	12.25%	12.75%	13.25%	13.75%	14.25%	14.75%	15.25%	47.50%
20	8.75%	9.25%	13.75%	10.25%	10.75%	17.25%	15.75%	12.25%	12.75%	13.25%	13.75%	14.25%	14.75%	15.25%	15.75%	16.25%	50.00%
21	9.50%	10.00%	14.50%	11.00%	11.50%	18.00%	16.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%	16.50%	17.00%	52.50%
22	10.50%	11.00%	15.50%	12.00%	12.50%	19.00%	17.50%	14.00%	14.50%	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	55.00%
23	11.25%	11.75%	16.25%	12.75%	13.25%	19.75%	18.25%	14.75%	15.25%	15.75%	16.25%	16.75%	17.25%	17.75%	18.25%	18.75%	57.50%
24	12.25%	12.75%	17.25%	13.75%	14.25%	20.75%	19.25%	15.75%	16.25%	16.75%	17.25%	17.75%	18.25%	18.75%	19.25%	19.75%	60.00%
25	13.00%	13.50%	18.00%	14.50%	15.00%	21.50%	20.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%	19.50%	20.00%	20.50%	62.50%
26	14.00%	14.50%	19.00%	15.50%	16.00%	22.50%	21.00%	17.50%	18.00%	18.50%	19.00%	19.50%	20.00%	20.50%	21.00%	21.50%	65.00%
27	14.75%	15.25%	19.75%	16.25%	16.75%	23.25%	21.75%	18.25%	18.75%	19.25%	19.75%	20.25%	20.75%	21.25%	21.75%	22.25%	67.50%
28	15.75%	16.25%	20.75%	17.25%	17.75%	24.25%	22.75%	19.25%	19.75%	20.25%	20.75%	21.25%	21.75%	22.25%	22.75%	23.25%	70.00%
29	16.50%	17.00%	21.50%	18.00%	18.50%	25.00%	23.50%	20.00%	20.50%	21.00%	21.50%	22.00%	22.50%	23.00%	23.50%	24.00%	72.50%
30	17.50%	18.00%	22.50%	19.00%	19.50%	26.00%	24.50%	21.00%	21.50%	22.00%	22.50%	23.00%	23.50%	24.00%	24.50%	25.00%	75.00%

Years of Service	Age				
	55	56	57	58	59
30+	9.50%	10.00%	10.75%	11.50%	12.25%

OPEB Assumptions

PERS OPEB Retirement Rates

Years of Service	Age																					
	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	Ult
10	0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	5.75%	6.25%	6.75%	7.25%	7.75%	8.25%	8.75%	9.25%	9.75%	25.00%
11	0.75%	1.25%	1.75%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.25%	9.75%	10.25%	27.50%
12	1.25%	1.75%	2.25%	2.75%	3.25%	3.75%	4.25%	4.75%	5.25%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	30.00%
13	1.75%	2.25%	2.75%	3.25%	3.75%	4.25%	4.75%	5.25%	5.75%	6.25%	6.75%	7.25%	7.75%	8.25%	8.75%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	32.50%
14	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.25%	5.75%	6.25%	6.75%	7.25%	7.75%	8.25%	8.75%	9.25%	9.75%	10.25%	10.75%	11.25%	11.75%	12.25%	35.00%
15	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	8.75%	9.25%	9.75%	10.25%	10.75%	11.25%	11.75%	12.25%	12.75%	37.50%
16	3.75%	4.25%	4.75%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%	12.50%	12.75%	13.25%	40.00%
17	4.25%	4.75%	5.25%	5.75%	6.25%	6.75%	7.25%	7.75%	8.25%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%	12.50%	13.00%	13.50%	14.00%	42.50%
18	4.75%	5.25%	5.75%	6.25%	6.75%	7.25%	7.75%	8.25%	8.75%	9.25%	9.75%	10.25%	10.75%	11.25%	11.75%	12.25%	12.50%	13.00%	13.50%	14.00%	14.50%	45.00%
19	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.25%	8.75%	9.25%	9.75%	10.25%	10.75%	11.25%	11.75%	12.25%	12.75%	13.25%	13.75%	14.25%	14.75%	15.25%	47.50%
20	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	13.50%	10.00%	10.50%	17.00%	15.50%	12.00%	12.25%	12.75%	13.25%	13.75%	14.25%	14.75%	15.25%	15.75%	50.00%
21	6.75%	7.25%	7.75%	8.00%	8.50%	9.00%	9.50%	14.00%	10.50%	11.00%	17.50%	16.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	15.75%	16.25%	52.50%
22	7.25%	7.75%	8.25%	8.75%	9.25%	9.75%	10.25%	14.75%	11.25%	11.75%	18.00%	16.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%	16.50%	17.00%	55.00%
23	7.75%	8.25%	8.75%	9.25%	9.75%	10.25%	10.75%	15.25%	11.75%	12.25%	18.75%	17.25%	13.75%	14.25%	14.75%	15.25%	15.50%	16.00%	16.50%	17.00%	17.50%	57.50%
24	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	15.75%	12.25%	12.75%	19.25%	17.75%	14.25%	14.75%	15.25%	15.75%	16.25%	16.75%	17.25%	17.75%	18.25%	60.00%
25	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%	18.50%	13.00%	13.50%	20.00%	18.50%	15.00%	15.25%	15.75%	16.25%	16.75%	17.25%	17.75%	18.25%	18.75%	62.50%
26	9.75%	10.25%	10.75%	11.25%	11.50%	12.00%	12.50%	19.00%	13.50%	14.00%	20.50%	19.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	18.75%	19.25%	65.00%
27	10.25%	10.75%	11.25%	11.75%	12.25%	12.75%	13.25%	19.75%	14.25%	14.75%	21.00%	19.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%	19.50%	20.00%	67.50%
28	11.00%	11.25%	11.75%	12.25%	12.75%	13.25%	13.75%	20.25%	14.75%	15.25%	21.75%	20.25%	16.75%	17.25%	17.75%	18.25%	18.50%	19.00%	19.50%	20.00%	20.50%	70.00%
29	15.50%	16.00%	12.50%	13.00%	13.50%	14.00%	14.50%	20.75%	15.25%	15.75%	22.25%	20.75%	17.25%	17.75%	18.25%	18.75%	19.25%	19.75%	20.25%	20.75%	21.25%	72.50%
30	16.00%	16.50%	13.00%	13.50%	14.00%	14.50%	15.00%	21.50%	16.00%	16.50%	23.00%	21.50%	18.00%	18.25%	18.75%	19.25%	19.75%	20.25%	20.75%	21.25%	21.25%	75.00%

OPEB Assumptions

Waived Annuitant Termination Rates

Years of Service	TRS Rates	PERS Rates
10	7.50%	6.25%
11	7.00%	6.00%
12	6.75%	5.75%
13	6.50%	5.75%
14	6.00%	5.50%
15	5.75%	5.25%
16	5.50%	5.00%
17	5.25%	4.75%
18	5.00%	4.75%
19	4.75%	4.50%
20	4.50%	4.25%
21	4.25%	4.25%
22	4.00%	4.00%
23	3.75%	3.75%
24	3.75%	3.75%
25	3.50%	3.50%
26	3.25%	3.50%
27	3.00%	3.25%
28	3.00%	3.25%
29	2.75%	3.00%
30+	2.75%	3.00%

Troopers OPEB Retirement Rates and Waived Annuitant Termination Rates

	Age								
Troopers A and B*	**50**	**51**	**52**	**53**	**54**	**55**	**56**	**57**	**58**
Troopers B^	**52**	**53**	**54**	**55**	**56**	**57**	**58**	**59**	**60**
OPEB Ret	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	100.00%
Waived	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

**Applicable normal retirement rate if Troopers A member has attained age 50 with at least 20 years of service or Troopers B member has attained age 50 with at least 25 years of service.*

^Applicable normal retirement rate if Troopers B member has attained age 52 with at least 20 years.

Normal retirement eligibility is at least 20 years of service and at least age 50 for Troopers A, and at least 25 years of service and at least age 50 or at least 20 years of service and at least age 52 for Troopers B. Early retirement eligibility is at least 25 years of service and under age 50 for Troopers A, and at least 20 years of service and under age 52 for Troopers B. The early retirement rate equals 3 percent if the member is eligible for early retirement. The waived rate was set to 2 percent if the member was eligible for early retirement. 100 percent retirement is assumed at age 55.

OPEB Assumptions

Troopers OPEB Retirement Rates and Waived Annuitant Termination Rates

	Age								
Troopers A and B*	**50**	**51**	**52**	**53**	**54**	**55**	**56**	**57**	**58**
Troopers B^	**52**	**53**	**54**	**55**	**56**	**57**	**58**	**59**	**60**
OPEB Ret	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	100.00%
Waived	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

**Applicable normal retirement rate if Troopers A member has attained age 50 with at least 20 years of service or Troopers B member has attained age 50 with at least 25 years of service.*

^Applicable normal retirement rate if Troopers B member has attained age 52 with at least 20 years.

Normal retirement eligibility is at least 20 years of service and at least age 50 for Troopers A, and at least 25 years of service and at least age 50 or at least 20 years of service and at least age 52 for Troopers B. Early retirement eligibility is at least 25 years of service and under age 50 for Troopers A, and at least 20 years of service and under age 52 for Troopers B. The early retirement rate equals 3 percent if the member is eligible for early retirement. The waived rate was set to 2 percent if the member was eligible for early retirement. 100 percent retirement is assumed at age 55.

OPEB Assumptions

Net Lapse and Re-Entry Rate				
	TRS		PERS	
Age	Male	Female	Male	Female
55	0.000%	0.392%	0.000%	0.000%
56	0.000%	0.470%	0.000%	0.219%
57	0.000%	0.522%	0.000%	0.506%
58	0.000%	0.549%	0.030%	0.780%
59	0.033%	0.556%	0.140%	1.053%
60	0.140%	0.543%	0.260%	1.317%
61	0.207%	0.510%	0.391%	1.572%
62	0.238%	0.462%	0.531%	1.817%
63	0.239%	0.400%	0.679%	2.051%
64	2.212%	5.325%	2.833%	7.275%
65	0.164%	0.238%	0.991%	2.485%
66	0.095%	0.142%	1.101%	2.657%
67	0.010%	0.036%	1.202%	2.810%
68	0.000%	0.000%	1.292%	2.942%
69	0.000%	0.000%	1.368%	3.053%
70	0.000%	0.000%	1.431%	3.142%
71	0.000%	0.000%	1.477%	3.208%
72	0.000%	0.000%	1.505%	3.248%
73	0.000%	0.000%	1.509%	3.262%
74	0.000%	0.000%	1.488%	3.247%
75	0.000%	0.000%	1.435%	3.094%
76	0.000%	0.000%	1.285%	2.904%
77	0.000%	0.000%	1.069%	2.674%
78	0.000%	0.000%	0.810%	2.399%
79	0.000%	0.000%	0.503%	2.075%
80	0.000%	0.000%	0.140%	1.696%

Termination Rates			
Age	TRS	PERS	Troopers
25	5.75%	12.50%	0.00%
26	5.50%	12.50%	0.00%
27	5.50%	12.50%	0.00%
28	5.25%	11.75%	0.00%
29	5.25%	11.25%	0.00%
30	5.00%	10.75%	6.50%
31	4.75%	10.25%	6.00%
32	4.75%	9.75%	5.75%
33	4.50%	9.25%	5.50%
34	4.50%	8.75%	5.25%
35	4.25%	8.25%	4.75%
36	4.00%	8.00%	4.50%
37	4.00%	7.50%	4.25%
38	3.75%	7.00%	4.00%
39	3.75%	6.75%	3.50%
40	3.50%	6.50%	3.25%
41	3.50%	6.00%	3.00%
42	3.25%	5.75%	2.75%
43	3.00%	5.50%	2.25%
44	3.00%	5.25%	2.00%
45	2.75%	4.75%	1.75%
46	2.75%	4.50%	1.50%
47	2.50%	4.25%	1.00%
48	2.50%	4.00%	0.75%
49	2.25%	3.75%	0.50%
50	2.00%	3.75%	0.25%
51	2.00%	3.50%	0.25%
52	1.75%	3.25%	0.25%
53	1.75%	3.00%	0.25%
54	1.50%	2.75%	0.25%

OPEB Assumptions

Disability Rates

Age	TRS	PERS	Troopers
25	0.02%	0.02%	0.04%
26	0.02%	0.02%	0.06%
27	0.02%	0.02%	0.08%
28	0.02%	0.02%	0.11%
29	0.02%	0.02%	0.13%
30	0.02%	0.02%	0.15%
31	0.02%	0.02%	0.18%
32	0.02%	0.02%	0.21%
33	0.02%	0.03%	0.24%
34	0.02%	0.04%	0.27%
35	0.02%	0.05%	0.30%
36	0.03%	0.06%	0.33%
37	0.04%	0.07%	0.36%
38	0.04%	0.08%	0.39%
39	0.05%	0.09%	0.42%
40	0.06%	0.10%	0.45%
41	0.07%	0.11%	0.45%
42	0.08%	0.12%	0.45%
43	0.09%	0.13%	0.60%
44	0.10%	0.14%	0.60%
45	0.11%	0.15%	0.60%
46	0.12%	0.17%	0.56%
47	0.14%	0.18%	0.52%
48	0.15%	0.19%	0.48%
49	0.16%	0.21%	0.44%
50	0.18%	0.22%	0.40%
51	0.19%	0.23%	0.40%
52	0.21%	0.25%	0.40%
53	0.23%	0.26%	0.40%
54	0.24%	0.28%	0.40%
55	0.26%	0.29%	0.40%
56	0.28%	0.31%	0.40%
57	0.30%	0.33%	0.40%
58	0.32%	0.34%	0.40%
59	0.34%	0.36%	0.40%
60	0.36%	0.38%	0.40%
61	0.38%	0.40%	0.40%
62	0.40%	0.41%	0.40%
63	0.43%	0.43%	0.40%
64	0.45%	0.45%	0.40%

OPEB Assumptions

Salary Increase Rates

Age	TRS	PERS	Troopers
Under 20			
20-24	5.18%	4.88%	5.00%
25-29	4.95%	4.69%	3.75%
30-34	4.72%	4.50%	3.75%
35-39	4.49%	4.31%	3.50%
40-44	4.26%	4.12%	3.50%
45-49	4.04%	3.92%	3.50%
50-54	3.81%	3.73%	3.50%
55-59	3.58%	3.54%	3.25%
60-64	3.35%	3.35%	3.25%
65-69	3.12%	3.15%	3.25%
70-74	2.89%	2.96%	3.25%
75 & Over	2.75%	2.75%	3.25%

Mortality Assumptions

➢ *TEACHERS' RETIREMENT SYSTEM*

Post-Retirement Mortality:

- Males — 100% of Pub-2010 General Healthy Retiree Mortality Tables, projected with Scale MP-2021
- Females — 108% of Pub-2010 General Healthy Retiree Mortality Tables, projected with Scale MP-2021
- Disabled Retirees — 100% of respective Pub-2010 General Disabled Retiree Mortality Tables, projected with Scale MP-2021

Pre-Retirement Mortality:

- Males — 100% of Pub-2010 General Employee Mortality Tables, projected with Scale MP-2021
- Females — 100% of Pub-2010 General Employee Mortality Tables, projected with Scale MP-2021

➢ *PUBLIC EMPLOYEES' RETIREMENT SYSTEM*

Post-Retirement Mortality:

- Males — 106% of Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables, projected with Scale MP-2021
- Females — 113% of Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables, projected with Scale MP-2021
- Disabled Retirees — 100% of respective Pub-2010 General Disabled Retiree Mortality Tables, projected with Scale MP-2021

Pre-Retirement Mortality:

- Males — 100% of Pub-2010 Below-Median Income General Employee Mortality Tables, projected with Scale MP-2021
- Females — 100% of Pub-2010 Below-Median Income General Employee Mortality Tables, projected with Scale MP-2021

➢ *TROOPERS PLAN A AND B*

Post-Retirement Mortality:

- Males — 100% of Pub-2010 Public Safety Healthy Retiree Mortality Tables, projected with Scale MP-2021
- Females — 100% of Pub-2010 Public Safety Healthy Retiree Mortality Tables, projected with Scale MP-2021
- Disabled Retirees — 100% of respective Pub-2010 Public Safety Disabled Retiree Mortality Tables, projected with Scale MP-2021

Pre-Retirement Mortality:

- Males — 100% of Pub-2010 Public Safety Employee Mortality Tables, projected with Scale MP-2021
- Females — 100% of Pub-2010 Public Safety Employee Mortality Tables, projected with Scale MP-2021

Section F

Summary of Principal Plan Provisions FY2023

➢ *PLAN MEMBERS*

Members receiving retirement benefits from certain pension systems administered by CPRB are eligible to receive post-retirement healthcare benefits. The retirement systems include Public Employees' Retirement System (PERS), Teachers' Retirement System (TRS), Teachers' Defined Contribution Retirement System (TDCRS), Great West (Plan G), West Virginia Death, Disability, and Retirement Fund (Troopers Plan A), West Virginia State Police Retirement System (Troopers Plan B), Deputy Sheriffs' Retirement System (DSRS), Emergency Medical Services Retirement System (EMSRS), and Judges' Retirement System (JRS). Certain members receiving annuities through the Teachers' Insurance and Annuity Association and College Retirement System (TIAA-CREF) are also eligible to receive post-retirement healthcare benefits.

Below are the OPEB eligibility provisions for pension benefits for Tier 1 members (hired prior to July 1, 2015). Members hired on or after July 1, 2010 (Including Tier 2 members), pay 100% of the costs of providing retiree healthcare benefits, resulting in no implicit or explicit subsidies from the plan sponsor, and have been excluded from the actuarial valuation. The following retirement eligibility requirements are based on information contained in the most recent pension actuarial valuation report.

➢ *OPEB ELIGIBILITY PROVISIONS*

❖ PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Normal Retirement - Members who have reached or attained age 60 and earned 5 or more years of contributing service are eligible for a normal retirement benefit.

Early Retirement - Members with at least 3 years of contributing service, who have attained age 55 and the sum of age plus years of contributing service is 80 or more, are eligible for an unreduced early retirement benefit. Terminating members with at least 3 years of contributing service who either have attained age 55 and completed 10 years of credited service, or have completed 20 years of credited service, are eligible for a reduced early retirement benefit beginning at age 55. Terminating members with 30 years of credited service, which includes at least 3 years of contributing service, may also retire at any age for a reduced early retirement benefit.

Disability Retirement - Members who have completed 10 years of credited service, including 3 years of contributing service, who are found to be totally and permanently disabled are eligible for a disability benefit. Members with less than 10 years of credited service, or less than 3 years of contributing service, who incur service-connected total and permanent disability and are receiving worker's compensation for this disability are eligible for a disability benefit.

❖ TEACHERS' RETIREMENT SYSTEM

Normal Retirement - Members with 35 years credited service, or age 60 and 5 years credited service may retire with an unreduced pension.

Early Retirement - Members with 30 years of credited service may retire at any age, with the pension reduced for members retiring before age 55.

Disability Retirement - Members with 10 years of credited service may be eligible to receive a disability retirement benefit if disabled for 6 months, unable to perform their regular occupation and the Retirement Board expects the disability to be permanent.

❖ DEPARTMENT OF PUBLIC SAFETY DEATH, DISABILITY, AND RETIREMENT FUND (PLAN A)

Normal Retirement - Members having attained age 50 and 20 or more years of contributory service, or are any age and have earned 25 or more years of contributory and military service, are eligible for a normal retirement benefit.

Duty-Related Disability Retirement - Members disabled in the line of duty and are rendered unable to perform their duties are eligible for a duty-related disability retirement. The member is partially disabled if he can hold other employment and totally disabled if he cannot.

Nonduty-Related Disability Retirement - Members disabled other than in the line of duty and rendered unable to perform their duties as a member of the Department are eligible for disability retirement.

❖ STATE POLICE RETIREMENT SYSTEM (PLAN B)

Normal Retirement - Members who have attained age 50 and earned 25 or more years of contributory service, or have attained age 52 and earned 20 or more years of contributory service are eligible for a normal retirement benefit.

Early Retirement - Members with 20 or more years of contributory service may retire early at any age.

Disability Retirement - Members disabled in the line of duty and are rendered unable to perform their duties are eligible for a duty-related disability retirement. The member is partially disabled if he can hold other employment and totally disabled if he cannot.

Non-Duty-Related Disability Retirement - Members disabled other than in the line of duty and rendered unable to perform their duties as a member of the Department are eligible for disability retirement.

❖ DEPENDENTS ELIGIBLE FOR COVERAGE

Plan members who enroll in PEIA may also enroll the following dependents: legal spouse, biological children, adopted children or stepchildren under the age of 26, or other children for whom the member is the court-appointed guardian up to the age of 18.

❖ ENROLLMENT TIMING

Members not previously enrolled in a PEIA Plan are eligible to enroll at the time of retirement provided the last employer immediately prior to retirement is a participating employer in the PEIA Plan and State retirement system or a PEIA approved retirement system.

SURVIVING SPOUSE COVERAGE

Spouses of employees/retirees who die and were insured as a spouse or dependent under the policyholder's coverage by PEIA at the time of death are eligible to continue health coverage as a policyholder in their own right under their health plan. Coverage is terminated if the surviving spouse remarries.

Dependents of employees/retirees who die and were insured as a dependent under the policyholder's coverage by PEIA at the time of death are eligible to continue health coverage as a policyholder in their own right under their health plan. Dependent children are subject to the same age restrictions as other dependent children in the PEIA plan. A married surviving dependent child may not enroll their spouse for PEIA coverage.

Beginning July 1, 2015, surviving spouses/dependents enrolling in the PEIA plan pay premiums based on the years of service earned by the deceased policyholder. Current surviving spouses/dependents, and those who were enrolled before July 1, 2015, were grandfathered under the previous benefit and continue to pay premiums based on 25 or more years of service.

❖ MEDICARE

Coverage through PEIA becomes secondary to Medicare after Medicare eligibility has been reached. When eligible for Medicare, members must enroll in Medicare Parts A and B in order to be eligible for PEIA's Medicare Advantage Plan or the Special Medicare Plan.

❖ OPEB PROGRAMS

The following chart contains the premium rates assumed for future pre-Medicare and post-Medicare retirees. Premium rates for current pre-Medicare and post-Medicare retirees were provided by RHBT and are based on the plan selected by the member. Premiums are assumed to increase by the trend assumption. Members retiring before June 30, 1998, pay premiums based on 25 or more years of service regardless of actual service at retirement. The full Shopper's Guide can be found at:

https://peia.wv.gov/Forms-Downloads/Documents/shopper%27s_guides/Shopper%27s_Guide_Plan_Year_2023.pdf

Plan Year 2023 Monthly PPO PPB Plan A Premium	**Pre-Medicare PPB Plan A[a, b]**		**Pre/Post Medicare PPB Plan A[a, b]**
	Single	**Family**	**Family**
Hired on or after July 1, 2010	$1,160	$2,760	$1,934
5 to 9 years of service	929	2,209	1,548
10 to 14 years of service	716	1,665	1,153
15 to 19 years of service	501	1,124	760
20 to 24 years of service	375	799	526
25 or more years of service	291	582	367

Plan Year 2023 Monthly MAPD Plan 1 Premium	**Post-Medicare MAPD Plan 1[a, b]**		**Pre/Post Medicare MAPD Plan 1[a, b]**
	Single	**Family**	**Family**
Hired on or after July 1, 2010	$281	$561	$1,390
5 to 9 years of service	196	422	1,205
10 to 14 years of service	162	341	929
15 to 19 years of service	128	263	652
20 to 24 years of service	99	197	474
25 or more years of service	81	144	359

[a] *Premium rates are standard rates. Retirees receive a monthly discount of $25 per tobacco-free covered member. It is assumed that 88% of future retirees and dependents are eligible for the preferred rates.*

[b] *Beginning July 1, 2015, surviving dependents enrolling in the PEIA plan pay premiums based on the years of service earned by the deceased policyholder. Current surviving dependents, and those who enrolled prior to July 1, 2015, are grandfathered under the previous benefit provisions and continue to pay premiums based on 25 or more years of service.*

❖ **PEIA PPB Plan A – Non-Medicare Retired Policyholder**

Plan Feature	*In Network*	*Out of Network* [1]
Annual Deductible	$525	Twice the in-network deductible
Annual Out of Pocket Limit	$1,500	Twice the in network, out of pocket limit
Covered Services	Co-insurance	Co-insurance
-Office Visits	$20 co-pay per visit	Not covered, unless approved in advance by UMR
-Emergency Services	20% after deductible (in WV)	30% after deductible
-Inpatient Services	$100 co-pay, then 20% after deductible (in WV)	Not covered, unless approved in advance by UMR
-Outpatient Services Ambulatory/Surgery	$100 co-pay, then 20% after deductible (in WV)	Not covered, unless approved in advance by UMR
-Lab/X-ray	20% after deductible (in WV)	
-Other	20% after deductible (in WV)	
Prescription Drug Co-pays	Annual Deductible: $75 individual/$150 family Annual Out of Pocket Maximum: $1,750 individual/$3,500 family Generic $10 Formulary Brand $25 Specialty Drugs 20% co-insurance after deductible Non-Formulary Brand 75% co-insurance Maintenance Network or Mail Order Pharmacy at 90-day supply for in network claims Two months' co-pay for generic and formulary brand.	
Maximum Lifetime Benefit	Unlimited	

[1] Out of network claims covered only up to amounts stated in the PEIA's fee schedule.

❖ **PEIA PPB Plan B – Non-Medicare Retired Policyholder**

Plan Feature	*In Network*	*Out of Network* [2]
Annual Deductible	$925	Twice the in-network deductible
Annual Out of Pocket Limit	$3,000	Twice the in network out of pocket limit
Covered Services	Co-insurance	Co-insurance
-Office Visits	$20 co-pay per visit	Not covered, unless approved in advance by UMR
-Emergency Services	30% after deductible (in WV)	30% after deductible
-Inpatient Services	$100 co-pay, then 30% after deductible (in WV)	Not covered, unless approved in advance by UMR
-Outpatient Services Ambulatory/Surgery	$100 co-pay, then 30% after deductible (in WV)	Not covered, unless approved in advance by UMR
-Lab/X-ray	30% after deductible (in WV)	
-Other	30% after deductible (in WV)	
Prescription Drug Co-pays	Annual Deductible: $150 individual/$300 family Annual Out of Pocket Maximum: $1,750 individual/$3,500 family Generic $10 Formulary Brand $30 Specialty Drugs 20% co-insurance after deductible Non-Formulary Brand 75% co-insurance Maintenance Network or Mail Order Pharmacy at 90-day supply for in network claims Two months' co-pay for generic and formulary brand.	
Maximum Lifetime Benefit	Unlimited	

[2] Out of network claims covered only up to amounts stated in the PEIA's fee schedule.

❖ **MAPD – Plan 1 – Medicare Retired Policyholder**

Plan Feature	
Annual Deductible	$150 per enrollee
Out of Pocket Maximum	$1,200 per enrollee
<u>Covered Services</u> -Physicians Visits -Emergency Care -Inpatient Services -Outpatient Services	<u>Co-insurance</u> $20 Co-pay, then 100% $50 Co-pay, then 100% $100 Co-pay, then 100% $100 Co-pay, then 100%
Prescription Drug Co-pays	After annual prescription deductible of $75 Annual prescription out of pocket maximum of $1,750 <u>Retail at 30-day supply</u> Generic $5 Preferred $15 Non-preferred 50%Coinsurance Specialty Drug $100
Maximum Lifetime Benefit	Unlimited

❖ **MAPD – Plan 2 – Medicare Retired Policyholder**

Plan Feature	
Annual Deductible	$375 per enrollee
Out of Pocket Maximum	$1,950 per enrollee
<u>Covered Services</u> -Physicians Visits -Emergency Care -Inpatient Services -Outpatient Services	<u>Co-insurance</u> $20 Co-pay, then 100% $65 Co-pay, then 100% $150 Co-pay, then 100% $115 Co-pay, then 100%
Prescription Drug Co-pays	After annual prescription deductible of $150 Annual prescription out of pocket maximum of $1,750 <u>Retail at 30-day supply</u> Generic $5 Preferred $20 Non-preferred 50%Coinsurance Specialty Drug $100
Maximum Lifetime Benefit	Unlimited

❖ SICK LEAVE BENEFITS – HEALTHCARE COVERAGE EXTENSION

The Sick and Annual Leave Program (SAL) allows members hired prior to July 1, 2001, to convert accrued sick leave and accrued annual leave balances at retirement into either retiree healthcare benefits or pension benefits. Members hired before July 1, 1988, may convert accrued sick or leave days into 100% of the required retiree healthcare contribution. Members hired from July 1, 1988, to June 30, 2001, may convert accrued sick or leave days into 50% of the required retiree healthcare contribution. The conversion rate is as follows:

- Two days of unused sick and annual leave days per month of single healthcare coverage; and
- Three days of unused sick and annual leave days per month of family healthcare coverage.

❖ HIGHER EDUCATION FACULTY – HEALTHCARE COVERAGE EXTENSION

Full-time higher education faculty members hired before July 1, 2009, who are employed on an annual contract basis for a period other than 12 months, upon retirement may extend years of teaching service into 100% of the employer-paid healthcare insurance coverage. The conversion rate is:

- 3.3 years of teaching service for one year of single healthcare coverage; and
- 5.0 years of teaching service for one year of family healthcare coverage.

❖ RETIRED EMPLOYEE ASSISTANCE PROGRAM

Under the Retired Employee Assistance Program (REAP), the Plan provides premium subsidies to certain retirees if their income falls below 250% of the federal poverty level.

Section G
Glossary of Terms

Accrued Service - Service credited under the system that was rendered before the date of the actuarial valuation.

Actuarial Accrued Liability (AAL) - The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."

Actuarial Assumptions - These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income, and compensation increases. Actuarial assumptions are generally based on past experience and are often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation, and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.

Actuarial Cost Method - A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the OPEB trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.

Actuarial Equivalent - A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed based on appropriate actuarial assumptions.

Actuarial Gain/(Loss) - The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.

Actuarial Present Value (APV) - The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.

Actuarial Valuation - The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total OPEB liability, and related actuarial present value of projected benefit payments for OPEB.

Actuarial Valuation Assets - The actuarial valuation assets are the assets used in determining the unfunded liability of the plan. For the purposes of GASB Statements No. 74 and 75, the actuarial valuation assets are equal to the market value of assets.

Actuarial Valuation Date - The date as of which an actuarial valuation is performed.

Actuarially Determined Contribution (ADC) - A calculated contribution into an OPEB plan for the reporting period, most often determined based on the funding policy of the plan. Typically, the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

Amortization Method - The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be "open" (meaning, reset each year) or "closed" (the number of years remaining will decline each year).

Amortization Payment - The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.

Cost-of-Living Adjustments - Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.

Cost-Sharing Multiple Employer Defined Benefit OPEB Plan (cost-sharing OPEB plan) - A multiple-employer defined benefit OPEB plan in which the OPEB obligations to the employees of more than one employer are pooled and OPEB plan assets can be used to pay the benefits of the employees of any employer that provides benefits through the OPEB plan.

Covered-Employee Payroll - The payroll of employees that are provided with benefits through the OPEB plan.

Deferred Inflows and Outflows - The deferred inflows and outflows of OPEB resources are amounts used under GASB Statement No. 75 in developing the annual OPEB expense. Deferred inflows and outflows arise with differences between expected and actual experiences and changes in assumptions. The portion of these amounts not included in the OPEB expense should be included in the deferred inflows or outflows of resources.

Discount Rate - For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically:

1. The benefit payments to be made while the OPEB plans' fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and

2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.

Entry Age Actuarial Cost Method (EAN) - The EAN is a cost method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit age(s). The portion of the actuarial present value allocated to an actuarial valuation year is the normal cost. The portion of this actuarial present value not provided for at an actuarial valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.

Fiduciary Net Position - The fiduciary net position is the market value of the assets of the trust dedicated to the defined benefit provisions.

GASB - The Governmental Accounting Standards Board is an organization that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles (GAAP).

Long-Term Expected Rate of Return - The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.

Money-Weighted Rate of Return - The money-weighted rate of return is a method of calculating the returns that adjust for the changing amounts invested. For purposes of GASB Statement No. 74, the money-weighted rate of return is calculated as the internal rate of return on OPEB plan investments, net of OPEB plan investment expense.

Multiple-Employer Defined Benefit OPEB Plan - A multiple-employer plan is a defined benefit OPEB plan that is used to provide OPEB payments to employees of more than one employer.

Municipal Bond Rate - The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.

Net OPEB Liability (NOL) - The NOL is the liability of employers and non-employer contributing entities to plan members for benefits provided through a defined benefit OPEB plan.

Net Present Value (NPV) - The NPV is the value of all future cash flows (positive and negative) over the entire life of an investment discounted to the present.

Non-Employer Contributing Entities - Non-employer contributing entities are entities that make contributions to an OPEB plan that are used to provide OPEB payments to the employees of other entities. For purposes of the GASB accounting statements, plan members are not considered non-employer contributing entities.

Normal Cost - The portion of the actuarial present value allocated to an actuarial valuation year is called the normal cost. For purposes of application to the requirements of this Statement, the term normal cost is the equivalent of service cost.

Other Postemployment Benefits (OPEB) - All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.

Real Rate of Return - The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.

Service Cost - The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to an actuarial valuation year.

Total OPEB Expense - The total OPEB expense is the sum of the following items that are recognized at the end of the employer's fiscal year:

1. Service Cost
2. Interest on the Total OPEB Liability
3. Current-Period Benefit Changes
4. Employee Contributions (made negative for addition here)
5. Projected Earnings on Plan Investments (made negative for addition here)
6. OPEB Plan Administrative Expense
7. Other Changes in Plan Fiduciary Net Position
8. Recognition of Outflow (Inflow) of Resources due to Liabilities
9. Recognition of Outflow (Inflow) of Resources due to Assets

Total OPEB Liability (TOL) - The TOL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.

Unfunded Actuarial Accrued Liability (UAAL) - The UAAL is the difference between actuarial accrued liability and actuarial valuation assets.

Appendix A

Projection of Assets and Liabilities

WV-RHBT GASB Statements No. 74 and 75 OPEB Projections

Discount Rate	**7.40%**
General Inflation	**2.50%**
WVIMB Long-Term Investment Return Assumption	**7.60%**
WVIMB Short-Term Investment Return Assumption	**2.75%**
Percent of Annual Expenditures Invested in Short-Term Account	**50.00%**
Fixed Excess Contribution	**$ 30,000,000**
Operating Expense Annual Increase	**2.50%**

Fiscal Year End (6/30)	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Present Value of Benefits	$ 1,749,016,324	$ 1,779,124,948	$ 1,794,543,770	$ 1,802,918,932	$ 1,803,207,989	$ 1,794,216,395	$ 1,777,647,987	$ 1,752,251,616
Actuarial Accrued Liability	1,724,844,950	1,637,416,883	1,664,331,633	1,684,759,827	1,697,694,682	1,701,970,701	1,699,217,819	1,688,215,476
Normal Cost	21,969,042	17,278,545	16,718,311	16,135,072	15,517,366	14,864,835	14,179,335	13,450,084
Expected Employer Capped Subsidy	$ 76,850,825	$ -	$ 33,975,481	$ 33,157,050	$ 32,568,609	$ -	$ -	$ -
Market Value of Assets	$ 1,624,972,000	$ 1,744,071,590	$ 1,794,319,323	$ 1,869,313,262	$ 1,940,889,490	$ 2,007,991,053	$ 2,043,262,128	$ 2,073,345,739
Unfunded Actuarial Accrued Liability	99,872,950	(106,654,707)	(129,987,689)	(184,553,435)	(243,194,808)	(306,020,351)	(344,044,309)	(385,130,263)
Funded Ratio Actuarial Liability	94.2%	106.5%	107.8%	111.0%	114.3%	118.0%	120.2%	122.8%
Funded Ratio Present Value of Benefits	92.9%	98.0%	100.0%	103.7%	107.6%	111.9%	114.9%	118.3%
Projected Assets								
Market Value of Assets BTI	$ 56,874,020	$ 80,066,933	$ 87,802,346	$ 92,888,635	$ 98,363,940	$ 104,241,566	$ 109,883,218	$ 115,473,558
Market Value of Assets WVIMB (with accrual)	1,568,097,980	1,664,004,658	1,706,516,977	1,776,424,627	1,842,525,550	1,903,749,487	1,933,378,909	1,957,872,181
Total Market Value of Assets	1,624,972,000	1,744,071,590	1,794,319,323	1,869,313,262	1,940,889,490	2,007,991,053	2,043,262,128	2,073,345,739
Claims, Capitation and healthcare-Related expenses	(160,133,865)	(175,604,692)	(185,777,269)	(196,727,881)	(208,483,132)	(219,766,437)	(230,947,116)	(241,359,624)
SAL Healthcare Premium Subsidy Paid by Sponsor	5,550,496	6,056,551	5,941,261	5,559,149	4,978,402	4,467,499	4,282,567	4,239,365
REAP Healthcare Premium Paid by Sponsor	1,601,339	1,756,047	1,857,773	1,967,279	2,084,831	2,197,664	2,309,471	2,413,596
Healthcare Premiums Paid by Retirees	64,297,931	63,444,150	65,719,072	68,269,092	71,048,482	75,662,704	79,508,047	82,617,831
Expected Operating Expenses	(2,933,550)	(3,006,889)	(3,082,061)	(3,159,112)	(3,238,090)	(3,319,043)	(3,402,019)	(3,487,069)
Capped Employer PAYGO Subsidy	60,000,000	-	29,000,000	29,000,000	29,000,000	-	-	-
Employer Excess Contributions	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Investment Income	120,717,239	127,602,566	131,335,163	136,667,701	141,711,069	146,028,687	148,332,661	150,247,140
Market value of Assets End of Year	$ 1,744,071,590	$ 1,794,319,323	$ 1,869,313,262	$ 1,940,889,490	$ 2,007,991,053	$ 2,043,262,128	$ 2,073,345,739	$ 2,098,016,978
Average Return on Assets	7.43%	7.48%	7.44%	7.44%	7.44%	7.48%	7.48%	7.47%
Annual Expenditure Sharing								
Claims, Capitation and Healthcare-Related Expenses	$ (160,133,865)	$ (175,604,692)	$ (185,777,269)	$ (196,727,881)	$ (208,483,132)	$ (219,766,437)	$ (230,947,116)	$ (241,359,624)
SAL Healthcare Premium Subsidy Paid by Sponsor	5,550,496	6,056,551	5,941,261	5,559,149	4,978,402	4,467,499	4,282,567	4,239,365
REAP Healthcare Premium Paid by Sponsor	1,601,339	1,756,047	1,857,773	1,967,279	2,084,831	2,197,664	2,309,471	2,413,596
Healthcare Premiums Paid by Retirees	64,297,931	63,444,150	65,719,072	68,269,092	71,048,482	75,662,704	79,508,047	82,617,831
Remaining Costs Paid with Employer Contributions or Plan Assets	88,684,099	104,347,944	112,259,163	120,932,360	130,371,417	137,438,569	144,847,032	152,088,832
Percent of Expenditures Paid with SAL Subsidy, REAP Subsidy or Retiree Premiums	44.62%	40.58%	39.57%	38.53%	37.47%	37.46%	37.28%	36.99%
Active Members	29,117	27,245	25,459	23,730	22,041	20,391	18,785	17,209
Pre-Medicare Retirees	6,762	6,100	5,622	5,246	4,868	4,555	4,294	4,058
Pre-Medicare Waved Annuitants	109	91	76	64	55	19	14	11
Post-Medicare Retirees	35,842	36,315	36,553	36,654	36,722	36,685	36,567	36,372
Post-Medicare Waived Annuitants	240	249	254	257	255	281	276	269
Pre-Medicare Capped Subsidy Rate Per Member per Month	$ 851.16	$ -	$ 393.28	$ 415.24	$ 451.68	$ 472.01	$ 493.25	$ 515.44
Post-Medicare Capped Subsidy Rate Per Member per Month	$ 23.28	$ -	$ 18.09	$ 17.29	$ 15.40	$ 16.09	$ 16.82	$ 17.58
Total Capped Subsidy Rate Per Member per Month	$ 115.14	$ -	$ 54.29	$ 53.10	$ 51.95	$ 54.29	$ 56.73	$ 59.29
Assumed Capped Employer PAYGO Subsidy Limit	$ 60,000,000	$ -	$ 29,000,000	$ 29,000,000	$ 29,000,000	$ -	$ -	$ -

Assumes capped employer PAYGO subsidy may end if funded ratio, on a present value of benefits basis, exceeds 110%
Assumes $30 million employer pre-funding contribution ends if funded ratio, on a present value of benefits basis, exceeds 120%
The actuarial valuation assumes 2.5% of eligible waived annuitants under the age of 75 will select retiree healthcare coverage in the future

Projection of Assets and Liabilities

WV-RHBT GASB Statements No. 74 and 75 OPEB Projections

Discount Rate	**7.40%**
General Inflation	**2.50%**
WVIMB Long-Term Investment Return Assumption	**7.60%**
WVIMB Short-Term Investment Return Assumption	**2.75%**
Percent of Annual Expenditures Invested in Short-Term Account	**50.00%**
Fixed Excess Contribution	**$ 30,000,000**
Operating Expense Annual Increase	**2.50%**

Fiscal Year End (6/30)	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
Present Value of Benefits	$ 1,717,407,811	$ 1,673,111,390	$ 1,618,944,076	$ 1,554,674,291	$ 1,481,985,343	$ 1,401,766,674	$ 1,327,893,116	$ 1,249,908,817
Actuarial Accrued Liability	1,668,340,485	1,639,578,094	1,601,526,032	1,553,959,914	1,498,515,597	1,436,073,633	1,380,055,705	1,320,398,596
Normal Cost	12,694,038	11,922,590	11,133,462	10,338,781	9,548,070	8,770,427	7,996,345	7,237,425
Expected Employer Capped Subsidy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Value of Assets	$ 2,098,016,978	$ 2,087,110,087	$ 2,068,771,567	$ 2,042,824,690	$ 2,010,813,345	$ 1,973,742,648	$ 1,945,315,154	$ 1,915,881,029
Unfunded Actuarial Accrued Liability	(429,676,493)	(447,531,993)	(467,245,535)	(488,864,776)	(512,297,749)	(537,669,015)	(565,259,449)	(595,482,433)
Funded Ratio Actuarial Liability	125.8%	127.3%	129.2%	131.5%	134.2%	137.4%	141.0%	145.1%
Funded Ratio Present Value of Benefits	122.2%	124.7%	127.8%	131.4%	135.7%	140.8%	146.5%	153.3%
Projected Assets								
Market Value of Assets BTI	$ 120,679,812	$ 125,038,235	$ 129,036,089	$ 132,678,564	$ 134,923,368	$ 136,191,805	$ 130,352,574	$ 130,013,447
Market Value of Assets WVIMB (with accrual)	1,977,337,166	1,962,071,852	1,939,735,478	1,910,146,126	1,875,889,977	1,837,550,843	1,814,962,581	1,785,867,582
Total Market Value of Assets	2,098,016,978	2,087,110,087	2,068,771,567	2,042,824,690	2,010,813,345	1,973,742,648	1,945,315,154	1,915,881,029
Claims, Capitation and healthcare-Related expenses	(250,076,471)	(258,072,179)	(265,357,128)	(269,846,736)	(272,383,610)	(260,705,147)	(260,026,893)	(259,462,612)
SAL Healthcare Premium Subsidy Paid by Sponsor	4,176,433	4,242,970	4,203,038	3,924,037	3,586,747	3,317,337	2,975,706	2,610,839
REAP Healthcare Premium Paid by Sponsor	2,500,765	2,580,722	2,653,571	2,698,467	2,723,836	2,607,051	2,600,269	2,594,626
Healthcare Premiums Paid by Retirees	84,701,549	86,335,484	87,740,035	88,694,896	89,156,447	89,328,629	89,958,732	90,720,793
Expected Operating Expenses	(3,574,246)	(3,663,602)	(3,755,192)	(3,849,072)	(3,945,299)	(4,043,931)	(4,145,029)	(4,248,655)
Capped Employer PAYGO Subsidy	-	-	-	-	-	-	-	-
Employer Excess Contributions	-	-	-	-	-	-	-	-
Investment Income	151,365,080	150,238,084	148,568,798	146,367,063	143,791,180	141,068,568	139,203,090	136,994,262
Market value of Assets End of Year	$ 2,087,110,087	$ 2,068,771,567	$ 2,042,824,690	$ 2,010,813,345	$ 1,973,742,648	$ 1,945,315,154	$ 1,915,881,029	$ 1,885,090,283
Average Return on Assets	7.50%	7.50%	7.50%	7.49%	7.49%	7.47%	7.48%	7.48%
Annual Expenditure Sharing								
Claims, Capitation and Healthcare-Related Expenses	$ (250,076,471)	$ (258,072,179)	$ (265,357,128)	$ (269,846,736)	$ (272,383,610)	$ (260,705,147)	$ (260,026,893)	$ (259,462,612)
SAL Healthcare Premium Subsidy Paid by Sponsor	4,176,433	4,242,970	4,203,038	3,924,037	3,586,747	3,317,337	2,975,706	2,610,839
REAP Healthcare Premium Paid by Sponsor	2,500,765	2,580,722	2,653,571	2,698,467	2,723,836	2,607,051	2,600,269	2,594,626
Healthcare Premiums Paid by Retirees	84,701,549	86,335,484	87,740,035	88,694,896	89,156,447	89,328,629	89,958,732	90,720,793
Remaining Costs Paid with Employer Contributions or Plan Assets	158,697,725	164,913,002	170,760,483	174,529,336	176,916,579	165,452,130	164,492,186	163,536,353
Percent of Expenditures Paid with SAL Subsidy, REAP Subsidy or Retiree Premiums	36.54%	36.10%	35.65%	35.32%	35.05%	36.54%	36.74%	36.97%
Active Members	15,686	14,228	12,832	11,508	10,264	9,106	8,018	7,009
Pre-Medicare Retirees	3,829	3,679	3,501	3,263	3,011	2,863	2,596	2,386
Pre-Medicare Waved Annuitants	8	6	5	4	3	3	2	1
Post-Medicare Retirees	36,103	35,694	35,242	34,771	34,231	33,520	32,855	32,070
Post-Medicare Waived Annuitants	262	254	244	234	224	213	202	190
Pre-Medicare Capped Subsidy Rate Per Member per Month	$ 538.64	$ 562.88	$ 588.21	$614.68	$ 642.34	$ 671.24	$ 701.45	$ 733.01
Post-Medicare Capped Subsidy Rate Per Member per Month	$ 18.37	$ 19.19	$ 20.06	$20.96	$ 21.90	$ 22.89	$ 23.92	$ 25.00
Total Capped Subsidy Rate Per Member per Month	$ 61.96	$ 64.74	$ 67.66	$70.70	$ 73.88	$ 77.21	$ 80.68	$ 84.31
Assumed Capped Employer PAYGO Subsidy Limit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Assumes capped employer PAYGO subsidy may end if funded ratio, on a present value of benefits basis, exceeds 110%
Assumes $30 million employer pre-funding contribution ends if funded ratio, on a present value of benefits basis, exceeds 120%
The actuarial valuation assumes 2.5% of eligible waived annuitants under the age of 75 will select retiree healthcare coverage in the future

Appendix B

Appendix B

Total Lives and Average Sick/Leave Days by Age and Years of Service as of June 30, 2022 for
Active Members Hired Before July 1, 1988, with Sick and Annual Leave Balances as of June 30, 2022

Members and Completed Years of Service

Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	Total
Under 20	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	30	7	37
	-	-	-	-	-	-	-	***228***	***168***	***216***
55-59	-	-	-	-	-	-	-	242	203	445
	-	-	-	-	-	-	-	***225***	***262***	***242***
60-64	-	-	-	-	-	-	-	200	438	638
	-	-	-	-	-	-	-	***215***	***286***	***264***
65-69	-	-	-	-	-	-	-	79	222	301
	-	-	-	-	-	-	-	***217***	***344***	***311***
70-74	-	-	-	-	-	-	-	23	86	109
	-	-	-	-	-	-	-	***337***	***340***	***339***
75 & Over	-	-	-	-	-	-	-	10	43	53
	-	-	-	-	-	-	-	***436***	***335***	***354***
Total Members	-	-	-	-	-	-	-	584	999	1,583
Avg. Sick/Leave Days	-	-	-	-	-	-	-	***229***	***300***	***274***

Appendix B

Total Lives and Average Sick/Leave Days by Age and Years of Service as of June 30, 2022 for
Active Members Hired Between July 1, 1988 and June 30, 2001 with Sick and Annual Leave Balances as of June 30,20

Members and Completed Years of Service

Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	Total
Under 20	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	5	-	-	-	5
	-	-	-	-	-	*37*	-	-	-	*37*
40-44	-	-	-	-	-	136	2	-	-	138
	-	-	-	-	-	*128*	*45*	-	-	*127*
45-49	-	-	-	-	-	1,037	220	8	-	1,265
	-	-	-	-	-	*142*	*170*	*111*	-	*146*
50-54	-	-	-	-	-	1,210	913	246	-	2,369
	-	-	-	-	-	*135*	*178*	*210*	-	*160*
55-59	-	-	-	-	-	989	631	552	13	2,185
	-	-	-	-	-	*138*	*171*	*222*	*239*	*169*
60-64	-	-	-	-	-	660	445	258	19	1,382
	-	-	-	-	-	*147*	*193*	*213*	*235*	*176*
65-69	-	-	-	-	-	211	161	95	12	479
	-	-	-	-	-	*172*	*210*	*274*	*246*	*207*
70-74	-	-	-	-	-	61	41	48	7	157
	-	-	-	-	-	*182*	*196*	*237*	*236*	*205*
75 & Over	-	-	-	-	-	24	11	18	3	56
	-	-	-	-	-	*135*	*235*	*216*	*201*	*184*
Total Members	-	-	-	-	-	4,333	2,424	1,225	54	8,036
Avg. Sick/Leave Days	-	-	-	-	-	*141*	*181*	*222*	*237*	*166*

Appendix B

Age and Years of Service as of June 30, 2022 for
Active Members Hired Before July 1, 2010

	Years of Service									
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	**Total**
Under 20	-	-	-	-	-	-	-	-	-	**-**
20-24	-	-	-	-	-	-	-	-	-	**-**
25-29	-	-	-	1	-	-	-	-	-	**1**
30-34	-	-	-	128	15	-	-	-	-	**143**
35-39	-	-	-	1,187	604	13	-	-	-	**1,804**
40-44	-	-	-	1,041	2,114	386	10	-	-	**3,551**
45-49	-	-	-	872	1,654	1,497	369	17	-	**4,409**
50-54	-	-	-	979	1,775	1,577	1,244	417	24	**6,016**
55-59	-	-	-	806	1,592	1,393	775	991	423	**5,980**
60-64	-	-	-	639	1,140	1,010	574	485	733	**4,581**
65-69	-	-	-	218	437	347	230	175	380	**1,787**
70-74	-	-	-	82	129	119	64	71	153	**618**
75 & Over	-	-	-	12	49	39	20	27	80	**227**
Total Members	**-**	**-**	**-**	**5,965**	**9,509**	**6,381**	**3,286**	**2,183**	**1,793**	**29,117**

Appendix B

Age and Years of Service as of June 30, 2022 for

Active Members Declining Healthcare Coverage Hired Before July 1, 2010

Attained Age	Years of Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	**Total**
Under 20	-	-	-	-	-	-	-	-	-	**-**
20-24	-	-	-	-	-	-	-	-	-	**-**
25-29	-	-	-	-	-	-	-	-	-	**-**
30-34	-	-	-	12	1	-	-	-	-	**13**
35-39	-	-	-	212	81	3	-	-	-	**296**
40-44	-	-	-	219	360	59	-	-	-	**638**
45-49	-	-	-	188	287	235	37	3	3	**753**
50-54	-	-	-	211	283	214	156	42	5	**911**
55-59	-	-	-	194	233	168	73	97	29	**794**
60-64	-	-	-	95	121	110	34	32	49	**441**
65-69	-	-	-	32	61	43	22	18	27	**203**
70-74	-	-	-	21	12	10	7	6	8	**64**
75 & Over	-	-	-	11	8	10	5	5	8	**47**
Total Members	**-**	**-**	**-**	**1,195**	**1,447**	**852**	**334**	**203**	**129**	**4,160**

Appendix B

Age and Years of Service as of June 30, 2022 for

Active Members Hired After July 1, 2010 with PEIA Health Care Coverage (Service calculated based on hire date)

	Years of Service									
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	**Total**
Under 20	57	5	-	-	-	-	-	-	-	**62**
20-24	648	866	32	-	-	-	-	-	-	**1,546**
25-29	1,073	3,651	985	15	-	-	-	-	-	**5,724**
30-34	833	2,748	3,065	504	-	-	-	-	-	**7,150**
35-39	674	2,197	2,180	1,028	-	-	-	-	-	**6,079**
40-44	566	2,173	2,106	794	-	-	-	-	-	**5,639**
45-49	554	1,931	2,031	722	-	-	-	-	-	**5,238**
50-54	486	1,841	1,959	729	-	-	-	-	-	**5,015**
55-59	400	1,577	1,627	612	-	-	-	-	-	**4,216**
60-64	193	1,039	1,226	467	-	-	-	-	-	**2,925**
65-69	39	325	505	216	-	-	-	-	-	**1,085**
70-74	9	83	104	62	-	-	-	-	-	**258**
75 & Over	-	17	25	12	-	-	-	-	-	**54**
Total Members	**5,532**	**18,453**	**15,845**	**5,161**	**-**	**-**	**-**	**-**	**-**	**44,991**

Appendix B

Retirees and Surviving Spouses
Age and Gender Distribution as of June 30,2022

Age	Female	Male	**Total**
Under 20	1	-	**1**
20-24	1	-	**1**
25-29	2	1	**3**
30-34	1	-	**1**
35-39	1	2	**3**
40-44	6	2	**8**
45-49	31	26	**57**
50-54	80	132	**212**
55-59	637	563	**1,200**
60-64	2,829	1,695	**4,524**
65-69	5,760	3,114	**8,874**
70-74	6,855	3,849	**10,704**
75-79	4,691	2,878	**7,569**
80-84	3,170	1,729	**4,899**
85-89	1,934	920	**2,854**
90-94	1,037	354	**1,391**
95-99	285	77	**362**
100+	42	8	**50**
Total Members	**27,363**	**15,350**	**42,713**

Appendix B

Waived Annuitants
Age and Gender Distribution as of June 30,2022

Age	Female	Male	**Total**
Under 20	-	-	**-**
20-24	-	-	**-**
25-29	-	-	**-**
30-34	-	-	**-**
35-39	-	1	**1**
40-44	5	10	**15**
45-49	15	36	**51**
50-54	38	112	**150**
55-59	294	302	**596**
60-64	1,988	1,631	**3,619**
65-69	2,936	1,875	**4,811**
70-74	3,017	2,040	**5,057**
75-79	1,722	1,173	**2,895**
80-84	1,086	623	**1,709**
85-89	654	317	**971**
90-94	260	93	**353**
95-99	76	30	**106**
100+	22	4	**26**
Total Members	**12,113**	**8,247**	**20,360**

** This OPEB valuation assumes that 2.5% of eligible waived annuitants under the age of 75 will select retiree healthcare coverage in the future. As of June 30, 2022, there are 13,400 eligible waived annuitants under age 75.*