

# STATE OF WEST VIRGINIA



## **RETIREE HEALTH BENEFIT TRUST FUND**

**Quarterly Report  
December 31, 2025**

**Fiscal Years 2026-2030**

*Report Date: March 2026*

***YOUR ACTUARIES FOR THE LONG-TERM!***



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

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

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

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

The provisions of the Code of West Virginia (“Code”), 1931, as amended, charge the Board with the responsibility to prepare a proposed financial plan designed to generate revenues sufficient to meet all estimated program and administrative costs of the RHBT, including incurred but unreported claims, for the fiscal year for which the plan is proposed. Continuing Care Actuaries has been retained by the RHBT to review the proposed financial plan, and as supported by our work, to render an actuarial opinion stating whether the plan may be reasonably expected to generate sufficient revenues to meet estimated insurance program and administrative costs of the plan through FY 2030. Our analysis is developed on an accrued and incurred reporting basis for a projection period of five years as required by the Code.

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

Continuing Care Actuaries has provided financial report for fiscal year ending June 30, 2026 (“FY 2026”), June 30, 2027 (“FY 2027”), June 30, 2028 (“FY 2028”), June 30, 2029 (“FY 2029”) and June 30, 2030 (“FY 2030”). Our opinion of plan adequacy is based on the projections through FY 2030 using updated future revenue and plan modifications provided by the Board in the plan adopted in December 2025.

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

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

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

In FY 2026 the Pay-Go is equivalent to \$20 per retiree per month. In future years, the Pay Go premium may increase by a maximum of 3% per retiree per year, indexed to the initial fixed subsidy determined in FY 2013. The new Pay-Go premium formula is based on the financial plan approved by the Financial Board in December 2025.

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

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

Based on our review, and subject to the conditions described herein, we believe the financial plan approved by the Board for FY 2026 through FY 2030 may be reasonably expected to generate sufficient revenues, when combined with the existing surplus, to meet estimated insurance program and administrative costs of the Trust Fund.

This conclusion is based on significant revenue increases in employer, employee, and retiree premiums in later fiscal years of the plan through FY 2030 as approved by the Board in December 2025.

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

Respectfully,



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



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

# **West Virginia Retiree Health Benefit Trust Fund**

## **Report of Independent Actuary**

### **Financial Plan for FY 2026 – FY 2030**

#### **OVERVIEW**

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

This report was compiled utilizing claims data collected by RHBT's third party administrators through February 2026 for prescription drugs and medical claims. Enrollment data, administrative expenses, managed care capitations, and plan revenues were provided at special request from RHBT. Revenue assumptions are based on premium rates, assumed investment income and significant general and special revenue allocations provided by the Governor, some which have not been approved by the West Virginia Legislature. In addition, other information became available through presentations made at Board meetings, which has been used in arriving at our conclusions.

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

## **KEY ASSUMPTIONS**

### **A. Enrollment Changes**

The Board has requested that the projection assume retiree enrollment growth consistent with the experience of the plan. These projections assume that the Trust Fund will annually have 1,000 additional policies. We have observed a net decrease of 73 policy from the end of FY 2025 to March 2026. Continuing Care Actuaries has updated the claims analysis based on the enrollment through March 2026.

In aggregate, March 2026 enrollment has decreased by 73 coverage since the end of FY 2025. Aggregate Preferred Provider Benefit (“PPB”) enrollment has decreased by 63 in total over the same period, while managed care enrollment continues to cover fewer participants, with a decrease of 10 coverages. For MAPD Capitations, the average of 52,280 Medicare policyholders in FY 2026 was used to calculate the capitation cost.

The following chart summarizes the current enrollment as of the selected monthly billing dates of June 2024, June 2025, and March 2026 for purposes of comparison:

Trust Fund	Coverage	Preferred Provider Benefit*			Managed Care		
		Jun-24	Jun-25	Mar-26	Jun-24	Jun-25	Mar-26
Retirees	Medicare Single	22,166	22,246	22,390	-	-	-
	Medicare Family	15,891	15,842	15,789	-	-	-
	Medicare Total	38,057	38,088	38,179	-	-	-
	Non-Medicare Single	1,899	1,851	1,762	85	77	76
	Non-Medicare Family	2,142	1,917	1,852	82	70	61
	Non-Medicare Total	4,041	3,768	3,614	167	147	137
	Retiree Total	42,098	41,856	41,793	167	147	137
	Grand Total				42,265	42,003	41,930

\* The majority of PPB is capitated through Humana. As of February 2026, there are approximately 252 Medicare retiree coverages under PEIA.

### **B. Changes in Claim Backlog**

Detail of the medical claim backlog is presented in the PEIA report titled “PEIA December 31, 2025 Quarterly Report”.

### C. Trend Analysis

RHBT experienced a lower medical trend and a higher prescription drugs trend in FY 2025, and over the past few years, total trends have been beneficial to the plan. Continuing Care Actuaries performed the detailed medical and prescription drugs trend analysis in the report titled, “PEIA FY2025 Detailed Medical and Prescription Drugs Claim Trend Report”. This report includes the detailed trend analysis of PEIA experience by medical and prescription drugs. Based on the analysis, the assumed FY 2026 medical claim trend is 5.5%, the gross prescription drugs claim trend is 12.0% and the prescription drugs rebate trend is 5.0%. In 2026, there were an additional rebate included in the projection to reflect the new PBM contract with ESI.

The current trend projection is shown in the following table:

Claim Type	Previous Assumption FY 2026 Trend	Updated Assumption FY 2026 Trend
Non-Medicare – Medical	8.5%	5.5%
Medicare – Medical	8.5%	5.5%
Non-Medicare – Gross Drugs	15.5%	12.0%
Medicare – Gross Drugs	15.5%	12.0%
Prescription Drugs Rebate	5.0%	5.0%

In the past, claim trends for the financial plan included a 0.5% margin for both the medical and drugs in future years. CCA has assumed the claim trends for the financial projection will increase by 0.5% for the medical and 0.75% for the drugs in FY 2027 and in each successive fiscal year. Additionally, drug rebates have been trending at approximately 9% over the last two years. As a result, CCA has separated net drugs in the financial plan into gross drugs and drug rebate amounts. Drug rebates trends are set at 5% in the financial plan. At the Board’s request, the baseline trend assumptions have been established to reflect the most likely or expected trends.

The following chart summarizes the trend results observed for the plan using data through February 2026. It is important to note that these trends ***have not*** been adjusted to reflect savings as a result of the expansion of the drug rebate program or the claim savings due to changes in provider reimbursement methodologies nor changes in the benefit structure. In developing the claim cost projection, we have reflected for benefit and reimbursement changes as an adjustment to the gross trend assumption.

**Aggregate Trust Fund Historical Trends (Retirees)**

<b><u>Fiscal Year</u></b>	<b><u>Medical Medicare</u></b>	<b><u>Medical Non-Medicare</u></b>	<b><u>Drugs Medicare</u></b>	<b><u>Drugs Non-Medicare</u></b>	<b><u>Total</u></b>
2004	9%	2%	3%	-2%	6%
2005	6%	-2%	16%	1%	8%
2006	6%	5%	11%	17%	8%
2007	6%	1%	6%	6%	5%
2008	N/A	6%	N/A	-1%	N/A
2009	N/A	-2%	N/A	5%	N/A
2010	N/A	3%	N/A	7%	N/A
2011	N/A	12%	N/A	16%	N/A
2012	-5%	-6%	2%	8%	-2%
2013	23%	-3%	-3%	-7%	-2%
2014	N/A	7%	N/A	6%	N/A
2015	N/A	6%	N/A	5%	N/A
2016	-10%	2%	11%	9%	3%
2017	11%	0%	10%	31%	8%
2018	12%	8%	41%	14%	11%
2019	41%	2%	-1%	20%	8%
2020	19%	-10%	5%	12%	-2%
2021	-9%	17%	10%	7%	13%
2022	9%	11%	-3%	17%	12%
2023	-25%	19%	-5%	9%	12%
2024	-9%	3%	14%	19%	9%
2025	92%	6%	12%	19%	13%
2026*	36%	4%	12%	2%	5%

\* Fiscal year 2026 results are through the first eight months ending February 2026. It should be noted that Humana’s plan year starts in January 2014 in calendar year basis (not starting in July as in PEIA plan year basis) and the Medicare trends are not statistically credible in 2014 and 2015.

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

**D. Enrollment, Claim, Expense and Revenue Assumptions**

Using aggregate PEIA and Trust Fund paid claim data through February 2026 for medical claims and for prescription drugs claims, average annualized incurred unit claim costs were developed for the Trust Fund for both self-funded and managed care coverages. Continuing Care Actuaries has developed the claim cost on an adjusted exposure basis using the respective expected claim cost for each coverage type. The adjusted exposure methodology weighs the expected claim cost under each coverage type for single, member and children, and family coverages based on observed differences in health care cost. For example, under this methodology single coverage types are given a weight of 1.0 exposure, whereas member and children coverages are given a greater weighting based on historical expected health care cost relationships. Based on this methodology, the projection of FY 2026 claims and expenses are summarized in the following chart. It should be noted that the chart reflects per policy information.

Fiscal Year 2026 Projection			Revenue		Expenses		
Fund	Program	Policies	Monthly Employer Premiums	Monthly Employee Premiums	Monthly Medical Costs	Monthly Drugs Costs*	Monthly Capitation Costs
Retiree	Medicare Humana and Express Scripts	38,298			\$ 303**	\$ 417**	\$ 184
	<u>Non-Medicare</u>	<u>3,723</u>			\$ 1,310	\$ 550	
	Total	42,021	\$0	\$137			
	<u>Non-Medicare Managed Care</u>	<u>139</u>	\$0	\$712			\$ 2,723
	Total	42,160					

\*Net of rebates and subsidies.

\*\* As of February 2026, there are approximately 252 Medicare coverages that were not capitated through Humana.

Projected plan revenues and administrative expenses were provided by RHBT. The following chart summarizes the financial plan adopted by the Board in December 2025.

### Board Decisions – December 2025

Source	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
<b>Additional Non-Medicare Retiree Premium (Fiscal Year)</b>	\$2,050,717	\$677,814	\$1,319,696	\$878,780	\$858,288
<b>Additional Medicare Retiree Premium (Calendar Year)</b>	\$5,287,637	\$2,961,036	\$4,999,050	\$4,210,276	\$4,457,355
<b>General Revenue Transfer (OPEB Funding)</b>	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000
<b>Benefit Reductions and Savings / (Increase) - Retiree Non-Medicare Medical</b>	\$4,300,000	\$0	\$4,520,000	\$790,000	\$990,000
<b>Benefit Reductions and Savings / (Increase) - Retiree Non-Medicare Drugs</b>	\$1,300,000	\$0	\$1,370,000	\$240,000	\$300,000
<b>Benefit Reductions and Savings / (Increase) - Retiree Medicare Medical</b>	\$260,000	\$0	\$270,000	\$50,000	\$60,000
<b>Benefit Reductions and Savings / (Increase) - Retiree Medicare Drugs</b>	\$320,000	\$0	\$340,000	\$60,000	\$70,000
<b>Benefit Reductions and Savings / (Increase) - Humana MAPD (Calendar Year)</b>	\$32,600,000	\$0	\$16,300,000	\$2,860,000	\$3,580,000
<b>Pay Go Premium Transfer</b>	\$10,220,664	\$55,000,000	\$65,000,000	\$75,000,000	\$85,000,000
<b>Actuarial Accrued Liability* (Beginning of Year)</b>	\$2,223,178,727	\$2,258,247,225	\$2,285,278,553	\$2,302,921,958	\$2,310,860,543
<b>Funded Status</b>	<b>95.8%</b>	<b>100.4%</b>	<b>104.4%</b>	<b>109.5%</b>	<b>115.6%</b>

\*Projected Result

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

West Virginia Public Employees Insurance Agency Finance Board is projecting to implement benefit reductions for Non-Medicare retirees and Medicare retirees in FY 2028 through FY 2030.

RHBT management has assumed that the Retiree Premium Assistance Program will grow as a direct result from the required retiree premium increases in the financial plan. The program's cost is currently projected to grow from \$1,209,875 in FY 2026 to \$1,646,022 in FY 2030, based on the Board's direction and projected retiree enrollment growth in the financial plan.

In FY 2026, the ACA PCORI fee is approximately \$3.84 per person per year.

## **E. Provider Reimbursement Changes**

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

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

### **FISCAL YEAR 2026 FORECAST**

The financial forecast for FY 2026 under the Baseline scenario is presented in the Appendix. The Baseline forecast for FY 2026 projects accrued revenue of \$459,179,018 and incurred plan expenses of \$214,116,454 to produce a fiscal year surplus of \$245,062,564 after the Premium Stabilization Reserve drawdown of \$105,629,001. The PEIA local and state agencies Pay Go premiums for FY 2026 are assumed to be \$10,220,664.

### **FISCAL YEAR 2027 FORECAST**

The financial forecast for FY 2027 under the Baseline scenario is presented in the Appendix. The Baseline forecast for FY 2027 projects accrued revenue of \$386,979,048 and incurred plan expenses of \$236,072,686 to produce a fiscal year surplus of \$150,906,362 after the Premium Stabilization Reserve drawdown of \$33,920,930. The PEIA local and state agencies Pay Go premiums for FY 2027 are assumed to be \$55,000,000.

### **FISCAL YEAR 2028 FORECAST**

The financial forecast for FY 2028 under the Baseline scenario is presented in the Appendix. The Baseline forecast for FY 2028 projects accrued revenue of \$377,363,496 and incurred plan expenses of \$240,820,356 to produce a fiscal year surplus of \$136,543,140 after the Premium Stabilization Reserve drawdown of \$0. The PEIA local and state agencies Pay Go premiums for FY 2028 are assumed to be \$65,000,000.

### **FISCAL YEAR 2029 FORECAST**

The financial forecast for FY 2029 under the Baseline scenario is presented in the Appendix. The Baseline forecast for FY 2029 projects accrued revenue of \$403,190,335 and incurred plan expenses of \$253,466,940 to produce a fiscal year surplus of \$149,723,395 after the Premium Stabilization Reserve drawdown of \$0. The PEIA local and state agencies Pay Go premiums for FY 2029 are assumed to be \$75,000,000.

## **FISCAL YEAR 2030 FORECAST**

The financial forecast for FY 2030 under the Baseline scenario is presented in the Appendix. The Baseline forecast for FY 2030 projects accrued revenue of \$429,717,701 and incurred plan expenses of \$276,682,750 to produce a fiscal year surplus of \$153,034,951 after the Premium Stabilization Reserve drawdown of \$0. The PEIA local and state agencies Pay Go premiums for FY 2030 are assumed to be \$85,000,000.

## **LITIGATION**

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

## **SUMMARY**

It should be noted that the aggregate PEIA and Trust Fund reserves will meet or exceed the 10% of program expense requirement under the Baseline Scenario assumptions. With projected changes to the plan as adopted in the Board, we are forecasting that the plan will meet the minimum 10% reserve target set by West Virginia Statute through the projection period ending with the fiscal year 2030. These projections are based on significant revenue increases as contained in the financial plan adopted by the Board in December 2025 and are contingent on legislative approval.

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

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

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

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

	7/1/2025 to 12/31/2025	1/1/2026 to 6/30/2026	TRUST Total
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 5,110,332	\$ 5,110,332	\$ 10,220,664
Retiree Premiums - PPB	33,351,996	35,555,060	68,907,056
Retiree Premiums - MCO	604,401	582,670	1,187,071
Non Par Premiums	1,058,157	1,058,157	2,116,313
Life Insurance	13,028,175	13,028,175	26,056,349
Investment Income	107,531,282	107,531,282	215,062,564
Transfer from Premium Stabilization Reserve	55,569,399	50,059,603	105,629,001
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
<b>Total Revenue</b>	<b>\$ 231,253,740</b>	<b>\$ 227,925,278</b>	<b>\$ 459,179,018</b>
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 29,158,735	\$ 29,385,378	\$ 58,544,113
Gross Non-Medicare Prescription Drug Claims	19,472,788	20,228,984	39,701,772
Non-Medicare Prescription Drug Rebates	(7,411,265)	(7,699,070)	(15,110,335)
Medicare Medical Claims	2,802,729	1,050,750	3,853,479
Gross Medicare Prescription Drug Claims	6,437,638	2,491,330	8,928,969
Medicare Prescription Drug Rebates	(2,450,139)	(948,190)	(3,398,330)
Non-Medicare Managed Care Capitations	2,271,300	2,271,300	4,542,599
Humana MAPD Program	38,077,306	46,368,691	84,445,997
Administration	2,584,396	2,584,396	5,168,791
Life Insurance	13,053,455	13,053,455	26,106,910
Wellness	-	-	-
Retiree Assistance Program	604,938	604,938	1,209,875
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	17,567	17,567	35,134
Director's Discretionary Fund	43,740	43,740	87,480
<b>Total Expenses</b>	<b>\$ 104,663,186</b>	<b>\$ 109,453,267</b>	<b>\$ 214,116,454</b>
<b>Fiscal Year Results</b>	<b>\$ 126,590,554</b>	<b>\$ 118,472,010</b>	<b>\$ 245,062,564</b>
Beginning Restricted Reserve			\$ 1,989,324,912
Ending Restricted Reserve			\$ 2,234,387,476
Beginning Premium Stabilization Reserve			\$ 139,549,931
PSR Addition/(Drawdown)			\$ (105,629,001)
Ending Premium Stabilization Reserve			\$ 33,920,930
Total Beginning Plan Reserve			2,128,874,843
Total Ending Plan Reserve			\$ 2,268,308,406
Accrued Actuarial Liability (AAL)			\$ 2,223,178,727
Funded Status			95.8%

**KEY ASSUMPTIONS**

Pay Go Monthly Premium for Actives	\$ 11.46	<b>Claim and Other Expense Trends</b>		
Additional Retiree Premiums	\$ 4,999,150	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 20.20	Non-Medicare	5.5%	12.0%
		Medicare	5.5%	12.0%
		Prescription Drug Rebates		5.0%
		Capitations		6.0%
		Administrative Expense		5.8%
Number of Net New Retirees	1,000	Pay Go Monthly Premium		-64.9%

**APPENDIX - BASELINE SCENARIO  
RHBT - MEDICARE**

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

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

<b>Medicare Retiree</b>	<b>Baseline Projection</b>	<b>Board Decision</b>	<b>Ending Projection</b>
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 3,990,390		\$ 3,990,390
Employer Premiums - PPB	4,392,520	(140,376)	4,252,144
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	39,329,810	3,088,809	42,418,620
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,390,675		1,390,675
Life Insurance	17,122,191		17,122,191
Investment Income	128,994,476		128,994,476
Transfer from Premium Stabilization Reserve	72,884,929		72,884,929
General Revenue Transfer (OPEB Funding)	17,579,620		17,579,620
General Revenue Transfer (Premium Offset)	-		-
<b>Total Revenue</b>	<b>\$ 285,684,611</b>	<b>\$ 2,948,433</b>	<b>\$ 288,633,044</b>
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 3,853,479	\$ -	\$ 3,853,479
Gross Medicare Prescription Drug Claims	8,928,969	-	8,928,969
Medicare Prescription Drug Rebates	(3,398,330)		(3,398,330)
Humana MAPD Program	84,445,997		84,445,997
Administration	1,907,942		1,907,942
Life Insurance	17,155,416		17,155,416
Wellness	-		-
Retiree Assistance Program	795,035		795,035
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	7,441		7,441
Director's Discretionary Fund	-		-
<b>Total Expenses</b>	<b>\$ 113,695,949</b>	<b>\$ -</b>	<b>\$ 113,695,949</b>
<b>Fiscal Year Results</b>	<b>\$ 171,988,662</b>		<b>\$ 174,937,095</b>
Beginning Restricted Reserve	\$ 1,175,234,839		\$ 1,175,234,839
Ending Restricted Reserve	\$ 1,347,223,501		\$ 1,350,171,933
Beginning Premium Stabilization Reserve	\$ 101,663,794		\$ 101,663,794
PSR Addition/(Drawdown)	\$ (72,884,929)		\$ (72,884,929)
Ending Premium Stabilization Reserve	\$ 28,778,865		\$ 28,778,865
Total Beginning Plan Reserve	1,276,898,633		1,276,898,633
Total Ending Plan Reserve	\$ 1,376,002,366		\$ 1,378,950,799
Accrued Actuarial Liability (AAL)	\$ 2,223,178,727		\$ 2,223,178,727
Funded Status	97.3%		97.4%

**KEY ASSUMPTIONS**

		<b>Claim and Other Expense Trends</b>		
		<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go Monthly Premium for Actives	\$ 11.46			
Additional Retiree Premiums	\$ 2,948,433			
Pay Go PEPM Subsidy for Retirees	\$ 8.68	Medicare	5.5%	12.0%
		Prescription Drug Rebates		5.0%
		Capitations		6.0%
		Administrative Expense		5.8%
Number of Net New Retirees	1,200	Pay Go Monthly Premium		-64.9%

**APPENDIX - BASELINE SCENARIO**

**RHBT - NON-MEDICARE**

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

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

<b>Non-Medicare Retiree</b>	<b>Baseline Projection</b>	<b>Board Decision</b>	<b>Ending Projection</b>
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 6,230,274		\$ 6,230,274
Employer Premiums - PPB	4,425,999	(605,642)	3,820,358
Employer Premiums - MCO	364,964	(7,140)	357,824
Retiree Premiums - PPB	15,845,382	2,570,552	18,415,934
Retiree Premiums - MCO	736,301	92,946	829,247
Non Par Premiums	725,638		725,638
Life Insurance	8,934,158		8,934,158
Investment Income	86,068,088		86,068,088
Transfer from Premium Stabilization Reserve	32,744,072		32,744,072
General Revenue Transfer (OPEB Funding)	12,420,380		12,420,380
General Revenue Transfer (Premium Offset)	-		-
<b>Total Revenue</b>	<b>\$ 168,495,256</b>	<b>\$ 2,050,717</b>	<b>\$ 170,545,973</b>
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 58,544,113	\$ -	\$ 58,544,113
Gross Non-Medicare Prescription Drug Claims	39,701,772	-	39,701,772
Non-Medicare Prescription Drug Rebates	(15,110,335)		(15,110,335)
Non-Medicare Managed Care Capitations	4,542,599		4,542,599
Administration	3,260,849		3,260,849
Life Insurance	8,951,494		8,951,494
Wellness	-		-
Retiree Assistance Program	414,840		414,840
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	27,692		27,692
Director's Discretionary Fund	87,480		87,480
<b>Total Expenses</b>	<b>\$ 100,420,504</b>	<b>\$ -</b>	<b>\$ 100,420,504</b>
<b>Fiscal Year Results</b>	<b>\$ 68,074,752</b>		<b>\$ 70,125,469</b>
Beginning Restricted Reserve	\$ 814,090,073		\$ 814,090,073
Ending Restricted Reserve	\$ 882,164,825		\$ 884,215,542
Beginning Premium Stabilization Reserve	\$ 37,886,137		\$ 37,886,137
PSR Addition/(Drawdown)	\$ (32,744,072)		\$ (32,744,072)
Ending Premium Stabilization Reserve	\$ 5,142,065		\$ 5,142,065
Total Beginning Plan Reserve	851,976,210		851,976,210
Total Ending Plan Reserve	\$ 887,306,889		\$ 889,357,607
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

**KEY ASSUMPTIONS**

		<b>Claim and Other Expense Trends</b>		
		<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go Monthly Premium for Actives	\$ 11.46			
Additional Retiree Premiums	\$ 2,050,717			
Pay Go PEPM Subsidy for Retirees	\$ 134.42			
		Non-Medicare	5.5%	12.0%
		Prescription Drug Rebates		5.0%
		Capitations		6.0%
		Administrative Expense		5.8%
Number of Net New Retirees	(200)	Pay Go Monthly Premium		-64.9%

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

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

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

	7/1/2026 to 12/31/2026	1/1/2027 to 6/30/2027	TRUST Total
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 27,500,000	\$ 27,500,000	\$ 55,000,000
Retiree Premiums - PPB	36,008,826	36,847,900	72,856,727
Retiree Premiums - MCO	623,618	623,618	1,247,237
Non Par Premiums	1,026,412	1,026,412	2,052,824
Life Insurance	13,679,584	13,679,584	27,359,167
Investment Income	82,271,082	82,271,082	164,542,163
Transfer from Premium Stabilization Reserve	17,787,518	16,133,412	33,920,930
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
<b>Total Revenue</b>	\$ 193,897,040	\$ 193,082,008	\$ 386,979,048
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 31,112,834	\$ 31,429,543	\$ 62,542,377
Gross Non-Medicare Prescription Drug Claims	22,070,586	23,004,991	45,075,577
Non-Medicare Prescription Drug Rebates	(7,859,647)	(8,164,864)	(16,024,511)
Medicare Medical Claims	2,872,439	1,079,591	3,952,030
Gross Medicare Prescription Drug Claims	7,008,594	2,721,914	9,730,508
Medicare Prescription Drug Rebates	(2,495,467)	(965,732)	(3,461,199)
Non-Medicare Managed Care Capitations	2,475,717	2,475,717	4,951,433
Humana MAPD Program	45,721,031	49,327,931	95,048,962
Administration	2,661,928	2,661,928	5,323,855
Life Insurance	13,706,128	13,706,128	27,412,256
Wellness	-	-	-
Retiree Assistance Program	653,333	653,333	1,306,665
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	18,982	18,982	37,965
Director's Discretionary Fund	88,384	88,384	176,767
<b>Total Expenses</b>	\$ 118,034,842	\$ 118,037,844	\$ 236,072,686
<b>Fiscal Year Results</b>	\$ 75,862,198	\$ 75,044,164	\$ 150,906,362
Beginning Restricted Reserve			\$ 2,234,387,476
Ending Restricted Reserve			\$ 2,385,293,838
Beginning Premium Stabilization Reserve			\$ 33,920,930
PSR Addition/(Drawdown)			\$ (33,920,930)
Ending Premium Stabilization Reserve			\$ -
Total Beginning Plan Reserve			2,268,308,406
Total Ending Plan Reserve			\$ 2,385,293,838
Accrued Actuarial Liability (AAL)			\$ 2,258,247,225
Funded Status			100.4%

**KEY ASSUMPTIONS**

Pay Go Monthly Premium for Actives	\$ 61.66	<b>Claim and Other Expense Trends</b>		
Additional Retiree Premiums	\$ 5,188,570	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 107.29	Non-Medicare	6.0%	12.8%
		Medicare	6.0%	12.8%
		Prescription Drug Rebates		5.0%
		Capitations		6.5%
		Administrative Expense		3.0%
Number of Net New Retirees	1,000	Pay Go Monthly Premium		438.1%

**APPENDIX - BASELINE SCENARIO  
RHBT - MEDICARE**

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

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

<b>Medicare Retiree</b>	<b>Baseline Projection</b>	<b>Board Decision</b>	<b>Ending Projection</b>
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 25,595,929		\$ 25,595,929
Employer Premiums - PPB	4,671,030	452,594	5,123,624
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	41,882,558	4,058,162	45,940,720
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,348,955		1,348,955
Life Insurance	17,978,301		17,978,301
Investment Income	99,898,683		99,898,683
Transfer from Premium Stabilization Reserve	28,778,865		28,778,865
General Revenue Transfer (OPEB Funding)	18,374,454		18,374,454
General Revenue Transfer (Premium Offset)	-		-
<b>Total Revenue</b>	<b>\$ 238,528,775</b>	<b>\$ 4,510,756</b>	<b>\$ 243,039,532</b>
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 3,952,030	\$ -	\$ 3,952,030
Gross Medicare Prescription Drug Claims	9,730,508	-	9,730,508
Medicare Prescription Drug Rebates	(3,461,199)		(3,461,199)
Humana MAPD Program	95,048,962		95,048,962
Administration	1,965,180		1,965,180
Life Insurance	18,013,187		18,013,187
Wellness	-		-
Retiree Assistance Program	858,638		858,638
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	12,190		12,190
Director's Discretionary Fund	-		-
<b>Total Expenses</b>	<b>\$ 126,119,496</b>	<b>\$ -</b>	<b>\$ 126,119,496</b>
<b>Fiscal Year Results</b>	<b>\$ 112,409,279</b>		<b>\$ 116,920,035</b>
Beginning Restricted Reserve	\$ 1,350,171,933		\$ 1,350,171,933
Ending Restricted Reserve	\$ 1,462,581,213		\$ 1,467,091,969
Beginning Premium Stabilization Reserve	\$ 28,778,865		\$ 28,778,865
PSR Addition/(Drawdown)	\$ (28,778,865)		\$ (28,778,865)
Ending Premium Stabilization Reserve	\$ 0		\$ 0
Total Beginning Plan Reserve	1,378,950,799		1,378,950,799
Total Ending Plan Reserve	\$ 1,462,581,213		\$ 1,467,091,969
Accrued Actuarial Liability (AAL)	\$ 2,258,247,225		\$ 2,258,247,225
Funded Status	101.7%		101.7%

**KEY ASSUMPTIONS**

		<b>Claim and Other Expense Trends</b>		
		<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go Monthly Premium for Actives	\$ 61.66			
Additional Retiree Premiums	\$ 4,510,756			
Pay Go PEPM Subsidy for Retirees	\$ 54.51	Medicare	6.0%	12.8%
		Prescription Drug Rebates		5.0%
		Capitations		6.5%
		Administrative Expense		3.0%
Number of Net New Retirees	1,200	Pay Go Monthly Premium		438.1%

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

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

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

<b>Non-Medicare Retiree</b>	<b>Baseline Projection</b>	<b>Board Decision</b>	<b>Ending Projection</b>
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 29,404,071		\$ 29,404,071
Employer Premiums - PPB	4,604,345	139,563	4,743,908
Employer Premiums - MCO	400,681	12,145	412,826
Retiree Premiums - PPB	16,546,917	501,557	17,048,474
Retiree Premiums - MCO	809,863	24,548	834,411
Non Par Premiums	703,869		703,869
Life Insurance	9,380,866		9,380,866
Investment Income	64,643,480		64,643,480
Transfer from Premium Stabilization Reserve	5,142,065		5,142,065
General Revenue Transfer (OPEB Funding)	11,625,546		11,625,546
General Revenue Transfer (Premium Offset)	-		-
<b>Total Revenue</b>	<b>\$ 143,261,703</b>	<b>\$ 677,814</b>	<b>\$ 143,939,516</b>
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 62,542,377	\$ -	\$ 62,542,377
Gross Non-Medicare Prescription Drug Claims	45,075,577	-	45,075,577
Non-Medicare Prescription Drug Rebates	(16,024,511)		(16,024,511)
Non-Medicare Managed Care Capitations	4,951,433		4,951,433
Administration	3,358,675		3,358,675
Life Insurance	9,399,069		9,399,069
Wellness	-		-
Retiree Assistance Program	448,027		448,027
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	25,775		25,775
Director's Discretionary Fund	176,767		176,767
<b>Total Expenses</b>	<b>\$ 109,953,190</b>	<b>\$ -</b>	<b>\$ 109,953,190</b>
<b>Fiscal Year Results</b>	<b>\$ 33,308,513</b>		<b>\$ 33,986,327</b>
Beginning Restricted Reserve	\$ 884,215,542		\$ 884,215,542
Ending Restricted Reserve	\$ 917,524,055		\$ 918,201,869
Beginning Premium Stabilization Reserve	\$ 5,142,065		\$ 5,142,065
PSR Addition/(Drawdown)	\$ (5,142,065)		\$ (5,142,065)
Ending Premium Stabilization Reserve	\$ (0)		\$ (0)
<b>Total Beginning Plan Reserve</b>	<b>889,357,607</b>		<b>889,357,607</b>
<b>Total Ending Plan Reserve</b>	<b>\$ 917,524,055</b>		<b>\$ 918,201,868</b>
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

**KEY ASSUMPTIONS**

Pay Go Monthly Premium for Actives	\$ 61.66	<b>Claim and Other Expense Trends</b>		
Additional Retiree Premiums	\$ 677,814	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 682.19	Non-Medicare	6.0%	12.8%
		Prescription Drug Rebates		5.0%
		Capitations		6.5%
		Administrative Expense		3.0%
Number of Net New Retirees	(200)	Pay Go Monthly Premium		438.1%

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

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

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

	7/1/2027 to 12/31/2027	1/1/2028 to 6/30/2028	TRUST Total
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 32,500,000	\$ 32,500,000	\$ 65,000,000
Retiree Premiums - PPB	37,644,029	39,337,912	76,981,941
Retiree Premiums - MCO	661,347	661,347	1,322,695
Non Par Premiums	995,620	995,620	1,991,239
Life Insurance	14,363,563	14,363,563	28,727,125
Investment Income	86,670,248	86,670,248	173,340,496
Transfer from Premium Stabilization Reserve	-	-	-
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
<b>Total Revenue</b>	<b>\$ 187,834,806</b>	<b>\$ 189,528,689</b>	<b>\$ 377,363,496</b>
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 31,109,151	\$ 31,500,515	\$ 62,609,666
Gross Non-Medicare Prescription Drug Claims	24,512,501	25,635,889	50,148,389
Non-Medicare Prescription Drug Rebates	(8,335,155)	(8,658,838)	(16,993,993)
Medicare Medical Claims	2,761,706	1,040,570	3,802,276
Gross Medicare Prescription Drug Claims	7,436,533	2,898,294	10,334,827
Medicare Prescription Drug Rebates	(2,541,633)	(983,598)	(3,525,231)
Non-Medicare Managed Care Capitations	2,698,531	2,698,531	5,397,062
Humana MAPD Program	48,638,937	44,515,077	93,154,014
Administration	2,741,785	2,741,785	5,483,570
Life Insurance	14,391,435	14,391,435	28,782,869
Wellness	-	-	-
Retiree Assistance Program	705,599	705,599	1,411,198
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	21,760	21,760	43,521
Director's Discretionary Fund	86,094	86,094	172,187
<b>Total Expenses</b>	<b>\$ 124,227,244</b>	<b>\$ 116,593,111</b>	<b>\$ 240,820,356</b>
<b>Fiscal Year Results</b>	<b>\$ 63,607,562</b>	<b>\$ 72,935,578</b>	<b>\$ 136,543,140</b>
Beginning Restricted Reserve			\$ 2,385,293,838
Ending Restricted Reserve			<u>\$ 2,521,836,978</u>
Beginning Premium Stabilization Reserve			\$ -
PSR Addition/(Drawdown)			\$ -
Ending Premium Stabilization Reserve			<u>\$ -</u>
Total Beginning Plan Reserve			2,385,293,838
Total Ending Plan Reserve			<u>\$ 2,521,836,978</u>
Accrued Actuarial Liability (AAL)			\$ 2,285,278,553
Funded Status			104.4%

**KEY ASSUMPTIONS**

Pay Go Monthly Premium for Actives	\$ 72.87	<b>Claim and Other Expense Trends</b>		
Additional Retiree Premiums	\$ 5,311,236	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 123.89	Non-Medicare	6.5%	13.5%
		Medicare	6.5%	13.5%
		Prescription Drug Rebates		5.0%
		Capitations		7.0%
		Administrative Expense		3.0%
Number of Net New Retirees	1,000	Pay Go Monthly Premium		18.2%

**APPENDIX - BASELINE SCENARIO**

**RHBT - MEDICARE**

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

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

<b>Medicare Retiree</b>	<b>Baseline Projection</b>	<b>Board Decision</b>	<b>Ending Projection</b>
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 30,120,537		\$ 30,120,537
Employer Premiums - PPB	5,134,216	400,498	5,534,714
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	46,035,692	3,591,042	49,626,734
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,308,486		1,308,486
Life Insurance	18,877,216		18,877,216
Investment Income	106,348,983		106,348,983
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	18,190,493		18,190,493
General Revenue Transfer (Premium Offset)	-		-
<b>Total Revenue</b>	<b>\$ 226,015,622</b>	<b>\$ 3,991,540</b>	<b>\$ 230,007,162</b>
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,072,276	\$ (270,000)	\$ 3,802,276
Gross Medicare Prescription Drug Claims	10,674,827	(340,000)	10,334,827
Medicare Prescription Drug Rebates	(3,525,231)		(3,525,231)
Humana MAPD Program	93,154,014		93,154,014
Administration	2,024,135		2,024,135
Life Insurance	18,913,846		18,913,846
Wellness	-		-
Retiree Assistance Program	927,329		927,329
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	19,104		19,104
Director's Discretionary Fund	-		-
<b>Total Expenses</b>	<b>\$ 126,260,299</b>	<b>\$ (610,000)</b>	<b>\$ 125,650,299</b>
<b>Fiscal Year Results</b>	<b>\$ 99,755,323</b>		<b>\$ 104,356,863</b>
Beginning Restricted Reserve	\$ 1,467,091,969		\$ 1,467,091,969
Ending Restricted Reserve	<u>\$ 1,566,847,292</u>		<u>\$ 1,571,448,832</u>
Beginning Premium Stabilization Reserve	\$ 0		\$ 0
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	<u>\$ 0</u>		<u>\$ 0</u>
Total Beginning Plan Reserve	1,467,091,969		1,467,091,969
Total Ending Plan Reserve	<u>\$ 1,566,847,292</u>		<u>\$ 1,571,448,832</u>
Accrued Actuarial Liability (AAL)	\$ 2,285,278,553		\$ 2,285,278,553
Funded Status	105.5%		105.8%

**KEY ASSUMPTIONS**

		<b>Claim and Other Expense Trends</b>		
		<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go Monthly Premium for Actives	\$ 72.87			
Additional Retiree Premiums	\$ 3,991,540			
Pay Go PEPM Subsidy for Retirees	\$ 62.24	Medicare	6.5%	13.5%
		Prescription Drug Rebates		5.0%
		Capitations		7.0%
		Administrative Expense		3.0%
Number of Net New Retirees	1,200	Pay Go Monthly Premium		18.2%

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

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

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

<b>Non-Medicare Retiree</b>	<b>Baseline Projection</b>	<b>Board Decision</b>	<b>Ending Projection</b>
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 34,879,463		\$ 34,879,463
Employer Premiums - PPB	4,479,166	270,861	4,750,027
Employer Premiums - MCO	412,837	24,965	437,802
Retiree Premiums - PPB	16,097,056	973,410	17,070,466
Retiree Premiums - MCO	834,434	50,459	884,893
Non Par Premiums	682,753		682,753
Life Insurance	9,849,909		9,849,909
Investment Income	66,991,513		66,991,513
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	11,809,507		11,809,507
General Revenue Transfer (Premium Offset)	-		-
<b>Total Revenue</b>	<b>\$ 146,036,638</b>	<b>\$ 1,319,696</b>	<b>\$ 147,356,333</b>
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 67,129,666	\$ (4,520,000)	\$ 62,609,666
Gross Non-Medicare Prescription Drug Claims	51,518,390	(1,370,000)	50,148,390
Non-Medicare Prescription Drug Rebates	(16,993,993)		(16,993,993)
Non-Medicare Managed Care Capitations	5,397,062		5,397,062
Administration	3,459,435		3,459,435
Life Insurance	9,869,023		9,869,023
Wellness	-		-
Retiree Assistance Program	483,869		483,869
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	24,417		24,417
Director's Discretionary Fund	172,187		172,187
<b>Total Expenses</b>	<b>\$ 121,060,055</b>	<b>\$ (5,890,000)</b>	<b>\$ 115,170,055</b>
<b>Fiscal Year Results</b>	<b>\$ 24,976,583</b>		<b>\$ 32,186,278</b>
Beginning Restricted Reserve	\$ 918,201,869		\$ 918,201,869
Ending Restricted Reserve	\$ 943,178,451		\$ 950,388,147
Beginning Premium Stabilization Reserve	\$ (0)		\$ (0)
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ (0)		\$ (0)
Total Beginning Plan Reserve	918,201,868		918,201,868
Total Ending Plan Reserve	\$ 943,178,451		\$ 950,388,146
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

**KEY ASSUMPTIONS**

		<b>Claim and Other Expense Trends</b>		
		<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go Monthly Premium for Actives	\$ 72.87			
Additional Retiree Premiums	\$ 1,319,696			
Pay Go PEPM Subsidy for Retirees	\$ 857.02		6.5%	13.5%
				5.0%
				7.0%
				3.0%
Number of Net New Retirees	(200)			18.2%

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

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

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

	7/1/2028 to 12/31/2028	1/1/2029 to 6/30/2029	TRUST Total
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 37,500,000	\$ 37,500,000	\$ 75,000,000
Retiree Premiums - PPB	39,929,860	41,190,138	81,119,997
Retiree Premiums - MCO	692,214	692,214	1,384,427
Non Par Premiums	965,751	965,751	1,931,502
Life Insurance	15,081,741	15,081,741	30,163,481
Investment Income	91,795,464	91,795,464	183,590,927
Transfer from Premium Stabilization Reserve	-	-	-
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
<b>Total Revenue</b>	<b>\$ 200,965,028</b>	<b>\$ 202,225,307</b>	<b>\$ 403,190,335</b>
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 33,116,129	\$ 33,612,067	\$ 66,728,195
Gross Non-Medicare Prescription Drug Claims	28,036,933	29,419,430	57,456,363
Non-Medicare Prescription Drug Rebates	(8,839,432)	(9,182,698)	(18,022,130)
Medicare Medical Claims	2,820,895	1,065,518	3,886,413
Gross Medicare Prescription Drug Claims	8,161,166	3,191,850	11,353,016
Medicare Prescription Drug Rebates	(2,588,653)	(1,001,795)	(3,590,448)
Non-Medicare Managed Care Capitations	2,941,399	2,941,399	5,882,797
Humana MAPD Program	43,893,307	48,260,666	92,153,973
Administration	2,824,039	2,824,039	5,648,077
Life Insurance	15,111,006	15,111,006	30,222,012
Wellness	-	-	-
Retiree Assistance Program	762,047	762,047	1,524,094
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	24,541	24,541	49,082
Director's Discretionary Fund	87,747	87,747	175,494
<b>Total Expenses</b>	<b>\$ 126,351,123</b>	<b>\$ 127,115,817</b>	<b>\$ 253,466,940</b>
<b>Fiscal Year Results</b>	<b>\$ 74,613,905</b>	<b>\$ 75,109,490</b>	<b>\$ 149,723,395</b>
Beginning Restricted Reserve			\$ 2,521,836,978
Ending Restricted Reserve			<u>\$ 2,671,560,373</u>
Beginning Premium Stabilization Reserve			\$ -
PSR Addition/(Drawdown)			\$ -
Ending Premium Stabilization Reserve			<u>\$ -</u>
Total Beginning Plan Reserve			2,521,836,978
Total Ending Plan Reserve			<u>\$ 2,671,560,373</u>
Accrued Actuarial Liability (AAL)			\$ 2,302,921,958
Funded Status			109.5%

**KEY ASSUMPTIONS**

Pay Go Monthly Premium for Actives	\$ 84.08	<b>Claim and Other Expense Trends</b>	
Additional Retiree Premiums	\$ 5,372,287	<u>Eligibility</u>	<u>Medical</u>
Pay Go PEPM Subsidy for Retirees	\$ 139.76	Non-Medicare	7.0%
		Medicare	7.0%
		Prescription Drug Rebates	5.0%
		Capitations	7.5%
		Administrative Expense	3.0%
Number of Net New Retirees	1,000	Pay Go Monthly Premium	15.4%

**APPENDIX - BASELINE SCENARIO  
RHBT - MEDICARE**

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

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

<b>Medicare Retiree</b>	<b>Baseline Projection</b>	<b>Board Decision</b>	<b>Ending Projection</b>
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 32,530,169		\$ 32,530,169
Employer Premiums - PPB	5,546,099	450,863	5,996,962
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	49,728,820	4,042,644	53,771,463
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,269,232		1,269,232
Life Insurance	19,821,076		19,821,076
Investment Income	114,034,652		114,034,652
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	18,293,517		18,293,517
General Revenue Transfer (Premium Offset)	-		-
<b>Total Revenue</b>	<b>\$ 241,223,565</b>	<b>\$ 4,493,507</b>	<b>\$ 245,717,072</b>
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 3,936,413	\$ (50,000)	\$ 3,886,413
Gross Medicare Prescription Drug Claims	11,413,016	(60,000)	11,353,016
Medicare Prescription Drug Rebates	(3,590,448)		(3,590,448)
Humana MAPD Program	92,153,973		92,153,973
Administration	2,084,859		2,084,859
Life Insurance	19,859,538		19,859,538
Wellness	-		-
Retiree Assistance Program	1,001,515		1,001,515
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	26,018		26,018
Director's Discretionary Fund	-		-
<b>Total Expenses</b>	<b>\$ 126,884,884</b>	<b>\$ (110,000)</b>	<b>\$ 126,774,884</b>
<b>Fiscal Year Results</b>	<b>\$ 114,338,681</b>		<b>\$ 118,942,188</b>
<b>Beginning Restricted Reserve</b>	<b>\$ 1,571,448,832</b>		<b>\$ 1,571,448,832</b>
<b>Ending Restricted Reserve</b>	<b>\$ 1,685,787,513</b>		<b>\$ 1,690,391,020</b>
<b>Beginning Premium Stabilization Reserve</b>	<b>\$ 0</b>		<b>\$ 0</b>
<b>PSR Addition/(Drawdown)</b>	<b>\$ -</b>		<b>\$ -</b>
<b>Ending Premium Stabilization Reserve</b>	<b>\$ 0</b>		<b>\$ 0</b>
<b>Total Beginning Plan Reserve</b>	<b>1,571,448,832</b>		<b>1,571,448,832</b>
<b>Total Ending Plan Reserve</b>	<b>\$ 1,685,787,513</b>		<b>\$ 1,690,391,020</b>
<b>Accrued Actuarial Liability (AAL)</b>	<b>\$ 2,302,921,958</b>		<b>\$ 2,302,921,958</b>
<b>Funded Status</b>	<b>110.8%</b>		<b>110.8%</b>

**KEY ASSUMPTIONS**

Pay Go Monthly Premium for Actives	\$ 84.08	<b>Claim and Other Expense Trends</b>		
Additional Retiree Premiums	\$ 4,493,507	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 65.28	Medicare	7.0%	14.3%
		Prescription Drug Rebates		5.0%
		Capitations		7.5%
		Administrative Expense		3.0%
Number of Net New Retirees	1,200	Pay Go Monthly Premium		15.4%

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

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

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

<b>Non-Medicare Retiree</b>	<b>Baseline Projection</b>	<b>Board Decision</b>	<b>Ending Projection</b>
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 42,469,831		\$ 42,469,831
Employer Premiums - PPB	4,468,299	179,650	4,647,949
Employer Premiums - MCO	440,523	17,711	458,235
Retiree Premiums - PPB	16,058,003	645,619	16,703,622
Retiree Premiums - MCO	890,394	35,799	926,193
Non Par Premiums	662,270		662,270
Life Insurance	10,342,405		10,342,405
Investment Income	69,556,275		69,556,275
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	11,706,483		11,706,483
General Revenue Transfer (Premium Offset)	-		-
<b>Total Revenue</b>	<b>\$ 156,594,483</b>	<b>\$ 878,780</b>	<b>\$ 157,473,262</b>
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 67,518,195	\$ (790,000)	\$ 66,728,195
Gross Non-Medicare Prescription Drug Claims	57,696,363	(240,000)	57,456,363
Non-Medicare Prescription Drug Rebates	(18,022,130)		(18,022,130)
Non-Medicare Managed Care Capitations	5,882,797		5,882,797
Administration	3,563,218		3,563,218
Life Insurance	10,362,474		10,362,474
Wellness	-		-
Retiree Assistance Program	522,579		522,579
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	23,064		23,064
Director's Discretionary Fund	175,494		175,494
<b>Total Expenses</b>	<b>\$ 127,722,055</b>	<b>\$ (1,030,000)</b>	<b>\$ 126,692,055</b>
<b>Fiscal Year Results</b>	<b>\$ 28,872,428</b>		<b>\$ 30,781,207</b>
Beginning Restricted Reserve	\$ 950,388,147		\$ 950,388,147
Ending Restricted Reserve	\$ 979,260,574		\$ 981,169,354
Beginning Premium Stabilization Reserve	\$ (0)		\$ (0)
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ (0)		\$ (0)
Total Beginning Plan Reserve	950,388,146		950,388,146
Total Ending Plan Reserve	\$ 979,260,574		\$ 981,169,354
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

**KEY ASSUMPTIONS**

Pay Go Monthly Premium for Actives	\$ 84.08	<b>Claim and Other Expense Trends</b>		
Additional Retiree Premiums	\$ 878,780	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 1,108.72	Non-Medicare	7.0%	14.3%
		Prescription Drug Rebates		5.0%
		Capitations		7.5%
		Administrative Expense		3.0%
Number of Net New Retirees	(200)	Pay Go Monthly Premium		15.4%

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

**WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST  
FINANCIAL FORECAST  
FISCAL YEAR 2030**

PERIOD 7/1/2029 - 6/30/2030

	7/1/2029 to 12/31/2029	1/1/2030 to 6/30/2030	TRUST Total
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 42,500,000	\$ 42,500,000	\$ 85,000,000
Retiree Premiums - PPB	41,777,884	43,123,960	84,901,843
Retiree Premiums - MCO	728,472	728,472	1,456,944
Non Par Premiums	936,779	936,779	1,873,557
Life Insurance	15,835,828	15,835,828	31,671,655
Investment Income	97,406,851	97,406,851	194,813,702
Transfer from Premium Stabilization Reserve	-	-	-
General Revenue Transfer (OPEB Funding)	15,000,000	15,000,000	30,000,000
General Revenue Transfer (Premium Offset)	-	-	-
<b>Total Revenue</b>	<b>\$ 214,185,813</b>	<b>\$ 215,531,889</b>	<b>\$ 429,717,701</b>
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 35,346,455	\$ 35,960,267	\$ 71,306,723
Gross Non-Medicare Prescription Drug Claims	32,268,329	33,971,426	66,239,754
Non-Medicare Prescription Drug Rebates	(9,374,218)	(9,738,251)	(19,112,469)
Medicare Medical Claims	2,888,584	1,093,790	3,982,374
Gross Medicare Prescription Drug Claims	9,012,853	3,537,211	12,550,064
Medicare Prescription Drug Rebates	(2,636,543)	(1,020,328)	(3,656,871)
Non-Medicare Managed Care Capitations	3,206,125	3,206,125	6,412,249
Humana MAPD Program	47,586,580	51,944,620	99,531,200
Administration	2,908,760	2,908,760	5,817,520
Life Insurance	15,866,557	15,866,557	31,733,113
Wellness	-	-	-
Retiree Assistance Program	823,011	823,011	1,646,022
ACA Reinsurance Contributions	-	-	-
ACA PCORI Fees	27,324	27,324	54,648
Director's Discretionary Fund	89,211	89,211	178,422
<b>Total Expenses</b>	<b>\$ 138,013,027</b>	<b>\$ 138,669,723</b>	<b>\$ 276,682,750</b>
<b>Fiscal Year Results</b>	<b>\$ 76,172,785</b>	<b>\$ 76,862,166</b>	<b>\$ 153,034,951</b>
Beginning Restricted Reserve			\$ 2,671,560,373
Ending Restricted Reserve			\$ 2,824,595,324
Beginning Premium Stabilization Reserve			\$ -
PSR Addition/(Drawdown)			\$ -
Ending Premium Stabilization Reserve			\$ -
Total Beginning Plan Reserve			2,671,560,373
Total Ending Plan Reserve			\$ 2,824,595,324
Accrued Actuarial Liability (AAL)			\$ 2,310,860,543
Funded Status			115.6%

**KEY ASSUMPTIONS**

Pay Go Monthly Premium for Actives	\$ 95.29	<b>Claim and Other Expense Trends</b>		
Additional Retiree Premiums	\$ 5,065,562	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 154.92	Non-Medicare	7.5%	15.0%
		Medicare	7.5%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.0%
		Administrative Expense		3.0%
Number of Net New Retirees	1,000	Pay Go Monthly Premium		13.3%

**APPENDIX - BASELINE SCENARIO  
RHBT - MEDICARE**

**WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST  
FINANCIAL FORECAST  
FISCAL YEAR 2030**

PERIOD 7/1/2029 - 6/30/2030

<b>Medicare Retiree</b>	<b>Baseline Projection</b>	<b>Board Decision</b>	<b>Ending Projection</b>
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 33,314,607		\$ 33,314,607
Employer Premiums - PPB	6,009,629	422,144	6,431,773
Employer Premiums - MCO	-	-	-
Retiree Premiums - PPB	53,885,040	3,785,131	57,670,171
Retiree Premiums - MCO	-	-	-
Non Par Premiums	1,231,155		1,231,155
Life Insurance	20,812,130		20,812,130
Investment Income	122,815,298		122,815,298
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	18,282,110		18,282,110
General Revenue Transfer (Premium Offset)	-		-
<b>Total Revenue</b>	<b>\$ 256,349,969</b>	<b>\$ 4,207,274</b>	<b>\$ 260,557,243</b>
<u>Program Expenses</u>			
Medicare Medical Claims	\$ 4,042,374	\$ (60,000)	\$ 3,982,374
Gross Medicare Prescription Drug Claims	12,620,064	(70,000)	12,550,064
Medicare Prescription Drug Rebates	(3,656,871)		(3,656,871)
Humana MAPD Program	99,531,200		99,531,200
Administration	2,147,405		2,147,405
Life Insurance	20,852,515		20,852,515
Wellness	-		-
Retiree Assistance Program	1,081,636		1,081,636
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	32,931		32,931
Director's Discretionary Fund	-		-
<b>Total Expenses</b>	<b>\$ 136,651,254</b>	<b>\$ (130,000)</b>	<b>\$ 136,521,254</b>
<b>Fiscal Year Results</b>	<b>\$ 119,698,715</b>		<b>\$ 124,035,989</b>
Beginning Restricted Reserve	\$ 1,690,391,020		\$ 1,690,391,020
Ending Restricted Reserve	\$ 1,810,089,734		\$ 1,814,427,009
Beginning Premium Stabilization Reserve	\$ 0		\$ 0
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ 0		\$ 0
Total Beginning Plan Reserve	1,690,391,020		1,690,391,020
Total Ending Plan Reserve	\$ 1,810,089,735		\$ 1,814,427,009
Accrued Actuarial Liability (AAL)	\$ 2,310,860,543		\$ 2,310,860,543
Funded Status	116.8%		116.9%

**KEY ASSUMPTIONS**

Pay Go Monthly Premium for Actives	\$ 95.29	<b>Claim and Other Expense Trends</b>		
Additional Retiree Premiums	\$ 4,207,274	<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go PEPM Subsidy for Retirees	\$ 64.97	Medicare	7.5%	15.0%
		Prescription Drug Rebates		5.0%
		Capitations		8.0%
		Administrative Expense		3.0%
Number of Net New Retirees	1,200	Pay Go Monthly Premium		13.3%

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

**WEST VIRGINIA RETIREE HEALTH BENEFIT TRUST  
FINANCIAL FORECAST  
FISCAL YEAR 2030**

PERIOD 7/1/2029 - 6/30/2030

<b>Non-Medicare Retiree</b>	<b>Baseline Projection</b>	<b>Board Decision</b>	<b>Ending Projection</b>
<u>Revenues</u>			
WV PEIA Pay Go Premiums	\$ 51,685,393		\$ 51,685,393
Employer Premiums - PPB	4,353,251	174,607	4,527,858
Employer Premiums - MCO	463,641	18,596	482,237
Retiree Premiums - PPB	15,644,545	627,497	16,272,042
Retiree Premiums - MCO	937,119	37,588	974,707
Non Par Premiums	642,402		642,402
Life Insurance	10,859,525		10,859,525
Investment Income	71,998,404		71,998,404
Transfer from Premium Stabilization Reserve	-		-
General Revenue Transfer (OPEB Funding)	11,717,890		11,717,890
General Revenue Transfer (Premium Offset)	-		-
<b>Total Revenue</b>	<b>\$ 168,302,170</b>	<b>\$ 858,288</b>	<b>\$ 169,160,458</b>
<u>Program Expenses</u>			
Non-Medicare Medical Claims	\$ 72,296,723	\$ (990,000)	\$ 71,306,723
Gross Non-Medicare Prescription Drug Claims	66,539,754	(300,000)	66,239,754
Non-Medicare Prescription Drug Rebates	(19,112,469)		(19,112,469)
Non-Medicare Managed Care Capitations	6,412,249		6,412,249
Administration	3,670,114		3,670,114
Life Insurance	10,880,597		10,880,597
Wellness	-		-
Retiree Assistance Program	564,385		564,385
ACA Reinsurance Contributions	-		-
ACA PCORI Fees	21,717		21,717
Director's Discretionary Fund	178,422		178,422
<b>Total Expenses</b>	<b>\$ 141,451,493</b>	<b>\$ (1,290,000)</b>	<b>\$ 140,161,493</b>
<b>Fiscal Year Results</b>	<b>\$ 26,850,677</b>		<b>\$ 28,998,965</b>
Beginning Restricted Reserve	\$ 981,169,354		\$ 981,169,354
Ending Restricted Reserve	\$ 1,008,020,031		\$ 1,010,168,319
Beginning Premium Stabilization Reserve	\$ (0)		\$ (0)
PSR Addition/(Drawdown)	\$ -		\$ -
Ending Premium Stabilization Reserve	\$ (0)		\$ (0)
Total Beginning Plan Reserve	981,169,354		981,169,354
Total Ending Plan Reserve	\$ 1,008,020,031		\$ 1,010,168,319
Accrued Actuarial Liability (AAL)	\$ -		\$ -
Funded Status	N/A		N/A

**KEY ASSUMPTIONS**

		<b>Claim and Other Expense Trends</b>		
		<u>Eligibility</u>	<u>Medical</u>	<u>Gross Drugs</u>
Pay Go Monthly Premium for Actives	\$ 95.29			
Additional Retiree Premiums	\$ 858,288			
Pay Go PEPM Subsidy for Retirees	\$ 1,438.87		7.5%	15.0%
				5.0%
				8.0%
				3.0%
Number of Net New Retirees	(200)	Pay Go Monthly Premium		13.3%

**Attachment - Trust Fund  
Historical Monthly Medical and Drug Trends  
FY 2025 to FY 2026**

<b>Fiscal Year 2025</b>												
<b>Exposure</b>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>	<u>Jan-25</u>	<u>Feb-25</u>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>	<u>Jun-25</u>
<b>NonMed_NonDrug</b>	10,056	10,133	10,049	9,951	9,810	9,622	9,678	9,589	9,381	9,268	9,099	8,944
<b>Med_NonDrug</b>	1,210	1,370	1,509	1,657	1,829	2,002	311	475	579	674	773	871
<b>NonMed_Drug</b>	9,334	9,405	9,328	9,236	9,107	8,933	8,986	8,907	8,716	8,611	8,455	8,311
<b>Med_Drug</b>	1,260	1,427	1,572	1,726	1,906	2,085	323	494	603	702	805	907
<b>NonMed_NonDrug</b>	<u>\$385.32</u>	<u>\$423.41</u>	<u>\$427.73</u>	<u>\$512.90</u>	<u>\$411.53</u>	<u>\$503.98</u>	<u>\$500.26</u>	<u>\$485.25</u>	<u>\$530.01</u>	<u>\$483.80</u>	<u>\$508.23</u>	<u>\$575.55</u>
<b>Med_NonDrug</b>	215.03	312.27	303.13	305.16	310.13	252.01	869.93	763.36	705.98	846.80	539.91	341.14
<b>NonMed_Drug</b>	368.41	364.47	349.77	403.08	366.35	349.45	357.91	328.83	364.00	367.18	374.74	400.64
<b>Med_Drug</b>	<u>594.77</u>	<u>546.92</u>	<u>549.50</u>	<u>665.80</u>	<u>597.62</u>	<u>702.92</u>	<u>374.41</u>	<u>274.42</u>	<u>429.90</u>	<u>463.20</u>	<u>360.61</u>	<u>423.59</u>
<b>Total</b>	\$1,563.52	\$1,647.07	\$1,630.13	\$1,886.94	\$1,685.62	\$1,808.36	\$2,102.51	\$1,851.86	\$2,029.89	\$2,160.98	\$1,783.48	\$1,740.91
<b>Change From Prior Year - Month to Month Analysis</b>												
<b>NonMed_NonDrug</b>	2.8%	10.5%	-20.3%	11.1%	-12.6%	17.9%	7.4%	13.8%	9.5%	9.2%	-4.8%	32.7%
<b>Med_NonDrug</b>	-24.8%	10.7%	53.4%	17.4%	48.8%	31.4%	75.3%	203.6%	229.3%	337.7%	108.7%	109.1%
<b>NonMed_Drug</b>	48.3%	22.7%	26.0%	29.3%	18.4%	16.6%	13.2%	13.8%	21.1%	5.1%	5.5%	14.5%
<b>Med_Drug</b>	<u>26.1%</u>	<u>7.1%</u>	<u>15.8%</u>	<u>30.8%</u>	<u>19.8%</u>	<u>46.2%</u>	<u>-40.9%</u>	<u>0.7%</u>	<u>42.3%</u>	<u>11.5%</u>	<u>-17.2%</u>	<u>29.3%</u>
<b>Total</b>	13.2%	11.8%	9.6%	22.4%	13.3%	29.2%	10.0%	49.4%	56.0%	54.2%	12.7%	36.6%
<b>Change From Prior Year - Quarter to Quarter Analysis</b>												
<b>NonMed_NonDrug</b>			-4.5%			5.0%			10.1%			11.2%
<b>Med_NonDrug</b>			8.4%			31.4%			143.1%			180.8%
<b>NonMed_Drug</b>			31.5%			21.5%			16.0%			8.4%
<b>Med_Drug</b>			<u>16.1%</u>			<u>32.1%</u>			<u>-10.7%</u>			<u>5.9%</u>
<b>Total</b>			11.5%			21.5%			34.4%			33.5%
<b>Change From Prior Year - Year to Year Analysis</b>												
<b>NonMed_NonDrug</b>			5.4%			-1.8%			-3.7%			5.6%
<b>Med_NonDrug</b>			-5.9%			3.8%			61.0%			92.0%
<b>NonMed_Drug</b>			24.5%			23.2%			22.4%			18.7%
<b>Med_Drug</b>			<u>11.5%</u>			<u>11.9%</u>			<u>12.1%</u>			<u>12.2%</u>
<b>Total</b>			8.7%			8.3%			17.0%			25.2%

**Attachment - Trust Fund  
Historical Monthly Medical and Drug Trends  
FY 2025 to FY 2026**

**Fiscal Year 2026**

**Exposure**

	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>	<u>Jan-26</u>	<u>Feb-26</u>
NonMed_NonDrug	9,276	9,277	9,219	9,109	9,008	8,926	8,812	8,758
Med_NonDrug	1,214	1,329	1,490	1,634	1,776	1,882	247	342
NonMed_Drug	8,618	8,618	8,564	8,462	8,368	8,291	8,187	8,137
Med_Drug	1,264	1,384	1,552	1,702	1,850	1,961	257	356

	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>	<u>Jan-26</u>	<u>Feb-26</u>
NonMed_NonDrug	\$455.18	\$422.36	\$466.79	\$469.56	\$411.35	\$375.21	\$392.11	\$444.07
Med_NonDrug	448.97	375.06	361.24	261.99	246.72	318.54	796.12	626.62
NonMed_Drug	328.25	346.51	358.66	373.22	332.33	386.40	307.18	286.62
Med_Drug	<u>515.12</u>	<u>559.24</u>	<u>595.70</u>	<u>687.53</u>	<u>590.33</u>	<u>735.08</u>	<u>512.39</u>	<u>421.11</u>
<b>Total</b>	\$1,747.52	\$1,703.17	\$1,782.40	\$1,792.30	\$1,580.73	\$1,815.23	\$2,007.80	\$1,778.42

**Change From Prior Year - Month to Month Analysis**

NonMed_NonDrug	18.1%	-0.2%	9.1%	-8.4%	0.0%	-25.6%	-21.6%	-8.5%
Med_NonDrug	108.8%	20.1%	19.2%	-14.1%	-20.4%	26.4%	-8.5%	-17.9%
NonMed_Drug	-10.9%	-4.9%	2.5%	-7.4%	-9.3%	10.6%	-14.2%	-12.8%
Med_Drug	<u>-13.4%</u>	<u>2.3%</u>	<u>8.4%</u>	<u>3.3%</u>	<u>-1.2%</u>	<u>4.6%</u>	<u>36.9%</u>	<u>53.5%</u>
<b>Total</b>	11.8%	3.4%	9.3%	-5.0%	-6.2%	0.4%	-4.5%	-4.0%

**Change From Prior Year - Quarter to Quarter Analysis**

NonMed_NonDrug		8.7%				-12.1%		
Med_NonDrug			42.7%			-4.6%		
NonMed_Drug			-4.5%			-2.4%		
Med_Drug			<u>-1.2%</u>			<u>2.4%</u>		
<b>Total</b>			8.1%			-3.6%		

**Change From Prior Year - Year to Year Analysis**

NonMed_NonDrug			8.8%			4.3%		
Med_NonDrug			99.5%			85.6%		
NonMed_Drug			9.6%			3.8%		
Med_Drug			<u>7.1%</u>			<u>-0.6%</u>		
<b>Total</b>			23.9%			16.7%		