



# PEIA

PUBLIC EMPLOYEES INSURANCE AGENCY

## **WV PEIA & RHBT Finance Board Meeting**

Thursday, June 25, 2026, 1:00pm

West Virginia Conference Room  
601 57th Street, SE, Charleston, WV 25304

# AGENDA

- ❖ Roll Call
- ❖ Call to Order
- ❖ Approval of Minutes
- ❖ Director's Notes
- ❖ Financial Statements YTD
- ❖ Financial Plan Update
- ❖ Public Comments
- ❖ Next Meeting - September 24, 2026

# Roll Call

- ❖ Eric Householder, Chairman
- ❖ William “Bill” Milam
- ❖ Doug Coffman
- ❖ Hugh Murray
- ❖ James Cava Jr.
- ❖ Jason Myers
- ❖ Jared Robertson
- ❖ John Frankovitch
- ❖ Mike Smith
- ❖ Michael Cook

# Approval of Minutes

March 26, 2026



# Director's Notes

## Brent Wolfingbarger, Director (PEIA)



# Financial Statements YTD

Jason Haught, Chief Financial Officer (PEIA)



**West Virginia Public Employees Insurance Agency**  
**Statement of Net Position**  
**Thursday, April 30, 2026**  
(In Thousands)

			<b>VARIANCE</b>	
	<b>CURRENT YR</b>	<b>PRIOR YR</b>	<b>\$</b>	<b>%</b>
<b>Assets</b>				
(Unaudited-For Internal Use Only)				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 14,334	\$ 33,366	\$ (19,032)	(57%)
Equity position in internal investment pool	149,921	116,228	33,633	29%
Accounts receivables:				
Premium, less allowance for doubtful accounts	21,564	3,180	18,384	578%
Dve From RHBT	4,407	10,514	(6,107)	(58%)
Prescription rebates, less allowance for doubtful accounts	36,948	43,317	(6,569)	(15%)
Others	6,334	4,377	1,957	45%
<b>Total current assets</b>	<b>233,508</b>	<b>211,242</b>	<b>22,266</b>	<b>11%</b>
<b>Noncurrent assets:</b>				
Equity position in internal investment pools	264,481	153,419	111,002	72%
Equity position in internal investment pool – restricted	5,023	4,416	607	14%
Furniture and equipment, net	-	51	(51)	(100%)
Postemployment Benefits- Pension & OPEB	170	43	127	295%
<b>Total noncurrent assets</b>	<b>269,674</b>	<b>157,929</b>	<b>111,745</b>	<b>71%</b>
<b>Total assets</b>	<b>503,182</b>	<b>369,171</b>	<b>134,011</b>	<b>36%</b>
Deferred outflows of resources related to pension & OPEB	444	286	158	55%
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Incurred but not reported reserve	108,790	107,610	1,180	1%
Current claims payable	7,877	8,936	(1,109)	(12%)
Premium deficiency reserve	-	661	(661)	(100%)
Accounts payable	10,967	8,234	2,733	33%
Unearned revenue	26,922	40,738	(13,816)	(34%)
Other accrued liabilities	3,239	2,848	391	14%
<b>Total current liabilities</b>	<b>157,793</b>	<b>169,077</b>	<b>(11,282)</b>	<b>(7%)</b>
<b>Noncurrent liabilities:</b>				
Life Insurance premium stabilization reserve	4,590	4,153	437	11%
<b>Total liabilities</b>	<b>162,388</b>	<b>173,230</b>	<b>(10,845)</b>	<b>(6%)</b>
Deferred inflows of resources related to pension & OPEB	233	118	115	97%
<b>Net position</b>				
Invested in capital assets	-	51	(51)	(100%)
Unrestricted	341,008	196,058	144,950	74%
<b>Total net position</b>	<b>\$ 341,008</b>	<b>\$ 196,109</b>	<b>\$ 144,899</b>	<b>74%</b>

**West Virginia Public Employees Insurance Agency**  
**Statement of Changes in Plan Net Position**  
**For the Ten Months Ending Thursday, April 30, 2026**  
(In Thousands US Dollars)  
(Unaudited-For Internal Use Only)

ACTUAL	BUDGET	PRIOR YR
\$ 601,343	\$ 624,108	\$ 533,338
151,176	169,043	136,649
168,751	180,211	151,334
4,392	3,899	4,233
1,063	3,797	1,230
<b>926,725</b>	<b>978,988</b>	<b>826,674</b>
-	-	72,500
19,551	7,552	11,893
8,524	8,333	24,339
<b>30,046</b>	<b>18,180</b>	<b>110,760</b>
<b>956,771</b>	<b>997,186</b>	<b>937,644</b>
510,369	577,856	512,272
317,381	377,574	324,404
(102,893)	(114,253)	(123,152)
214,488	258,882	201,332
70,151	61,810	58,345
20,669	18,066	18,555
1,450	2,370	1,063
4,922	5,370	4,778
1,763	3,325	1,754
500	389	389
8,524	8,333	24,339
<b>832,836</b>	<b>935,761</b>	<b>822,817</b>
<b>123,935</b>	<b>61,407</b>	<b>114,817</b>
217,073	217,073	81,292
<b>\$ 341,008</b>	<b>\$ 278,880</b>	<b>\$ 196,109</b>

**OPERATING REVENUE**

**Premium Revenue**

Health Insurance - State Gov. - Employers	(17,867)
Health Insurance - State Gov. - Employers	(11,460)
Health Insurance - Local Gov. - All	493
Administrative Fess, Net of Refunds	(664)
Other Premium Revenue	(664)

**Total Operating Revenue**

**NON-OPERATING REVENUE**

Direct Transfer	-
Interest and Investment Income	11,999
WV RHBT Pay Go Premiums	191

**Total Non-Operating Revenue**

**TOTAL REVENUE**

**EXPENSES**

Claims Expense - Medical	67,487
Gross Claims Expense - Drugs	55,193
Prescription Rebate	(11,399)
Net Claims Expense- Drugs	43,334
Payments to Managed Care Org.	(8,341)
Administrative Service Fees	(2,603)
Wellness and Disease Management	840
Other Operating Expenses	448
Life Insurance Expense	1,562
ACA Cooperative Effectiveness Fee	(111)
WV RHBT Pay Go Premiums	(191)

**TOTAL EXPENSES**

**YTD Surplus (Deficit)**

Total Net Position, Beginning of Period

Total Net Position, End of Period

BUDGET VARIANCE		PRIOR YR VARIANCE	
\$	%	\$	%
\$ (22,765)	(4%)	\$ 67,955.00	13%
(17,867)	(11%)	14,527	11%
(11,460)	(6%)	17,397	11%
493	15%	159	4%
(664)	(38%)	(187)	(15%)
<b>(52,263)</b>	<b>(5%)</b>	<b>99,851</b>	<b>12%</b>
-		(72,500)	(100%)
11,999	159%	7,658	64%
191	2%	(15,755)	(100%)
<b>11,866</b>	<b>65%</b>	<b>(80,714)</b>	<b>(73%)</b>
<b>(40,397)</b>	<b>(6%)</b>	<b>19,137</b>	<b>2%</b>
67,487	12%	1,903	0%
55,193	15%	7,123	2%
(11,399)	(10%)	(20,259)	(16%)
43,334	17%	(13,166)	(7%)
(8,341)	(13%)	(11,806)	(20%)
(2,603)	(14%)	(2,084)	(11%)
840	37%	(387)	(36%)
448	8%	(144)	(1%)
1,562	47%	(9)	(1%)
(111)	(29%)	(111)	(29%)
(191)	(2%)	15,755	100%
<b>102,925</b>	<b>11%</b>	<b>(10,019)</b>	<b>(1%)</b>
<b>62,258</b>	<b>102%</b>	<b>9,118</b>	<b>8%</b>
-	0%	135,781	167%
<b>\$ 62,228</b>	<b>22%</b>	<b>\$ 144,899</b>	<b>77%</b>

**West Virginia Retiree Health Benefit Trust Fund**  
**STATEMENT OF PLAN NET POSITION**  
**Thursday, April 30, 2026**  
**In Thousands**

	<b>CURRENT YR</b>	<b>PRIOR YR</b>	<b>VARIANCE</b>	
			<b>\$</b>	<b>%</b>
<b>ASSETS</b>				
Cash - Operating Fund	\$7,067	\$7,676	\$ (609)	(8%)
<b>INVESTMENTS</b>				
WV Board of Treasury Investments	20,642	686	19,956	2,909%
WV Investment Management Board	2,355,653	2,027,153	328,500	16%
Total Investments	<u>2,376,295</u>	<u>2,027,839</u>	<u>348,456</u>	<u>17%</u>
Due From / (To) WV PEIA	(4,407)	(10,514)	6,107	58%
<b>PREMIUM ACCOUNTS RECEIVABLE</b>				
Premium Accounts Receivable	1,587	1,072	515	48%
Less: Allowance for Doubtful Accounts	(585)	(46)	(539)	(1,172%)
Net - Premium Accounts Receivable	<u>1,002</u>	<u>1,026</u>	<u>(24)</u>	<u>2%</u>
Other Receivables	468	1,227	(759)	(62%)
<b>TOTAL ASSETS</b>	<b><u>2,380,425</u></b>	<b><u>2,027,254</u></b>	<b><u>353,171</u></b>	<b><u>17%</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows of Resources Related to Pension	211	147	64	44%
Deferred Outflows of Resources Related to OPEB	29	6	23	383%
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>240</u></b>	<b><u>153</u></b>	<b><u>87</u></b>	<b><u>57%</u></b>
Claims payable	12,038	9,810	(2,228)	(23%)
Accounts payable	45	32	(13)	(41%)
Accrued Liabilities	13,154	9,374	(3,780)	(40%)
<b>TOTAL LIABILITIES</b>	<b><u>25,237</u></b>	<b><u>19,216</u></b>	<b><u>(6,021)</u></b>	<b><u>(31%)</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows of Resources Related to Pension	118	2	(116)	(5,800%)
Deferred Inflows of Resources Related to OPEB	8	61	53	87%
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>126</u></b>	<b><u>63</u></b>	<b><u>(63)</u></b>	<b><u>(100%)</u></b>
Net Position- PSR	253,612	201,345	52,267	26%
Net Position- Restricted	<u>2,101,690</u>	<u>1,806,783</u>	<u>294,907</u>	<u>16%</u>
<b>NET POSITION RESTRICTED</b>				
<b>FOR POST EMPLOYMENT BENEFITS</b>	<b><u>\$ 2,355,302</u></b>	<b><u>\$ 2,008,128</u></b>	<b><u>\$ 347,174</u></b>	<b><u>17%</u></b>

**West Virginia Retiree Health Benefit Trust Fund**  
**STATEMENT OF CHANGES IN PLAN NET POSITION**  
**Thursday, April 30, 2026**  
**In Thousands**

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
			<b>ADDITIONS</b>				
			<b>Employer Premiums:</b>				
\$ 1,759	\$ 1,686	\$ 1,708	Health premiums - Non Par	\$ 73	4%	\$ 51	3%
5,107	5,212	5,462	Health premiums - RLC Health, Life	(105)	-2%	(355)	(6%)
8,524	8,333	24,279	Pay Go Premiums	191	0%	(15,755)	(65%)
25,000	25,000	25,000	State appropriation - OPEB	-	0%	-	0%
<b>40,390</b>	<b>40,231</b>	<b>56,449</b>	<b>Total Employer Premiums</b>	<b>159</b>	<b>0%</b>	<b>(16,059)</b>	<b>(28%)</b>
			<b>Other Additions:</b>				
723	417	417	Retiree Drug Subsidy	306	73%	306	73%
278,710	126,933	84,907	Investment Income	151,777	120%	193,803	228%
<b>319,823</b>	<b>167,881</b>	<b>141,773</b>	<b>TOTAL ADDITIONS</b>	<b>152,242</b>	<b>91%</b>	<b>178,050</b>	<b>126%</b>
			<b>DEDUCTIONS</b>				
68,843	71,351	53,099	Payments to Managed Care Org.	2,808	4%	(15,444)	(29%)
21,698	22,599	19,665	Life Insurance Expense	901	4%	(2,033)	(10%)
49,658	57,166	50,665	Medical Claims Expense	7,508	13%	1,007	2%
24,059	28,926	23,552	Pharmacy Claims Expense	4,867	17%	(537)	(2%)
1,083	1,112	1,059	Administrative Service Fees (External)	29	3%	(24)	(2%)
(52,423)	(54,332)	(49,628)	Member Health premiums	(1,909)	(4%)	2,795	6%
(21,887)	(22,955)	(21,825)	Member Life Insurance Premiums	(1,268)	(6%)	(138)	(1%)
2,477	2,749	2,605	Other Operating Expenses	272	10%	138	5%
<b>93,448</b>	<b>106,643</b>	<b>79,162</b>	<b>TOTAL DEDUCTIONS</b>	<b>13,205</b>	<b>12%</b>	<b>(14,276)</b>	<b>(18%)</b>
<b>226,385</b>	<b>60,938</b>	<b>62,611</b>	<b>NET POSITION INCREASE (DECREASE)</b>	<b>165,447</b>	<b>272%</b>	<b>163,774</b>	<b>262%</b>
			<b>Net Position Restricted for</b>				
			<b>Post Employment Benefits</b>				
2,128,927	2,128,817	1,945,517	Beginning of Period Total Net Position	-	0%	183,400	9%
2,101,690	1,936,243	1,806,783	End of Period Net Position - Restricted	165,447	9%	294,907	16%
256,612	253,612	201,345	End of Period Net Position - PSR	-	0%	52,267	26%
<b>\$ 2,355,302</b>	<b>\$ 2,189,855</b>	<b>\$ 2,008,128</b>	<b>End of Period Total Net Position</b>	<b>\$ 165,447</b>	<b>7%</b>	<b>\$ 347,174</b>	<b>17%</b>

# Financial Plan Update

Chris Borcik, Actuary (CCA)



# PEIA Highlights

- **Results include paid claims through May, other financial info through April.**
- **Overall Results very close to the PEIA Financial Plan passed in December 2025.**
- **PEIA Investment Income is \$5.6 million favorable, subject to change.**
- **PEIA Fiscal Year 2026 is projected to have a surplus for the year of \$128.4 million.**
- **PEIA Ending Fund Balance is projected to be \$345.4 million.**
  
- **State Fund Fiscal Year 2026 projected to have fiscal year results of \$116.4 million.**
- **State Ending Fund Balance projected to be \$313.1 million.**
- **The State Fund is projected to meet both the Legislative and Actuarial Required Reserves.**
  
- **Non-State Agency Fund Fiscal Year 2026 projected to have fiscal year results of \$12.1 million.**
- **Non-State Agency Ending Fund Balance is projected to be \$32.3 million.**
- **The Non-State Agency Fund is projected to meet both the Legislative and Actuarial Required Reserves in 2026. 2027 reserve projections should continue to be monitored.**

## West Virginia Public Employee Insurance Agency

	Fiscal Year 2026 (millions)			Fiscal Year 2027 (millions)		
	Financial Plan	Jun-26 Update	Change	Financial Plan	Jun-26 Update	Change
<b><u>Revenue</u></b>						
Premiums	\$ 1,122.0	\$ 1,117.0	\$ (5.0)	\$ 1,156.1	\$ 1,151.1	\$ (5.0)
Investment Income	14.0	19.6	5.6	18.3	18.2	(0.1)
Direct Transfers	-	-	-	-	-	-
Other	7.7	7.6	(0.0)	7.8	7.8	(0.0)
<b>Total</b>	<b>\$ 1,143.6</b>	<b>\$ 1,144.2</b>	<b>\$ 0.6</b>	<b>\$ 1,182.2</b>	<b>\$ 1,177.1</b>	<b>\$ (5.1)</b>
<b><u>Expenses</u></b>						
Medical Claims	\$ 610.2	\$ 619.4	\$ 9.2	\$ 645.4	\$ 655.2	\$ 9.8
Gross Drug Claims	400.2	382.7	(17.5)	449.9	430.2	(19.7)
Drug Rebates	(127.6)	(116.4)	11.2	(134.0)	(122.2)	11.8
Capitations	83.9	84.2	0.3	91.4	91.8	0.3
Administration & Wellness	31.6	32.5	0.8	32.6	33.4	0.8
WV RHBT Pay Go Premiums	10.2	10.2	0.0	55.0	55.0	-
ACA Expenses	0.6	0.6	-	0.6	0.6	(0.0)
Other Expenses	3.9	2.6	(1.4)	4.0	4.1	0.0
<b>Total</b>	<b>\$ 1,013.0</b>	<b>\$ 1,015.8</b>	<b>\$ 2.8</b>	<b>\$ 1,145.0</b>	<b>\$ 1,148.1</b>	<b>\$ 3.0</b>
Fiscal Year Results	\$ 130.6	\$ 128.4	\$ (2.2)	\$ 37.1	\$ 29.0	\$ (8.1)
Ending Fund Balance	\$ 347.6	\$ 345.4	\$ (2.2)	\$ 384.7	\$ 374.5	\$ (10.2)
<b>Legislative Required Reserve</b>	<b>\$ 100.3</b>	<b>\$ 100.6</b>	<b>\$ 0.3</b>	<b>\$ 109.0</b>	<b>\$ 109.3</b>	<b>\$ 0.3</b>
<b>Surplus/(Shortfall)</b>	<b>\$ 247.3</b>	<b>\$ 244.9</b>	<b>\$ (2.4)</b>	<b>\$ 275.7</b>	<b>\$ 265.1</b>	<b>\$ (10.5)</b>
<b>Actuarial Required Reserve</b>	<b>\$ 122.4</b>	<b>\$ 122.7</b>	<b>\$ 0.3</b>	<b>\$ 133.1</b>	<b>\$ 133.4</b>	<b>\$ 0.3</b>
<b>Surplus/(Shortfall)</b>	<b>\$ 225.2</b>	<b>\$ 222.7</b>	<b>\$ (2.5)</b>	<b>\$ 251.6</b>	<b>\$ 241.0</b>	<b>\$ (10.6)</b>

\*The annual Medical Trend through May was 7.8%. The FY26 plan assumption was 5.5%

\*The annual Gross Drug Trend through May was 3.1%. The FY26 plan assumption was 12.0%

## WV PEIA - State Agencies

	Fiscal Year 2026 (millions)			Fiscal Year 2027 (millions)		
	Financial Plan	Jun-26 Update	Change	Financial Plan	Jun-26 Update	Change
<b><u>Revenue</u></b>						
Premiums	\$ 916.5	\$ 912.1	\$ (4.4)	\$ 944.3	\$ 939.9	\$ (4.4)
Investment Income	12.2	17.0	4.9	16.0	16.0	0.0
Direct Transfers	-	-	-	-	-	-
Other	6.4	6.4	(0.0)	6.5	6.5	(0.0)
<b>Total</b>	<b>\$ 935.0</b>	<b>\$ 935.5</b>	<b>\$ 0.4</b>	<b>\$ 966.9</b>	<b>\$ 962.5</b>	<b>\$ (4.4)</b>
<b><u>Expenses</u></b>						
Medical Claims	\$ 485.2	\$ 488.0	\$ 2.7	\$ 513.2	\$ 516.1	\$ 2.9
Gross Drug Claims	324.0	310.7	(13.3)	364.3	349.3	(15.0)
Drug Rebates	(103.9)	(93.6)	10.3	(109.1)	(98.3)	10.8
Capitations	76.6	76.9	0.3	83.5	83.8	0.3
Administration & Wellness	25.8	26.4	0.7	26.6	27.2	0.7
WV RHBT Pay Go Premiums	8.1	8.1	0.0	43.8	43.8	0.0
ACA Expenses	0.5	0.5	(0.0)	0.5	0.5	(0.0)
Other Expenses	3.2	2.1	(1.1)	3.3	3.3	0.0
<b>Total</b>	<b>\$ 819.5</b>	<b>\$ 819.1</b>	<b>\$ (0.4)</b>	<b>\$ 926.1</b>	<b>\$ 925.7</b>	<b>\$ (0.3)</b>
Fiscal Year Results	\$ 115.5	\$ 116.4	\$ 0.9	\$ 40.8	\$ 36.7	\$ (4.1)
Ending Fund Balance	\$ 312.2	\$ 313.1	\$ 0.9	\$ 353.1	\$ 349.9	\$ (3.2)
<b>Legislative Required Reserve</b>	<b>\$ 81.1</b>	<b>\$ 81.1</b>	<b>\$ (0.0)</b>	<b>\$ 88.2</b>	<b>\$ 88.2</b>	<b>\$ (0.0)</b>
<b>Surplus/(Shortfall) (Leg)</b>	<b>\$ 231.1</b>	<b>\$ 232.0</b>	<b>\$ 0.9</b>	<b>\$ 264.8</b>	<b>\$ 261.7</b>	<b>\$ (3.2)</b>
<b>Actuarial Required Reserve</b>	<b>\$ 98.8</b>	<b>\$ 98.7</b>	<b>\$ (0.1)</b>	<b>\$ 107.5</b>	<b>\$ 107.4</b>	<b>\$ (0.1)</b>
<b>Surplus/(Shortfall) (Act)</b>	<b>\$ 213.4</b>	<b>\$ 214.4</b>	<b>\$ 1.0</b>	<b>\$ 245.6</b>	<b>\$ 242.4</b>	<b>\$ (3.1)</b>

## WV PEIA - Non-State Agencies

	Fiscal Year 2026 (millions)			Fiscal Year 2027 (millions)		
	Financial Plan	Jun-26 Update	Change	Financial Plan	Jun-26 Update	Change
<b><u>Revenue</u></b>						
Premiums	\$ 205.5	\$ 205.0	\$ (0.6)	\$ 211.7	\$ 211.2	\$ (0.6)
Investment Income	1.8	2.5	0.7	2.3	2.2	(0.1)
Direct Transfers	-	-	-	-	-	-
Other	1.2	1.2	(0.0)	1.3	1.3	(0.0)
<b>Total Revenue</b>	<b>\$ 208.6</b>	<b>\$ 208.7</b>	<b>\$ 0.2</b>	<b>\$ 215.3</b>	<b>\$ 214.6</b>	<b>\$ (0.7)</b>
<b><u>Expenses</u></b>						
Medical Claims	\$ 125.0	\$ 131.5	\$ 6.5	\$ 132.2	\$ 139.0	\$ 6.9
Gross Drug Claims	76.2	72.0	(4.1)	85.6	81.0	(4.6)
Drug Rebates	(23.7)	(22.8)	0.9	(24.9)	(24.0)	0.9
Capitations	7.3	7.3	0.0	7.9	7.9	0.0
Administration & Wellness	5.9	6.0	0.1	6.0	6.2	0.2
WV RHBT Pay Go Premiums	2.1	2.1	0.0	11.2	11.2	(0.0)
ACA Expenses	0.1	0.1	0.0	0.1	0.1	(0.0)
Other Expenses	0.8	0.5	(0.3)	0.8	0.8	0.0
<b>Total</b>	<b>\$ 193.5</b>	<b>\$ 196.7</b>	<b>\$ 3.2</b>	<b>\$ 219.0</b>	<b>\$ 222.3</b>	<b>\$ 3.3</b>
Fiscal Year Results	\$ 15.1	\$ 12.1	\$ (3.0)	\$ (3.7)	\$ (7.7)	\$ (4.0)
Ending Fund Balance	\$ 35.3	\$ 32.3	\$ (3.0)	\$ 31.6	\$ 24.6	\$ (7.0)
<b>Legislative Required Reserve</b>	<b>\$ 19.1</b>	<b>\$ 19.5</b>	<b>\$ 0.3</b>	<b>\$ 20.8</b>	<b>\$ 21.1</b>	<b>\$ 0.3</b>
<b>Surplus/(Shortfall)</b>	<b>\$ 16.2</b>	<b>\$ 12.8</b>	<b>\$ (3.3)</b>	<b>\$ 10.9</b>	<b>\$ 3.5</b>	<b>\$ (7.4)</b>
<b>Actuarial Required Reserve</b>	<b>\$ 23.6</b>	<b>\$ 24.0</b>	<b>\$ 0.4</b>	<b>\$ 25.6</b>	<b>\$ 26.0</b>	<b>\$ 0.4</b>
<b>Surplus/(Shortfall)</b>	<b>\$ 11.7</b>	<b>\$ 8.3</b>	<b>\$ (3.4)</b>	<b>\$ 6.0</b>	<b>\$ (1.4)</b>	<b>\$ (7.5)</b>

# RHBT Highlights

- **Results include paid claims through May, other info through April.**
- **Overall Favorable Results of \$120.8 million to the RHBT Financial Plan.**
- **Favorable results largely driven by RHBT Investment Income.**
- **RHBT Investment income is projected to be \$278.1 million in FY 2026. An increase of over \$60 million since the last quarterly update.**
- **RHBT Expenses and Other Revenues are close to the Financial Plan.**
- **RHBT Fiscal Year 2026 is projected to have a surplus for the year of \$308.7 million.**
- **RHBT Ending Total Fund Balance projected to \$2,335.9 million.**

# West Virginia Retiree Health Benefit Trust

	Fiscal Year 2026 (millions)			Fiscal Year 2027 (millions)		
	Jun 26			Jun 26		
	Financial Plan	Update	Change	Financial Plan	Update	Change
<b>Revenue</b>						
Premiums	\$ 81.7	\$ 83.4	\$ 1.7	\$ 132.3	\$ 129.8	\$ (2.4)
Annual Required Contributions	-	-	-	-	-	-
Life Insurance	26.1	26.0	(0.0)	27.4	27.3	(0.0)
Investment Income	157.9	278.7	120.8	164.5	173.7	9.1
Transfer from Premium Stabilization Reserve	104.1	101.7	(2.4)	35.4	37.8	2.4
General Revenue Transfer	30.0	30.0	-	30.0	30.0	-
<b>Total</b>	<b>\$ 399.8</b>	<b>\$ 519.9</b>	<b>\$ 120.1</b>	<b>\$ 389.6</b>	<b>\$ 398.7</b>	<b>\$ 9.1</b>
<b>Expenses</b>						
Medical Claims	\$ 61.7	\$ 61.0	\$ (0.7)	\$ 65.6	\$ 65.0	\$ (0.6)
Gross Drug Claims	51.7	45.1	(6.7)	58.3	50.8	(7.5)
Drug Rebates	(20.0)	(14.9)	5.0	(21.0)	(15.7)	5.3
Capitations	86.0	88.4	2.5	99.5	99.3	(0.2)
Administration & Wellness	5.0	4.3	(0.7)	5.1	4.4	(0.7)
Life Insurance	26.1	26.0	(0.0)	27.4	27.3	(0.0)
Retiree Assistance Program	1.2	1.2	(0.0)	1.3	1.3	(0.0)
ACA Expenses	0.0	0.0	(0.0)	0.1	0.0	(0.0)
Other Expenses	0.2	0.0	(0.1)	0.2	0.2	0.0
<b>Total</b>	<b>\$ 211.9</b>	<b>\$ 211.2</b>	<b>\$ (0.7)</b>	<b>\$ 236.5</b>	<b>\$ 232.7</b>	<b>\$ (3.8)</b>
<b>Fiscal Year Results</b>	<b>\$ 187.9</b>	<b>\$ 308.7</b>	<b>\$ 120.8</b>	<b>\$ 153.2</b>	<b>\$ 166.0</b>	<b>\$ 12.9</b>
<b>Ending Restricted Fund Balance</b>	<b>\$ 2,177.2</b>	<b>\$ 2,298.0</b>	<b>\$ 120.8</b>	<b>\$ 2,330.4</b>	<b>\$ 2,464.1</b>	<b>\$ 133.7</b>
<b>Ending PSR Fund Balance</b>	<b>\$ 35.4</b>	<b>\$ 37.8</b>	<b>\$ 2.4</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Total Fund Balance</b>	<b>\$ 2,212.7</b>	<b>\$ 2,335.9</b>	<b>\$ 123.2</b>	<b>\$ 2,330.4</b>	<b>\$ 2,464.1</b>	<b>\$ 133.7</b>

\*The annual Non-Med Medical Trend through May was 10.5%. The FY26 plan assumption was 5.5%

\*The annual Non-Med Gross Drug Trend through May was -1.0%. The FY26 plan assumption was 12.0%

# Public Comment



# Next Meeting

September 24, 2026



# Adjourn

\*\*Due to building construction, the regularly utilized conference room is unavailable. Please attend each meeting virtually unless planning to speak during the Public Comment portion of each meeting.\*\*

# **2026 PEIA/RHBT Finance Board Meeting Schedule**

March 26, 2026

June 25, 2026

September 24, 2026

October 29, 2026

December 3, 2026

If you would like to request a copy of today's meeting materials or if you have any questions, please contact:

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