



The State of Delaware

October 2025 Fund Report and Financial Update

State Employee Benefits Committee Meeting

November 25, 2025

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GHIP – FY26 Financial Results through October

FY26 Executive Summary

September	Budget	Actual	Better / (Worse)	Comment
Premium Contributions	\$ 102,429,000	\$ 102,107,000	\$ (322,000)	- Pensioner share of contributions not processed this month. - two payments received from City of Dover, including September
Other Revenues	\$ 4,623,000	\$ 12,361,000	\$ 7,738,000	- \$7.3M Manufacturer Discount program payment expected in September - \$7.8M processed in October
Claims	\$ (119,731,000)	\$ (114,025,000)	\$ 5,706,000	- Pharmacy claims continue to be lower than Budget (roughly \$4M in October) - likely due to better-than-expected GLP1 claims
Expenses	\$ (4,115,000)	\$ (4,033,000)	\$ 82,000	- includes two months WTW invoices, including catch-up from September
Total	\$ (16,794,000)	\$ (3,590,000)	\$ 13,204,000	

FY26 – Full Year	Budget	Actual	Better / (Worse)	Comment
Premium Contributions	\$ 1,227,003,000	\$ 1,227,709,000	\$ 706,000	
Other Revenues	\$ 362,236,000	\$ 360,239,000	\$ (1,997,000)	
Claims	\$ (1,498,164,000)	\$(1,491,332,000)	\$ 6,832,000	
Expenses	\$ (49,793,000)	\$ (49,143,000)	\$ 650,000	
Total	\$ 41,282,000	\$ 47,473,000	\$ 6,191,000	Primarily driven by better-than-expected GLP1 experience

*All figures in the chart above have been rounded to the nearest \$1,000.

FY26 Monthly Actual versus Budget

FY26 RE-FORECAST	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
Operating Revenues													
Premium Contributions	\$101.1	\$101.6	\$101.4	\$102.1	\$104.5	\$102.6	\$101.6	\$102.4	\$102.5	\$102.6	\$102.6	\$102.7	\$1,227.7
Other Revenues	\$6.2	\$54.4	\$4.5	\$12.4	\$65.7	\$14.1	\$15.3	\$71.3	\$17.4	\$6.3	\$82.1	\$10.5	\$360.2
Total Operating Revenues	\$107.2	\$156.0	\$105.9	\$114.5	\$170.2	\$116.7	\$116.9	\$173.7	\$119.9	\$108.9	\$184.8	\$113.2	\$1,587.9
Operating Expenses													
Claims	\$126.2	\$120.5	\$123.4	\$114.0	\$116.7	\$128.6	\$113.2	\$124.8	\$134.5	\$123.5	\$124.4	\$141.5	\$1,491.3
Other Expenses	\$4.7	\$3.8	\$3.7	\$4.0	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$49.1
Total Operating Expenses	\$131.0	\$124.3	\$127.0	\$118.1	\$120.8	\$132.7	\$117.3	\$128.9	\$138.6	\$127.6	\$128.5	\$145.6	\$1,540.5
Net Monthly Income	-\$23.8	\$31.7	-\$21.1	-\$03.6	\$49.4	-\$16.0	-\$0.4	\$44.8	-\$18.7	-\$18.7	\$56.3	-\$32.4	\$47.5
Ending Fund Equity Balance	\$72.6	\$104.3	\$83.2	\$79.6	\$129.0	\$113.0	\$112.6	\$157.4	\$138.7	\$120.0	\$176.3	\$143.9	\$143.9
Reserves													
Claim Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Reserve	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9
GHIP Surplus (After Reserves)	\$10.7	\$42.4	\$21.3	\$17.7	\$67.1	\$51.1	\$50.7	\$95.5	\$76.8	\$58.1	\$114.4	\$82.0	\$82.0
FY26 BUDGET	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
Operating Revenues													
Premium Contributions	\$100.4	\$102.3	\$102.3	\$102.4	\$102.5	\$102.6	\$101.6	\$102.4	\$102.5	\$102.6	\$102.6	\$102.7	\$1,227.0
Other Revenues	\$5.3	\$57.6	\$11.9	\$4.6	\$65.7	\$14.1	\$15.3	\$71.3	\$17.4	\$6.3	\$82.1	\$10.5	\$362.2
Total Operating Revenues	\$105.7	\$159.8	\$114.3	\$107.1	\$168.2	\$116.7	\$116.9	\$173.7	\$119.9	\$108.9	\$184.8	\$113.2	\$1,589.2
Operating Expenses													
Claims	\$126.1	\$105.2	\$135.0	\$119.7	\$116.9	\$135.2	\$115.8	\$122.1	\$134.1	\$120.0	\$122.6	\$145.4	\$1,498.2
Other Expenses	\$4.5	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$49.8
Total Operating Expenses	\$130.7	\$109.4	\$139.1	\$123.8	\$121.0	\$139.3	\$119.9	\$126.2	\$138.2	\$124.2	\$126.7	\$149.5	\$1,548.0
Net Monthly Income	-\$25.0	\$50.5	-\$24.9	-\$16.8	\$47.3	-\$22.6	-\$02.9	\$47.5	-\$18.3	-\$15.3	\$58.1	-\$36.3	\$41.3
Ending Fund Equity Balance	\$71.4	\$121.9	\$97.1	\$80.3	\$127.5	\$104.9	\$102.0	\$149.5	\$131.2	\$115.9	\$174.0	\$137.7	\$137.7
Reserves													
Claim Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Reserve	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9	\$61.9
GHIP Surplus (After Reserves)	\$9.5	\$60.0	\$35.1	\$18.3	\$65.6	\$43.0	\$40.0	\$87.6	\$69.2	\$54.0	\$112.0	\$75.8	\$75.8

Premium Contributions

FY26 Actual		Actives		Pensioners				COBRA	Non-Payroll			Total GHIP
Month		State Share	Employee Share	State Share Pre-65	Pensioner Share Pre-65	State Share Medicare	Pensioner Share Medicare		Medicare	Pre-65	Active	
July		\$61.3	\$7.1	\$7.9	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$0.4	\$4.8	\$101.1
August		\$61.4	\$7.2	\$8.1	\$1.2	\$16.1	\$0.8	\$0.0	\$1.5	\$0.4	\$4.8	\$101.6
September		\$61.7	\$7.2	\$8.7	\$1.2	\$16.1	\$0.8	\$0.0	\$1.6	\$0.4	\$3.8	\$101.4
October		\$62.6	\$7.3	\$8.5	\$0.0	\$16.1	\$0.0	\$0.0	\$1.6	\$0.4	\$5.7	\$102.1
November		\$62.5	\$7.3	\$8.4	\$2.3	\$16.1	\$1.7	\$0.1	\$1.5	\$0.4	\$4.4	\$104.5
December		\$62.5	\$7.3	\$8.4	\$1.1	\$16.1	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.6
January		\$62.6	\$7.3	\$8.4	\$1.1	\$16.1	\$0.9	\$0.1	\$0.4	\$0.4	\$4.4	\$101.6
February		\$62.6	\$7.3	\$8.4	\$1.1	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.4
March		\$62.7	\$7.3	\$8.4	\$1.1	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.5
April		\$62.7	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.6
May		\$62.8	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.6
June		\$62.9	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.7
Total		\$748.3	\$87.1	\$100.2	\$13.8	\$196.6	\$10.2	\$0.7	\$12.0	\$4.3	\$54.4	\$1,227.7
FY26 Budget		Actives		Pensioners				COBRA	Non-Payroll			Total GHIP
Month		State Share	Employee Share	State Share Pre-65	Pensioner Share Pre-65	State Share Medicare	Pensioner Share Medicare		Medicare	Pre-65	Active	
July		\$61.0	\$7.1	\$8.0	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$100.4
August		\$62.3	\$7.3	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.3
September		\$62.4	\$7.3	\$8.3	\$1.1	\$16.0	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.3
October		\$62.4	\$7.3	\$8.4	\$1.1	\$16.1	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.4
November		\$62.5	\$7.3	\$8.4	\$1.1	\$16.1	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.5
December		\$62.5	\$7.3	\$8.4	\$1.1	\$16.1	\$0.8	\$0.1	\$1.5	\$0.4	\$4.4	\$102.6
January		\$62.6	\$7.3	\$8.4	\$1.1	\$16.1	\$0.9	\$0.1	\$0.4	\$0.4	\$4.4	\$101.6
February		\$62.6	\$7.3	\$8.4	\$1.1	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.4
March		\$62.7	\$7.3	\$8.4	\$1.1	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.5
April		\$62.7	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.6
May		\$62.8	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.6
June		\$62.9	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.1	\$0.5	\$0.4	\$4.4	\$102.7
Total		\$749.5	\$87.3	\$100.1	\$13.8	\$196.4	\$10.2	\$0.7	\$11.9	\$4.3	\$52.8	\$1,227.0

Other Revenues

FY26 Actual										
Month		EGWP Direct Subsidy	Federal Reinsurance	Commercial Rebates	EGWP Rebates	EGWP Year-end Reconciliation	Coverage Gap Discount	Participating Group Fees	Other Revenues	Total GHIP
July		\$ 4,348,635	\$ 898,585	\$ 12,032	\$ -	\$ -	\$ -	\$ 339,388	\$ 554,596	\$ 6,153,236
August		\$ 3,279,216	\$ 900,318	\$ 28,308,261	\$ 21,533,447	\$ -	\$ -	\$ 344,778	\$ 9,395	\$ 54,375,417
September		\$ 3,254,817	\$ 902,113	\$ -	\$ -	\$ -	\$ -	\$ 287,566	\$ 65,994	\$ 4,510,490
October		\$ 3,274,939	\$ 903,116	\$ -	\$ -	\$ -	\$ 7,783,604	\$ 389,542	\$ 9,903	\$ 12,361,103
November		\$ 3,313,000	\$ 932,966	\$ 39,992,159	\$ 21,105,514	\$ -	\$ -	\$ 365,353	\$ 15,000	\$ 65,723,992
December		\$ 3,316,000	\$ 933,740	\$ -	\$ -	\$ -	\$ 9,479,185	\$ 365,656	\$ 15,000	\$ 14,109,581
January		\$ 4,602,000	\$ 1,386,877	\$ -	\$ -	\$ 8,980,818	\$ -	\$ 315,959	\$ 15,000	\$ 15,300,654
February		\$ 4,606,000	\$ 1,388,028	\$ 42,678,889	\$ 22,332,593	\$ -	\$ -	\$ 316,221	\$ 15,000	\$ 71,336,731
March		\$ 4,609,000	\$ 1,389,179	\$ -	\$ -	\$ -	\$ 11,087,574	\$ 316,484	\$ 15,000	\$ 17,417,236
April		\$ 4,613,000	\$ 1,390,331	\$ -	\$ -	\$ -	\$ -	\$ 316,746	\$ 15,000	\$ 6,335,078
May		\$ 4,617,000	\$ 1,391,485	\$ 45,402,073	\$ 30,401,223	\$ -	\$ -	\$ 317,009	\$ 15,000	\$ 82,143,789
June		\$ 4,621,000	\$ 1,392,639	\$ -	\$ -	\$ -	\$ 4,125,983	\$ 317,272	\$ 15,000	\$ 10,471,894
Total		\$ 48,454,607	\$ 13,809,378	\$ 156,393,413	\$ 95,372,778	\$ 8,980,818	\$ 32,476,346	\$ 3,991,973	\$ 759,887	\$ 360,239,201
FY26 Budget										
Month		EGWP Direct Subsidy	Federal Reinsurance	Commercial Rebates	EGWP Rebates	EGWP Year-end Reconciliation	Coverage Gap Discount	Participating Group Fees	Other Revenues	Total GHIP
July		\$ 3,989,000	\$ 929,877	\$ -	\$ -	\$ -	\$ -	\$ 364,143	\$ 15,000	\$ 5,298,020
August		\$ 3,305,000	\$ 930,648	\$ 33,226,880	\$ 19,726,737	\$ -	\$ -	\$ 364,445	\$ 15,000	\$ 57,568,710
September		\$ 3,308,000	\$ 931,420	\$ -	\$ -	\$ -	\$ 7,288,199	\$ 364,747	\$ 15,000	\$ 11,907,366
October		\$ 3,311,000	\$ 932,193	\$ -	\$ -	\$ -	\$ -	\$ 365,050	\$ 15,000	\$ 4,623,243
November		\$ 3,313,000	\$ 932,966	\$ 39,992,159	\$ 21,105,514	\$ -	\$ -	\$ 365,353	\$ 15,000	\$ 65,723,992
December		\$ 3,316,000	\$ 933,740	\$ -	\$ -	\$ -	\$ 9,479,185	\$ 365,656	\$ 15,000	\$ 14,109,581
January		\$ 4,602,000	\$ 1,386,877	\$ -	\$ -	\$ 8,980,818	\$ -	\$ 315,959	\$ 15,000	\$ 15,300,654
February		\$ 4,606,000	\$ 1,388,028	\$ 42,678,889	\$ 22,332,593	\$ -	\$ -	\$ 316,221	\$ 15,000	\$ 71,336,731
March		\$ 4,609,000	\$ 1,389,179	\$ -	\$ -	\$ -	\$ 11,087,574	\$ 316,484	\$ 15,000	\$ 17,417,236
April		\$ 4,613,000	\$ 1,390,331	\$ -	\$ -	\$ -	\$ -	\$ 316,746	\$ 15,000	\$ 6,335,078
May		\$ 4,617,000	\$ 1,391,485	\$ 45,402,073	\$ 30,401,223	\$ -	\$ -	\$ 317,009	\$ 15,000	\$ 82,143,789
June		\$ 4,621,000	\$ 1,392,639	\$ -	\$ -	\$ -	\$ 4,125,983	\$ 317,272	\$ 15,000	\$ 10,471,894
Total		\$ 48,210,000	\$ 13,929,384	\$ 161,300,000	\$ 93,566,068	\$ 8,980,818	\$ 31,980,940	\$ 4,089,085	\$ 180,000	\$ 362,236,295

Claims

FY26 Actual	Actives						Pre-65 Retirees				Medicare Retirees			Total GHIP
Month	Highmark	Aetna	Surgery Plus	Hinge Health	CVS Commercial	Total	Highmark	Aetna	CVS Commercial	Total	Medicfill	EGWP	Total	
July	\$48.6	\$15.2	\$1.4	\$0.1	\$21.4	\$86.7	\$7.9	\$1.7	\$3.4	\$13.0	\$7.1	\$19.4	\$26.5	\$126.2
August	\$42.7	\$15.9	\$0.9	\$0.2	\$21.2	\$80.9	\$6.5	\$3.6	\$3.7	\$13.8	\$5.7	\$20.0	\$25.8	\$120.5
September	\$48.3	\$12.4	\$1.1	\$0.0	\$20.3	\$82.2	\$7.4	\$3.2	\$3.3	\$13.9	\$7.2	\$20.0	\$27.2	\$123.4
October	\$37.2	\$14.1	\$0.8	\$0.4	\$21.8	\$74.3	\$6.1	\$3.1	\$3.9	\$13.1	\$5.8	\$20.8	\$26.6	\$114.0
November	\$39.8	\$11.8	\$1.2	\$0.1	\$24.6	\$77.4	\$6.9	\$2.0	\$4.1	\$13.0	\$6.2	\$20.0	\$26.3	\$116.7
December	\$47.6	\$10.4	\$1.2	\$0.1	\$25.8	\$85.2	\$8.2	\$1.8	\$4.3	\$14.4	\$8.1	\$21.0	\$29.1	\$128.6
January	\$37.5	\$12.2	\$1.2	\$0.1	\$24.8	\$75.8	\$6.5	\$2.1	\$4.2	\$12.7	\$5.8	\$18.8	\$24.6	\$113.2
February	\$44.4	\$12.8	\$1.3	\$0.1	\$26.1	\$84.7	\$7.7	\$2.2	\$4.4	\$14.3	\$6.2	\$19.7	\$25.9	\$124.8
March	\$49.9	\$13.2	\$1.2	\$0.1	\$26.9	\$91.3	\$8.7	\$2.3	\$4.5	\$15.4	\$7.4	\$20.3	\$27.7	\$134.5
April	\$42.9	\$13.6	\$1.2	\$0.1	\$25.9	\$83.8	\$7.4	\$2.3	\$4.3	\$14.1	\$6.0	\$19.6	\$25.6	\$123.5
May	\$39.1	\$16.5	\$1.3	\$0.1	\$26.9	\$83.9	\$6.8	\$2.8	\$4.5	\$14.1	\$6.1	\$20.3	\$26.4	\$124.4
June	\$54.1	\$13.1	\$1.4	\$0.1	\$27.5	\$96.2	\$9.4	\$2.3	\$4.6	\$16.2	\$8.3	\$20.8	\$29.1	\$141.5
Total	\$532.2	\$161.2	\$14.1	\$1.6	\$293.3	\$1,002.4	\$89.6	\$29.5	\$49.1	\$168.2	\$80.1	\$240.7	\$320.8	\$1,491.3
FY26 Budget	Actives						Pre-65 Retirees				Medicare Retirees			Total GHIP
Month	Highmark	Aetna	Surgery Plus	Hinge Health	CVS Commercial	Total	Highmark	Aetna	CVS Commercial	Total	Medicfill	EGWP	Total	
July	\$48.0	\$12.7	\$1.2	\$0.1	\$23.1	\$85.2	\$8.3	\$2.2	\$3.9	\$14.4	\$7.7	\$18.9	\$26.6	\$126.1
August	\$34.3	\$11.3	\$1.1	\$0.1	\$22.8	\$69.5	\$5.9	\$2.0	\$3.8	\$11.7	\$5.5	\$18.5	\$24.1	\$105.2
September	\$49.8	\$13.2	\$1.2	\$0.1	\$26.1	\$90.4	\$8.6	\$2.3	\$4.4	\$15.3	\$8.0	\$21.3	\$29.3	\$135.0
October	\$39.3	\$13.0	\$1.2	\$0.1	\$25.6	\$79.2	\$6.8	\$2.2	\$4.3	\$13.3	\$6.3	\$20.8	\$27.2	\$119.7
November	\$38.8	\$12.8	\$1.2	\$0.1	\$24.6	\$77.5	\$6.7	\$2.2	\$4.1	\$13.0	\$6.2	\$20.0	\$26.3	\$116.9
December	\$50.3	\$13.3	\$1.2	\$0.1	\$25.8	\$90.8	\$8.7	\$2.3	\$4.3	\$15.3	\$8.1	\$21.0	\$29.1	\$135.2
January	\$39.0	\$12.9	\$1.2	\$0.1	\$24.8	\$78.0	\$6.8	\$2.2	\$4.2	\$13.1	\$5.8	\$18.8	\$24.6	\$115.8
February	\$41.2	\$13.6	\$1.3	\$0.1	\$26.1	\$82.4	\$7.1	\$2.3	\$4.4	\$13.9	\$6.2	\$19.7	\$25.9	\$122.1
March	\$49.6	\$13.1	\$1.2	\$0.1	\$26.9	\$91.0	\$8.6	\$2.3	\$4.5	\$15.4	\$7.4	\$20.3	\$27.7	\$134.1
April	\$40.3	\$13.3	\$1.2	\$0.1	\$25.9	\$80.8	\$7.0	\$2.3	\$4.3	\$13.6	\$6.0	\$19.6	\$25.6	\$120.0
May	\$40.6	\$13.4	\$1.3	\$0.1	\$26.9	\$82.4	\$7.0	\$2.3	\$4.5	\$13.9	\$6.1	\$20.3	\$26.4	\$122.6
June	\$55.7	\$14.8	\$1.4	\$0.1	\$27.5	\$99.5	\$9.7	\$2.5	\$4.6	\$16.8	\$8.3	\$20.8	\$29.1	\$145.4
Total	\$527.0	\$157.6	\$14.7	\$1.4	\$306.1	\$1,006.8	\$91.3	\$27.1	\$51.2	\$169.6	\$81.8	\$240.0	\$321.8	\$1,498.2

GLP-1 Experience

FY26 Actual	Commercial Plan - Weight Loss			Anti-Diabetes (Commercial Only)		
Month	Claims	Projected FY26	Month-over-Month	Claims	Projected FY26	Month-over-Month
July	4,277	\$ 5,452,356	-14%	2,295	\$ 2,663,197	-3%
August	4,643	\$ 5,947,219	9%	2,152	\$ 2,487,773	-7%
September	4,934	\$ 6,290,576	6%	2,230	\$ 2,581,003	4%
October	5,268	\$ 6,680,003	6%	2,359	\$ 2,729,366	6%
November	5,637	\$ 7,147,604	7%	2,619	\$ 3,050,000	12%
December	6,031	\$ 7,647,936	7%	2,671	\$ 3,110,000	2%
January	6,393	\$ 8,106,812	6%	2,725	\$ 3,170,000	2%
February	6,777	\$ 8,593,221	6%	2,779	\$ 3,230,000	2%
March	7,116	\$ 9,022,882	5%	2,835	\$ 3,290,000	2%
April	7,471	\$ 9,474,026	5%	2,891	\$ 3,360,000	2%
May	7,770	\$ 9,852,987	4%	2,949	\$ 3,430,000	2%
June	8,081	\$ 10,247,106	4%	3,008	\$ 3,500,000	2%
Total	74,399	\$ 94,462,727		31,514	\$ 36,601,338	
FY26 - Budget	Commercial Plan - Weight Loss			Anti-Diabetes (Commercial Only)		
Month	Claims	FY26 Gross Spend	Month-over-Month	Claims	FY26 Gross Spend	Month-over-Month
July	5,878	\$ 7,770,000	23%	2,419	\$ 2,810,000	2%
August	6,349	\$ 8,390,000	8%	2,468	\$ 2,870,000	2%
September	6,857	\$ 9,060,000	8%	2,517	\$ 2,930,000	2%
October	7,337	\$ 9,690,000	7%	2,568	\$ 2,990,000	2%
November	7,850	\$ 10,370,000	7%	2,619	\$ 3,050,000	2%
December	8,400	\$ 11,100,000	7%	2,671	\$ 3,110,000	2%
January	8,904	\$ 11,770,000	6%	2,725	\$ 3,170,000	2%
February	9,438	\$ 12,480,000	6%	2,779	\$ 3,230,000	2%
March	9,910	\$ 13,100,000	5%	2,835	\$ 3,290,000	2%
April	10,405	\$ 13,760,000	5%	2,891	\$ 3,360,000	2%
May	10,821	\$ 14,310,000	4%	2,949	\$ 3,430,000	2%
June	11,254	\$ 14,880,000	4%	3,008	\$ 3,500,000	2%
Total	103,402	\$ 136,680,000		32,450	\$ 37,740,000	

Expenses

FY26 Actual											
Month	Program & ASO Fees	Office Expenses	Employee Assistance	Data Warehouse	Consulting Fees	COBRA Fees	ACA Fees				Total GHIP
July	\$ 3,560,978	\$ 298,236	\$ 36,632	\$ 39,825	\$ 364,146	\$ 5,849	\$ 429,469				\$ 4,735,135
August	\$ 3,337,604	\$ 237,835	\$ 62,722	\$ 40,583	\$ 116,948	\$ 5,917	\$ -				\$ 3,801,610
September	\$ 3,310,114	\$ 295,712	\$ -	\$ 40,583	\$ -	\$ 5,964	\$ -				\$ 3,652,373
October	\$ 3,390,633	\$ 356,151	\$ 31,462	\$ 40,583	\$ 201,646	\$ 12,981	\$ -				\$ 4,033,455
November	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
December	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
January	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
February	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
March	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
April	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
May	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
June	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
Total	\$ 41,548,138	\$ 4,240,427	\$ 412,995	\$ 600,314	\$ 1,828,056	\$ 83,712	\$ 429,469				\$ 49,143,111
FY26 Budget											
Month	Program & ASO Fees	Office Expenses	Employee Assistance	Data Warehouse	Consulting Fees	COBRA Fees	ACA Fees				Total GHIP
July	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ 412,533				\$ 4,527,601
August	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
September	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
October	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
November	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
December	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
January	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
February	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
March	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
April	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
May	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
June	\$ 3,493,601	\$ 381,562	\$ 35,272	\$ 54,842	\$ 143,165	\$ 6,625	\$ -				\$ 4,115,067
Total	\$ 41,923,213	\$ 4,578,739	\$ 423,269	\$ 658,108	\$ 1,717,974	\$ 79,502	\$ 412,533				\$ 49,793,340

October 2025

11

Appendix

Long-term Projections

	27.0%	4.2%	4.2%	4.2%	14.3%
	FY25	FY26	FY27	FY28	FY29
GHIP Costs (\$ millions)	Actual	Projected	Projected	Projected	Projected
Average Enrolled	79,063	74,500	74,385	75,129	75,880
GHIP Revenues					
Premium Contributions	\$1,261.3	\$1,227.7	\$1,284.7	\$1,351.8	\$1,546.7
Transfer from OMB					
Payback of Transfer from OMB	(\$7.3)				
Other Revenues	\$288.1	\$360.2	\$419.4	\$453.0	\$488.6
Total Operating Revenues	\$1,542.1	\$1,587.9	\$1,704.1	\$1,804.8	\$2,035.3
GHIP Expenses					
Claims	\$1,387.7	\$1,491.3	\$1,649.0	\$1,813.3	\$1,985.1
Expenses	\$58.1	\$49.1	\$51.3	\$53.0	\$54.8
Total Operating Expenses	\$1,445.8	\$1,540.5	\$1,700.2	\$1,866.3	\$2,040.0
% Change Per Member		14.1%	10.7%	8.9%	8.4%
Adjusted Net Income	\$96.3	\$47.5	\$3.9	(\$61.5)	(\$4.7)
Balance Forward	\$0.1	\$96.4	\$143.9	\$147.7	\$86.2
Ending Fund Cash Balance	\$96.4	\$143.9	\$147.7	\$86.2	\$81.6
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$32.3	\$61.6	\$68.0	\$74.7	\$81.6
GHIP Surplus (After Reserves/Deposits)	\$64.1	\$82.3	\$79.7	\$11.6	(\$0.0)

Assumptions:

- 8% medical trend, 6% Medicfill trend
- Starting with actual July 2024 open enrollment results and 1% per annum growth in GHIP membership with consistent plan and tier elections thereafter
- Reflects current market check improvements for FY25/FY26 pharmacy program
- Reflect changes to 2026 (and beyond) EGWP reimbursements due to the Inflation Reduction Act
- Reflects legislation already passed affecting FY26 and beyond
- Does not reflect added cost due to potential pending legislation or potential changes due to ACA enhancements

FY26 Experience by Group

Active Employees						Pre-65 Retirees					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)	Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$73.2	\$0.7	(\$86.7)	(\$3.1)	(\$15.8)	July	\$9.4	\$0.2	(\$13.0)	(\$0.6)	(\$4.0)
August	\$73.5	\$24.3	(\$80.9)	(\$2.5)	\$14.4	August	\$9.7	\$4.3	(\$13.8)	(\$0.4)	(\$0.3)
September	\$72.7	\$0.3	(\$82.2)	(\$2.4)	(\$11.6)	September	\$10.2	\$0.1	(\$13.9)	(\$0.4)	(\$4.1)
October	\$75.6	\$0.3	(\$74.3)	(\$2.7)	(\$1.1)	October	\$8.8	\$0.1	(\$13.1)	(\$0.5)	(\$4.7)
November	\$74.2	\$34.3	(\$77.4)	(\$2.7)	\$28.4	November	\$11.0	\$6.1	(\$13.0)	(\$0.5)	\$3.6
December	\$74.3	\$0.3	(\$85.2)	(\$2.7)	(\$13.3)	December	\$9.9	\$0.1	(\$14.4)	(\$0.5)	(\$4.9)
January	\$74.3	\$0.3	(\$75.8)	(\$2.7)	(\$4.0)	January	\$9.9	\$0.1	(\$12.7)	(\$0.5)	(\$3.3)
February	\$74.4	\$36.5	(\$84.7)	(\$2.7)	\$23.5	February	\$9.9	\$6.5	(\$14.3)	(\$0.5)	\$1.6
March	\$74.5	\$0.3	(\$91.3)	(\$2.7)	(\$19.4)	March	\$9.9	\$0.1	(\$15.4)	(\$0.5)	(\$5.9)
April	\$74.5	\$0.3	(\$83.8)	(\$2.7)	(\$11.7)	April	\$9.9	\$0.1	(\$14.1)	(\$0.5)	(\$4.6)
May	\$74.6	\$38.9	(\$83.9)	(\$2.7)	\$26.8	May	\$9.9	\$6.9	(\$14.1)	(\$0.5)	\$2.2
June	\$74.7	\$0.3	(\$96.2)	(\$2.7)	(\$24.0)	June	\$9.9	\$0.1	(\$16.2)	(\$0.5)	(\$6.7)
Total	\$890.5	\$136.7	(\$1002.4)	(\$32.6)	(\$7.7)	Total	\$118.4	\$24.4	(\$168.2)	(\$5.7)	(\$31.2)
					101%						122%
Medicare Retirees						TOTAL GHIP					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)	Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$18.4	\$5.2	(\$26.5)	(\$1.1)	(\$3.9)	July	\$101.1	\$6.2	(\$126.2)	(\$4.7)	(\$23.8)
August	\$18.4	\$25.7	(\$25.8)	(\$0.9)	\$17.6	August	\$101.6	\$54.4	(\$120.5)	(\$3.8)	\$31.7
September	\$18.5	\$4.2	(\$27.2)	(\$0.8)	(\$5.4)	September	\$101.4	\$4.5	(\$123.4)	(\$3.7)	(\$21.1)
October	\$17.7	\$12.0	(\$26.6)	(\$0.9)	\$2.2	October	\$102.1	\$12.4	(\$114.0)	(\$4.0)	(\$3.6)
November	\$19.3	\$25.4	(\$26.3)	(\$0.9)	\$17.4	November	\$104.5	\$65.7	(\$116.7)	(\$4.1)	\$49.4
December	\$18.4	\$13.7	(\$29.1)	(\$0.9)	\$2.1	December	\$102.6	\$14.1	(\$128.6)	(\$4.1)	(\$16.0)
January	\$17.4	\$15.0	(\$24.6)	(\$0.9)	\$6.9	January	\$101.6	\$15.3	(\$113.2)	(\$4.1)	(\$0.4)
February	\$18.1	\$28.3	(\$25.9)	(\$0.9)	\$19.7	February	\$102.4	\$71.3	(\$124.8)	(\$4.1)	\$44.8
March	\$18.1	\$17.1	(\$27.7)	(\$0.9)	\$6.6	March	\$102.5	\$17.4	(\$134.5)	(\$4.1)	(\$18.7)
April	\$18.1	\$6.0	(\$25.6)	(\$0.9)	(\$2.3)	April	\$102.6	\$6.3	(\$123.5)	(\$4.1)	(\$18.7)
May	\$18.1	\$36.4	(\$26.4)	(\$0.9)	\$27.3	May	\$102.6	\$82.1	(\$124.4)	(\$4.1)	\$56.3
June	\$18.2	\$10.1	(\$29.1)	(\$0.9)	(\$1.7)	June	\$102.7	\$10.5	(\$141.5)	(\$4.1)	(\$32.4)
Total	\$218.9	\$199.1	(\$320.8)	(\$10.8)	\$86.3	Total	\$1227.7	\$360.2	(\$1491.3)	(\$49.1)	\$47.5
					79%						97%

Gain/Loss is based on Claims and Expenses over Premium Contributions and Other Revenues

FY26 – Q1 Financial Report

■ FY26 YTD compared to FY25 YTD:

Summary (total)	FY26			FY25			% Change		
	Medical	Rx	Total	Medical	Rx	Total	Medical	Rx	Total
Gross claims	\$216.1	\$131.4	\$347.5	\$204.8	\$123.2	\$328.0	▲ 5.5%	▲ 6.6%	▲ 5.9%
Total program cost (\$M)	\$225.4	\$68.0	\$294.2	\$218.8	\$74.1	\$294.0	▲ 3.0%	▼ 8.3%	▲ 0.1%
Premium contributions (\$M)	\$248.6	\$60.1	\$308.7	\$248.5	\$60.0	\$308.6	▲ 0.0%	▲ 0.1%	▲ 0.0%
Total cost PEPY	\$12,024	\$3,624	\$15,696	\$11,136	\$3,720	\$14,964	▲ 8.0%	▼ 2.6%	▲ 4.9%
Total cost PMPY	\$7,140	\$2,148	\$9,312	\$6,372	\$2,160	\$8,556	▲ 12.1%	▼ 0.6%	▲ 8.8%
Average employees	74,993			78,590			▼ 4.6%		
Average members	126,340			137,380			▼ 8.0%		
Loss ratio	95%			95%					
Net income (\$M)	\$14.5			\$14.6					

■ FY26 Actual compared to FY26 Budget (approved 8/26/2025)

Summary (total)	FY26 Actual			FY26 Budget			% Change		
	Medical	Rx	Total	Medical	Rx	Total	Medical	Rx	Total
Total program cost (\$M)	\$225.4	\$68.0	\$294.2	\$230.7	\$69.9	\$301.7	▼ 2.3%	▼ 2.7%	▼ 2.5%
Total cost PEPY	\$12,024	\$3,624	\$15,696	\$11,909	\$3,606	\$15,574	▲ 1.0%	▲ 0.5%	▲ 0.8%
Total cost PMPY	\$7,140	\$2,148	\$9,312	\$6,884	\$2,085	\$9,003	▲ 3.7%	▲ 3.0%	▲ 3.4%
Net income (\$M)	\$14.5			\$4.4					

■ Summary Plan Information through September 2025

FY26 Q1	Aetna	Highmark	Active	Non-Medicare Retiree	Medicare Retiree	Total
Summary (total)						
Total cost (\$M)	\$61.1	\$233.1	\$214.6	\$36.3	\$43.3	\$294.2
Budgeted cost (\$M)	\$60.5	\$248.2	\$222.7	\$29.7	\$56.3	\$308.7
Loss ratio	101%	94%	96%	122%	77%	95%
PEPY	\$22,068	\$14,592	\$22,284	\$24,828	\$5,652	\$15,696
PMPY	\$10,044	\$9,144	\$9,936	\$15,660	\$5,652	\$9,312
# of enrolled employees	11,069	63,924	38,534	5,840	30,618	74,993

Assumptions:

- Paid claims and enrollment data based on reports from Aetna, Highmark, CVS; costs include operating expenses
- FY26 rates reflect 4.2% premium increase effective 7/1/2025 for non-Medicare plans and 1/1/2026 for Medicare plans
- ASO Fees: includes fees for vendor administration, COBRA administration, ACA-related (PCORI), Merative data analytics, EAP, and WTW consulting fees
- Office Operational Expenses: includes expenses for items such as staff salaries, supplies, etc.
- Rx rebates and EGWP payments are shown based on the period to which offsets are attributable, rather than actual payment received in a given period
- No adjustments made to cost tracking for large claims as the State does not have stop loss insurance
- HRA dollars are assumed to be included in the reported claims
- Participating groups are included in the cost tracking, but are assumed to be 100% employee paid; as a result, reported net cost and cost share percentages may be skewed; participating group fees are included in premium contributions