



# The State of Delaware

November/December 2025 Fund Report and  
Financial Update

State Employee Benefits Committee Meeting

February 13, 2026

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# GHIP – FY26 Financial Results through December

# FY26 Executive Summary

Nov/Dec Combined	Budget	Actual	Better / (Worse)	Comment
Premium Contributions	\$ 205,110,000	\$ 209,517,000	\$ 4,407,000	- Higher than expected non-payroll group contributions in December - October Pensioner premiums recorded in November
Other Revenues	\$ 79,834,000	\$ 85,789,000	\$ 5,955,000	- \$6.4M Specialty Network Guarantee
Claims	\$ (252,069,000)	\$ (235,772,000)	\$ 16,297,000	- Better-than-expected claims across-the-board - \$7M better than Budget in November - \$9M better than Budget in December - GLP1 claims continue to be lower than Budget
Expenses	\$ (8,230,000)	\$ (7,610,000)	\$ 620,000	- Lower than expected program & ASO fees and office expenses
<b>Total</b>	<b>\$ 24,645,000</b>	<b>\$ 51,924,000</b>	<b>\$ 27,279,000</b>	
FY26 – Full Year	Budget	Actual	Better / (Worse)	Comment
Premium Contributions	\$ 1,227,004,000	\$ 1,233,180,000	\$ 6,176,000	- Higher than expected non-payroll group premium contributions
Other Revenues	\$ 362,236,000	\$ 333,733,000	\$ (28,503,000)	- Lower than expected Commercial pharmacy rebates
Claims	\$ (1,498,164,000)	\$ (1,457,535,000)	\$ 40,629,000	- Lower than expected GLP1 claims
Expenses	\$ (49,793,000)	\$ (48,523,000)	\$ 1,270,000	
<b>Total</b>	<b>\$ 41,283,000</b>	<b>\$ 60,855,000</b>	<b>\$ 19,572,000</b>	

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
<b>Operating Revenues</b>													
Premium Contributions	\$101.1	\$101.6	\$101.4	\$102.1	\$105.1	\$104.4	\$102.1	\$102.9	\$103.0	\$103.1	\$103.2	\$103.2	\$1,233.2
Other Revenues	\$6.2	\$54.4	\$4.5	\$12.4	\$65.1	\$20.7	\$6.3	\$60.3	\$17.4	\$6.3	\$69.7	\$10.5	\$333.7
<b>Total Operating Revenues</b>	<b>\$107.2</b>	<b>\$156.0</b>	<b>\$105.9</b>	<b>\$114.5</b>	<b>\$170.2</b>	<b>\$125.1</b>	<b>\$108.5</b>	<b>\$163.2</b>	<b>\$120.4</b>	<b>\$109.4</b>	<b>\$172.9</b>	<b>\$113.7</b>	<b>\$1,566.9</b>
<b>Operating Expenses</b>													
Claims	\$125.7	\$120.5	\$123.4	\$114.0	\$109.7	\$126.0	\$109.5	\$120.9	\$130.4	\$119.6	\$120.4	\$137.3	\$1,457.5
Other Expenses	\$4.7	\$3.8	\$3.7	\$4.0	\$3.8	\$3.8	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$48.5
<b>Total Operating Expenses</b>	<b>\$130.4</b>	<b>\$124.3</b>	<b>\$127.0</b>	<b>\$118.1</b>	<b>\$113.5</b>	<b>\$129.8</b>	<b>\$113.6</b>	<b>\$125.0</b>	<b>\$134.5</b>	<b>\$123.7</b>	<b>\$124.5</b>	<b>\$141.4</b>	<b>\$1,506.1</b>
<b>Net Monthly Income</b>	<b>-\$23.2</b>	<b>\$31.7</b>	<b>-\$21.1</b>	<b>-\$03.6</b>	<b>\$56.7</b>	<b>-\$4.8</b>	<b>-\$05.2</b>	<b>\$38.1</b>	<b>-\$14.1</b>	<b>-\$14.3</b>	<b>\$48.3</b>	<b>-\$27.7</b>	<b>\$60.9</b>
<b>Ending Fund Equity Balance</b>	<b>\$73.2</b>	<b>\$104.9</b>	<b>\$83.8</b>	<b>\$80.2</b>	<b>\$136.8</b>	<b>\$132.1</b>	<b>\$126.9</b>	<b>\$165.1</b>	<b>\$150.9</b>	<b>\$136.6</b>	<b>\$184.9</b>	<b>\$157.3</b>	<b>\$157.3</b>
<b>Reserves</b>													
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
<b>GHIP Surplus (After Reserves)</b>	<b>\$11.3</b>	<b>\$42.9</b>	<b>\$21.8</b>	<b>\$18.2</b>	<b>\$74.9</b>	<b>\$70.2</b>	<b>\$65.0</b>	<b>\$103.2</b>	<b>\$89.0</b>	<b>\$74.7</b>	<b>\$123.0</b>	<b>\$95.3</b>	<b>\$95.3</b>
<b>FY26 BUDGET</b>	<b>Jul-25</b>	<b>Aug-25</b>	<b>Sep-25</b>	<b>Oct-25</b>	<b>Nov-25</b>	<b>Dec-25</b>	<b>Jan-26</b>	<b>Feb-26</b>	<b>Mar-26</b>	<b>Apr-26</b>	<b>May-26</b>	<b>Jun-26</b>	<b>Total</b>
<b>Operating Revenues</b>													
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
<b>Total Operating Revenues</b>	<b>\$105.7</b>	<b>\$159.8</b>	<b>\$114.3</b>	<b>\$107.1</b>	<b>\$168.2</b>	<b>\$116.7</b>	<b>\$116.9</b>	<b>\$173.7</b>	<b>\$119.9</b>	<b>\$108.9</b>	<b>\$184.8</b>	<b>\$113.2</b>	<b>\$1,589.2</b>
<b>Operating Expenses</b>													
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
<b>Total Operating Expenses</b>	<b>\$130.7</b>	<b>\$109.4</b>	<b>\$139.1</b>	<b>\$123.8</b>	<b>\$121.0</b>	<b>\$139.3</b>	<b>\$119.9</b>	<b>\$126.2</b>	<b>\$138.2</b>	<b>\$124.2</b>	<b>\$126.7</b>	<b>\$149.5</b>	<b>\$1,548.0</b>
<b>Net Monthly Income</b>	<b>-\$25.0</b>	<b>\$50.5</b>	<b>-\$24.9</b>	<b>-\$16.8</b>	<b>\$47.3</b>	<b>-\$22.6</b>	<b>-\$02.9</b>	<b>\$47.5</b>	<b>-\$18.3</b>	<b>-\$15.3</b>	<b>\$58.1</b>	<b>-\$36.3</b>	<b>\$41.3</b>
<b>Ending Fund Equity Balance</b>	<b>\$71.4</b>	<b>\$121.9</b>	<b>\$97.1</b>	<b>\$80.3</b>	<b>\$127.5</b>	<b>\$104.9</b>	<b>\$102.0</b>	<b>\$149.5</b>	<b>\$131.2</b>	<b>\$115.9</b>	<b>\$174.0</b>	<b>\$137.7</b>	<b>\$137.7</b>
<b>Reserves</b>													
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
<b>GHIP Surplus (After Reserves)</b>	<b>\$9.5</b>	<b>\$60.0</b>	<b>\$35.1</b>	<b>\$18.3</b>	<b>\$65.6</b>	<b>\$43.0</b>	<b>\$40.0</b>	<b>\$87.6</b>	<b>\$69.2</b>	<b>\$54.0</b>	<b>\$112.0</b>	<b>\$75.8</b>	<b>\$75.8</b>

# 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	\$1.5	\$0.4	\$5.7	\$102.1
November	\$62.7	\$7.3	\$8.4	\$2.3	\$16.1	\$1.7	\$0.0	\$1.6	\$0.4	\$4.6	\$105.1
<b>December</b>	<b>\$62.7</b>	<b>\$7.3</b>	<b>\$8.4</b>	<b>\$1.1</b>	<b>\$16.1</b>	<b>\$0.9</b>	<b>\$0.0</b>	<b>\$1.6</b>	<b>\$0.4</b>	<b>\$6.0</b>	<b>\$104.4</b>
January	\$62.5	\$7.3	\$8.4	\$1.2	\$16.1	\$0.9	\$0.0	\$0.4	\$0.4	\$5.0	\$102.1
February	\$62.5	\$7.3	\$8.4	\$1.2	\$16.8	\$0.9	\$0.0	\$0.5	\$0.4	\$5.0	\$102.9
March	\$62.6	\$7.3	\$8.4	\$1.2	\$16.9	\$0.9	\$0.0	\$0.5	\$0.4	\$5.0	\$103.0
April	\$62.6	\$7.3	\$8.4	\$1.2	\$16.9	\$0.9	\$0.0	\$0.5	\$0.4	\$5.0	\$103.1
May	\$62.7	\$7.3	\$8.4	\$1.2	\$16.9	\$0.9	\$0.0	\$0.5	\$0.4	\$5.0	\$103.2
June	\$62.7	\$7.3	\$8.4	\$1.2	\$16.9	\$0.9	\$0.0	\$0.5	\$0.4	\$5.0	\$103.2
<b>Total</b>	<b>\$747.9</b>	<b>\$86.9</b>	<b>\$100.6</b>	<b>\$13.8</b>	<b>\$197.1</b>	<b>\$10.4</b>	<b>\$0.6</b>	<b>\$12.0</b>	<b>\$4.3</b>	<b>\$59.5</b>	<b>\$1,233.2</b>
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
<b>December</b>	<b>\$62.5</b>	<b>\$7.3</b>	<b>\$8.4</b>	<b>\$1.1</b>	<b>\$16.1</b>	<b>\$0.8</b>	<b>\$0.1</b>	<b>\$1.5</b>	<b>\$0.4</b>	<b>\$4.4</b>	<b>\$102.6</b>
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
<b>Total</b>	<b>\$749.5</b>	<b>\$87.3</b>	<b>\$100.1</b>	<b>\$13.8</b>	<b>\$196.4</b>	<b>\$10.2</b>	<b>\$0.7</b>	<b>\$11.9</b>	<b>\$4.3</b>	<b>\$52.8</b>	<b>\$1,227.0</b>

# 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	\$ 3,236,335	\$ 903,329	\$ 29,911,066	\$ 21,758,892	\$ 8,980,047	\$ -	\$ 326,765	\$ 17,062	\$ 65,133,496
<b>December</b>	<b>\$ 3,242,791</b>	<b>\$ 906,248</b>	<b>\$ 6,406,348</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,684,121</b>	<b>\$ 406,138</b>	<b>\$ 10,030</b>	<b>\$ 20,655,677</b>
January	\$ 4,602,000	\$ 1,386,877	\$ -	\$ -	\$ -	\$ -	\$ 315,959	\$ 15,000	\$ 6,319,836
February	\$ 4,606,000	\$ 1,388,028	\$ 31,613,362	\$ 22,332,593	\$ -	\$ -	\$ 316,221	\$ 15,000	\$ 60,271,204
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	\$ 32,730,437	\$ 30,401,223	\$ -	\$ -	\$ 317,009	\$ 15,000	\$ 69,472,154
June	\$ 4,621,000	\$ 1,392,639	\$ -	\$ -	\$ -	\$ 4,125,983	\$ 317,272	\$ 15,000	\$ 10,471,894
<b>Total</b>	<b>\$ 48,304,733</b>	<b>\$ 13,752,249</b>	<b>\$ 128,981,506</b>	<b>\$ 96,026,156</b>	<b>\$ 8,980,047</b>	<b>\$ 32,681,282</b>	<b>\$ 3,993,868</b>	<b>\$ 756,979</b>	<b>\$ 333,476,820</b>
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
<b>December</b>	<b>\$ 3,316,000</b>	<b>\$ 933,740</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,479,185</b>	<b>\$ 365,656</b>	<b>\$ 15,000</b>	<b>\$ 14,109,581</b>
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
<b>Total</b>	<b>\$ 48,210,000</b>	<b>\$ 13,929,384</b>	<b>\$ 161,300,000</b>	<b>\$ 93,566,068</b>	<b>\$ 8,980,818</b>	<b>\$ 31,980,940</b>	<b>\$ 4,089,085</b>	<b>\$ 180,000</b>	<b>\$ 362,236,295</b>

# 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	\$20.9	\$86.2	\$7.9	\$1.7	\$3.4	\$13.0	\$7.1	\$19.4	\$26.5	\$125.7
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	\$38.8	\$8.8	\$0.9	\$0.0	\$22.3	\$70.8	\$6.7	\$1.6	\$3.9	\$12.2	\$5.6	\$21.1	\$26.7	\$109.7
<b>December</b>	<b>\$44.8</b>	<b>\$15.5</b>	<b>\$0.5</b>	<b>\$0.1</b>	<b>\$21.3</b>	<b>\$82.3</b>	<b>\$8.0</b>	<b>\$2.8</b>	<b>\$3.9</b>	<b>\$14.8</b>	<b>\$7.7</b>	<b>\$21.3</b>	<b>\$29.0</b>	<b>\$126.0</b>
January	\$37.5	\$12.2	\$1.2	\$0.1	\$22.0	\$73.0	\$6.5	\$2.1	\$3.7	\$12.3	\$5.5	\$18.8	\$24.2	\$109.5
February	\$44.4	\$12.8	\$1.3	\$0.1	\$23.1	\$81.7	\$7.7	\$2.2	\$3.9	\$13.8	\$5.8	\$19.7	\$25.5	\$120.9
March	\$49.9	\$13.2	\$1.2	\$0.1	\$23.8	\$88.2	\$8.7	\$2.3	\$4.0	\$14.9	\$6.9	\$20.3	\$27.3	\$130.4
April	\$42.9	\$13.6	\$1.2	\$0.1	\$22.9	\$80.8	\$7.4	\$2.3	\$3.9	\$13.6	\$5.6	\$19.6	\$25.2	\$119.6
May	\$39.1	\$16.5	\$1.3	\$0.1	\$23.8	\$80.8	\$6.8	\$2.8	\$4.0	\$13.6	\$5.7	\$20.3	\$26.0	\$120.4
June	\$54.1	\$13.1	\$1.4	\$0.1	\$24.3	\$93.0	\$9.4	\$2.3	\$4.1	\$15.7	\$7.8	\$20.8	\$28.6	\$137.3
<b>Total</b>	<b>\$528.4</b>	<b>\$163.3</b>	<b>\$13.1</b>	<b>\$1.5</b>	<b>\$267.9</b>	<b>\$974.2</b>	<b>\$89.2</b>	<b>\$30.2</b>	<b>\$45.5</b>	<b>\$164.9</b>	<b>\$76.4</b>	<b>\$242.0</b>	<b>\$318.5</b>	<b>\$1,457.5</b>
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
<b>December</b>	<b>\$50.3</b>	<b>\$13.3</b>	<b>\$1.2</b>	<b>\$0.1</b>	<b>\$25.8</b>	<b>\$90.8</b>	<b>\$8.7</b>	<b>\$2.3</b>	<b>\$4.3</b>	<b>\$15.3</b>	<b>\$8.1</b>	<b>\$21.0</b>	<b>\$29.1</b>	<b>\$135.2</b>
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
<b>Total</b>	<b>\$527.0</b>	<b>\$157.6</b>	<b>\$14.7</b>	<b>\$1.4</b>	<b>\$306.1</b>	<b>\$1,006.8</b>	<b>\$91.3</b>	<b>\$27.1</b>	<b>\$51.2</b>	<b>\$169.6</b>	<b>\$81.8</b>	<b>\$240.0</b>	<b>\$321.8</b>	<b>\$1,498.2</b>

# 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	4,901	\$ 6,318,149	-5%	2,108	\$ 2,428,949	-11%
<b>December</b>	<b>5,500</b>	<b>\$ 7,036,922</b>	<b>7%</b>	<b>2,381</b>	<b>\$ 2,729,497</b>	<b>12%</b>
January	5,830	\$ 7,459,138	6%	2,725	\$ 3,170,000	16%
February	6,413	\$ 8,205,051	10%	2,779	\$ 3,230,000	2%
March	6,862	\$ 8,779,405	7%	2,835	\$ 3,290,000	2%
April	7,342	\$ 9,393,963	7%	2,891	\$ 3,360,000	2%
May	7,783	\$ 9,957,601	6%	2,949	\$ 3,430,000	2%
June	8,250	\$ 10,555,057	6%	3,008	\$ 3,500,000	2%
<b>Total</b>	<b>72,003</b>	<b>\$ 92,075,441</b>		<b>30,713</b>	<b>\$ 35,599,784</b>	
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%
<b>December</b>	<b>8,400</b>	<b>\$ 11,100,000</b>	<b>7%</b>	<b>2,671</b>	<b>\$ 3,110,000</b>	<b>2%</b>
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%
<b>Total</b>	<b>103,402</b>	<b>\$ 136,680,000</b>		<b>32,450</b>	<b>\$ 37,740,000</b>	

# 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	\$ 3,351,250	\$ 245,556	\$ 31,411	\$ 40,583	\$ 144,865	\$ 4,605	\$ -	\$ 3,818,271	
<b>December</b>	<b>\$ 3,324,851</b>	<b>\$ 265,178</b>	<b>\$ 31,653</b>	<b>\$ 40,583</b>	<b>\$ 124,115</b>	<b>\$ 5,078</b>	<b>\$ -</b>	<b>\$ 3,791,458</b>	
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	
<b>Total</b>	<b>\$ 41,237,037</b>	<b>\$ 3,988,039</b>	<b>\$ 405,514</b>	<b>\$ 571,796</b>	<b>\$ 1,810,707</b>	<b>\$ 80,144</b>	<b>\$ 429,469</b>	<b>\$ 48,522,705</b>	
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	
<b>December</b>	<b>\$ 3,493,601</b>	<b>\$ 381,562</b>	<b>\$ 35,272</b>	<b>\$ 54,842</b>	<b>\$ 143,165</b>	<b>\$ 6,625</b>	<b>\$ -</b>	<b>\$ 4,115,067</b>	
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	
<b>Total</b>	<b>\$ 41,923,213</b>	<b>\$ 4,578,739</b>	<b>\$ 423,269</b>	<b>\$ 658,108</b>	<b>\$ 1,717,974</b>	<b>\$ 79,502</b>	<b>\$ 412,533</b>	<b>\$ 49,793,340</b>	

# State of Delaware Health Fund

## Monthly Statement

November 2025

OPERATING REVENUES	November		November Budget		Variance		YTD Actual		YTD Budget		Variance	
Premium Contributions		%		%		%		%		%		%
Highmark	\$ 84,920,838	49.88%	\$ -	0.00%		#DIV/0!	\$ 411,598,018	62.95%	\$ -	0.00%		#DIV/0!
Aetna	\$ 20,178,904	11.85%	\$ -	0.00%		#DIV/0!	\$ 99,677,013	15.25%	\$ -	0.00%		#DIV/0!
<b>Total Premium Contributions</b>	<b>\$ 105,099,742</b>	<b>61.74%</b>	<b>\$ 102,512,866</b>	<b>60.93%</b>	<b>\$ 2,586,876</b>	<b>2.52%</b>	<b>\$ 511,275,031</b>	<b>78.20%</b>	<b>\$ 509,958,381</b>	<b>77.85%</b>	<b>\$ 1,316,650</b>	<b>0.26%</b>
Other Revenues												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	\$ 3,236,335	1.90%	\$ 3,313,000	1.97%	\$ (76,665)	-2.31%	\$ 17,393,942	2.66%	\$ 17,226,000	2.63%	\$ 167,942	0.97%
Federal Reinsurance	\$ 903,329	0.53%	\$ 932,966	0.55%	\$ (29,637)	-3.18%	\$ 4,507,461	0.69%	\$ 4,657,105	1%	\$ (149,644)	-3.21%
Prescription Drug Rebates (Commercial)	\$ 29,911,066	17.57%	\$ 39,992,159	23.77%	\$ (10,081,093)	-25.21%	\$ 58,231,359	8.91%	\$ 73,219,039	11.18%	\$ (14,987,680)	-20.47%
Prescription Drug Rebates (EGWP)	\$ 21,758,892	12.78%	\$ 21,105,514	12.55%	\$ 653,378	3.10%	\$ 43,292,340	6.62%	\$ 40,832,251	6.23%	\$ 2,460,088	6.02%
Prescription True Up/Yr End Recon Pymts	\$ 8,980,047	5.28%	\$ -	0.00%	\$ 8,980,047	0.00%	\$ 544,499	0.08%	\$ -	0.00%	\$ 544,499	0.00%
Medicare Part D Coverage Gap Discount	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 7,783,604	1.19%	\$ 7,288,199	1.11%	\$ 495,405	6.80%
Participating Group Fees	\$ 326,765	0.19%	\$ 365,353	0.22%	\$ (38,588)	-10.56%	\$ 1,688,039	0.26%	\$ 1,823,738	0.28%	\$ (135,699)	-7.44%
Other Revenues	\$ 17,062	0.01%	\$ 15,000	0.01%	\$ 2,062	13.75%	\$ 9,092,497	1.39%	\$ 75,000	0.00%	\$ 9,017,497	0.00%
<b>Total Other Revenues</b>	<b>\$ 65,133,496</b>	<b>38.26%</b>	<b>\$ 65,723,992</b>	<b>39.07%</b>	<b>\$ (590,496)</b>	<b>-0.90%</b>	<b>\$ 142,533,741</b>	<b>21.80%</b>	<b>\$ 145,121,332</b>	<b>22.15%</b>	<b>\$ (2,587,590)</b>	<b>-1.78%</b>
<b>Total Operating Revenues</b>	<b>\$ 170,233,238</b>		<b>\$ 168,236,858</b>		<b>\$ 1,996,380</b>	<b>1.19%</b>	<b>\$ 653,808,773</b>		<b>\$ 655,079,713</b>		<b>\$ (1,270,940)</b>	<b>-0.19%</b>
OPERATING EXPENSES												
Claims												
Highmark	\$ 51,131,493	45.03%	\$ 51,799,410	42.82%	\$ (667,917)	-1.29%	\$ 281,855,049	45.95%	\$ 280,553,655	44.96%	\$ 1,301,394	0.46%
Aetna	\$ 10,464,526	9.22%	\$ 15,059,407	12.45%	\$ (4,594,881)	-30.51%	\$ 79,770,177	13.01%	\$ 73,972,794	11.86%	\$ 5,797,383	7.84%
Express Scripts/CVS (non-Plan D)	\$ 26,187,250	23.06%	\$ 28,670,928	23.70%	\$ (2,483,678)	-8.66%	\$ 124,727,969	20.33%	\$ 142,521,010	22.84%	\$ (17,793,041)	-12.48%
Express Scripts/CVS (Plan D)	\$ 21,085,844	18.57%	\$ 20,017,087	16.55%	\$ 1,068,757	5.34%	\$ 101,301,778	16.52%	\$ 99,503,421	15.95%	\$ 1,798,357	1.81%
Surgery Plus	\$ 859,473	0.76%	\$ 1,306,539	1.08%	\$ (447,065)	-52.00%	\$ 5,670,371	0.92%	\$ 6,417,803	1.03%	\$ (747,432)	-11.56%
<b>Total Claims</b>	<b>\$ 109,728,585</b>	<b>96.64%</b>	<b>\$ 116,853,371</b>	<b>96.60%</b>	<b>\$ (7,124,785)</b>	<b>-6.10%</b>	<b>\$ 593,325,344</b>	<b>96.73%</b>	<b>\$ 602,968,682</b>	<b>96.64%</b>	<b>\$ (9,643,338)</b>	<b>-1.60%</b>
Other Expenses												
Program Fees and Costs (Vendor ASO Fees)	\$ 3,351,250	2.95%	\$ 3,493,601	2.89%	\$ (142,351)	-4.07%	\$ 16,950,579	2.76%	\$ 17,468,006	2.80%	\$ (517,426)	-2.96%
Office Expenses	\$ 245,556	0.22%	\$ 381,562	0.32%	\$ (136,005)	-35.64%	\$ 1,433,491	0.23%	\$ 1,907,808	0.31%	\$ (474,317)	-24.86%
Employee Assistance	\$ 31,411	0.03%	\$ 35,272	0.03%	\$ (3,861)	-10.95%	\$ 162,227	0.03%	\$ 176,362	0.03%	\$ (14,135)	-8.01%
Data Warehouse	\$ 40,583	0.04%	\$ 54,842	0.05%	\$ (14,259)	-26.00%	\$ 202,158	0.03%	\$ 274,212	0.04%	\$ (72,054)	-26.28%
Consultant Fees	\$ 144,865	0.13%	\$ 143,165	0.12%	\$ 1,700	1.19%	\$ 827,605	0.13%	\$ 715,823	0.11%	\$ 111,782	15.62%
COBRA Fees	\$ 4,605	0.00%	\$ 6,625	0.01%	\$ (2,020)	-30.50%	\$ 35,315	0.01%	\$ 33,126	0.01%	\$ 2,189	6.61%
ACA Fees	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 429,469	0.07%	\$ 412,533	0.07%	\$ 16,936	4.11%
<b>Total Other Expenses</b>	<b>\$ 3,818,271</b>	<b>3.36%</b>	<b>\$ 4,115,067</b>	<b>3.40%</b>	<b>\$ (296,796)</b>	<b>-7.21%</b>	<b>\$ 20,040,844</b>	<b>3.27%</b>	<b>\$ 20,987,869</b>	<b>3.36%</b>	<b>\$ (947,025)</b>	<b>-4.51%</b>
<b>Total Operating Expenses</b>	<b>\$ 113,546,856</b>		<b>\$ 120,968,438</b>		<b>\$ (7,421,582)</b>	<b>-6.14%</b>	<b>\$ 613,366,188</b>		<b>\$ 623,956,552</b>		<b>\$ (10,590,364)</b>	<b>-1.70%</b>
<b>Net Income</b>	<b>\$ 56,686,382</b>		<b>\$ 47,268,421</b>		<b>\$ 9,417,961</b>		<b>\$ 40,442,585</b>		<b>\$ 31,123,161</b>		<b>\$ 9,319,424</b>	
Balance Forward	\$ 80,159,375		\$ 80,257,912				\$ 96,403,172		\$96,403,172			
<b>Fund Equity Balance</b>	<b>\$ 136,845,756</b>		<b>\$ 127,526,333</b>		<b>\$ 9,319,424</b>	<b>7.31%</b>	<b>\$ 136,845,756</b>		<b>\$ 127,526,333</b>		<b>\$ 9,319,424</b>	<b>7.31%</b>

# State of Delaware Health Fund

## Monthly Statement

December 2025

OPERATING REVENUES	December		December Budget		Variance		YTD Actual		YTD Budget		Variance	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<b>Premium Contributions</b>												
Highmark	\$ 84,237,457	67.35%	\$ -	0.00%	\$ -	#DIV/0!	\$ 495,835,475	63.66%	\$ -	0.00%	\$ -	#DIV/0!
Aetna	\$ 20,179,760	16.13%	\$ -	0.00%	\$ -	#DIV/0!	\$ 119,856,773	15.39%	\$ -	0.00%	\$ -	#DIV/0!
<b>Total Premium Contributions</b>	<b>\$ 104,417,216</b>	<b>83.49%</b>	<b>\$ 102,597,005</b>	<b>87.91%</b>	<b>\$ 1,820,211</b>	<b>1.77%</b>	<b>\$ 615,692,248</b>	<b>79.05%</b>	<b>\$ 612,555,386</b>	<b>79.37%</b>	<b>\$ 3,136,861</b>	<b>0.51%</b>
<b>Other Revenues</b>												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	\$ 3,242,791	2.59%	\$ 3,316,000	2.84%	\$ (73,209)	-2.21%	\$ 20,636,733	2.65%	\$ 20,542,000	2.66%	\$ 94,733	0.46%
Federal Reinsurance	\$ 906,248	0.72%	\$ 933,740	0.80%	\$ (27,492)	-2.94%	\$ 5,413,710	0.70%	\$ 5,590,845	1%	\$ (177,135)	-3.17%
Prescription Drug Rebates (Commercial)	\$ 6,406,348	5.12%	\$ -	0.00%	\$ 6,406,348	0.00%	\$ 64,637,707	8.30%	\$ 73,219,039	9.49%	\$ (8,581,332)	-11.72%
Prescription Drug Rebates (EGWP)	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 43,292,340	5.56%	\$ 40,832,251	5.29%	\$ 2,460,088	6.02%
Prescription True Up/Yr End Recon Pymts	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 544,499	0.07%	\$ -	0.00%	\$ 544,499	0.00%
Medicare Part D Coverage Gap Discount	\$ 9,684,121	7.74%	\$ 9,479,185	8.12%	\$ 204,936	2.16%	\$ 17,467,725	2.24%	\$ 16,767,384	2.17%	\$ 700,341	4.18%
Participating Group Fees	\$ 406,138	0.32%	\$ 365,656	0.31%	\$ 40,482	11.07%	\$ 2,094,177	0.27%	\$ 2,189,394	0.28%	\$ (95,217)	-4.35%
Other Revenues	\$ 10,030	0.01%	\$ 15,000	0.01%	\$ (4,970)	-33.14%	\$ 9,102,527	1.17%	\$ 90,000	0.00%	\$ 9,012,527	0.00%
<b>Total Other Revenues</b>	<b>\$ 20,655,677</b>	<b>16.51%</b>	<b>\$ 14,109,581</b>	<b>12.09%</b>	<b>\$ 6,546,095</b>	<b>46.39%</b>	<b>\$ 163,189,418</b>	<b>20.95%</b>	<b>\$ 159,230,913</b>	<b>20.63%</b>	<b>\$ 3,958,505</b>	<b>2.49%</b>
<b>Total Operating Revenues</b>	<b>\$ 125,072,893</b>		<b>\$ 116,706,587</b>		<b>\$ 8,366,306</b>	<b>7.17%</b>	<b>\$ 778,881,666</b>		<b>\$ 771,786,300</b>		<b>\$ 7,095,366</b>	<b>0.92%</b>
<b>OPERATING EXPENSES</b>												
<b>Claims</b>												
Highmark	\$ 60,570,372	46.65%	\$ 67,132,671	48.18%	\$ (6,562,299)	-9.78%	\$ 342,425,421	46.07%	\$ 347,686,325	45.55%	\$ (5,260,905)	-1.51%
Aetna	\$ 18,345,834	14.13%	\$ 15,613,741	11.21%	\$ 2,732,092	17.50%	\$ 98,116,011	13.20%	\$ 89,586,535	11.74%	\$ 8,529,475	9.52%
Express Scripts/CVS (non-Plan D)	\$ 25,208,423	19.42%	\$ 30,100,009	21.60%	\$ (4,891,586)	-16.25%	\$ 149,936,392	20.17%	\$ 172,621,018	22.62%	\$ (22,684,627)	-13.14%
Express Scripts/CVS (Plan D)	\$ 21,269,582	16.38%	\$ 21,014,823	15.08%	\$ 254,758	1.21%	\$ 122,571,360	16.49%	\$ 120,518,245	15.79%	\$ 2,053,115	1.70%
Surgery Plus	\$ 649,132	0.50%	\$ 1,354,632	0.97%	\$ (705,500)	-51.69%	\$ 6,319,503	0.85%	\$ 7,772,435	1.02%	\$ (1,452,932)	-18.83%
<b>Total Claims</b>	<b>\$ 126,043,342</b>	<b>97.08%</b>	<b>\$ 135,215,876</b>	<b>97.05%</b>	<b>\$ (9,172,534)</b>	<b>-6.78%</b>	<b>\$ 719,368,686</b>	<b>96.79%</b>	<b>\$ 738,184,558</b>	<b>96.71%</b>	<b>\$ (18,815,872)</b>	<b>-2.55%</b>
<b>Other Expenses</b>												
Program Fees and Costs (Vendor ASO Fees)	\$ 3,324,851	2.56%	\$ 3,493,601	2.51%	\$ (168,750)	-4.83%	\$ 20,275,430	2.73%	\$ 20,961,607	2.75%	\$ (686,177)	-3.27%
Office Expenses	\$ 265,178	0.20%	\$ 381,562	0.27%	\$ (116,383)	-30.50%	\$ 1,698,669	0.23%	\$ 2,289,369	0.30%	\$ (590,700)	-25.80%
Employee Assistance	\$ 31,653	0.02%	\$ 35,272	0.03%	\$ (3,620)	-10.26%	\$ 193,880	0.03%	\$ 211,635	0.03%	\$ (17,755)	-8.39%
Data Warehouse	\$ 40,583	0.03%	\$ 54,842	0.04%	\$ (14,259)	-26.00%	\$ 242,742	0.03%	\$ 329,054	0.04%	\$ (86,313)	-26.23%
Consultant Fees	\$ 124,115	0.10%	\$ 143,165	0.10%	\$ (19,050)	-13.31%	\$ 951,719	0.13%	\$ 858,987	0.11%	\$ 92,732	10.80%
COBRA Fees	\$ 5,078	0.00%	\$ 6,625	0.00%	\$ (1,547)	-23.35%	\$ 40,393	0.01%	\$ 39,751	0.01%	\$ 642	1.61%
ACA Fees	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 429,469	0.06%	\$ 412,533	0.05%	\$ 16,936	4.11%
<b>Total Other Expenses</b>	<b>\$ 3,791,458</b>	<b>2.92%</b>	<b>\$ 4,115,067</b>	<b>2.95%</b>	<b>\$ (323,609)</b>	<b>-7.86%</b>	<b>\$ 23,832,302</b>	<b>3.21%</b>	<b>\$ 25,102,937</b>	<b>3.29%</b>	<b>\$ (1,270,634)</b>	<b>-5.06%</b>
<b>Total Operating Expenses</b>	<b>\$ 129,834,800</b>		<b>\$ 139,330,943</b>		<b>\$ (9,496,143)</b>	<b>-6.82%</b>	<b>\$ 743,200,988</b>		<b>\$ 763,287,495</b>		<b>\$ (20,086,507)</b>	<b>-2.63%</b>
<b>Net Income</b>	<b>\$ (4,761,907)</b>		<b>\$ (22,624,356)</b>		<b>\$ 17,862,449</b>		<b>\$ 35,680,677</b>		<b>\$ 8,498,805</b>		<b>\$ 27,181,873</b>	
Balance Forward	\$ 136,845,756		\$ 127,526,333				\$ 96,403,172		\$96,403,172			
<b>Fund Equity Balance</b>	<b>\$ 132,083,849</b>		<b>\$ 104,901,976</b>		<b>\$ 27,181,873</b>	<b>25.91%</b>	<b>\$ 132,083,849</b>		<b>\$ 104,901,976</b>		<b>\$ 27,181,873</b>	<b>25.91%</b>

# Long-term Projections

	27.0%	4.2%	4.2%	4.2%	13.6%
GHIP Costs (\$ millions)	FY25	FY26	FY27	FY28	FY29
	Actual	Projected	Projected	Projected	Projected
Average Enrolled	79,063	74,521	74,408	75,152	75,904
<b>GHIP Revenues</b>					
Premium Contributions	\$1,261.3	\$1,233.2	\$1,291.1	\$1,358.5	\$1,544.4
<b>Transfer from OMB</b>					
<b>Payback of Transfer from OMB</b>	(\$7.3)				
Other Revenues	\$288.1	\$333.7	\$365.5	\$390.8	\$421.0
<b>Total Operating Revenues</b>	<b>\$1,542.1</b>	<b>\$1,566.9</b>	<b>\$1,656.6</b>	<b>\$1,749.3</b>	<b>\$1,965.4</b>
<b>GHIP Expenses</b>					
Claims	\$1,387.7	\$1,457.5	\$1,602.0	\$1,760.8	\$1,927.4
Expenses	\$58.1	\$48.5	\$51.3	\$53.0	\$54.8
<b>Total Operating Expenses</b>	<b>\$1,445.8</b>	<b>\$1,506.1</b>	<b>\$1,653.3</b>	<b>\$1,813.8</b>	<b>\$1,982.3</b>
<i>% Change Per Member</i>		11.4%	10.1%	8.8%	8.4%
<b>Adjusted Net Income</b>	<b>\$96.3</b>	<b>\$60.9</b>	<b>\$3.4</b>	<b>(\$64.5)</b>	<b>(\$16.8)</b>
Balance Forward	\$0.1	\$96.4	\$157.3	\$160.6	\$96.1
<b>Ending Fund Cash Balance</b>	<b>\$96.4</b>	<b>\$157.3</b>	<b>\$160.6</b>	<b>\$96.1</b>	<b>\$79.3</b>
- Less Claims Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
- Less Minimum Reserve	\$32.3	\$60.2	\$66.1	\$72.6	\$79.3
<b>GHIP Surplus (After Reserves/Deposits)</b>	<b>\$64.1</b>	<b>\$97.0</b>	<b>\$94.5</b>	<b>\$23.6</b>	<b>\$0.0</b>

## 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 impact due to potential pending legislation or potential changes due to ACA enhancements

# Appendix

# FY26 Experience by Group

Active Employees					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$73.2	\$0.7	(\$86.2)	(\$3.1)	(\$15.3)
August	\$73.5	\$24.3	(\$80.9)	(\$2.5)	\$14.4
September	\$72.7	\$0.3	(\$82.2)	(\$2.4)	(\$11.6)
October	\$75.6	\$0.3	(\$74.3)	(\$2.7)	(\$1.1)
November	\$74.6	\$25.7	(\$70.8)	(\$2.5)	\$27.0
<b>December</b>	<b>\$76.0</b>	<b>\$5.8</b>	<b>(\$82.3)</b>	<b>(\$2.5)</b>	<b>(\$3.0)</b>
January	\$74.7	\$0.3	(\$73.0)	(\$2.7)	(\$0.7)
February	\$74.8	\$27.1	(\$81.7)	(\$2.7)	\$17.5
March	\$74.9	\$0.3	(\$88.2)	(\$2.7)	(\$15.9)
April	\$74.9	\$0.3	(\$80.8)	(\$2.7)	(\$8.3)
May	\$75.0	\$28.3	(\$80.8)	(\$2.7)	\$19.7
June	\$75.0	\$0.3	(\$93.0)	(\$2.7)	(\$20.5)
<b>Total</b>	<b>\$894.9</b>	<b>\$113.7</b>	<b>(\$974.2)</b>	<b>(\$32.1)</b>	<b>\$2.3</b>
					<b>100%</b>

Pre-65 Retirees					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$9.4	\$0.2	(\$13.0)	(\$0.6)	(\$4.0)
August	\$9.7	\$4.3	(\$13.8)	(\$0.4)	(\$0.3)
September	\$10.2	\$0.1	(\$13.9)	(\$0.4)	(\$4.1)
October	\$8.8	\$0.1	(\$13.1)	(\$0.5)	(\$4.7)
November	\$11.1	\$4.6	(\$12.2)	(\$0.4)	\$3.0
<b>December</b>	<b>\$9.8</b>	<b>\$1.0</b>	<b>(\$14.8)</b>	<b>(\$0.4)</b>	<b>(\$4.3)</b>
January	\$9.9	\$0.1	(\$12.3)	(\$0.5)	(\$2.8)
February	\$9.9	\$4.8	(\$13.8)	(\$0.5)	\$0.5
March	\$9.9	\$0.1	(\$14.9)	(\$0.5)	(\$5.4)
April	\$9.9	\$0.1	(\$13.6)	(\$0.5)	(\$4.1)
May	\$10.0	\$5.0	(\$13.6)	(\$0.5)	\$0.9
June	\$10.0	\$0.1	(\$15.7)	(\$0.5)	(\$6.2)
<b>Total</b>	<b>\$118.7</b>	<b>\$20.3</b>	<b>(\$164.9)</b>	<b>(\$5.7)</b>	<b>(\$31.5)</b>
					<b>123%</b>

Medicare Retirees					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$18.4	\$5.2	(\$26.5)	(\$1.1)	(\$3.9)
August	\$18.4	\$25.7	(\$25.8)	(\$0.9)	\$17.6
September	\$18.5	\$4.2	(\$27.2)	(\$0.8)	(\$5.4)
October	\$17.7	\$12.0	(\$26.6)	(\$0.9)	\$2.2
November	\$19.4	\$34.9	(\$26.7)	(\$0.9)	\$26.7
<b>December</b>	<b>\$18.5</b>	<b>\$13.8</b>	<b>(\$29.0)</b>	<b>(\$0.9)</b>	<b>\$2.5</b>
January	\$17.5	\$6.0	(\$24.2)	(\$0.9)	(\$1.7)
February	\$18.2	\$28.3	(\$25.5)	(\$0.9)	\$20.2
March	\$18.2	\$17.1	(\$27.3)	(\$0.9)	\$7.1
April	\$18.2	\$6.0	(\$25.2)	(\$0.9)	(\$1.9)
May	\$18.2	\$36.4	(\$26.0)	(\$0.9)	\$27.7
June	\$18.2	\$10.1	(\$28.6)	(\$0.9)	(\$1.1)
<b>Total</b>	<b>\$219.5</b>	<b>\$199.7</b>	<b>(\$318.5)</b>	<b>(\$10.7)</b>	<b>\$90.1</b>
					<b>79%</b>

TOTAL GHIP					
Month	Premium Contributions	Other Revenues	Claims	Expenses	Gain / (Loss)
July	\$101.1	\$6.2	(\$125.7)	(\$4.7)	(\$23.2)
August	\$101.6	\$54.4	(\$120.5)	(\$3.8)	\$31.7
September	\$101.4	\$4.5	(\$123.4)	(\$3.7)	(\$21.1)
October	\$102.1	\$12.4	(\$114.0)	(\$4.0)	(\$3.6)
November	\$105.1	\$65.1	(\$109.7)	(\$3.8)	\$56.7
<b>December</b>	<b>\$104.4</b>	<b>\$20.7</b>	<b>(\$126.0)</b>	<b>(\$3.8)</b>	<b>(\$4.8)</b>
January	\$102.1	\$6.3	(\$109.5)	(\$4.1)	(\$5.2)
February	\$102.9	\$60.3	(\$120.9)	(\$4.1)	\$38.1
March	\$103.0	\$17.4	(\$130.4)	(\$4.1)	(\$14.1)
April	\$103.1	\$6.3	(\$119.6)	(\$4.1)	(\$14.3)
May	\$103.2	\$69.7	(\$120.4)	(\$4.1)	\$48.3
June	\$103.2	\$10.5	(\$137.3)	(\$4.1)	(\$27.7)
<b>Total</b>	<b>\$1233.2</b>	<b>\$333.7</b>	<b>(\$1457.5)</b>	<b>(\$48.5)</b>	<b>\$60.9</b>
					<b>96%</b>