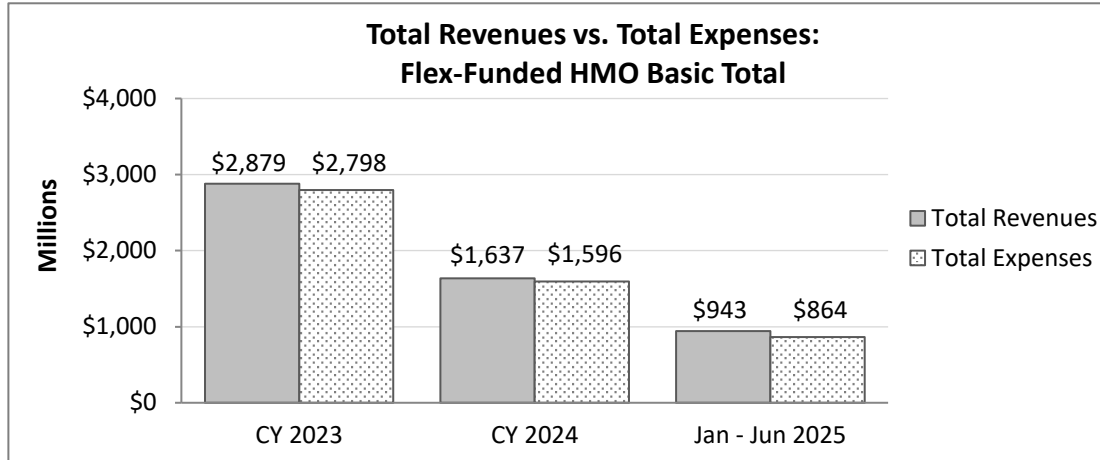
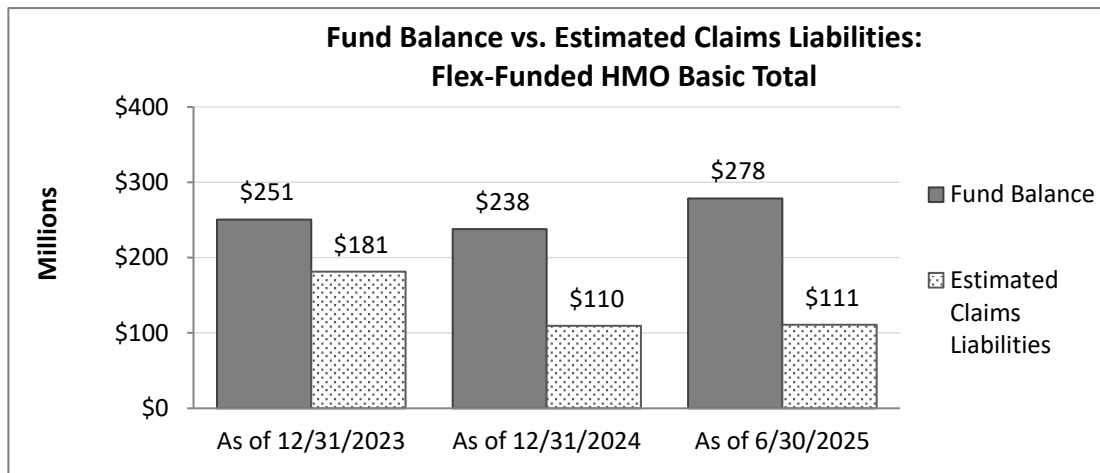


**Health Care Fund Status
As of June 30, 2025
Flex-Funded HMO Basic Health Plans Total**

In the graph below, total revenues and total expenses are provided for the full calendar years for 2023 and 2024 while 2025 includes transactions for January through June 2025.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.

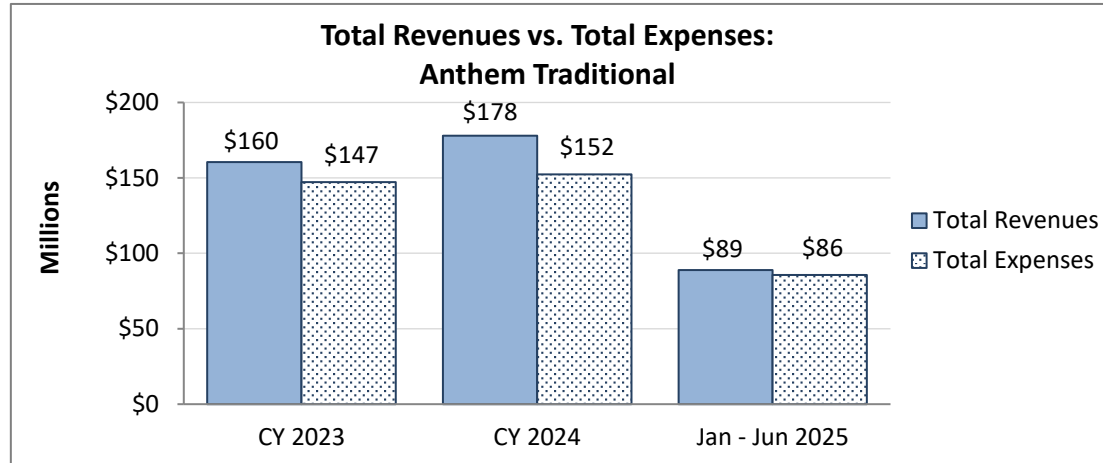


Fund Balance vs Actuarial Reserves, as of 6/30/2025: Flex-Funded HMO Basic Total	
Enrollment	181,715
Fund Balance *	\$278,462,786
Estimated Claims Liabilities **	\$110,789,971
Surplus/(Deficit) ***	\$167,672,815
Surplus/(Deficit) PMPM	\$76.89

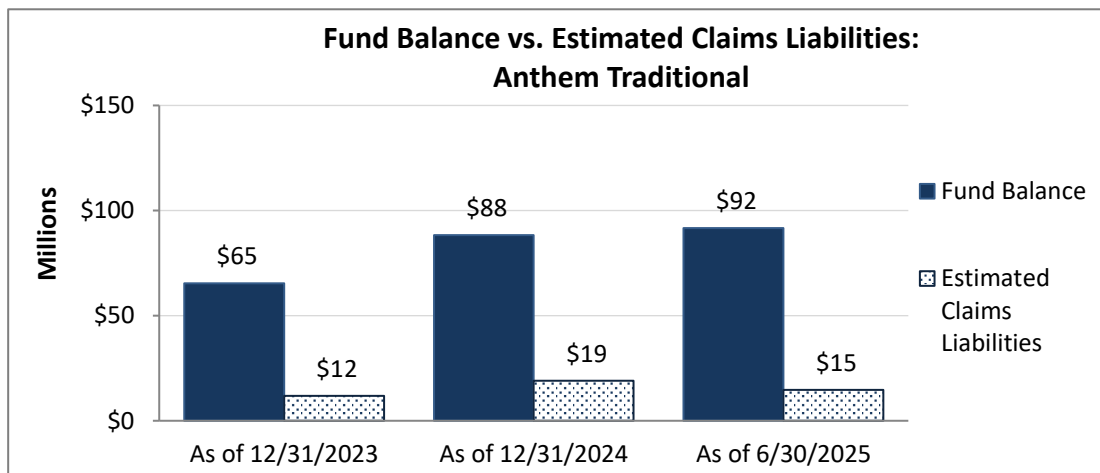
- * Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.
- ** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.
- *** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

Flex-Funded HMO Basic Health Plans: Anthem Traditional

In the graph below, total revenues and total expenses are provided for the full calendar years for 2023 and 2024 while 2025 includes transactions for January through June 2025.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.



Fund Balance vs Actuarial Reserves, as of 6/30/2025: Anthem Traditional	
Enrollment	11,254
Fund Balance *	\$91,719,421
Estimated Claims Liabilities **	\$14,664,288
Surplus/(Deficit) ***	\$77,055,133
Surplus/(Deficit) PMPM	\$570.58

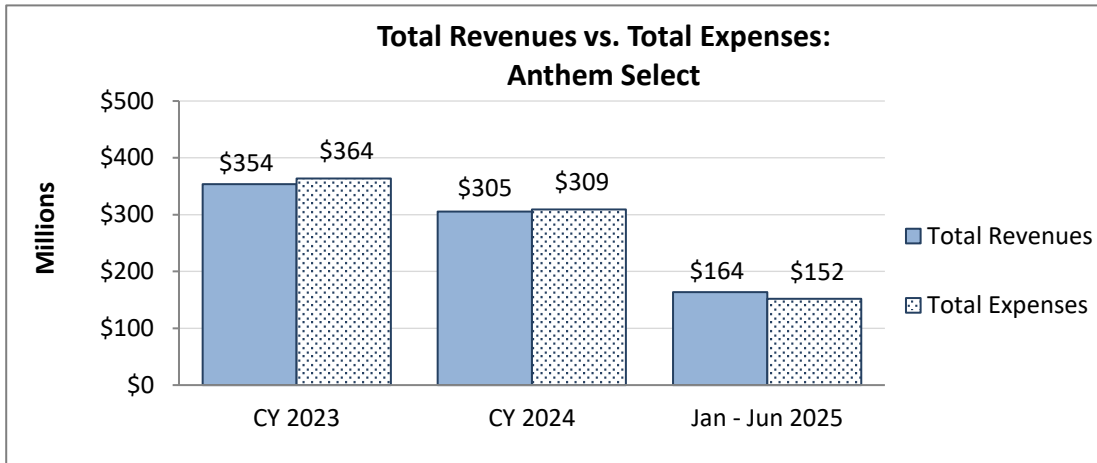
* Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.

** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.

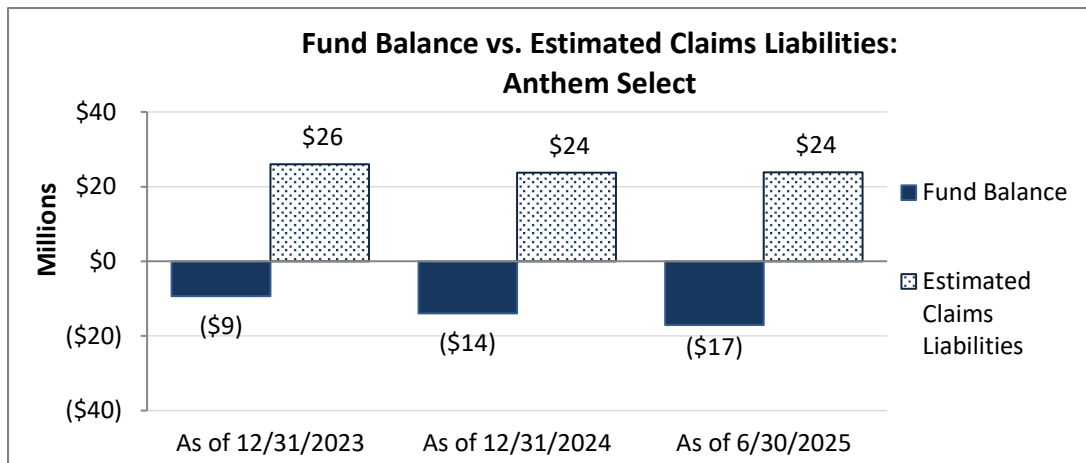
*** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

Flex-Funded HMO Basic Health Plans: Anthem Select

In the graph below, total revenues and total expenses are provided for the full calendar years for 2023 and 2024 while 2025 includes transactions for January through June 2025.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.

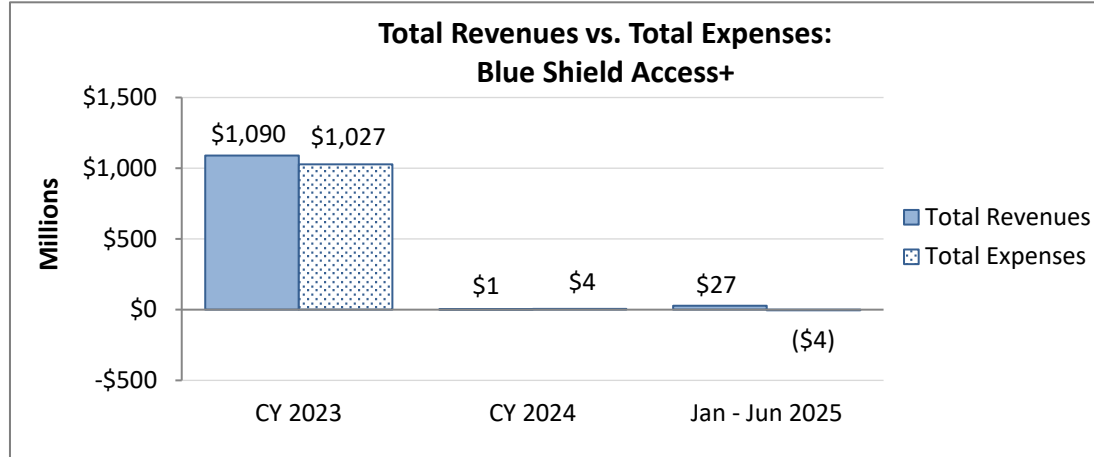


Fund Balance vs Actuarial Reserves, as of 6/30/2025: Anthem Select	
Enrollment	28,819
Fund Balance *	(\$17,071,759)
Estimated Claims Liabilities **	\$23,842,655
Surplus/(Deficit) ***	(\$40,914,414)
Surplus/(Deficit) PMPM	(\$118.31)

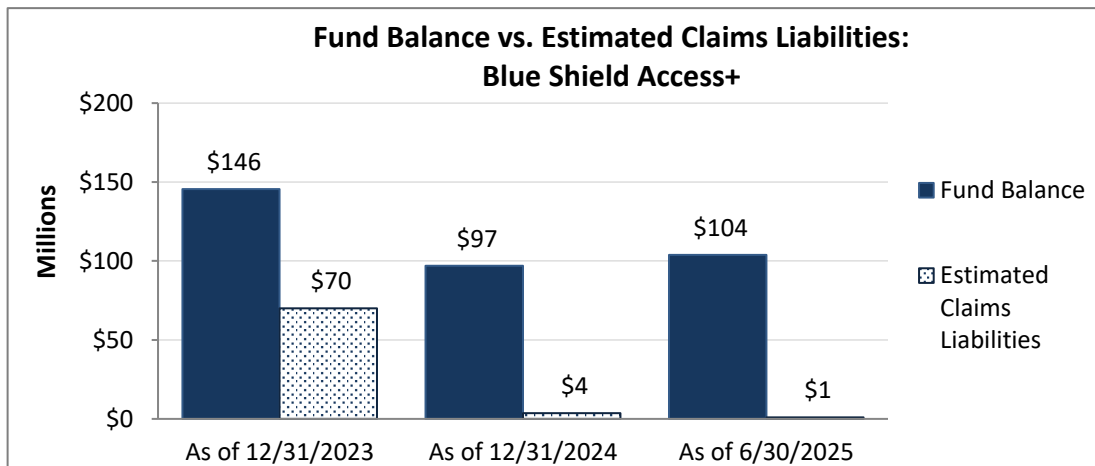
- * Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.
- ** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.
- *** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

Flex-Funded HMO Basic Health Plans: Blue Shield Access+

In 2024, Blue Shield Access+ converted from a flex-funded model to a fully insured model. Revenue and expense transactions for fully insured plans are not in the scope of this report. The financial status for the previous flex-funded model will be reported for an additional 18 months to account for claims run-out and reconciliations for years prior to 2024. The graphs below show historical 2023 data based on the previous flex-funded model. The 2024 and 2025 results reflect the claims run-out and reconciliations from prior years.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.

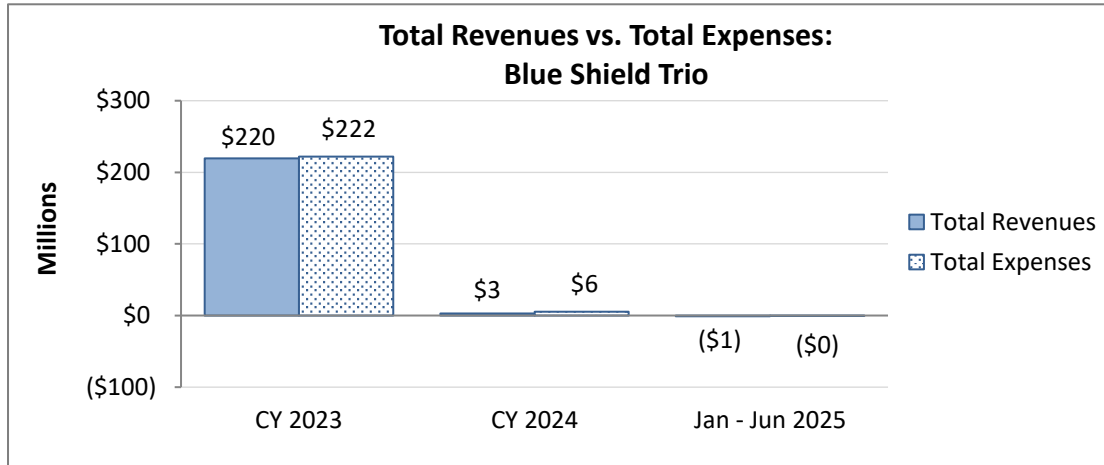


Fund Balance vs Actuarial Reserves, as of 6/30/2025: Blue Shield Access+	
Enrollment	-
Fund Balance *	\$103,912,823
Estimated Claims Liabilities **	\$869,293
Surplus/(Deficit) ***	\$103,043,530
Surplus/(Deficit) PMPM	-

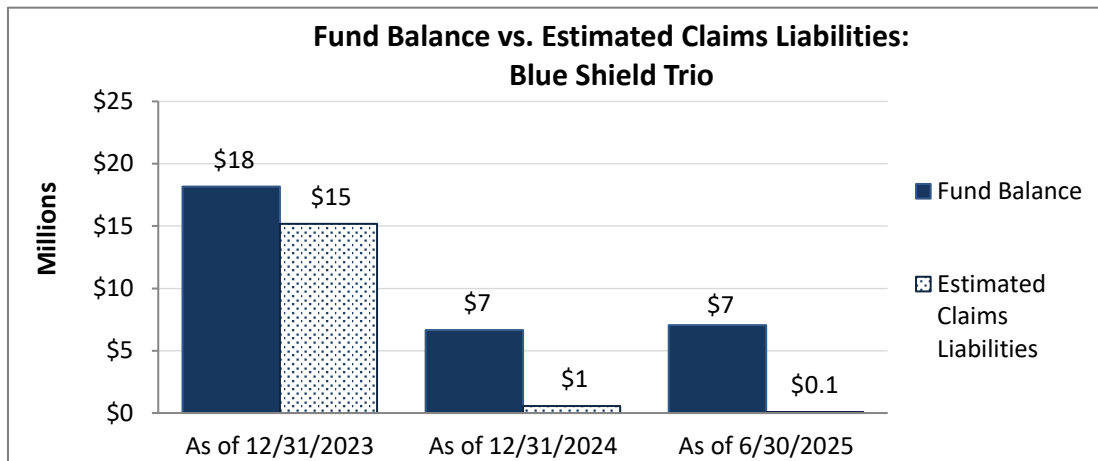
- * Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.
- ** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.
- *** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

Flex-Funded HMO Basic Health Plans: Blue Shield Trio

In 2024, Blue Shield Trio converted from a flex-funded model to a fully insured model. Revenue and expense transactions for fully insured plans are not in the scope of this report. The financial status for the previous flex-funded model will be reported for an additional 18 months to account for claims run-out and reconciliations for years prior to 2024. The graphs below show historical 2023 data based on the previous flex-funded model. The 2024 and 2025 results reflect the claims run-out and reconciliations from prior years.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.



Fund Balance vs Actuarial Reserves, as of 6/30/2025: Blue Shield Trio	
Enrollment	-
Fund Balance *	\$7,062,292
Estimated Claims Liabilities **	\$77,841
Surplus/(Deficit) ***	\$6,984,451
Surplus/(Deficit) PMPM	-

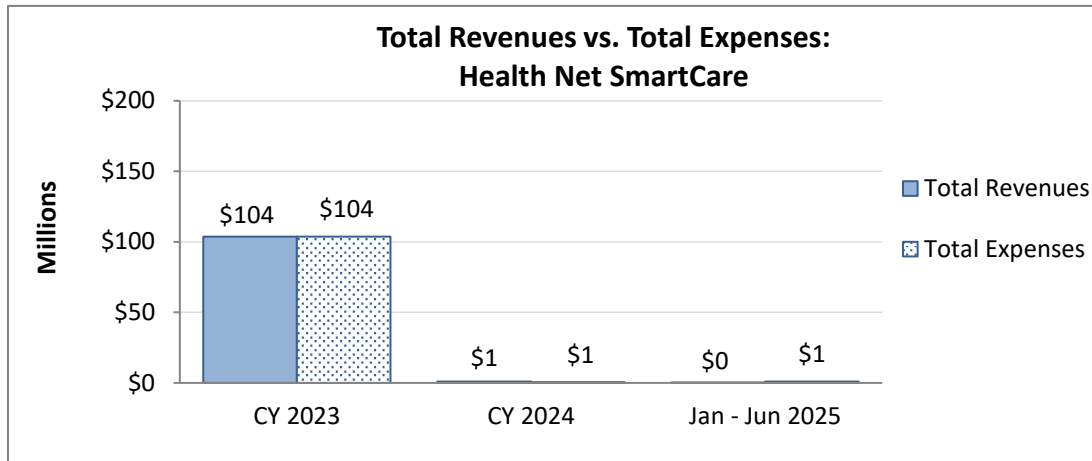
* Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.

** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.

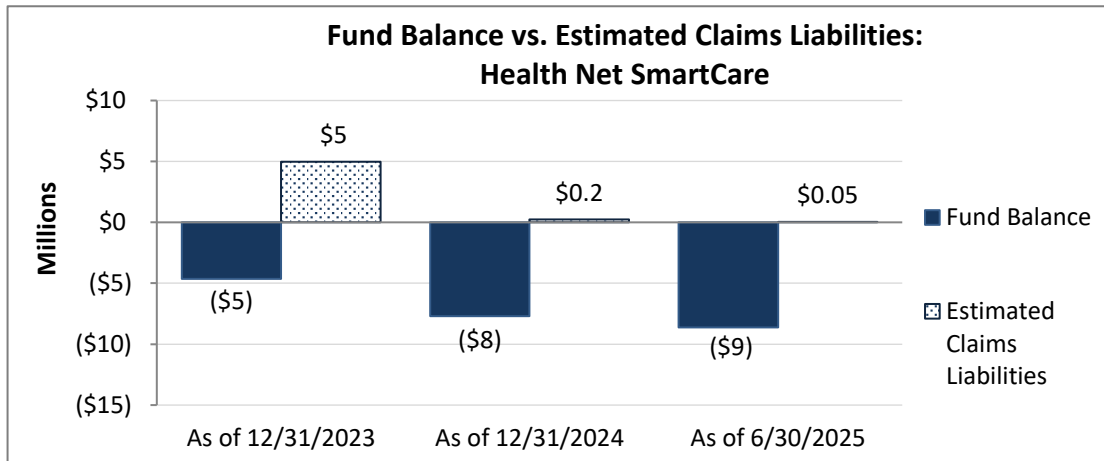
*** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

Flex-Funded HMO Basic Health Plans: Health Net SmartCare

Health Net SmartCare is no longer part of CalPERS plan offerings as of 2024. The financial status for this plan will be reported for an additional 18 months to account for claims run-out and reconciliations for years prior to 2024. The graphs below show historical 2023 data. The 2024 and 2025 results reflect the claims run-out and reconciliations from prior years.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.



Fund Balance vs Actuarial Reserves, as of 6/30/2025: Health Net SmartCare	
Enrollment	-
Fund Balance *	(\$8,625,736)
Estimated Claims Liabilities **	\$48,145
Surplus/(Deficit) ***	(\$8,673,881)
Surplus/(Deficit) PMPM	-

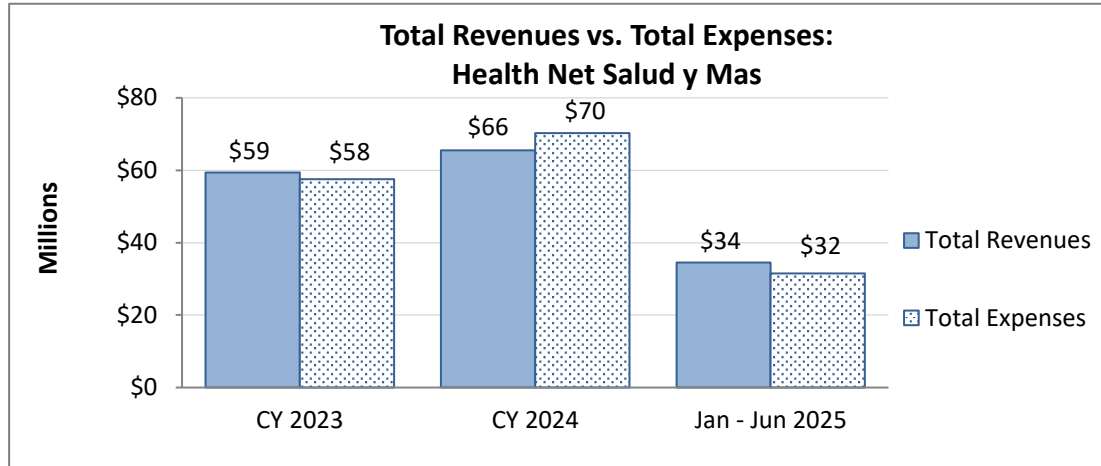
* Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.

** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.

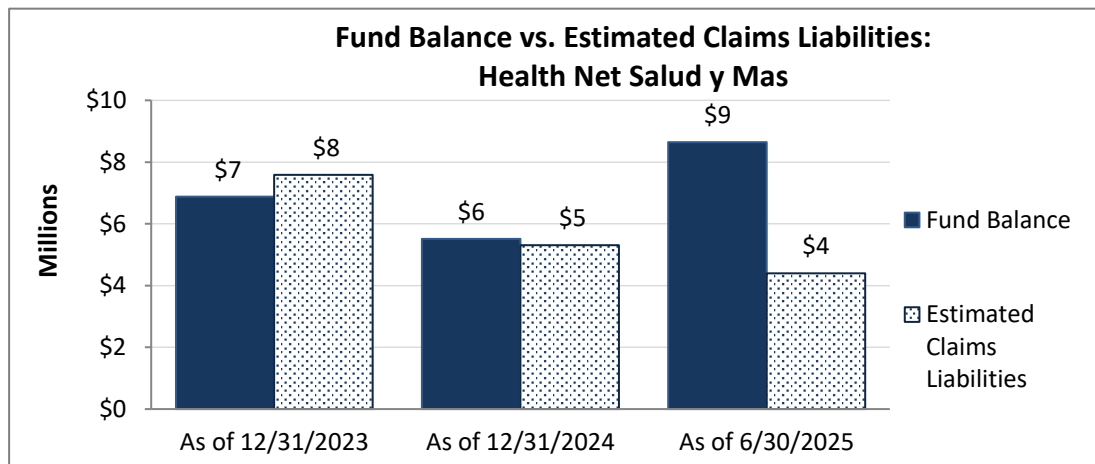
*** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

Flex-Funded HMO Basic Health Plans: Health Net Salud y Mas

In the graph below, total revenues and total expenses are provided for the full calendar years for 2023 and 2024 while 2025 includes transactions for January through June 2025.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.



Fund Balance vs Actuarial Reserves, as of 6/30/2025: Health Net Salud y Mas	
Enrollment	11,586
Fund Balance *	\$8,642,396
Estimated Claims Liabilities **	\$4,399,260
Surplus/(Deficit) ***	\$4,243,136
Surplus/(Deficit) PMPM	\$30.52

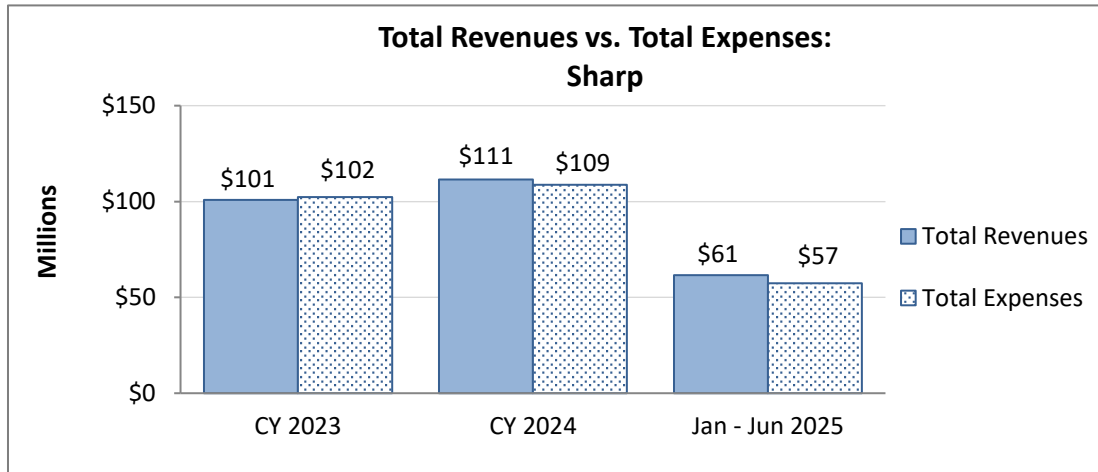
* Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.

** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.

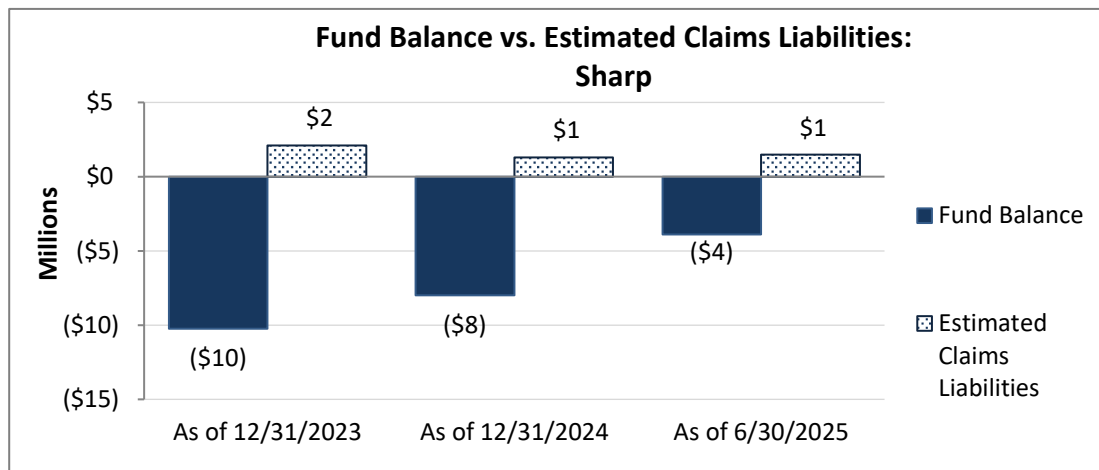
*** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

Flex-Funded HMO Basic Health Plans: Sharp

In the graph below, total revenues and total expenses are provided for the full calendar years for 2023 and 2024 while 2025 includes transactions for January through June 2025.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.



Fund Balance vs Actuarial Reserves, as of 6/30/2025: Sharp	
Enrollment	14,726
Fund Balance *	(\$3,888,013)
Estimated Claims Liabilities **	\$1,484,153
Surplus/(Deficit) ***	(\$5,372,166)
Surplus/(Deficit) PMPM	(\$30.40)

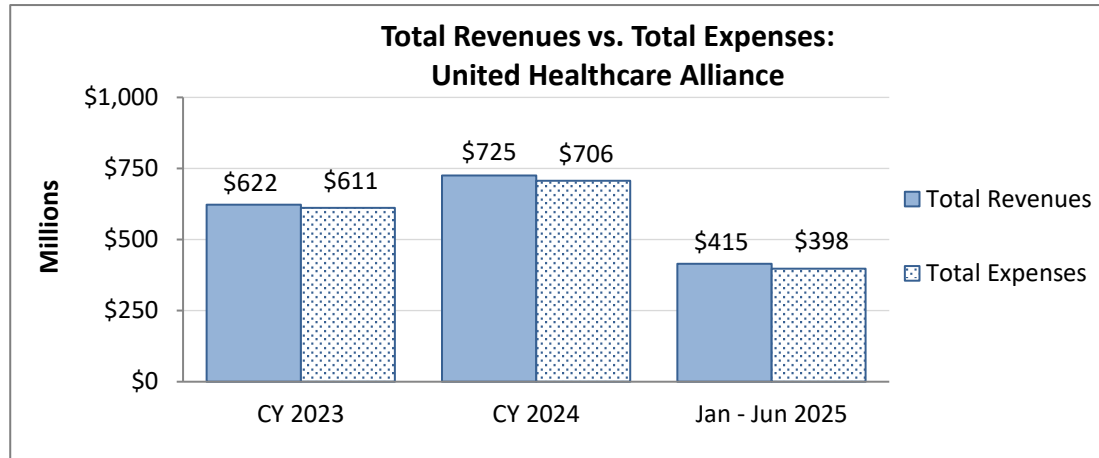
* Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.

** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.

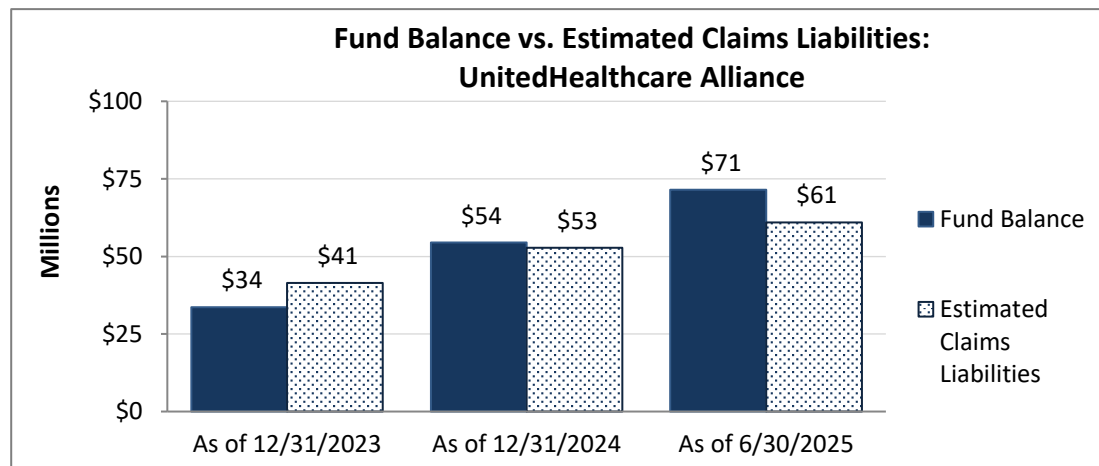
*** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

Flex-Funded HMO Basic Health Plans: UnitedHealthcare Alliance

In the graph below, total revenues and total expenses are provided for the full calendar years for 2023 and 2024 while 2025 includes transactions for January through June 2025.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.



Fund Balance vs Actuarial Reserves, as of 6/30/2025: UnitedHealthcare Alliance	
Enrollment	80,571
Fund Balance *	\$71,442,061
Estimated Claims Liabilities **	\$60,956,435
Surplus/(Deficit) ***	\$10,485,625
Surplus/(Deficit) PMPM	\$10.85

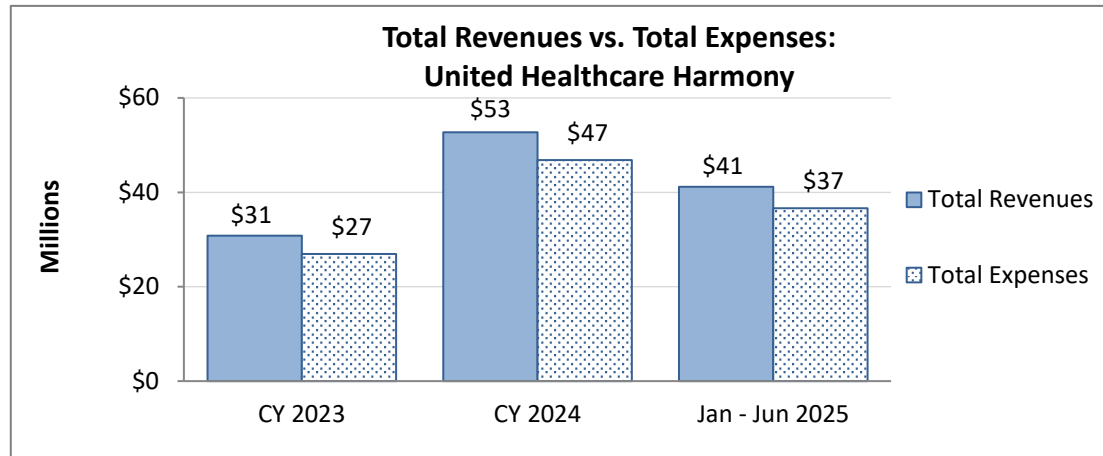
* Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.

** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.

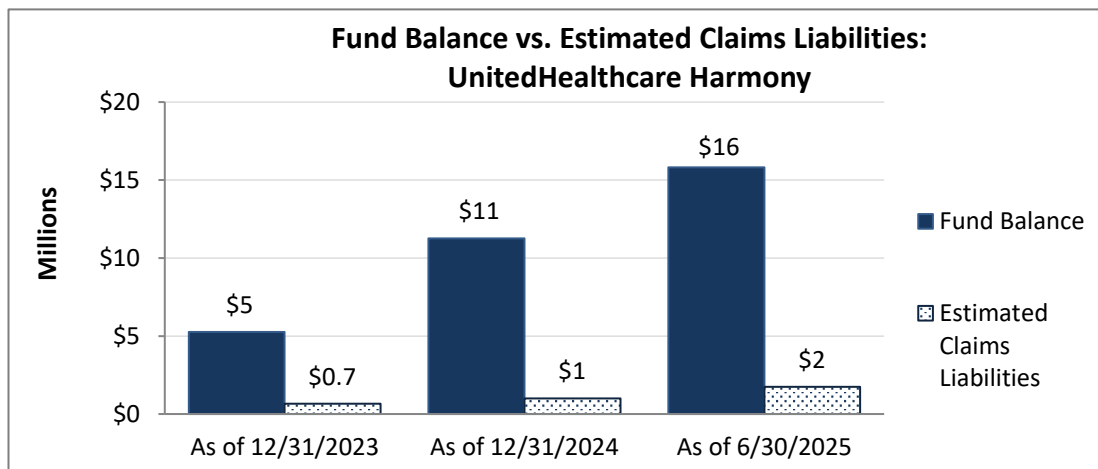
*** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

Flex-Funded HMO Basic Health Plans: UnitedHealthcare Harmony

In the graph below, total revenues and total expenses are provided for the full calendar years for 2023 and 2024 while 2025 includes transactions for January through June 2025.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.



Fund Balance vs Actuarial Reserves, as of 6/30/2025: UnitedHealthcare Harmony	
Enrollment	10,737
Fund Balance *	\$15,823,251
Estimated Claims Liabilities **	\$1,748,607
Surplus/(Deficit) ***	\$14,074,645
Surplus/(Deficit) PMPM	\$109.24

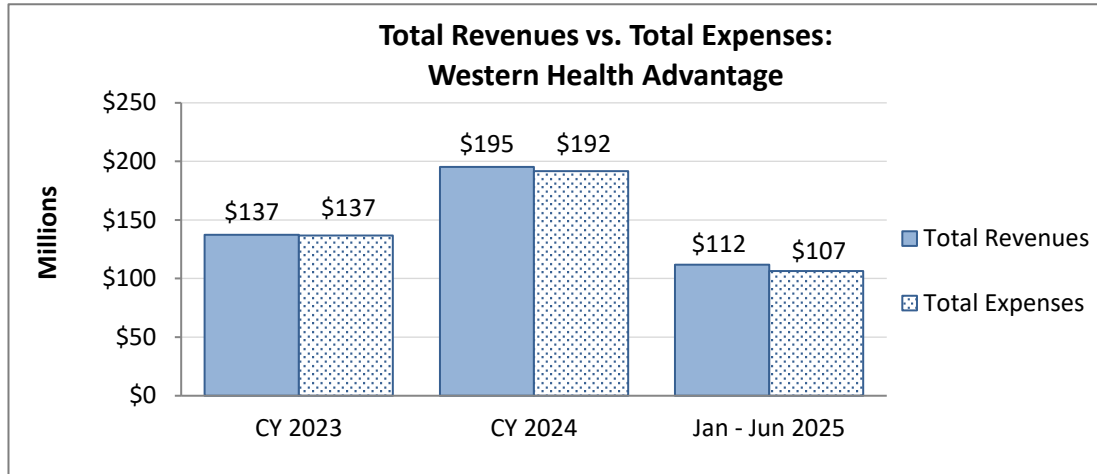
* Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.

** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.

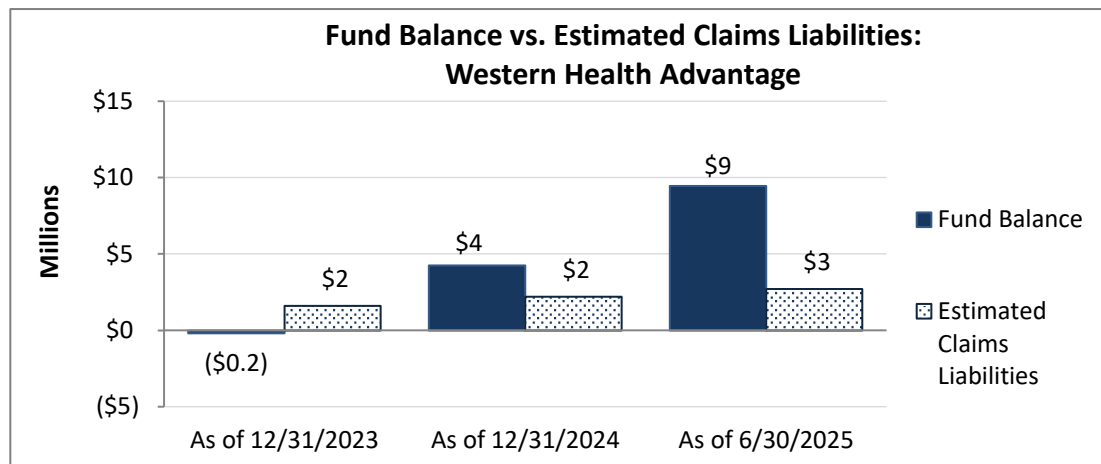
*** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

Flex-Funded HMO Basic Health Plans: Western Health Advantage

In the graph below, total revenues and total expenses are provided for the full calendar years for 2023 and 2024 while 2025 includes transactions for January through June 2025.



In the graph below, the Health Care Fund balance compared to estimated claims liabilities are provided as of June 30, 2025.



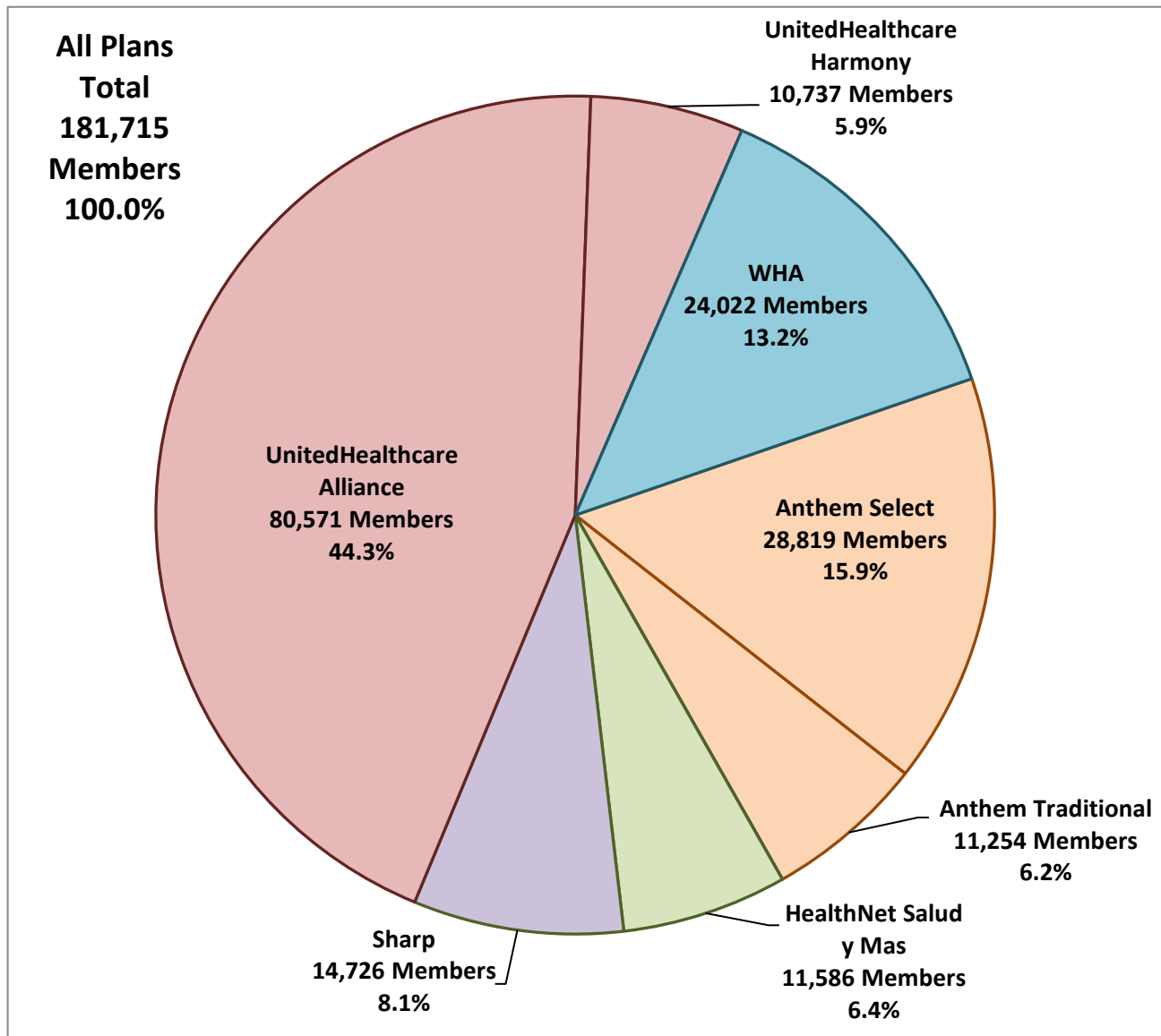
Fund Balance vs Actuarial Reserves, as of 6/30/2025: Western Health Advantage	
Enrollment	24,022
Fund Balance *	\$9,446,050
Estimated Claims Liabilities **	\$2,699,294
Surplus/(Deficit) ***	\$6,746,756
Surplus/(Deficit) PMPM	\$23.40

* Fund balance accounts for encumbered dollars for all expenses related to the final accounting for the 2022 contract year, 2023 contract year and other expenses.

** Estimated Claims Liabilities for HMO include medical and pharmacy incurred but not reported (IBNR) liability.

*** Surplus/(Deficit) equals fund balance minus estimated claims liabilities.

**Enrollment
As of June 30, 2025
Flex-Funded HMO Basic Health Plans**



Enrollment			
Plan Name	2023	2024	2025
Anthem Select	38,598	32,528	28,819
Anthem Traditional	11,640	12,077	11,254
Blue Shield Access+ *	98,050	-	-
Blue Shield Trio *	32,975	-	-
Health Net Salud y Mas	12,025	12,706	11,586
Health Net SmartCare *	8,199	-	-
Sharp	14,346	14,532	14,726
UnitedHealthcare Alliance	71,346	76,531	80,571
UnitedHealthcare Harmony	4,719	7,561	10,737
Western Health Advantage	16,729	22,554	24,022
Total Flex-Funded HMO	308,627	178,489	181,715

* Blue Shield Access+ and Trio converted from a flex-funded model to a fully insured model in 2024. Fully insured plans are not in the scope of this report. Health Net SmartCare is no longer part of CalPERS plan offerings as of 2024.