



Pension & Health Benefits Committee

Agenda Item 4c

November 18, 2025

Item Name: CalPERS Health Benefits Program Annual Report for Plan Year 2024

Program: Health Benefits

Item Type: Information Consent

Executive Summary

This agenda item presents CalPERS Health Benefits Program Annual Report for the 2024 health plan year. The report provides the California Legislature and Director of Finance with information about the CalPERS Health Benefits Program, pursuant to California Government Code Section 22866.

Strategic Plan

This agenda item supports the CalPERS 2022-2027 Strategic Goals of Member Experience and Stakeholder Engagement, as it relates to enhancing services, communication, and education tools for our members and partners.

Background

CalPERS Health Benefits Program annual reporting requirements were enhanced in the 2015 state budget act. This report, in its tenth edition, includes relevant data and historical trends to meet the needs of our stakeholders.

Analysis

The report provides a comprehensive review of the CalPERS Health Benefits Program for the 2024 plan year, meeting the statutory deadline of November 1, 2025. The health team collaborates with various program areas across the organization to gather and present information relevant to the health plan portfolio, program administration, and financials.

It includes details on state and federal benefit requirements, health plan benefit design changes, health plan actuarial values, member health characteristics as reflected by chronic conditions data, and member health plan survey results.

The report also provides health plan data, such as historic enrollment data, premium trends, and medical trends by service category.

In addition, it presents financial information on the CalPERS Health Benefits Program including historical expenditure data, member out-of-pocket costs, actuarial reserve levels, program staffing and operating costs, and the investment performance of the Public Employees' Contingency Reserve Fund and the Public Employees' Health Care Fund.

Budget and Fiscal Impacts

Not Applicable.

Benefits and Risks

Not Applicable.

Attachments

Attachment 1 – CalPERS Health Benefits Program Annual Report

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