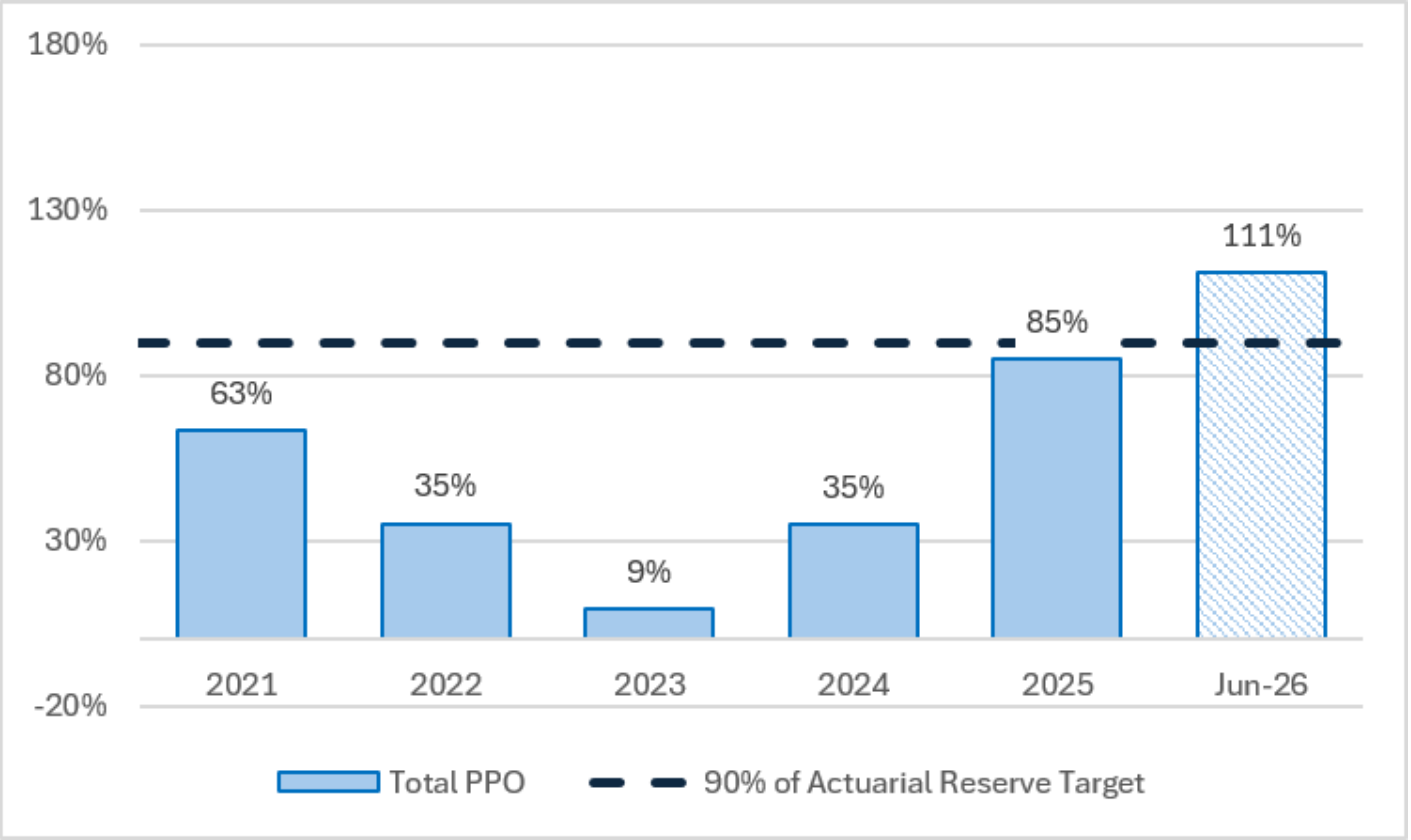
Semi-Annual Health Plan Financial Report

Finance and Administration Committee

November 17, 2026

CalPERS

Historical PPO Fund Balance to Actuarial Reserve Ratio



* 2021-2025 figures as of 12/31.

Health Care Fund Status as of June 30, 2026

(in millions)	Estimated Health Care Fund Balance 6/30/2026	Estimated Claims Liability (HMO) and Actuarial Reserves (PPO) 6/30/2026	Estimated Surplus 6/30/2026	Fund Balance to Actuarial Reserves Ratio 6/30/2026
Total HMO Basic	$258	($126)	$132	-
PPO Basic	$560	($635)	($76)	88%
PPO Medicare	$372	($204)	$169	183%
Total PPO	$932	($839)	$93	111%

Note: Some numbers may not add up due to rounding.

Next Steps



Monitoring financial performance guarantees in 2025-2029 PPO contracts



Monitoring financial performance guarantees in 2026-2030 PBM contract



Remove remaining surcharge in PPO premiums for 2028