

LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

Benefits Administration Committee Agenda

REGULAR MEETING

TUESDAY, JUNE 23, 2026

9:00 A.M.

LACERS BOARDROOM

977 N. Broadway

Los Angeles, CA 90012

Chair:

Thomas Moutes

Committee Members:

Janna Sidley

Sung Won Sohn

Manager-Secretary:

Todd Bouey

Executive Assistant:

Ani Ghoukassian

Legal Counsel:

City Attorney's Office Public Pensions General Counsel Division

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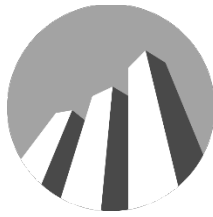
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- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. APPROVAL OF MINUTES FOR THE MEETING OF MAY 26, 2026 AND POSSIBLE COMMITTEE ACTION
- III. HEALTH MANAGEMENT DATA REPORT
- IV. HEALTH PLAN FINANCIAL DASHBOARDS
- V. OTHER BUSINESS
- VI. NEXT MEETING: The next Benefits Administration Committee meeting is not scheduled at this time and will be announced upon scheduling. Please continue to view the LACERS website for updated information on public access to Board/Committee meetings.
- VII. ADJOURNMENT



LACERS
LA CITY EMPLOYEES'
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**Board of Administration Agenda
SPECIAL MEETING
TUESDAY, JUNE 23, 2026
9:00 A.M.
LACERS BOARDROOM
977 N. Broadway
Los Angeles, CA 90012**

President:

Annie Chao

Vice President:

Janna Sidley

Commissioners:

Thuy Huynh

Susan Liem

Thomas Moutes

Gaylord "Rusty" Roten

Sung Won Sohn

Manager-Secretary:

Todd Bouey

Executive Assistant:

Ani Ghoukassian

Legal Counsel:

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- VII. ADJOURNMENT

Benefits Administration Committee Agenda of: June 23, 2026
Item No.: II
MINUTES OF THE REGULAR MEETING
BENEFITS ADMINISTRATION COMMITTEE
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
May 26, 2026
9:32 A.M.

Present:

Thomas Moutes, Chair

Janna Sidley, Committee Member

Absent:

Sung Won Sohn, Committee Member

Legal Counselor:

Miguel Bahamon

Manager-Secretary:

Todd Bouey

Executive Assistant:

Ani Ghoukassian

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – Chair Moutes asked if any persons wished to speak on matters within the Committee's jurisdiction, and there were no public comment cards submitted.

II

APPROVAL OF MINUTES FOR THE MEETING OF MARCH 10, 2026, AND POSSIBLE COMMITTEE ACTION – Committee Member Sidley moved approval, and adopted by the following vote: Ayes, Committee Members Sidley, and Chair Moutes -2; Nays, None.

III

HEALTHCARE TRENDS – James Kawashima, Senior Benefits Analyst II, Bordan Darm, Lead Consultant, with Keenan & Associates, presented and discussed this item with the Committee for 28 minutes.

IV

VERBAL UPDATE ON 2027 HEALTH PLAN CONTRACT RENEWALS – Bordan Darm, Lead Consultant, with Keenan & Associates, presented and discussed this item with the Committee for one minute.

V

OTHER BUSINESS – Committee Member Sidley requested a report on the status of progress related to the IRMAA action items, including discussions by Los Angeles Fire and Police Pensions.

VI

NEXT MEETING: The next Benefits Administration Committee meeting is not scheduled at this time and will be announced upon scheduling. Please continue to view the LACERS website for updated information on public access to Board/Committee meetings.

VII

ADJOURNMENT – There being no further business before the Committee, Chair Moutes adjourned the meeting at 10:03 A.M.

Thomas Moutes, Chair
Todd Bouey, Manager-Secretary



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LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BENEFITS ADMINISTRATION COMMITTEE

MEETING: JUNE 23, 2026

FROM: TODD BOUEY, GENERAL MANAGER

ITEM: III

SUBJECT: HEALTH MANAGEMENT DATA REPORT

ACTION CLOSED CONSENT RECEIVE & FILE

Recommendation

That the Committee receive and file this report.

Executive Summary

Each year, as part of the annual premium renewal review process, Keenan & Associates (Keenan), LACERS' Health and Welfare Consultant, prepares a Health Management Data Report. The 2025 report analyzes Member health trends and the utilization of health plan resources with the goal of identifying primary health risks and cost drivers within the LACERS membership.

The 2025 report focuses on Members enrolled in Kaiser Permanente and Anthem Blue Cross and highlights common health conditions, utilization trends, and opportunities to support healthy aging and chronic disease management. The findings indicate that cardiovascular disease, hypertension, musculoskeletal conditions, diabetes, and depression continue to be the most prevalent health issues.

The report also highlights how LACERS Well initiatives, carrier-supported programs, and community partnerships work together to support prevention, health education, social engagement, mobility, and long-term Member wellbeing. These insights help shape future wellness offerings to support ongoing efforts to improve the Members' quality of life.

Discussion

The 2025 Health Management Data Report provides an overview of Member healthcare experience and utilization trends across both Medicare and non-Medicare populations. The data demonstrates that a relatively small number of chronic conditions continue to drive a significant portion of health care utilization and long-term health risk among retirees. Common themes identified across the data include cardiovascular disease, diabetes, hypertension, musculoskeletal conditions, behavioral health concerns, and the growing impact of multiple chronic conditions. By aligning wellness initiatives directly with these high-impact conditions, LACERS can optimize engagement, improve outcomes, and manage costs more effectively. These metrics identify top health risks and cost drivers, and track the resources available to Members through their LACERS medical plans.

The Health Management Data are used in discussions with health carriers to develop strategies to optimize Members' health through the carriers' health management programs and the LACERS Well program initiatives.

The findings also help guide LACERS Well programming by identifying opportunities to align wellness initiatives with Member health needs. LACERS Well continues to implement a robust calendar of targeted wellness activities in alignment with the health priorities identified in this report. For the 2026 plan year, program offerings include virtual fitness classes, champion-led outdoor activities, webinars on diabetes prevention, blood pressure management, and mental health topics such as isolation, grief, and stress management. These initiatives are designed to support physical activity, promote healthy eating, and provide tools for managing chronic and mental health conditions. The breadth and accessibility of these programs demonstrate LACERS' ongoing commitment to improving Member well-being through education, engagement, and strategic collaboration with our carrier partners and non-profit organizations.

Keenan will be present to share highlights from the Health Management Data Report.

Prepared By:

Alejandra Zuniga, Benefits Analyst, Health, Wellness, and Buyback Division

ATTACHMENT: Keenan Report – LACERS Health Management Data Report

**BENEFITS ADMINISTRATION COMMITTEE MEETING:
JUNE 23, 2026**

ITEM: III

ATTACHMENT: 1

Los Angeles City Employees' Retirement System (LACERS) Health Management Data Report and LACERS Well Strategies

Prepared by Vanessa Torres, Jill Dorris, Keenan, and LACERS Well
June 23, 2026



LACERS WELL *Keenan*[®]



AGENDA

- Introduction
- Executive Summary
- LACERS Healthcare Experience and Utilization
- LACERS Well Strategic Approach
- Carrier Partners and Initiatives

This presentation provides an overview of retiree healthcare experience, utilization trends, and key chronic condition drivers affecting the LACERS population. It also highlights how LACERS Well initiatives, carrier partnerships, and nonprofit collaborations align to promote healthy aging, preventive care, and long-term retiree wellbeing.

A small number of chronic conditions drive a significant portion of healthcare utilization and cost. Many of these conditions are interconnected and influenced by activity, preventive care, social engagement, early intervention, and education.

LACERS Well initiatives and carrier clinical programs work together to support retirees through education, prevention, wellness activities, and condition management, advancing healthy aging strategies that promote long-term wellbeing and independence.

A close-up photograph of a healthcare professional, likely a doctor, wearing a white lab coat and a stethoscope. The professional is holding a tablet computer with both hands, looking at the screen. The background is blurred, suggesting a clinical setting.

LACERS Healthcare Experience and Utilization

Your Partners in Health & Wellbeing Management

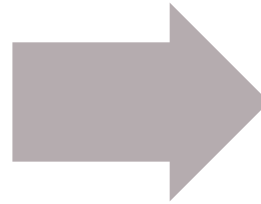


Takeaway: Wellbeing delivery remains embedded within the current carrier model

Retiree Well-being Requires a Different Approach

Traditional Wellness

- Short-term behavior change
- Incentive-driven
- Designed for active employees

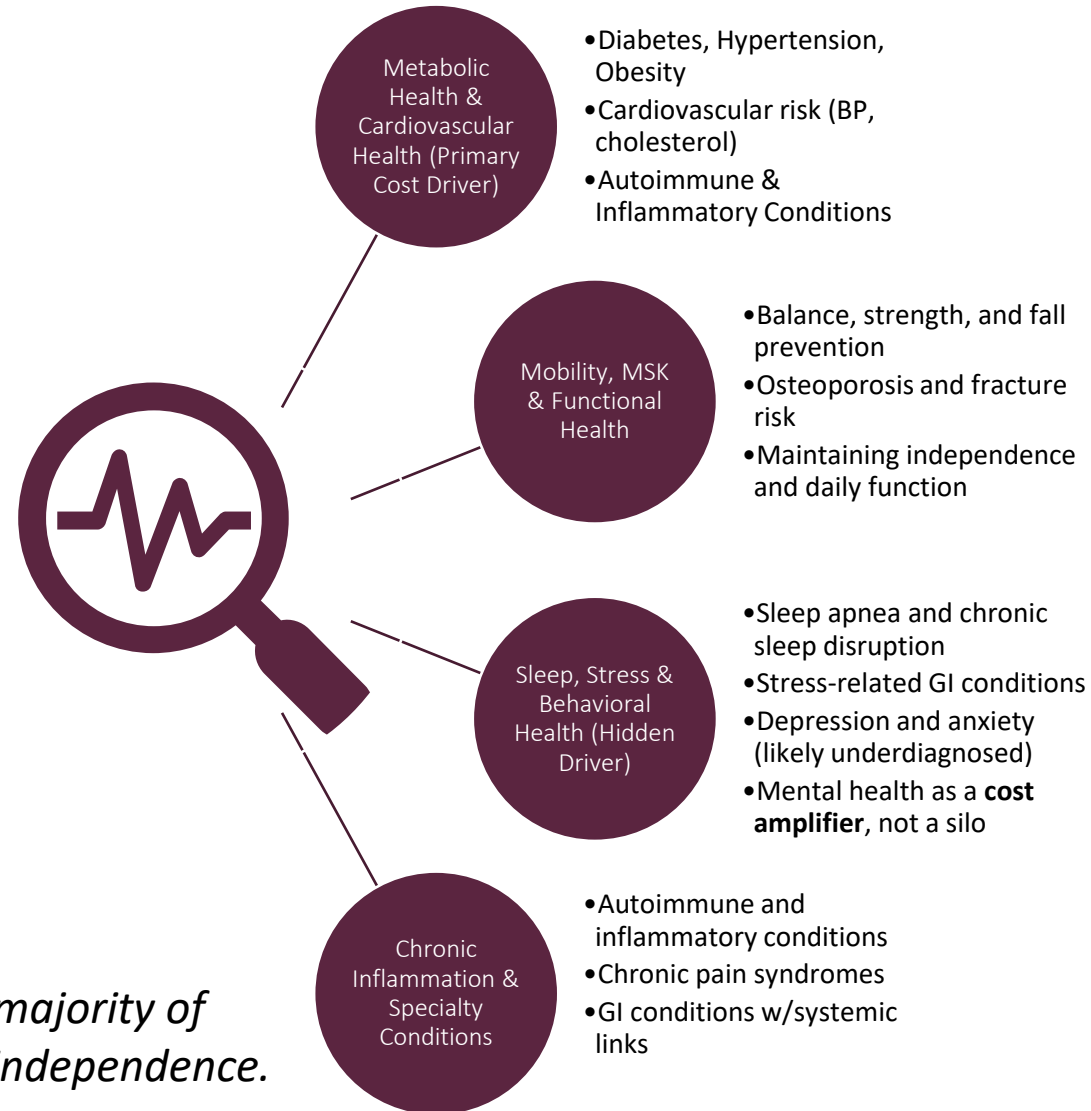


LACERS Well

- Retiree-focused approach
- Preventative care, education, and social engagement
- Focus on independence, mobility and quality of life

"For retirees, wellbeing is not about performance or incentives – it's about independence, connection, navigation, and quality of life over time."

Focus Areas Driven By Claim Patterns & Retiree Needs



These four systems drive the majority of retiree cost, experience, and independence.

Utilization Cost Drivers

A small number of factors drive a large share of retiree healthcare costs:

Driver	Impact
Chronic Conditions	Long-term utilization
Musculoskeletal (MSK) degeneration/mobility & fall risk	ER visits & lack of independence
Social Isolation	Reduced engagement
Behavioral Health	Increased utilization

These costs are often interconnected, not isolated:

- Physical health, mental health, and daily living challenges influence each other
- Untreated issues in one area can accelerate costs in another

Bottom line:

The biggest cost drivers are strongly tied to overall wellbeing—addressing them early and holistically is key to reducing avoidable costs and improving retiree health.

LACERS Well Strategic Approach



LACERS WELL

"Live Stronger, Longer"

Strategic Direction for LACERS Well: Focus on Prevention and Management of Chronic Conditions

Health Management Initiative

- Health Carrier Utilization Reporting
- Preventative & Chronic Condition Care
- Health & Wellness Metrics

Nonprofit Organization Outreach Initiative

- Expand evidence-based wellness programming
- Increase engagement among high-risk groups
- Strengthen partnerships with carriers and nonprofits
- Continue aligning wellness offerings with retiree health trends and claims data



How LACERS Well Activities Address Chronic Conditions

Metabolic & Cardiovascular Health

- Nutrition and Healthy Aging Workshops
- Zumba, Tai Chi, Water Aerobics, and other low-impact fitness
- Monthly Webinars focused on Chronic Health Conditions
- Aging Well Discussion Group Wellbeing Webinars
- Health Fair paired with Preventive Screenings

Mobility, Musculoskeletal (MSK) & Fall Prevention

- Yoga, Water Aerobics Classes
- 5k Trainings and Walking Events
- Active Recreational Outings



Behavioral Health & Social Connection

- Museum Tours & Cultural Outings
- Champion-Led Activities (Book Clubs, Hiking and Walking Groups)
- Monthly Brain Health Webinars
- County of L.A. Mental Wellness Webinars
- Technology Confidence Workshops

Chronic Inflammation & Specialty Conditions

- Monthly Virtual Fitness Classes
- Chronic Pain & Healthy Aging Workshops
- Lunch & Learn Workshops on Chronic Condition Topics

What Success Looks Like for LACERS Retiree Wellbeing

Member Health Management

- Increased preventative care engagement
- Better chronic condition self-management
- Improved medication adherence
- Greater awareness of nutrition and behavioral health

Social & Functional Wellbeing

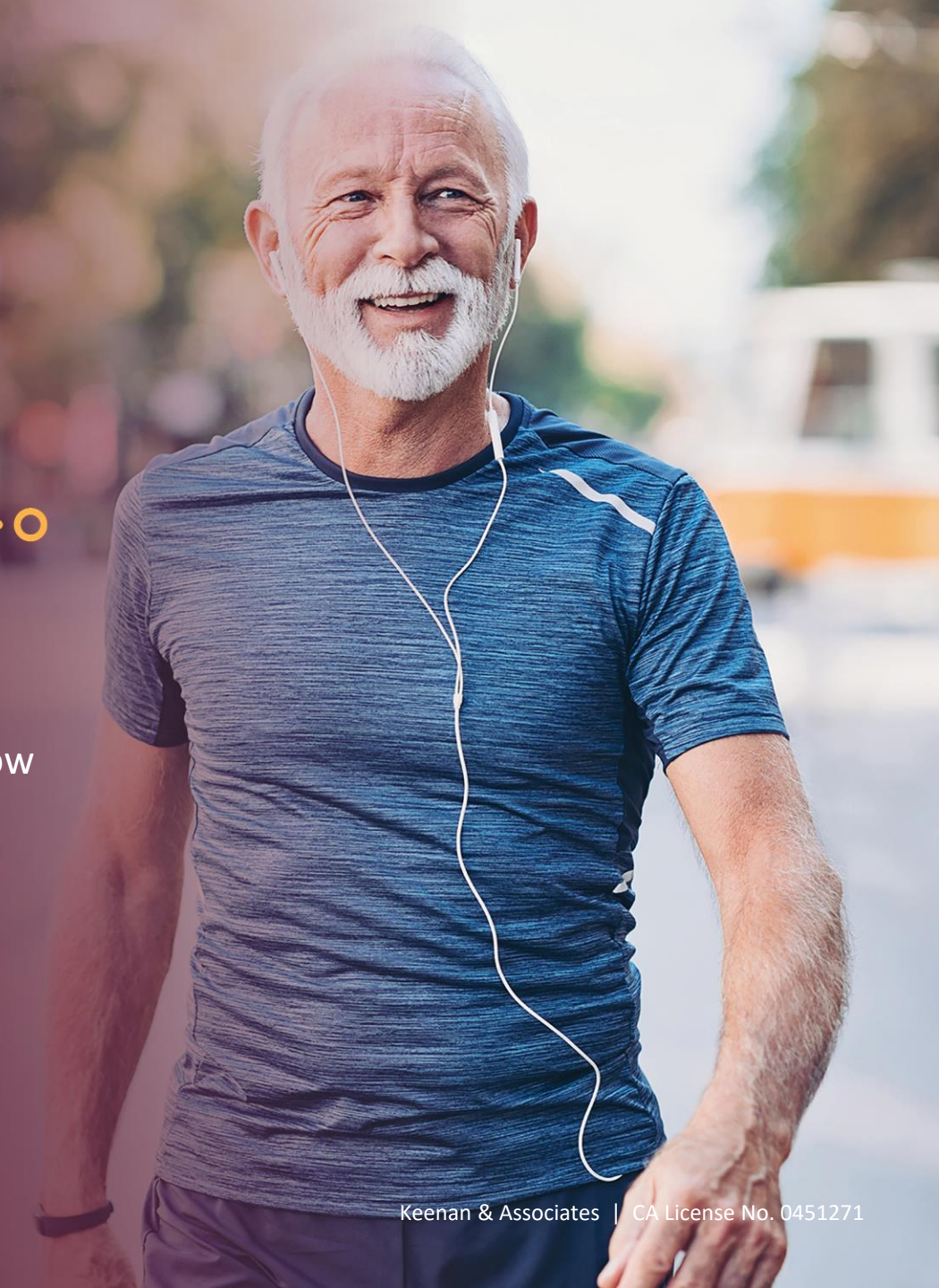
- Reduced social isolation
- Increased Independence and mobility
- Greater participation in wellness and healthy aging activities



The LACERS Well program is a connective layer that fills gaps medical care cannot address alone.

Carrier Partnerships and Initiatives

LACERS' health plan carriers offer strong clinical support—but differ in how Members are identified, engaged, and tracked.



- **Whole-person wellness approach:** Supports Members across prevention, treatment, recovery, and ongoing health
- **Integrated care management:** Programs for complex needs, post-hospital support, and chronic conditions
- **Personalized & digital support:** Apps, telehealth, and care teams provide tailored guidance and real-time help
- **Behavioral & social support:** Mental health services and connections to community resources
- **Prevention & in-home care:** Screenings, house calls, and lab kits help close care gaps
- **Everyday wellness benefits:** Fitness (SilverSneakers), 24/7 NurseLine, and telehealth access
- **Home & independence support:** Meals, transportation, in-home assistance, and safety devices

Bottom line:

Improves outcomes and makes care easier by combining clinical support, digital tools, and everyday benefits.

- **Whole-person wellness approach:** Focuses on prevention, lifestyle change, and overall health improvement
- **Nutrition & weight support:** Food Is Medicine and Healthy Weight Services help Members build healthier habits
- **Mental health care:** Mental Health & Addiction Services and Ecosystem Guide offer integrated behavioral health support
- **Easy access to care:** Telehealth Services provide convenient, on-demand medical and mental health visits
- **Personalized health insights:** Total Health Assessment identifies risks and guides next steps
- **Coaching & self-management tools:** Wellness Coaching and Self-Care App support behavior change and daily health management

Bottom line:

Kaiser emphasizes prevention, digital access, and lifestyle support to help Members actively manage their health and wellbeing.

Anthem: Member Identification, Engagement & Support Model

- **Identification:** Claims-based triggers identify Members for outreach
- **Engagement:** Participation is primarily opt-in
- **Support Model:** Broad programs across chronic conditions
- **Programs:** Expansive offerings across chronic conditions and well-being
- **Reporting:** Strong visibility through claims-based data

 **Takeaway:** Programs are robust, but engagement depends on Member participation

Kaiser Permanente: Member Identification, Engagement & Support Model

- **Identification:** Embedded within clinical workflows
- **Engagement:** Auto-enrollment into condition management programs
- **Support Model:** Integrated clinical care delivery model
- **Limitation:** Reduced visibility into engagement outside of care visits, especially post-65

Takeaway: Strong clinical integration with less transparency outside of visit

Other LACERS' Carriers Programs

UnitedHealthcare (UHC)


- SilverSneakers
- Let's Move by UnitedHealthcare

SCAN

- One Pass
- Independent Living Power Services

Delta Dental

- SmileWay Wellness Benefits

 **Takeaway:** Support is broadly available—consistent engagement is the primary gap

Opportunities for Continued Engagement & Support

What Exists:

- Carriers provide a broad range of wellness education, and care management programs
- LACERS Well initiatives support prevention, healthy aging, mobility, and social connection
- Community and nonprofit partnerships expand available support

What's Happening:

- Participation varies across programs
- Webinar and education engagement is consistently low
- Limited insight into sustained engagement over time

Key Takeaways for the Committee

- A small number of conditions drive the majority of retiree healthcare costs
- These costs are influenced by factors not always visible in claims
- Carrier Support is broadly available—but engagement outside of care settings is inconsistent
- LACERS Well initiatives are designed to complement carrier clinical programs through education, partnerships and healthy aging strategies

Bottom Line:

Understanding where risk exists today is key to managing long-term cost and retiree outcomes

APPENDIX

LACERS

DEMOGRAPHICS & CLAIMS FINDINGS

DATA SOURCES:

- Anthem
- 1 – Condition Management
- 2 – Preventive Summary
- KPAI (Kaiser) **Pre-65 data only. Post-65 data is not available due to concepts and values do not apply to a non-working Medicare population. Pre-65 population falls under commercial and is not recognized as non-working.*
- 1 – Kaiser Pre-65 Demographics Report
- 2 – Kaiser Pre-65 Engagement Profile
- 3 – Kaiser Pre-65 CAR Scorecard
- 4 – Kaiser Pre-65 Chronic Conditions Report
- 5 – Kaiser Medicare Chronic Conditions Report

Top Medical Major Diagnostic Categories (MDCs) – Anthem Post-65



Diagnostic Category	Total Cost
Infectious / Parasitic	\$701,478
Genitourinary System	\$631,273
Injury & Poisoning	\$410,579
Circulatory System	\$397,258
Respiratory System	\$353,854
Digestive System	\$328,790
Musculoskeletal System	\$285,913

Data reflects interconnected chronic conditions that influence healthcare utilization.

Top Medical MDCs – Anthem Pre-65



Diagnostic Category	Total Cost
Neoplasms – Malignant	\$3,882,857
Musculoskeletal System	\$2,206,826
Diseases of the Blood	\$1,670,785
Infectious / Parasitic	\$1,557,908
Circulatory System	\$1,374,551
Nervous System	\$1,342,044
Genitourinary System	\$1,220,821
Ill-Defined Conditions	\$1,204,821
Behavioral Health	\$1,140,469
Digestive System	\$1,104,478

Top Medical MDCs – Kaiser Pre-65



Diagnostic Category	Total Cost
Cardiology	\$4,823,882
Cancer	\$4,558,421
Health Status / Screening	\$3,645,676
Orthopedics / MSK	\$3,438,166
Infectious Diseases	\$3,020,093
Gastroenterology	\$2,706,888
Signs & Symptoms	\$2,608,272
Urology / GU	\$2,520,541
Pulmonary	\$1,856,891
Behavioral Health	\$1,786,805

Top Chronic Conditions – Kaiser Post-65



Chronic Conditions	Prevalence by Condition in Q3 2025	Members Enrolled in CM Program
Diabetes	18.2%	1,818
Depression	11.2%	1,118
Coronary Artery Disease	3.1%	1,448
Congestive Heart Failure	11.4%	
Hypertension	39.7%	3,967
Obesity	32.0%	

NOTE: As an integrated model, Kaiser Permanente automatically enrolls Members into the appropriate disease management program once a diagnosis is made. Results will not be displayed if the eligible population for the metric is insufficient.

Plan Enrollment Overview

Plan Election	
Kaiser HMO	45%
Anthem PPO	25%
Anthem HMO	4%
Anthem Med Supp	2%
SCAN	3%
UHC HMO	3%
Waive	18%

The most popular plan elections are the Kaiser HMO (45%) and the Anthem PPO (25%).

Tier Election	
Retiree	55%
Retiree + 1	32%
Retiree + 2	2%
Survivor	11%

The most popular tier election is Retiree (55%), followed by Retiree+1 (32%).

Medicare vs. Non-Medicare	
Medicare	73%
Non-Medicare	27%

The majority of enrollees (73%) have Medicare coordination.

Anthem Post-65

High-cost claims are primarily associated with chronic cardiovascular, cancer-related, and complex age-related conditions. Pharmacy utilization reflects specialty medications, GLP-1 therapies, and chronic disease management treatments.

Anthem Pre-65

High-cost utilization is driven by chronic and complex conditions requiring ongoing specialty care and treatment. Pharmacy utilization reflects specialty medications and chronic disease management therapies.

Kaiser Pre-65

High-cost utilization patterns reflect coordinated long-term management of chronic and specialty conditions. Top pharmacy spend is concentrated in medications related to chronic disease management.

Examples below highlight Kaiser's mix of digital tools, behavioral health, lifestyle programs, and condition-specific support.

Mental Health & Emotional Wellbeing

- Caring for You – Mental Health and Addiction Care (integrated clinical support)
- Mental Fitness Guide for Employers

Lifestyle & Engagement Programs

- Mindful Mondays and Wellbeing Wednesdays (weekly wellness sessions and education)
- **Musculoskeletal (MSK) Care**
 - Affinity Program (support for back, joint, and movement-related conditions)
- **Digital Tools & Self-Care**
 - Self-Care App (on-demand tools for mental and physical health)
 - Calm and Headspace (guided meditation and stress management apps)
- **Coaching & Prevention**
 - Wellness Coaching and Total Health Assessment (personalized goal setting and health insights)

Anthem – Medicare Advantage - Program Examples



- **Transitions of Care Program**
Supports Members after a hospital stay to prevent readmissions and improve recovery.
- **Cancer Care Engagement Program**
Provides end-to-end support for Members with cancer, including personalized guidance and care coordination.
- **Concierge Care Plus Program**
A digital-first program offering personalized care plans, symptom tracking, and direct communication with care teams.
- **Complex Behavioral Health Case Management**
Helps Members manage mental health needs through assessments, care plans, and ongoing coordination.
- **House Calls Program**
Brings clinicians into the home for health assessments, screenings, and connection to additional services
- **SilverSneakers**
Fitness and wellness program offering gym access, classes, and digital exercise resources.
- **NurseLine**
Around-the-clock access to licensed clinicians for health questions and guidance.
- **Medicare Community Resource Support (MCRS)**
Connects Members to community resources and helps address social and health-related needs.



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REPORT TO BENEFITS ADMINISTRATION COMMITTEE

MEETING: JUNE 23, 2026

FROM: TODD BOUEY, GENERAL MANAGER

ITEM: IV

SUBJECT: HEALTH PLAN FINANCIAL DASHBOARDS

ACTION CLOSED CONSENT RECEIVE & FILE

Recommendation

That the Committee receive and file this report.

Executive Summary

On an annual basis, as part of the premium renewal process, LACERS and its Health and Welfare Consultant Keenan & Associates (Keenan) present the health plan financial dashboards. The dashboard summarizes utilization data to inform LACERS about its previous year's plan experience and health trends that will impact premium renewals.

The financial dashboards for the full completed calendar year 2025 show that the overall health plan loss ratio of the reviewed plans increased from 97.5% in 2024 to 102.9% in 2025, indicating a negative cost trend.

Discussion

LACERS developed a health plan data initiative to help achieve the strategic plan goal of improving value and minimizing the costs of Members' health and wellness benefits. The purpose of the initiative is to analyze various health plan data reports to better understand utilization trends and their cost impacts, and to identify cost drivers that could be mitigated. As these cost drivers are identified, LACERS and Keenan develop strategies to minimize the financial impact on LACERS and our Members, thereby reducing health plan premium increases. The results of these efforts are monitored and reported back to the Board annually through the health plan financial dashboards.

Financial Dashboards

Keenan developed financial dashboards to track plan utilization and cost trends for LACERS health plans by diagnostic category, inpatient and outpatient claims, prescription drug claims, high-cost claims, and therapies.

The health plan financial dashboards provide insight into each plan's performance, explain changes in premiums, and support informed health plan decisions. These may serve as negotiation points during premium renewals.

Additionally, such dashboards help guide communication and wellness efforts to encourage our Members to utilize plan services offered to improve their health in a cost-effective manner.

Prepared By:

Maria Macias, Benefits Analyst, Health, Wellness and Buyback Division

ATTACHMENT: Keenan Report – LACERS Health Plan Financial Dashboards

**BENEFITS ADMINISTRATION COMMITTEE MEETING:
JUNE 23, 2026
ITEM: IV
ATTACHMENT: 1**



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Financial Dashboard for Medical, Dental, and Vision Plans

**Anthem, Kaiser, Delta Dental, and Blue View
Vision**

Respectfully presented by Bordan Darm and Jennifer Chien

June 23, 2026

Agenda

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Anthem HMO	Page 20
Kaiser HMO	Page 26
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Background

- The LACERS Financial Dashboard was developed by Keenan & Associates to assist LACERS in identifying trends and the Renewal/Request for Proposal negotiation processes with LACERS' carriers.
- The 2025 Financial Dashboard includes the experience available from January 1, 2020, to December 31, 2025, for the Under-65 Medical plans (Anthem and Kaiser plans), Dental, and Vision plans. For 2024, LACERS added back into the benefit offering the Anthem Blue Cross Medicare Supplement coverage. Its plan experience is included with the Anthem PPO plan.
- This report is based on information provided by the carriers where plan experience is available; this report **excludes** Medicare Advantage coverage from all carriers.
- Both *Anthem HMO* and *Anthem PPO* refer to coverage for Under-65 retirees/survivors and retirees/survivors with Medicare Part B coverage.
- Plan experience for the *Anthem Medicare Preferred (PPO) Plan Retiree* with Medicare Parts A and B is not available.
- Kaiser refers to coverage for Under-65 retirees/survivors.
- This report is highlighted by red, green and yellow “stoplight” indicators; **red** refers to an unfavorable trend, **yellow** refers to a neutral trend, and **green** refers to a favorable trend. As a result, a positive trend could appear in **yellow** or **green**.

Executive Summary

2025 Plan Performance

Overall Plan Performance

The aggregate loss ratio increased to 102.9% in 2025 from 97.5% in 2024, driven mainly by Kaiser HMO costs.

Anthem Plan Improvements

Anthem PPO saw a strong loss ratio decline to 85.7% with reduced medical and pharmacy costs, while Anthem HMO improved to 99.5%.

Self-Funded Ancillary Plans

Delta Dental and Anthem Vision self-funded plans generated surpluses of 8.0% and 16.4%, demonstrating financial stability.

Key Cost Drivers

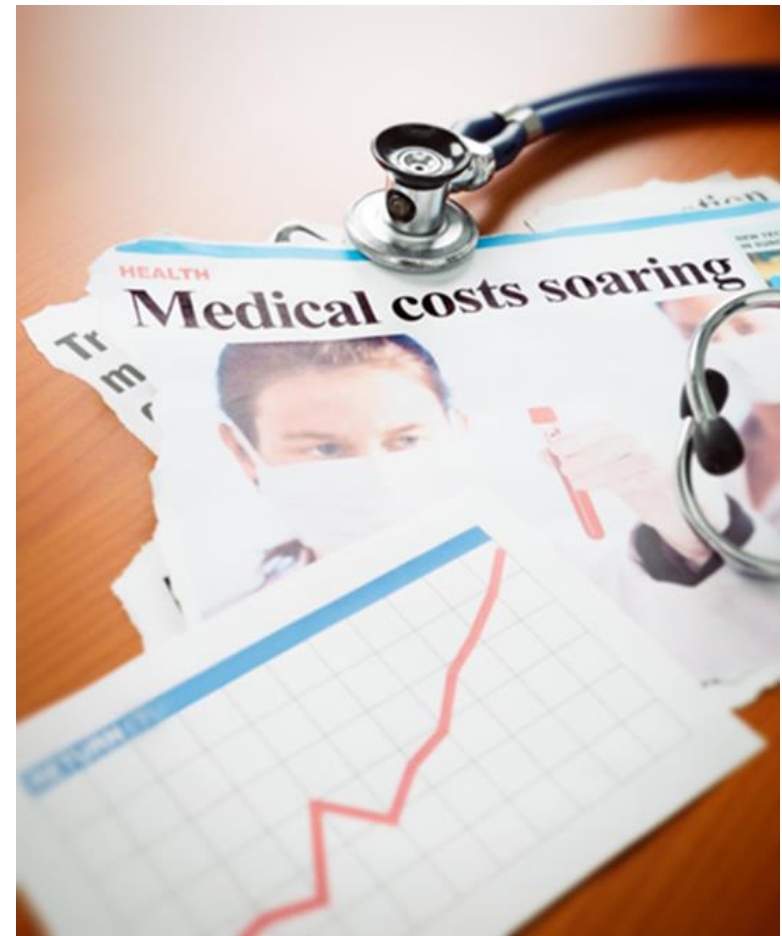
Specialty pharmacy, GLP-1 meds, oncology treatments, and inpatient use, especially in Kaiser HMO, are major cost drivers.

Loss Ratio	2024	2025
Kaiser	97.7%	116.7%
Anthem - HMO	101.2%	99.5%
Anthem - PPO	98.3%	85.7%
Dental	90.0%	92.0%
Vision	91.8%	83.6%
Total	97.5%	102.9%

Executive Summary

Kaiser HMO Plan

- **Plan Performance:** Kaiser HMO loss ratio increased materially from **97.7% in 2024 to 116.7% in 2025**, representing the largest adverse shift among all medical plans.
- **Premiums failed to keep pace with cost growth:** Premium PMPM remained relatively flat while **medical and pharmacy Per Member Per Month (PMPM) increased 19.5% and 12.0%**, respectively.
- **Inpatient utilization drove cost pressure:** Total PMPM increased **18.4%**.
- **Demographics remained stable:** Average age and membership largely unchanged, indicating utilization—not population change—was the primary driver of increased costs.



Executive Summary

Anthem HMO Plan

- **Plan Performance:** The Anthem HMO loss ratio improved slightly from **101.2% in 2024 to 99.5% in 2025**, bringing the plan closer to break-even but still indicating ongoing cost pressure.
- **Pharmacy:** Total PMPM increased **6.8%**, driven predominantly by a **16.3% increase in Rx PMPM**, due to specialty medications and GLP-1 utilization.
- **Inpatient Utilization:** Higher inpatient utilization and length of stay contributed to upward medical pressure.
- **Network Efficiency:** The proportion of claims paid in-network declined from **96.2% to 92.8%**, representing the lowest in-network utilization level in six years and a potential area for monitoring.

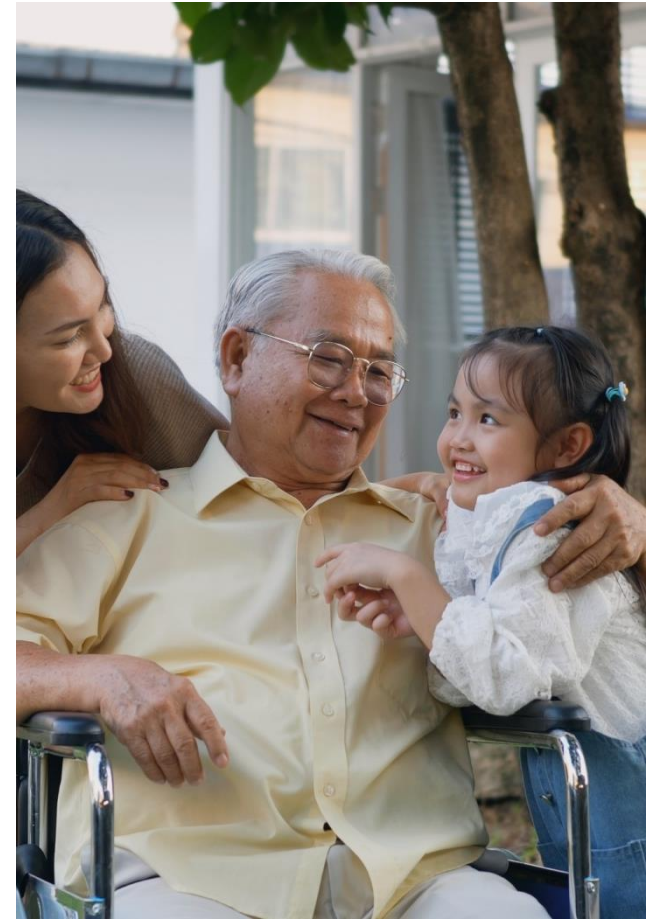


Executive Summary

Anthem PPO Plan

The Anthem PPO plan had a material financial improvement in 2025 and is the strongest-performing medical plan within the portfolio.

- **Plan Performance:** The plan's loss ratio improved from **98.3% to 85.7%**, driven by meaningful reductions in both medical and pharmacy costs on a PMPM basis.
 - **Total PMPM** claims decreased by **11.3%** given lower inpatient and professional spend. Despite a modest increase in average length of stay, lower charges per admission and per day.
- **Pharmacy:** Rx PMPM declined by **3.0%**, largely attributable to reduced specialty spend and a nearly **10% decrease in specialty prevalence**. While GLP-1s, oncology agents, and inflammatory condition drugs continue to dominate spend, utilization levels were better controlled.
- **Network Efficiency:** Paid claims in-network increased from **85.6% to 90.7%**, mitigating unit cost pressure and contributing to overall PMPM reductions.



Executive Summary

Dental & Vision

Dental and Vision continue to serve as **financial stabilizers** within the benefits program, offsetting pressures from certain medical plans.

- **Plan Performance:** Both self-funded plans delivered favorable results in 2025, with the **Dental plan generating an 8.0% surplus** and the **Vision plan producing a 16.4% surplus**.
- **Self-funded Success:** 2025 marks the **sixth consecutive year** of surplus performance for Dental and the **fourth consecutive year** for Vision.
- **Stable Utilization and Cost Control:** Claims experience remained well-managed, allowing premium equivalents to exceed claim costs and support reserve growth.



PLAN PERFORMANCE

Plan Performance

Summary – All Plans

Premium	2020	2021	2022	2023	2024	2025	
Kaiser ¹	\$38,136,800	\$45,924,911	\$47,576,637	\$46,078,046	\$49,519,113	\$48,481,869	
Anthem - HMO ^{2,5}	\$13,823,064	\$16,500,249	\$16,354,049	\$17,057,697	\$17,979,051	\$18,272,429	
Anthem - PPO ^{3,5}	\$27,995,073	\$31,685,480	\$20,745,944	\$21,941,583	\$23,727,765	\$26,012,564	
Dental ⁶	\$10,586,448	\$11,538,515	\$11,892,388	\$12,024,757	\$12,148,773	\$12,354,069	
Vision ⁶	\$794,534	\$854,178	\$567,667	\$654,392	\$690,374	\$930,104	
Total	\$91,335,919	\$106,503,333	\$97,136,685	\$97,756,475	\$104,065,077	\$106,051,035	
Claims	2020	2021	2022	2023	2024	2025	
Kaiser ¹	\$36,379,932	\$46,920,494	\$48,885,266	\$49,096,349	\$48,388,012	\$56,560,638	
Anthem - HMO ^{2,5}	\$11,989,194	\$14,326,329	\$15,314,447	\$15,626,890	\$18,194,209	\$18,176,596	
Anthem - PPO ^{3,5}	\$23,213,273	\$26,890,328	\$23,355,556	\$21,835,811	\$23,322,505	\$22,281,499	
Dental ⁶	\$7,050,619	\$8,904,930	\$10,176,822	\$10,642,358	\$10,933,423	\$11,369,890	
Vision ⁶	\$467,912	\$644,783	\$596,944	\$613,170	\$633,564	\$777,365	
Total	\$79,100,930	\$97,686,864	\$98,329,035	\$97,814,578	\$101,471,714	\$109,165,987	
Loss Ratio	2020	2021	2022	2023	2024	2025	vs. Prior
Kaiser ¹	95.4%	102.2%	102.8%	106.6%	97.7%	116.7%	19.4%
Anthem - HMO ^{2,5}	86.7%	86.8%	93.6%	91.6%	101.2%	99.5%	-1.7%
Anthem - PPO ^{3,5}	82.9%	84.9%	112.6%	99.5%	98.3%	85.7%	-12.9%
Dental ⁶	66.6%	77.2%	85.6%	88.5%	90.0%	92.0%	2.3%
Vision ⁶	58.9%	75.5%	105.2%	93.7%	91.8%	83.6%	-8.9%
Total	86.6%	91.7%	101.2%	100.1%	97.5%	102.9%	5.6%

LACERS 2025 overall plan experience loss ratio of 102.9% is higher compared to 97.5% for 2024, and is primarily driven by an increased Loss Ratio on the Kaiser HMO plan.

Plan Performance

Observations – Medical/Rx Plans

Anthem PPO

- Subscriber count remained steady while there was a 7.7% increase in covered members.
- PMPM Premiums increased by 1.8% while PMPM Claims decreased by 11.3%; as a result, the Loss Ratio decreased from 98.3% in the prior period to 85.7% in the current period.
- In-Network utilization increased from 85.6% to 90.7%.

Anthem HMO

- Both subscriber count and membership decreased by 6.4% versus the prior period.
- PMPM Premiums increased by 8.6% while PMPM Claims (including Capitations) increased by 6.8%; as a result, the Loss Ratio decreased by 1.7% from 101.2% in the prior period to 99.5% in the current period.
- In-Network utilization decreased from 96.2% to 92.8%.

Kaiser HMO

- Average memberships decreased by 50 lives versus the prior period, from 3,767 to 3,717.
- PMPM Claims increased by 18.4% while PMPM Premiums remained relatively flat; as a result, the Loss Ratio increased from 97.7% in the prior period to 116.7% in the current period.

Plan Performance

Observations – Dental/Vision Plans

Delta Dental

- 2025 was the sixth consecutive year the LACERS dental plan was self-funded.
- The plan continues to run at a surplus; for 2025, premium equivalent exceeded claim cost by 8.0%. As such, LACERS can expect to add additional funds to the reserve once Year End Accounting is complete.


Anthem Vision

- 2025 was the fourth consecutive year the LACERS vision plan was self-funded.
- The plan continues to run at a surplus; for 2025, premium equivalent exceeded claim cost by 16.4%. As such, LACERS can expect to add additional funds to the reserve once Year End Accounting is complete.

ANTHEM PPO

Plan Performance

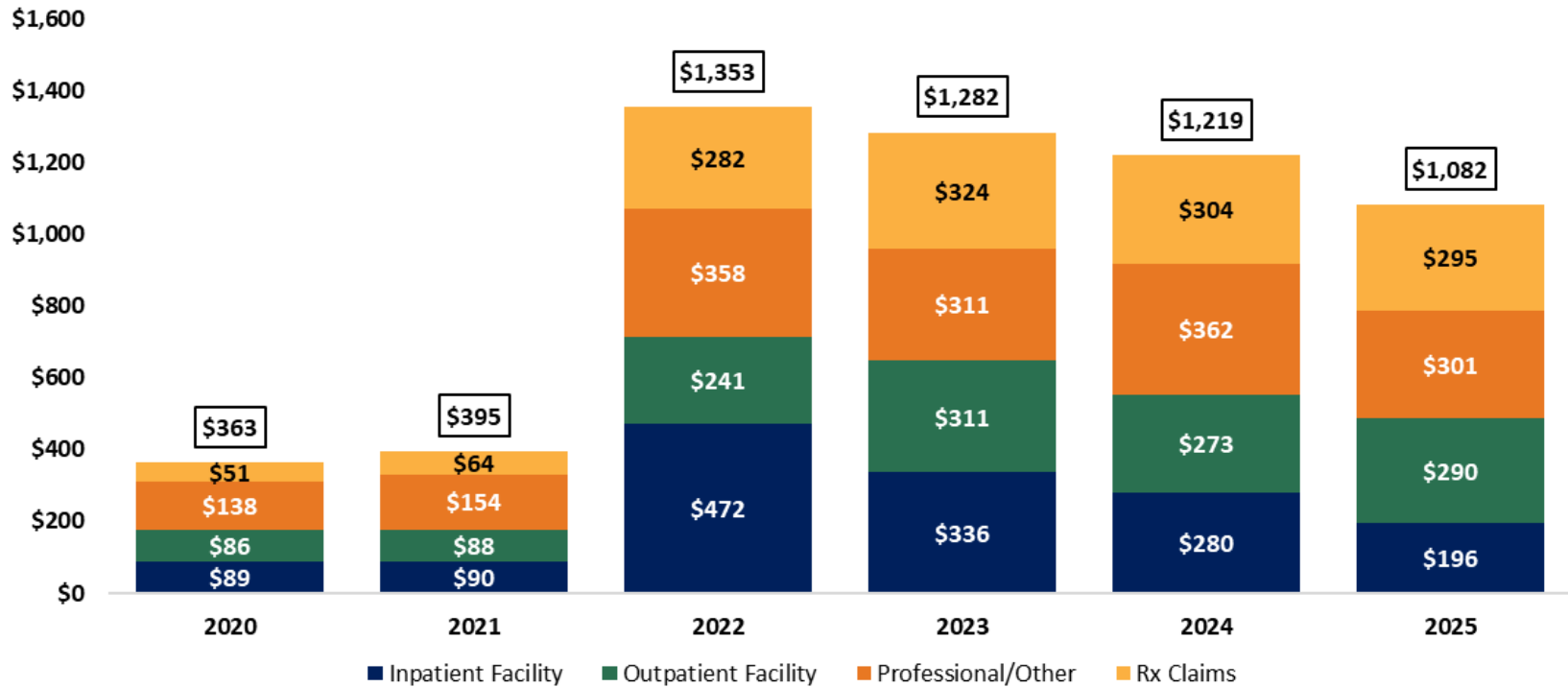
Anthem PPO

PPO	2020	2021	2022	2023	2024	2025	vs. Prior
Medical Eligible Subscribers	4,335	4,597	1,145	1,124	1,119	1,118	-0.1%
Medical Eligible Members	5,322	5,666	1,438	1,419	1,594	1,716	7.7%
Premium	\$27,995,073	\$31,685,480	\$20,745,944	\$21,941,583	\$23,727,765	\$26,012,564	9.6%
Medical Claims	\$19,972,430	\$22,534,918	\$18,487,504	\$16,318,031	\$17,514,721	\$16,214,325	-7.4%
Rx Claims	<u>\$3,240,842</u>	<u>\$4,355,410</u>	<u>\$4,868,052</u>	<u>\$5,517,781</u>	<u>\$5,807,784</u>	<u>\$6,067,174</u>	4.5%
Total Medical/Rx Claims	\$23,213,272	\$26,890,328	\$23,355,556	\$21,835,811	\$23,322,505	\$22,281,499	-4.5%
Loss Ratio	82.9%	84.9%	112.6%	99.5%	98.3%	85.7%	 -12.9%
Premium PMPM	\$438.35	\$466.02	\$1,202.25	\$1,288.56	\$1,240.47	\$1,263.24	 1.8%
Medical Claims PMPM	\$312.73	\$331.43	\$1,071.37	\$958.31	\$915.66	\$787.41	 -14.0%
Rx Claims PMPM	<u>\$50.75</u>	<u>\$64.06</u>	<u>\$282.11</u>	<u>\$324.04</u>	<u>\$303.63</u>	<u>\$294.64</u>	 -3.0%
Total Claims PMPM	\$363.48	\$395.49	\$1,353.47	\$1,282.35	\$1,219.29	\$1,082.05	 -11.3%
Percent Paid in Network	85.1%	83.8%	89.5%	85.6%	85.6%	90.7%	 6.0%

- 2022 set a new benchmark for the PPO plan as it excludes the Medicare Supplement Plan (replaced by the Medicare Preferred PPO Plan) and requires that the PPO plan data markers be recalibrated. The Medicare Supplement Plan was added back in 2024.
- The Anthem PPO Loss Ratio improved from 98.3% in 2024 to 85.7% in 2025, attributable to decreases in both Medical (-14.0%) and Rx (-3.0%) PMPMs.
- Period over period, there was a 6% improvement in In-Network payments.

Utilization by Setting

Anthem PPO



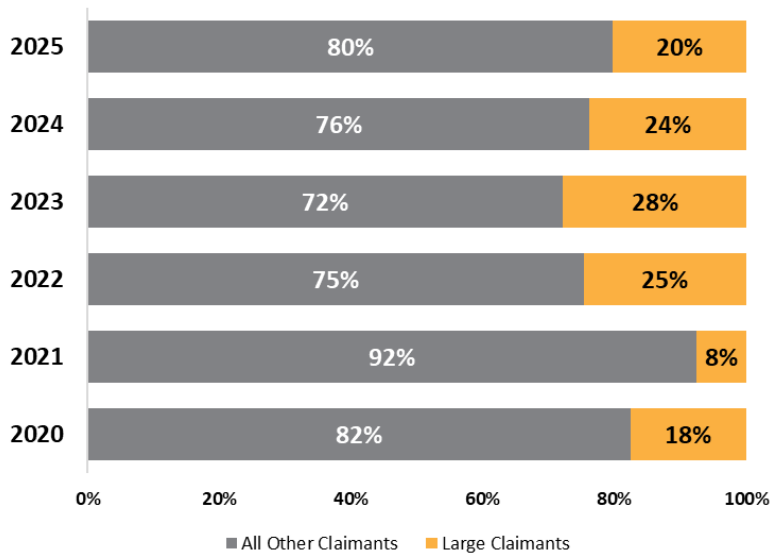
- Total PMPM decreased from \$1,219 to \$1,082 (-11.3%) when compared to 2024.
- This is primarily driven by a sharp decrease in PMPM Inpatient and Professional categories, as all other categories (Outpatient, Professional, Rx) remained relatively flat compared to the prior period.

Large Claims

Anthem PPO

High Cost Claimants	2020	2021	2022	2023	2024	2025
Gross Paid Claims	\$23,213,273	\$26,890,328	\$23,355,556	\$21,835,811	\$23,322,505	\$22,281,499
Pooling Point	\$300,000	\$300,000	\$300,000	\$300,000	\$350,000	\$350,000
Number of Pooled Claimants	8	3	7	12	8	6
Total Large Claims	\$4,078,462	\$2,031,055	\$5,768,720	\$6,071,612	\$5,538,779	\$4,530,206
Large Claims as % of Total	17.6%	7.6%	24.7%	27.8%	23.7%	20.3%
Average Cost per Claimant	\$509,808	\$677,018	\$824,103	\$505,968	\$692,347	\$755,034

Large Claims as a % of Total Claims



Claimants 1-3 and 6 are still Active on the plan; Claimants 4 and 5 are Terminated.

#	Description	Total Paid
1	Hereditary Factor VIII Deficiency	\$1,698,325
2	Other Disorders Of Brain	\$1,058,519
3	Chronic Kidney Disease	\$512,024
4	Malignant Neoplasm Of Breast	\$493,081
5	Secondary Malignant Neoplasm	\$407,314
6	Malig Neo Kidney No Renal Pelvis	\$360,943
Total Large Claims \$350,000+		\$4,530,206
Amount Exceeding Pooling Point		\$2,430,206

Top Conditions Driving Trend

Anthem PPO

Category	Paid Amount by Setting					% of Total
	Unique Claimants	Inpatient	Outpatient	Professional	Total	
1 Neoplasms - Malignant	234	\$462,345	\$1,765,310	\$848,048	\$3,075,703	17.7%
2 Musculoskeletal System	885	\$291,467	\$797,861	\$828,717	\$1,918,045	11.0%
3 Diseases of the Blood	142	\$1,676	\$47,259	\$1,642,797	\$1,691,732	9.7%
4 Infectious/Parasitic	191	\$1,010,491	\$20,225	\$207,887	\$1,238,603	7.1%
5 Genitourinary System	512	\$170,439	\$731,290	\$254,954	\$1,156,683	6.7%
6 Circulatory System	798	\$382,657	\$433,955	\$339,749	\$1,156,361	6.6%
7 Digestive System	406	\$470,321	\$292,128	\$259,918	\$1,022,367	5.9%
8 Ill-Defined Conditions	1,016	\$14,674	\$510,191	\$494,044	\$1,018,909	5.9%
9 Health Status	1,139	\$1,632	\$400,895	\$541,900	\$944,427	5.4%
10 Nervous System	394	\$423,055	\$223,046	\$243,557	\$889,659	5.1%
11 All Other	3,761	\$809,522	\$749,250	\$1,720,057	\$3,278,830	18.9%
Total	9,478	\$4,038,278	\$5,971,411	\$7,381,629	\$17,391,317	100.0%

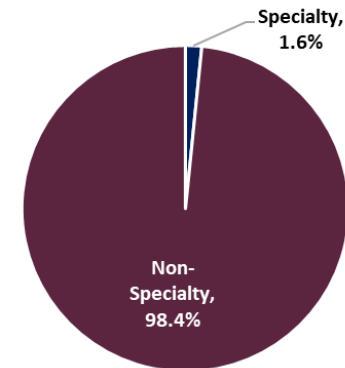
- The top 5 conditions driving medical trend are 1) Neoplasms – Malignant, 2) Musculoskeletal, 3) Diseases of the Blood, 4) Infectious/Parasitic, and 5) Genitourinary System.
- These top 5 conditions are responsible for over 50% of paid medical claims during the 2025 plan year and were also the top 5 conditions for the prior year.

Pharmacy Trends

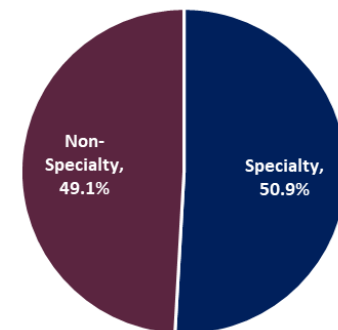
Anthem PPO

PMPM \$	2024	2025	vs. Prior
Non-Specialty PMPM	\$137.24	\$144.67	5.4%
Specialty PMPM	<u>\$166.39</u>	<u>\$149.97</u>	-9.9%
Total Rx Claims PMPM	\$303.63	\$294.64	-3.0%
Specialty Drugs	2024	2025	vs. Prior
Specialty Patients as % of Members	6.3%	5.7%	-9.5%
Specialty % of Total Claims	1.8%	1.6%	-11.1%
Specialty % of Total Plan Cost	54.8%	50.9%	-7.1%
Specialty Member Cost Share %	0.4%	0.5%	25.0%
Non-Specialty Member Cost Share %	10.0%	9.3%	-7.0%
Drug Mix	2024	2025	vs. Prior
Single Source Brands %	14.4%	14.3%	-0.7%
Multi Source Brands %	2.4%	1.8%	-25.0%
Generic Fill Rate %	83.2%	83.9%	0.8%
Generic Substitution Rate %	98.1%	99.0%	0.9%
Biosimilar Fill Rate %	0.0%	0.2%	-
Utilization	2024	2025	vs. Prior
Retail	94.7%	94.7%	0.0%
Mail	4.1%	4.4%	7.3%

Specialty as a % of Total Scripts



Specialty as a % of Total Paid



- Rx Claims PMPM have decreased by 3.0% vs. the prior period, primarily driven by a decrease in Specialty PMPM.
- The proportion of Specialty Patients has decreased by nearly 10% vs. 2024.

Top Drugs Driving Spend Anthem PPO


Top 10 Drugs by Total Paid						
Drug Name	Primary Indication	Specialty Indicator	Brand/ Generic	Total Paid	Cost/Script	% Total Rx Claims
Ozempic	Diabetes	N	Brand	\$369,851	\$28,450	6.1%
Mounjaro	Diabetes	N	Brand	\$343,741	\$866	5.7%
Xywav	Sleep Disorders	Y	Brand	\$313,075	\$26,090	5.2%
Jynarque	Endocrine Disorders	Y	Brand	\$258,687	\$1,069	4.3%
Cabometyx	Cancer	Y	Brand	\$243,750	\$27,083	4.0%
Ibrance	Cancer	Y	Brand	\$202,296	\$4,817	3.3%
Humira Pen	Inflammatory Conditions	Y	Brand	\$198,966	\$688	3.3%
Stelara	Inflammatory Conditions	Y	Brand	\$196,063	\$6,325	3.2%
Biktarvy	HIV	Y	Brand	\$179,695	\$11,980	3.0%
Jardiance	Diabetes	N	Brand	\$168,760	\$12,054	2.8%
Total Top 10				\$2,474,884		40.8%

- The top drugs driving the trend are primarily comprised of GLP-1s, Cancer drugs and drugs for Inflammatory Conditions. The top 10 drugs represent over 40% of pharmacy plan spend for 2025.
- All the top 10 drugs driving trend are Brand drugs and 7 of the 10 are Specialty drugs.

ANTHEM HMO

Plan Performance

Anthem HMO

HMO	2020	2021	2022	2023	2024	2025	vs. Prior
Eligible Subscribers	824	945	942	907	878	821	-6.4%
Eligible Members	1,239	1,440	1,426	1,358	1,309	1,225	-6.4%
Premium	\$13,823,064	\$16,500,249	\$16,354,049	\$17,057,697	\$17,979,051	\$18,272,429	1.6%
Medical Claims	\$4,038,355	\$5,152,208	\$5,234,128	\$4,613,462	\$7,019,536	\$6,731,285	-4.1%
Medical Capitation	\$5,083,544	\$5,940,834	\$6,017,247	\$6,013,941	\$6,082,502	\$5,904,447	-2.9%
Rx Claims	<u>\$2,867,295</u>	<u>\$3,233,287</u>	<u>\$4,063,072</u>	<u>\$4,999,487</u>	<u>\$5,092,172</u>	<u>\$5,540,864</u>	8.8%
Total Medical/Rx Claims & Capitations	\$11,989,194	\$14,326,329	\$15,314,447	\$15,626,890	\$18,194,210	\$18,176,596	-0.1%
Loss Ratio	86.7%	86.8%	93.6%	91.6%	101.2%	99.5%	 -1.7%
Premium PMPM	\$929.72	\$954.88	\$955.71	\$1,046.74	\$1,144.58	\$1,243.02	 8.6%
Medical Claims PMPM	\$271.61	\$298.16	\$305.87	\$283.10	\$446.88	\$457.91	 2.5%
Medical Capitation PMPM	\$341.91	\$343.80	\$351.64	\$369.04	\$387.22	\$401.66	 3.7%
Rx Claims PMPM	<u>\$192.85</u>	<u>\$187.11</u>	<u>\$237.44</u>	<u>\$306.79</u>	<u>\$324.18</u>	<u>\$376.93</u>	 16.3%
Medical/Rx Cost PMPM	\$806.38	\$829.07	\$894.95	\$958.94	\$1,158.28	\$1,236.50	 6.8%
Percent Paid in Network	96.0%	96.2%	96.2%	94.9%	96.2%	92.8%	 -3.5%

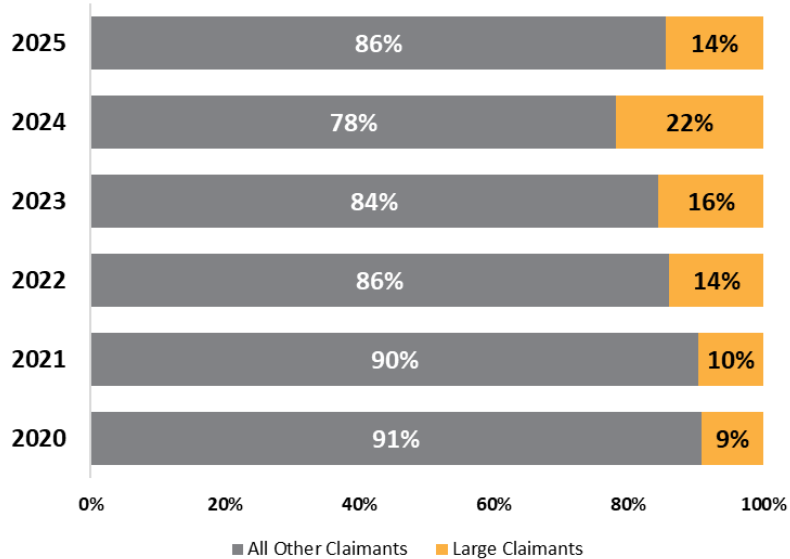
- The Anthem HMO Loss Ratio improved slightly from 101.2% in 2024 to 99.5% in 2025.
- Medical Claims and Capitations PMPM saw modest increases period over period, whereas Rx PMPMs increased significantly (+16.3%) when compared to 2024. Combined the Anthem HMO PMPM increased by 6.8%.
- The proportion of claims paid In-Network decreased from 96.2% in 2024 to 92.8% in 2025, and is the lowest In-Network Paid percentage over the last 6 years.

Large Claims

Anthem HMO

High Cost Claimants	2020	2021	2022	2023	2024	2025
Gross Paid Claims	\$11,989,194	\$14,326,329	\$15,314,447	\$15,626,890	\$18,194,210	\$18,176,596
Pooling Point	\$175,000	\$175,000	\$175,000	\$175,000	\$300,000	\$300,000
Number of Pooled Claimants	4	5	5	9	7	5
Total Large Claims	\$1,093,929	\$1,388,023	\$2,134,126	\$2,439,671	\$3,974,265	\$2,635,139
Large Claims as a % of Total	9.1%	9.7%	13.9%	15.6%	21.8%	14.5%
Average Cost per Claimant	\$273,482	\$277,605	\$426,825	\$271,075	\$567,752	\$527,028

Large Claims as a % of Total Claims



Claimants 2-5 are still Active on the plan;
Claimant 1 is Terminated.

#	Description	Total Paid
1	Other Sepsis	\$801,425
2	Myasthenia Gravis Myoneural D/O	\$611,728
3	Mal Neoplasm Livr Ntrahep Bile Duct	\$543,342
4	Chronic Kidney Disease	\$357,102
5	Secondary Malignant Neoplasm Of Oth	\$321,542
Total Large Claims \$300,000+		\$2,635,139
Amount Exceeding Pooling Point		\$1,135,139

Top Conditions Driving Trend

Anthem HMO

Category	Paid Amount by Setting					% of Total
	Unique Claimants	Inpatient	Outpatient	Professional	Total	
1 Infectious/Parasitic	122	\$1,012,677	\$2,940	\$5,166	\$1,020,783	15.2%
2 Neoplasms - Malignant	108	\$438,930	\$454,083	\$43,451	\$936,464	13.9%
3 Genitourinary System	326	\$358,579	\$324,791	\$1,836	\$685,206	10.2%
4 Circulatory System	469	\$569,704	\$34,666	\$12,379	\$616,749	9.2%
5 Nervous System	243	\$61,132	\$291,057	\$238,179	\$590,368	8.8%
6 Musculoskeletal System	593	\$194,504	\$340,334	\$32,781	\$567,620	8.4%
7 Injury & Poisoning	206	\$404,256	\$54,928	\$10,083	\$469,266	7.0%
8 Digestive System	267	\$278,723	\$108,250	\$20,096	\$407,069	6.0%
9 Respiratory System	296	\$248,681	\$73,798	\$19,223	\$341,701	5.1%
10 Behavioral Health	182	\$55,883	\$51,677	\$216,327	\$323,887	4.8%
11 All Other	3,364	\$78,258	\$524,770	\$169,331	\$772,360	11.5%
Total	6,176	\$3,701,325	\$2,261,294	\$768,852	\$6,731,471	100.0%

- The top 5 conditions driving medical trend are 1) Infectious/Parasitic, 2) Neoplasms – Malignant, 3) Genitourinary System, 4) Circulatory System, and 5) Nervous System.
- These top 5 conditions are responsible for over 55% of paid medical claims during the 2025 plan year.

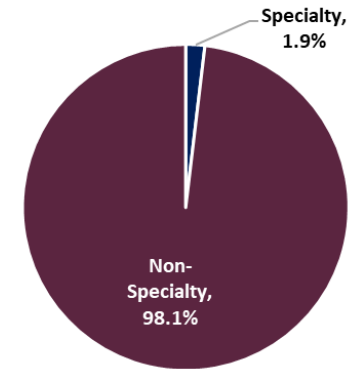
Pharmacy Trends

Anthem HMO

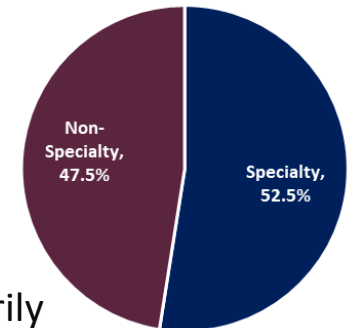
PMPM \$	2024	2025
Non-Specialty PMPM	\$169.94	\$179.07
Specialty PMPM	<u>\$154.24</u>	<u>\$197.86</u>
Total Rx Claims PMPM	\$324.18	\$376.93
Specialty Drugs	2024	2025
Specialty Patients as % of Members	5.7%	7.2%
Specialty % of Total Claims	1.6%	1.9%
Specialty % of Total Plan Cost	47.6%	52.5%
Specialty Member Cost Share %	0.7%	0.6%
Non-Specialty Member Cost Share %	9.6%	9.9%
Drug Mix	2024	2025
Single Source Brands %	14.2%	14.4%
Multi Source Brands %	2.8%	2.4%
Generic Fill Rate %	83.0%	83.3%
Generic Substitution Rate %	97.9%	98.4%
Biosimilar Fill Rate %	0.0%	2.2%
Utilization	2024	2025
Retail	91.4%	90.9%
Mail	7.4%	7.9%

vs. Prior
5.4%
<u>28.3%</u>
16.3%
vs. Prior
24.5%
16.1%
10.3%
-16.0%
2.8%
vs. Prior
0.9%
-15.1%
0.3%
0.5%
-
vs. Prior
-0.6%
6.0%

Specialty as a % of Total Scripts



Specialty as a % of Total Paid



- Rx Claims PMPM has increased by 16.3% vs. the prior period, primarily driven by an increase in Specialty PMPM.
- The proportion of Specialty Patients has increased by nearly 25% vs. 2024.

Top Drugs Driving Spend Anthem HMO






Top 10 Drugs by Total Paid						
Drug Name	Primary Indication	Specialty Indicator	Brand/ Generic	Total Paid	Cost/Script	% Total Rx Claims
Ultomiris	Myasthenia Gravis	Y	Brand	\$542,892	\$41,761	9.8%
Ozempic	Diabetes	N	Brand	\$373,814	\$942	6.7%
Jynarque	Endocrine Disorders	Y	Brand	\$258,637	\$21,553	4.7%
Mounjaro	Diabetes	N	Brand	\$255,179	\$1,054	4.6%
Stelara	Inflammatory Conditions	Y	Brand	\$255,064	\$28,340	4.6%
Dupixent	Dermatologic Conditions	Y	Brand	\$169,029	\$4,025	3.1%
Jardiance	Diabetes	N	Brand	\$168,535	\$583	3.0%
Otezla	Inflammatory Conditions	Y	Brand	\$162,703	\$5,248	2.9%
Humira Pen	Inflammatory Conditions	Y	Brand	\$112,977	\$7,532	2.0%
Enbrel	Inflammatory Conditions	Y	Brand	\$109,954	\$7,854	2.0%
Total Top 10				\$2,408,785		43.5%

- The top drugs driving trend are primarily comprised of Specialty drugs and GLP-1s. The top 10 drugs represent over 40% of pharmacy plan spend for 2025.
- All the top 10 drugs driving trend are Brand drugs and 7 of the 10 are Specialty drugs.
- Primary indications within the top 10 include Myasthenia Gravis, Diabetes/Endocrine Disorders, Inflammatory Conditions, and Dermatologic Conditions.

KAISER HMO

Plan Performance

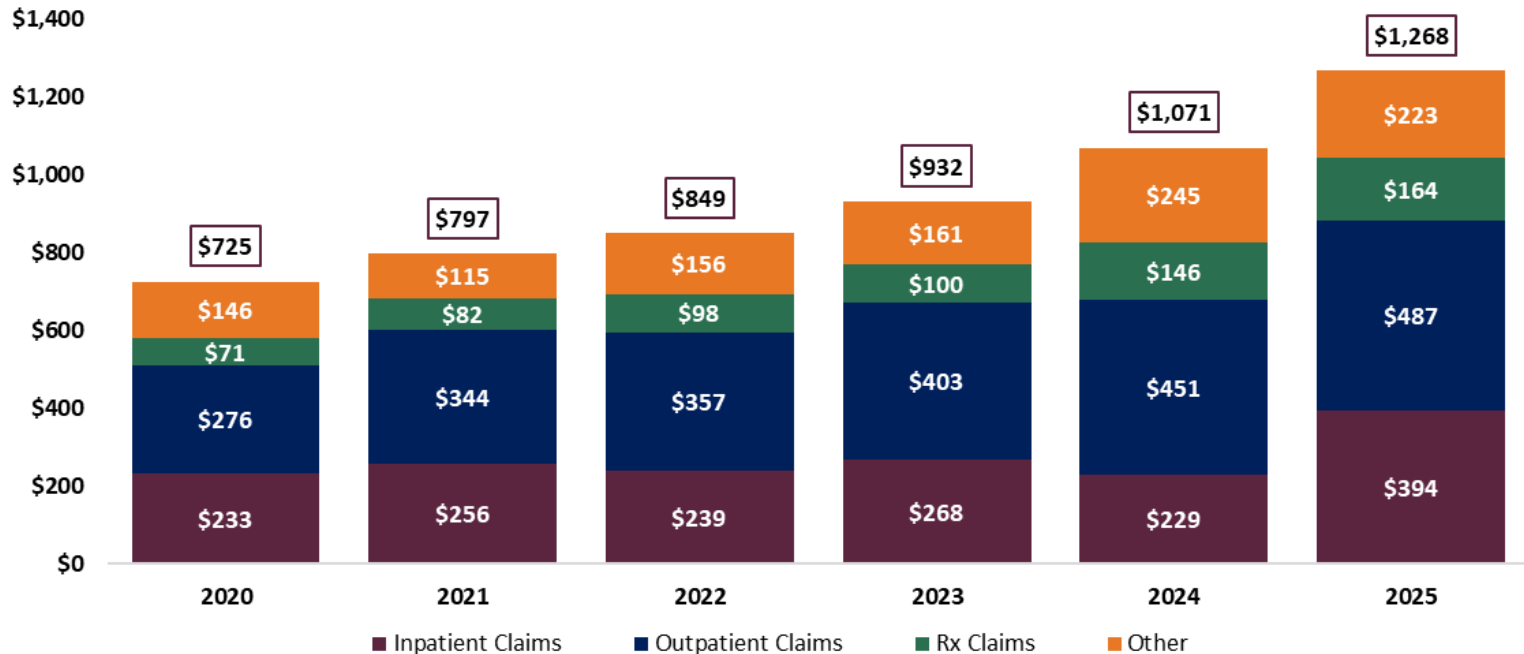
Kaiser HMO

Kaiser	2020	2021	2022	2023	2024	2025	vs. Prior
Average Members	4,180	4,905	4,796	4,391	3,767	3,717	-1.3%
Average Age	54.2	53.7	54.0	54.4	54.6	55.0	0.7%
Premium	\$38,136,800	\$45,924,911	\$47,576,637	\$46,078,046	\$49,519,113	\$48,481,869	-2.1%
Medical Claims	\$32,840,400	\$42,105,154	\$43,225,374	\$43,838,807	\$41,791,312	\$49,266,515	17.9%
Rx Claims	<u>\$3,539,532</u>	<u>\$4,815,340</u>	<u>\$5,659,892</u>	<u>\$5,257,542</u>	<u>\$6,596,700</u>	<u>\$7,294,123</u>	10.6%
Total Medical/Rx Claims	\$36,379,932	\$46,920,494	\$48,885,266	\$49,096,349	\$48,388,012	\$56,560,638	16.9%
Loss Ratio	95.4%	102.2%	102.8%	106.6%	97.7%	116.7%	 19.4%
Premium PMPM	\$760.39	\$780.25	\$826.74	\$874.40	\$1,095.56	\$1,086.87	 -0.8%
Medical Claims	\$654.79	\$715.36	\$751.13	\$831.90	\$924.59	\$1,104.46	 19.5%
Rx Claims	<u>\$70.57</u>	<u>\$81.81</u>	<u>\$98.35</u>	<u>\$99.77</u>	<u>\$145.94</u>	<u>\$163.52</u>	 <u>12.0%</u>
Medical/Rx Claims PMPM	\$725.36	\$797.17	\$849.48	\$931.67	\$1,070.53	\$1,267.98	 18.4%

- The Kaiser HMO Loss Ratio increased from 97.7% in 2024 to 116.7% in 2025, a change of 19.4%.
- While Premiums PMPM remained relatively flat in 2025 when compared to 2024, both Medical and Rx PMPMs increased significantly by 19.5% and 12.0%, respectively.
- Average Age and Average Membership remained relatively steady over the last two periods.
- Capitations are not included in the above financials.

Utilization by Setting

Kaiser HMO



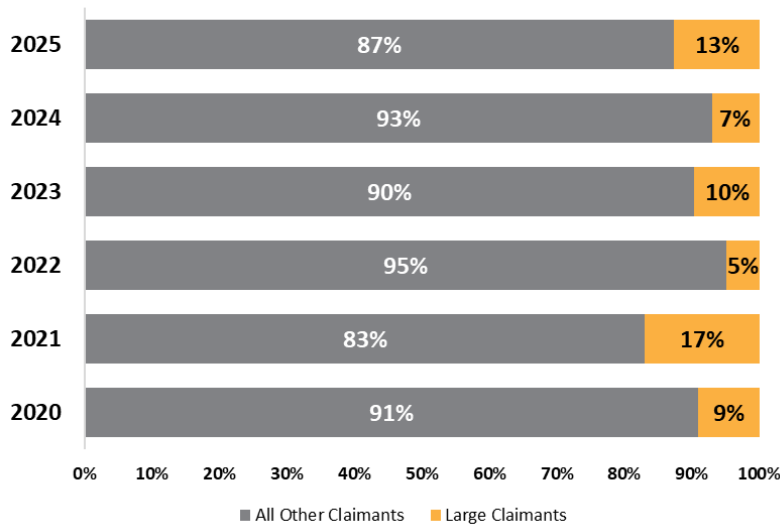
- Total PMPM increased from \$1,071 to \$1,268 (+18.4%) when compared to 2024.
- This is primarily driven by PMPM increases in the inpatient and outpatient categories, as all other categories (Rx, Other) either remained relatively flat or decreased.
- Kaiser includes professional services in the inpatient and outpatient claims categories.
- Capitations are not included above.

Large Claims

Kaiser HMO

High Cost Claimants	2020	2021	2022	2023	2024	2025
Gross Paid Claims	\$36,379,932	\$46,920,494	\$48,885,266	\$49,096,349	\$48,388,012	\$56,560,638
Pooling Point	\$295,000	\$310,000	\$325,000	\$420,000	\$375,000	\$400,000
Number of Pooled Claimants	7	12	6	8	8	6
Total Large Claims	\$3,292,702	\$7,954,143	\$2,375,374	\$4,723,886	\$3,386,836	\$7,127,460
Large Claims as a % of Total	9.1%	17.0%	4.9%	9.6%	7.0%	12.6%
Average Cost per Claimant	\$470,386	\$662,845	\$395,896	\$590,486	\$423,355	\$1,187,910

Large Claims as a % of Total Claims



**Claimants 2-6 are still Active on the plan;
Claimant 1 is Terminated.**

Description	Total Paid
1 Infection due to devices, implants, and graft	\$2,995,034
2 Other Peritonitis	\$1,311,858
3 Pulmonary Fibrosis; Unspecified	\$1,208,553
4 Ileus; Unspecified	\$632,077
5 Sepsis Due to Escherichia Coli	\$569,769
6 Unsp Fracture of First Thoracic Vertebra	\$410,169
Total Large Claims \$400,000+	\$7,127,460
Amount Exceeding Pooling Point	\$4,727,460

Pharmacy Utilization

Kaiser HMO

Pharmacy \$ PMPM	2020	2021	2022	2023	2024	2025	vs. Prior
Brand/Formulary	\$28.18	\$37.11	\$46.28	\$47.89	\$70.78	\$85.09	20.2%
Brand/Non-Formulary	\$4.96	\$7.62	\$13.67	\$18.04	\$23.43	\$36.32	55.0%
Generic/Formulary	\$14.50	\$12.42	\$14.44	\$13.82	\$16.31	\$15.47	-5.2%
Generic/Non-Formulary	\$1.31	\$1.17	\$1.15	\$0.76	\$0.68	\$0.67	-1.5%
Specialty/Formulary	\$15.65	\$12.28	\$15.23	\$11.58	\$15.79	\$17.24	9.2%
Specialty/Non-Formulary	\$5.97	\$11.21	\$7.58	\$7.68	\$18.95	\$8.73	-53.9%
Total Pharmacy \$ PMPM	\$70.57	\$81.81	\$98.35	\$99.77	\$145.94	\$163.52	12.0%

Pharmacy Utilization	2020	2021	2022	2023	2024	2025	vs. Prior
Generic Dispensing Rate	95.3%	92.6%	93.0%	93.9%	92.6%	91.8%	-0.9%
Formulary Compliance Rate	97.4%	94.7%	95.3%	96.6%	97.0%	96.6%	-0.4%
Specialty Utilization	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%	-20.0%

- Total Rx PMPM increased by 12.0% when compared to 2024. This is primarily driven by increases in Brand (Formulary and Non-Formulary) and Specialty Formulary categories.
- Generic Dispensing Rate (GDR) has decreased by roughly 1% when compared to 2024 and is at its lowest level in the last 6 years.
- Formulary Compliance Rate (FCR) has remained relatively steady over the last 3 years.
- Specialty Utilization decreased slightly in the current period but remains one of the main cost drivers of Rx PMPM after GLP-1s.

Top Drugs by Total Paid

Kaiser HMO

Top 10 Drugs by Total Paid						
Drug Name	Therapeutic Class	Specialty Indicator	Brand/ Generic	Total Paid	Cost/Script	% Total Rx Claims
Ozempic 2 mg	Endocrine		B	\$330,317	\$616	4.5%
Ozempic 1 mg	Endocrine		B	\$312,368	\$688	4.3%
Biktarvy	Anti-Infective Agents		B	\$303,731	\$9,492	4.2%
Ozempic 0.25 mg	Endocrine		B	\$295,349	\$700	4.0%
Calquence	Antineoplastics		B	\$236,099	\$14,756	3.2%
Tagrisso	Antineoplastics	Y	B	\$215,183	\$17,932	3.0%
Kisqali	Antineoplastics		B	\$209,036	\$14,931	2.9%
Dupixent	Dermatological		B	\$203,917	\$3,847	2.8%
Otezla	Anti-Inflammatory		B	\$193,338	\$4,603	2.7%
Truqap	Antineoplastics		B	\$191,022	\$23,878	2.6%
Total Top 10				\$2,490,360		34.1%

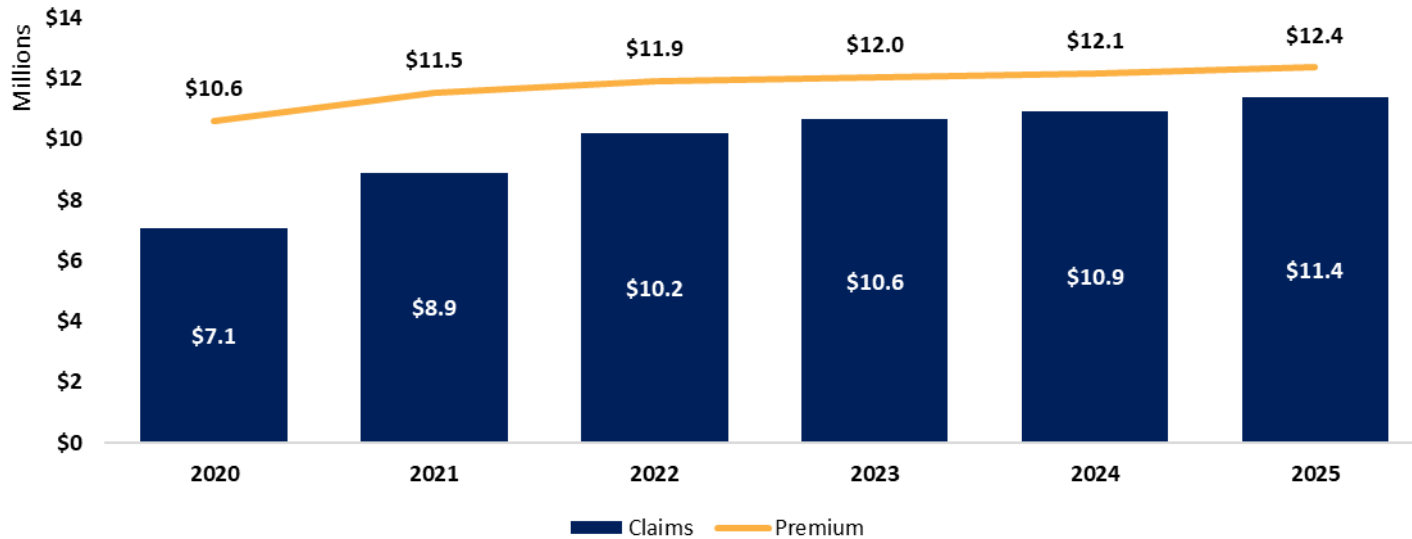
- Endocrine (GLP-1s) and Antineoplastics are the two primary Therapeutic Classes driving Rx PMPM in the current period. Combined, these classes make up nearly 25% of Total Rx Claims spend for 2025.
- The Top 10 Drugs account for over 34% of Total Rx Claims spend for 2025.



SELF-FUNDED DENTAL AND VISION PLANS

Plan Performance

Self-Funded Dental Plan

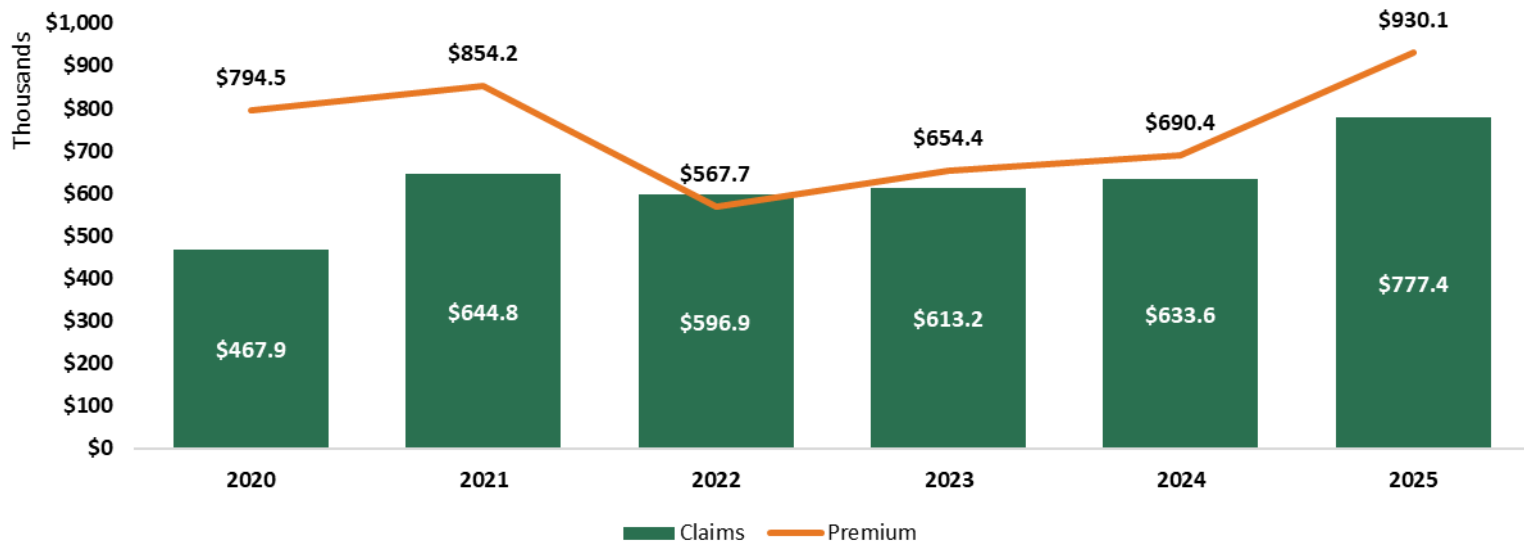


Delta Dental	2020	2021	2022	2023	2024	2025
Average Subscribers	12,490	13,517	13,969	14,162	14,366	14,606
Premium	\$10,586,448	\$11,538,515	\$11,892,388	\$12,024,757	\$12,148,773	\$12,354,069
Claims	\$7,050,619	\$8,904,930	\$10,176,822	\$10,642,358	\$10,933,423	\$11,369,890
Loss Ratio	66.6%	77.2%	85.6%	88.5%	90.0%	92.0%

In its 6th year as a self-funded plan, the Delta Dental plan ran at an 8% surplus.

Plan Performance

Self-Funded Vision Plan



Vision	2020	2021	2022	2023	2024	2025
Average Subscribers	6,356	6,796	6,971	7,105	7,260	7,412
Premium	\$794,534	\$854,178	\$567,667	\$654,392	\$690,374	\$930,104
Claims	\$467,912	\$644,783	\$596,944	\$613,170	\$633,564	\$777,365
Loss Ratio	58.9%	75.5%	105.2%	93.7%	91.8%	83.6%

In its 4th year as a self-funded plan, the Anthem Vision plan ran at a 16% surplus.



CONSIDERATIONS/ NEXT STEPS

Considerations/Next Steps

1. Kaiser HMO

- Conduct a **deep-dive with Kaiser** on inpatient and outpatient utilization drivers.
- Request **service line–level analysis** (medical vs. surgical, facility mix, admission thresholds).
- Evaluate **premium adequacy and rate action options** for the next renewal cycle.
- Assess alternative strategies– **Decoupling Strategy, OTC (Medicare), GLP-1 coverage (Non-Medicare)**.

2. Anthem PPO

- Maintain current plan structure and pricing discipline.
- Monitor high-cost conditions (oncology, inflammatory, GLP-1s).
- Reinforce **specialty pharmacy management and prior authorization controls**.

3. Pharmacy – Address Emerging Pharmacy Cost Pressures (All Plans)

- Engage carriers on **GLP-1 utilization management strategies**.
- Review **specialty drug site-of-care and formulary tiering** opportunities.
- Evaluate member education and provider engagement initiatives.

4. UHC Strategy – Limited Medicare Markets

- Other carrier markets that have Medicare Advantage plans in NV and AZ.
 - Kaiser declined to quote due to limited markets available (in CO only) and unable to offer consolidated billing and eligibility.

Considerations/Next Steps (continued)

5. International Medical Coverage

- Evaluate Retiree Health Reimbursement Arrangement (HRA) plan options.

6. Dental and Vision

- Plan enhancement considerations.

7. Advocacy and Program Enhancements*

- Anthem pharmacy and retiree survey.
- Explore **value-add programs** (e.g., digital MSK PT, Age Assured) with ROI evaluation.
- Maintain current administrative/Wellness funding dollars & support (transparent dollars).

8. Compliance – ADA Accessibility

- Continue to support and develop a sustainable strategy.

9. Renewals – Align strategy by product and timeline

- Develop **renewal forecasts** by carrier and coverage lines.
- Prioritize negotiation strategy where loss ratios exceed targets (Kaiser HMO).
- Identify plans suitable for **rate stabilization vs. corrective action**.
- Begin contingency planning for **alternative plan designs**, if needed.

APPENDIX

Inpatient Utilization Detail

Anthem PPO

Inpatient Facility	2020	2021	2022	2023	2024	2025	
Medical	\$2,837,217	\$2,854,993	\$3,570,435	\$2,800,843	\$2,395,901	\$2,447,818	
Surgical	\$2,315,920	\$2,362,903	\$4,127,090	\$2,376,973	\$2,697,143	\$1,080,975	
Behavioral Health	\$46,824	\$130,998	\$188,781	\$303,677	\$151,275	\$440,162	
All Other Admissions	\$483,174	\$762,536	\$262,557	\$241,081	\$115,279	\$69,323	
Subtotal Inpatient Facility	\$5,683,135	\$6,111,430	\$8,148,863	\$5,722,574	\$5,359,598	\$4,038,278	
PMPM	2020	2021	2022	2023	2024	2025	vs. Prior
Medical	\$44.43	\$41.99	\$206.91	\$164.48	\$125.26	\$118.87	-5.1%
Surgical	\$36.26	\$34.75	\$239.17	\$139.59	\$141.00	\$52.49	-62.8%
Behavioral Health	\$0.73	\$1.93	\$10.94	\$17.83	\$7.91	\$21.38	170.3%
All Other Admissions	\$7.57	\$11.22	\$15.22	\$14.16	\$6.03	\$3.37	-44.1%
All Inpatient Facility	\$88.99	\$89.88	\$472.23	\$336.07	\$280.20	\$196.11	-30.0%
Inpatient Admissions	2020	2021	2022	2023	2024	2025	vs. Prior
# of Admits	681	796	280	161	175	180	2.9%
# of Days	3,731	4,672	2,478	1,280	1,483	1,606	8.3%
Avg Length of Stay (LOS)	5.5	5.9	8.9	8.0	8.5	8.9	5.3%
Admits Per 1,000	128	140	195	113	110	105	-4.5%
DOC Per 1,000	701	825	1,723	902	930	936	0.6%
Covered Charge per Admit	\$7,515	\$6,787	\$28,366	\$34,859	\$30,286	\$22,435	-25.9%
Covered Charge per Day	\$1,372	\$1,156	\$3,205	\$4,385	\$3,574	\$2,514	-29.6%

- Inpatient PMPM for the PPO has been trending downward for the last 4 plan years, with a 30% decrease in PMPM spend in 2025 when compared to 2024.
- Though Average LOS went up by just over 5% compared to 2024, Charge per Admit and Charge per Day both decreased significantly.

Historical Premium vs. Claims

Anthem PPO

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Subscribers	1,136	1,125	1,131	1,126	1,129	1,133	1,117	1,119	1,111	1,098	1,095	1,092	1,118
Premium	\$2,245,742	\$2,203,449	\$2,169,719	\$2,174,277	\$2,204,124	\$2,187,759	\$2,184,868	\$2,174,306	\$2,111,738	\$2,120,227	\$2,148,108	\$2,088,246	\$26,012,564
Claims	\$1,377,160	\$1,612,089	\$1,782,447	\$2,521,158	\$1,871,901	\$1,699,835	\$2,741,050	\$1,861,069	\$1,939,199	\$1,695,271	\$1,452,643	\$1,727,676	\$22,281,499

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
Subscribers	1,131	1,133	1,133	1,123	1,122	1,121	1,121	1,115	1,105	1,111	1,110	1,102	1,119
Premium	\$2,036,707	\$2,041,059	\$2,001,198	\$2,044,387	\$2,000,888	\$1,977,969	\$1,586,851	\$2,035,081	\$2,006,319	\$1,995,635	\$1,984,219	\$2,017,452	\$23,727,765
Claims	\$1,877,556	\$2,149,532	\$1,845,572	\$1,684,270	\$2,291,179	\$1,778,318	\$2,148,800	\$2,217,351	\$1,667,466	\$1,867,726	\$1,637,744	\$2,156,991	\$23,322,505

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Subscribers	1,129	1,131	1,128	1,130	1,128	1,124	1,124	1,126	1,124	1,116	1,114	1,113	1,124
Premium	\$1,860,628	\$1,814,276	\$1,866,099	\$1,862,521	\$1,858,170	\$1,861,388	\$1,821,047	\$1,841,486	\$1,814,584	\$1,711,991	\$1,827,790	\$1,801,604	\$21,941,583
Claims	\$1,419,463	\$1,829,886	\$2,269,182	\$1,797,314	\$1,657,221	\$2,037,652	\$2,056,960	\$1,851,818	\$1,674,949	\$1,655,980	\$1,677,780	\$1,907,606	\$21,835,811

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
Subscribers	1,171	1,167	1,158	1,156	1,151	1,149	1,136	1,148	1,136	1,128	1,127	1,116	1,145
Premium	\$1,754,882	\$1,692,089	\$1,744,940	\$2,108,314	\$1,686,712	\$1,709,265	\$1,707,153	\$1,671,232	\$1,695,575	\$1,659,083	\$1,655,430	\$1,661,268	\$20,745,944
Claims	\$1,840,032	\$2,766,281	\$1,839,089	\$2,006,882	\$1,464,351	\$2,132,921	\$1,475,008	\$1,637,073	\$3,063,186	\$1,506,651	\$1,824,581	\$1,799,501	\$23,355,556

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
Subscribers	4,444	4,478	4,511	4,560	4,593	4,632	4,638	4,651	4,667	4,665	4,665	4,664	4,597
Premium	\$2,547,104	\$2,555,240	\$2,623,606	\$2,670,443	\$2,680,457	\$2,504,220	\$2,515,410	\$2,757,753	\$2,722,205	\$2,719,113	\$2,699,934	\$2,689,995	\$31,685,480
Claims	\$1,603,152	\$1,880,616	\$3,596,490	\$1,779,559	\$2,155,724	\$2,275,273	\$2,392,084	\$1,931,490	\$2,235,864	\$1,787,648	\$2,357,095	\$2,895,331	\$26,890,328

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
Subscribers	4,296	4,305	4,318	4,323	4,329	4,335	4,332	4,336	4,343	4,360	4,358	4,385	4,335
Premium	\$2,265,680	\$2,420,272	\$2,296,023	\$2,403,328	\$2,389,747	\$2,395,109	\$2,383,253	\$2,371,051	\$2,375,524	\$2,384,085	\$1,935,065	\$2,375,936	\$27,995,073
Claims	\$1,644,027	\$1,897,820	\$2,059,820	\$2,132,592	\$1,270,737	\$2,310,895	\$1,745,715	\$1,586,525	\$2,450,826	\$1,952,561	\$1,762,414	\$2,399,341	\$23,213,273

Inpatient Utilization Detail

Anthem HMO

Inpatient Facility	2020	2021	2022	2023	2024	2025	
Medical	\$637,094	\$1,032,272	\$1,017,889	\$750,602	\$1,537,744	\$1,842,869	
Surgical	\$532,607	\$970,679	\$674,322	\$677,753	\$1,454,980	\$1,707,042	
Behavioral Health	\$64,836	\$116,948	\$119,936	\$149,758	\$2,548	\$55,883	
All Other Admissions	\$62,178	-\$10,682	\$31,700	\$53,563	\$56,652	\$95,531	
Total Inpatient	\$1,296,715	\$2,109,217	\$1,843,847	\$1,631,676	\$3,051,924	\$3,701,325	
PMPM	2020	2021	2022	2023	2024	2025	vs. Prior
Medical	\$42.84	\$59.72	\$59.47	\$46.06	\$97.90	\$125.37	28.1%
Surgical	\$35.81	\$56.16	\$39.40	\$41.59	\$92.63	\$116.13	25.4%
Behavioral Health	\$4.36	\$6.77	\$7.01	\$9.19	\$0.16	\$3.80	2243.6%
All Other Admissions	\$4.18	-\$0.62	\$1.85	\$3.29	\$3.61	\$6.50	80.2%
All Inpatient Facility	\$87.19	\$122.03	\$107.73	\$100.13	\$194.29	\$251.79	29.6%
Inpatient Utilization Summary	2020	2021	2022	2023	2024	2025	vs. Prior
# of Admits	98	112	103	90	106	105	-0.9%
# of Days	516	613	573	562	650	754	16.0%
Avg Length of Stay (LOS)	5.27	5.47	5.56	6.24	6.13	7.18	17.1%
Admits Per 1,000	79	78	72	66	81	86	5.8%
DOC Per 1,000	416	426	402	414	497	616	24.0%
Covered Charge per Admit	\$32,871	\$30,003	\$30,202	\$30,570	\$51,643	\$58,158	12.6%
Covered Charge per Day	\$5,605	\$5,692	\$5,525	\$5,246	\$8,758	\$7,450	-14.9%

- Inpatient PMPM for the HMO has been trending upward for the last 2 plan years, with a nearly 30% increase in PMPM spend in 2025 when compared to 2024.
- HMO Inpatient Utilization trended upwards in most categories in 2025 compared to 2024; the most notable increases were in Average LOS (Length of Stay), DOC (Days of Care) Per 1,000 and Cost per Admit.

Historical Premium vs. Claims

Anthem HMO

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Subscribers	830	830	826	825	830	834	832	822	814	807	806	801	821
Premium	\$1,539,130	\$1,548,397	\$1,496,855	\$1,541,759	\$1,509,943	\$1,554,016	\$1,531,876	\$1,540,092	\$1,530,566	\$1,505,668	\$1,511,391	\$1,462,737	\$18,272,429
Claims	\$1,242,416	\$1,265,130	\$1,347,169	\$1,582,982	\$1,415,802	\$1,307,700	\$2,215,516	\$1,625,835	\$1,336,668	\$2,184,410	\$1,369,986	\$1,282,982	\$18,176,596

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
Subscribers	879	881	886	888	882	884	885	881	874	869	868	859	878
Premium	\$1,509,006	\$1,517,303	\$1,488,601	\$1,555,790	\$1,533,444	\$1,497,198	\$1,415,393	\$1,494,516	\$1,504,274	\$1,508,925	\$1,467,440	\$1,487,161	\$17,979,051
Claims	\$1,338,426	\$1,378,734	\$1,379,518	\$1,128,958	\$1,398,835	\$1,643,192	\$1,862,230	\$1,486,205	\$1,408,343	\$1,411,362	\$1,831,185	\$1,927,221	\$18,194,209

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Subscribers	925	923	918	913	911	909	903	903	905	897	891	887	907
Premium	\$1,470,114	\$1,436,590	\$1,468,181	\$1,453,557	\$1,450,305	\$1,406,202	\$1,425,932	\$1,396,761	\$1,344,141	\$1,405,503	\$1,404,500	\$1,395,912	\$17,057,697
Claims	\$942,925	\$1,272,565	\$2,081,991	\$1,370,386	\$1,223,917	\$1,193,364	\$1,318,598	\$1,190,559	\$1,204,568	\$1,347,798	\$1,306,887	\$1,173,331	\$15,626,890

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
Subscribers	955	952	950	951	944	938	935	936	938	937	939	929	942
Premium	\$1,381,873	\$1,356,674	\$1,381,069	\$1,392,194	\$1,365,609	\$1,357,766	\$1,357,149	\$1,329,747	\$1,354,549	\$1,375,398	\$1,341,347	\$1,360,675	\$16,354,049
Claims	\$1,097,647	\$1,072,673	\$1,400,695	\$1,128,846	\$1,426,214	\$1,443,108	\$1,603,026	\$1,294,156	\$1,346,677	\$1,159,421	\$1,257,224	\$1,084,762	\$15,314,447

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
Subscribers	864	895	909	946	954	963	963	970	971	973	966	960	945
Premium	\$1,242,023	\$1,316,928	\$1,376,300	\$1,361,375	\$1,422,264	\$1,389,647	\$1,377,995	\$1,415,197	\$1,409,165	\$1,412,764	\$1,356,792	\$1,419,800	\$16,500,249
Claims	\$889,765	\$992,031	\$1,272,805	\$1,565,431	\$1,191,217	\$1,393,004	\$1,067,344	\$1,224,631	\$972,412	\$1,148,672	\$1,277,992	\$1,331,027	\$14,326,329

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
Subscribers	795	805	814	819	827	828	821	810	833	840	842	848	824
Premium	\$1,142,063	\$1,108,613	\$1,122,525	\$1,153,462	\$1,169,331	\$1,182,401	\$1,160,469	\$1,150,491	\$1,141,629	\$1,202,984	\$1,110,757	\$1,178,339	\$13,823,064
Claims	\$1,156,915	\$925,146	\$1,078,180	\$859,863	\$872,348	\$979,444	\$999,506	\$1,078,435	\$1,035,419	\$1,028,595	\$1,004,443	\$970,900	\$11,989,194

Inpatient Utilization Detail

Kaiser HMO

Inpatient \$ PMPM	2020	2021	2022	2023	2024	2025	vs. Prior
Medical							
Medical - Hospital	\$59.47	\$124.23	\$82.63	\$111.32	\$96.34	\$118.67	23.2%
Medical - Professional	<u>\$12.95</u>	<u>\$19.99</u>	<u>\$14.46</u>	<u>\$15.67</u>	<u>\$15.54</u>	<u>\$18.99</u>	22.2%
Medical - Total	\$72.42	\$144.22	\$97.09	\$126.99	\$111.88	\$137.66	23.0%
Surgical							
Surgical - Hospital	\$131.69	\$91.75	\$120.29	\$121.30	\$89.51	\$224.43	150.7%
Surgical - Professional	<u>\$20.10</u>	<u>\$10.15</u>	<u>\$12.19</u>	<u>\$13.23</u>	<u>\$12.00</u>	<u>\$18.26</u>	52.2%
Surgical - Total	\$151.79	\$101.90	\$132.48	\$134.53	\$101.51	\$242.69	139.1%
Maternity							
Maternity - Hospital	\$0.53	\$1.56	\$1.12	\$0.38	\$0.92	\$1.10	19.6%
Maternity - Professional	<u>\$0.24</u>	<u>\$0.73</u>	<u>\$0.42</u>	<u>\$0.14</u>	<u>\$0.41</u>	<u>\$0.35</u>	-14.6%
Maternity - Total	\$0.77	\$2.29	\$1.54	\$0.52	\$1.33	\$1.45	9.0%
Other Categories							
Mental Health	\$4.65	\$3.29	\$3.12	\$2.65	\$8.93	\$1.05	-88.2%
Substance Abuse	\$0.73	\$0.76	\$2.18	\$0.34	\$1.62	\$7.37	354.9%
Skilled Nursing Facility (SNF)	\$2.89	\$3.85	\$2.16	\$2.90	\$3.72	\$3.62	-2.7%
Total Inpatient \$ PMPM	\$233.25	\$256.31	\$238.57	\$267.93	\$228.99	\$393.84	72.0%

- Kaiser Inpatient PMPM increased significantly (+72.0%) in 2025 when compared to 2024, primarily driven by increases in Medical and Surgical related inpatient services.
- Conversely, Mental Health PMPM saw a significant decrease when compared to 2024; PMPM for Mental Health in 2025 was the lowest of the last six plan years, though Substance Abuse claims more than tripled.

Outpatient/Other Utilization Detail

Kaiser HMO

Outpatient \$ PMPM	2020	2021	2022	2023	2024	2025	vs. Prior
Outpatient Visits	\$88.73	\$116.54	\$123.53	\$153.83	\$167.84	\$188.07	12.1%
Emergency Room	\$36.93	\$46.03	\$36.22	\$43.75	\$52.36	\$54.43	4.0%
Surgical/Procedures							
Outpatient Surgery Facility	\$83.34	\$97.62	\$107.42	\$111.49	\$109.74	\$124.61	13.6%
Outpatient Surgery Professional	\$13.31	\$16.26	\$18.82	\$17.56	\$40.78	\$34.06	-16.5%
Lab	\$23.50	\$35.33	\$40.24	\$31.82	\$33.51	\$35.48	5.9%
Radiology	\$29.88	\$32.60	\$30.35	\$44.16	\$46.37	\$50.83	9.6%
Total Outpatient \$ PMPM	\$275.69	\$344.38	\$356.58	\$402.61	\$450.60	\$487.48	8.2%
Other \$ PMPM	2020	2021	2022	2023	2024	2025	vs. Prior
Ambulance	\$10.22	\$13.17	\$15.25	\$16.69	\$15.34	\$20.87	36.0%
Durable Medical Equipment (DME)	\$8.02	\$8.07	\$9.89	\$9.58	\$10.74	\$11.47	6.8%
Home Health	\$6.17	\$6.78	\$7.42	\$5.26	\$7.23	\$6.53	-9.7%
ICM Variable - Rx	\$24.89	\$22.90	\$26.61	\$28.00	\$31.53	\$33.45	6.1%
ICM Variable - Medical	\$51.27	\$46.08	\$66.91	\$71.07	\$72.32	\$84.67	17.1%
ICM Fixed	\$23.95	\$23.58	\$27.65	\$28.88	\$32.54	\$34.41	5.7%
Other Medical Services	-\$46.99	-\$81.72	-\$96.01	-\$97.84	\$1.67	\$1.68	0.6%
Total Other \$PMPM	\$77.53	\$38.86	\$57.72	\$61.64	\$171.37	\$193.08	12.7%

* ICM = Integrated Care Management

- Kaiser Outpatient PMPM increased in all categories except Outpatient Surgery Professional in 2025 when compared to 2024, for an overall 8.2% increase in PMPM.
- Kaiser Other PMPM increased by nearly 13% when compared to 2024, primarily driven by Ambulance, ICM Variable – Medical, DME and ICM Variable – Rx; Home Health was the only subcategory that experienced a period-over- period decrease in PMPM.

Historical Premium vs. Claims

Kaiser HMO

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Members	3,703	3,701	3,698	3,705	3,699	3,715	3,734	3,731	3,724	3,723	3,741	3,733	3,717
Premium	\$4,103,597	\$4,096,013	\$4,080,845	\$4,067,685	\$4,048,948	\$4,049,394	\$4,048,056	\$4,042,925	\$4,021,289	\$3,982,923	\$3,979,800	\$3,960,394	\$48,481,869
Claims	\$3,524,339	\$4,502,214	\$4,389,664	\$3,958,930	\$3,215,653	\$5,100,991	\$4,371,972	\$6,633,952	\$4,207,850	\$6,122,806	\$4,850,156	\$5,682,112	\$56,560,638

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
Members	3,844	3,841	3,819	3,803	3,795	3,776	3,774	3,740	3,730	3,727	3,694	3,657	3,767
Premium	\$4,295,388	\$4,273,297	\$4,237,693	\$4,208,310	\$4,184,073	\$4,158,121	\$4,117,799	\$4,073,402	\$4,035,439	\$4,016,136	\$3,985,680	\$3,933,775	\$49,519,113
Claims	\$3,802,890	\$4,363,748	\$4,731,713	\$4,841,361	\$4,102,389	\$3,433,390	\$4,150,946	\$3,617,002	\$3,411,834	\$4,209,621	\$3,692,908	\$4,030,212	\$48,388,012

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Members	4,551	4,547	4,502	4,460	4,432	4,390	4,369	4,364	4,354	4,290	4,242	4,196	4,391
Premium	\$3,979,376	\$3,975,879	\$3,936,531	\$3,899,806	\$3,875,323	\$3,838,598	\$3,820,236	\$3,815,864	\$3,807,120	\$3,751,159	\$3,709,188	\$3,668,966	\$46,078,046
Claims	\$3,781,417	\$5,262,442	\$4,130,477	\$4,314,653	\$4,410,497	\$3,620,781	\$3,620,780	\$3,264,479	\$4,426,237	\$4,389,361	\$3,918,130	\$3,957,095	\$49,096,349

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
Members	4,950	4,937	4,943	4,902	4,857	4,812	4,786	4,780	4,720	4,674	4,622	4,564	4,796
Premium	\$4,092,383	\$4,081,635	\$4,086,596	\$4,052,699	\$4,015,496	\$3,978,292	\$3,956,797	\$3,951,836	\$3,902,232	\$3,864,201	\$3,821,211	\$3,773,260	\$47,576,637
Claims	\$5,475,452	\$3,603,309	\$4,900,078	\$4,018,715	\$3,948,354	\$2,887,342	\$3,257,813	\$4,979,118	\$3,499,588	\$4,136,434	\$4,539,621	\$3,639,442	\$48,885,266

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
Members	4,433	4,559	4,670	4,816	4,993	5,064	5,093	5,093	5,064	5,051	5,023	5,000	4,905
Premium	\$3,458,862	\$3,557,173	\$3,643,782	\$3,757,698	\$3,895,803	\$3,951,201	\$3,973,829	\$3,973,829	\$3,951,201	\$3,941,058	\$3,919,211	\$3,901,265	\$45,924,911
Claims	\$3,074,838	\$2,941,216	\$5,381,766	\$2,082,575	\$3,890,047	\$3,788,463	\$3,604,256	\$4,941,464	\$4,204,794	\$3,090,321	\$4,074,584	\$5,846,170	\$46,920,494

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
Members	4,049	4,109	4,151	4,141	4,155	4,175	4,091	4,091	4,216	4,277	4,432	4,267	4,180
Premium	\$3,078,835	\$3,124,459	\$3,156,395	\$3,148,792	\$3,159,437	\$3,174,645	\$3,110,772	\$3,110,772	\$3,205,821	\$3,252,205	\$3,370,066	\$3,244,601	\$38,136,800
Claims	\$2,788,400	\$2,882,476	\$3,010,833	\$2,039,703	\$1,909,878	\$1,777,659	\$3,481,047	\$2,999,856	\$2,900,728	\$3,890,059	\$3,368,998	\$5,330,295	\$36,379,932

Historical Premium vs. Claims

Self-Funded Dental

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Subscribers	14,548	14,552	14,564	14,559	14,579	14,606	14,637	14,654	14,665	14,664	14,640	14,604	14,606
Premium	\$1,024,956	\$1,024,774	\$1,025,489	\$1,025,108	\$1,027,222	\$1,030,025	\$1,032,888	\$1,034,059	\$1,034,275	\$1,033,777	\$1,032,192	\$1,029,304	\$12,354,069
Claims	\$961,897	\$996,750	\$965,974	\$963,704	\$1,157,698	\$870,779	\$1,026,519	\$860,791	\$836,366	\$1,029,433	\$784,950	\$915,028	\$11,369,890

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
Subscribers	14,289	14,315	14,317	14,339	14,334	14,363	14,386	14,400	14,397	14,420	14,419	14,415	14,366
Premium	\$1,009,299	\$1,011,077	\$1,010,642	\$1,011,828	\$1,010,653	\$1,012,313	\$1,013,490	\$1,014,071	\$1,013,551	\$1,014,818	\$1,013,907	\$1,013,125	\$12,148,773
Claims	\$828,459	\$1,179,720	\$954,169	\$938,520	\$1,081,869	\$889,967	\$775,628	\$1,002,371	\$758,349	\$975,961	\$711,133	\$837,277	\$10,933,423

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Subscribers	14,161	14,164	14,171	14,150	14,138	14,130	14,130	14,167	14,185	14,191	14,187	14,165	14,162
Premium	\$1,004,385	\$1,004,573	\$1,004,600	\$1,003,038	\$1,001,450	\$1,000,341	\$999,658	\$1,001,988	\$1,002,477	\$1,002,106	\$1,001,218	\$998,922	\$12,024,757
Claims	\$745,582	\$969,407	\$1,171,507	\$888,418	\$824,968	\$1,047,390	\$737,598	\$1,014,120	\$750,572	\$792,776	\$923,962	\$776,058	\$10,642,358

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
Subscribers	13,928	13,953	13,961	13,957	13,956	13,966	13,971	13,991	13,993	13,990	13,989	13,972	13,969
Premium	\$991,612	\$992,650	\$992,461	\$991,176	\$990,235	\$990,641	\$990,661	\$992,121	\$991,450	\$991,031	\$990,347	\$988,004	\$11,892,388
Claims	\$690,889	\$931,991	\$1,109,723	\$835,246	\$903,689	\$924,011	\$702,167	\$761,069	\$930,776	\$742,825	\$768,306	\$876,130	\$10,176,822

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
Subscribers	12,923	13,074	13,196	13,385	13,548	13,651	13,692	13,722	13,758	13,756	13,747	13,746	13,517
Premium	\$914,372	\$926,913	\$936,653	\$951,408	\$964,791	\$972,472	\$975,831	\$978,175	\$980,806	\$980,156	\$978,962	\$977,976	\$11,538,515
Claims	\$652,127	\$704,101	\$740,992	\$947,377	\$732,683	\$688,654	\$840,385	\$676,516	\$841,246	\$635,531	\$621,601	\$823,717	\$8,904,930

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
Subscribers	12,324	12,372	12,439	12,445	12,469	12,454	12,452	12,447	12,524	12,595	12,652	12,710	12,490
Premium	\$870,198	\$873,660	\$878,822	\$879,340	\$881,352	\$879,801	\$879,397	\$878,669	\$885,061	\$889,347	\$893,133	\$897,668	\$10,586,448
Claims	\$905,378	\$870,292	\$689,302	\$221,127	\$149,923	\$448,055	\$660,701	\$552,036	\$589,843	\$756,617	\$526,483	\$680,862	\$7,050,619

Historical Premium vs. Claims

Self-Funded Vision

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Subscribers	7,348	7,354	7,363	7,372	7,396	7,421	7,430	7,439	7,444	7,446	7,460	7,466	7,412
Premium	\$76,834	\$76,883	\$76,988	\$77,087	\$77,313	\$77,594	\$77,718	\$77,812	\$77,864	\$77,885	\$78,032	\$78,094	\$930,104
Claims	\$53,533	\$65,260	\$72,204	\$68,651	\$63,660	\$67,782	\$55,618	\$58,585	\$73,999	\$64,532	\$61,591	\$71,950	\$777,365

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
Subscribers	7,187	7,203	7,222	7,223	7,229	7,256	7,283	7,291	7,291	7,304	7,311	7,316	7,260
Premium	\$67,773	\$69,851	\$41,731	\$47,288	\$62,559	\$55,703	\$54,151	\$57,304	\$44,638	\$73,217	\$57,639	\$58,520	\$690,374
Claims	\$65,018	\$36,906	\$42,442	\$57,718	\$50,864	\$49,278	\$52,394	\$39,739	\$67,757	\$52,740	\$53,614	\$65,094	\$633,564

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Subscribers	7,067	7,077	7,082	7,086	7,101	7,100	7,105	7,119	7,133	7,134	7,129	7,126	7,105
Premium	\$51,073	\$58,850	\$36,177	\$58,298	\$54,173	\$63,780	\$49,144	\$64,672	\$52,062	\$54,774	\$68,404	\$42,985	\$654,392
Claims	\$53,789	\$31,881	\$53,549	\$49,327	\$58,415	\$44,405	\$59,734	\$47,432	\$49,850	\$63,623	\$38,218	\$62,947	\$613,170

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
Subscribers	6,947	6,927	6,931	6,943	6,956	6,955	6,967	7,001	7,007	6,996	7,013	7,011	6,971
Premium	\$4,640	\$27,146	\$44,318	\$49,247	\$49,114	\$52,148	\$49,407	\$52,660	\$58,093	\$62,415	\$63,888	\$54,591	\$567,667
Claims	\$58,621	\$42,889	\$44,718	\$44,395	\$48,022	\$44,448	\$47,310	\$53,478	\$57,541	\$59,364	\$49,823	\$46,335	\$596,944

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
Subscribers	6,533	6,593	6,652	6,740	6,797	6,852	6,860	6,885	6,905	6,909	6,904	6,917	6,796
Premium	\$68,007	\$68,764	\$69,920	\$70,396	\$71,479	\$71,714	\$72,218	\$72,381	\$72,382	\$72,598	\$71,961	\$72,358	\$854,178
Claims	\$38,601	\$33,167	\$61,771	\$47,527	\$55,810	\$49,973	\$56,695	\$69,239	\$52,626	\$56,940	\$71,050	\$51,384	\$644,783

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
Subscribers	6,270	6,291	6,310	6,324	6,344	6,357	6,350	6,344	6,381	6,419	6,422	6,455	6,356
Premium	\$65,308	\$65,642	\$65,313	\$66,763	\$66,290	\$65,367	\$66,242	\$66,181	\$66,070	\$67,073	\$67,308	\$66,977	\$794,534
Claims	\$51,501	\$40,810	\$49,109	-\$217	\$6,583	\$33,848	\$37,211	\$54,239	\$30,164	\$54,650	\$61,519	\$48,495	\$467,912