



Finance Committee Meeting Agenda

January 15, 2025: 8:00 a.m. – 9:30 a.m.

In-person Locations:

- Partnership's Fairfield Office located at 4605 Business Center Drive, Fairfield, CA (Conference Center)
- Partnership's Redding Office located at 2525 Airpark Dr., Redding, CA
- Partnership's Santa Rosa Office located at 495 Tesconi Circle, Santa Rosa, CA
- Partnership's Eureka Office located at 1036 5th Street, Eureka, CA
- Partnership's Auburn Office located at 281 Nevada Street, Auburn, CA
- Partnership's Chico Office located at 2760 Esplanade Ave, Suite 130, Chico, CA

Finance Committee Members: Jonathon Andrus, Jayme Bottke, Dave Jones, Chair, Ryan Gruver, Kathryn Powell, Nancy Starck, Nolan Sullivan

Public Participation

Public comment is welcome during designated "Public Comments" time frames or by emailing comments to the Board Clerk at Board_FinanceClerk@partnershiphp.org by 5:00p.m on January 14, 2025. Comments received will be read during the meeting.

8:00A.M – Opening			
1.1	Call to Order		<i>Dave Jones, Chair</i>
1.2	Roll Call		<i>Clerk</i>
1.3	ACTION: Approval of Agenda	1	<i>Chair</i>
1.4	ACTION: Approval of Finance Committee Minutes from November 20, 2024	2-6	<i>Chair</i>
1.5	Commissioner Comment		<i>Chair</i>
1.6	Public Comment		<i>Public</i>
New Business			
2.1	ACTION: Resolution to Accept Commissioner Dr. Matthew Morris' Resignation from the Partnership Board as a Sierra County Representative	7-8	<i>Sonja Bjork</i>
2.2	INFORMATION: CEO Health Plan Update	9	<i>Sonja Bjork</i>
2.3	ACTION: Accept October and November 2024 Metrics and Financials	10-23	<i>Jennifer Lopez</i>
Adjournment			

Government Code §54957.5 requires that public records related to items on the open session agenda for a regular finance meeting be made available for public inspection. Records distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the committee. The Finance Committee has designated the Board Clerk as the contact for Partnership HealthPlan of California located at 4665 Business Center Drive, Fairfield, CA 94534, for the purpose of making those public records available for inspection. The Finance Committee Meeting Agenda and supporting documentation is available for review from 8:00 AM to 5:00 PM, Monday through Friday at all PHC regional offices (see locations above). It can also be found online at www.partnershiphp.org. PHC meeting rooms are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to participate in this meeting, or who have a disability and wish to request an alternative format for the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting, should contact the Board Clerk at least two (2) working days before the meeting at 707-863-4516 or by email at ascott@partnershiphp.org. Notification in advance of the meeting will enable the Clerk to make reasonable arrangements to ensure accessibility to this meeting and to materials related to it. This agenda contains a brief description of each item to be considered. Except as provided by law, no action shall be taken on any item not appearing on the agenda.



**MINUTES OF THE MEETING OF
PARTNERSHIP HEALTHPLAN OF CALIFORNIA FINANCE COMMITTEE**

In person locations:

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Partnership’s Auburn Office located at 281 Nevada Street, Auburn, CA

On

November 20, 2024

Members Present: Jayme Bottke (8:08 arrival), Ryan Gruver, Alicia Hardy, Randall Hempling, Dave Jones, Chair, Nancy Starck, Nolan Sullivan

Members Excused: Jonathon Andrus, Kathie Powell

Staff: Leigha Andrews, Katherine Barresi, Jill Blake, Tina Buop, Alexandra Chappell, Wendell Coats, Wendi Davis, Marisa Dominguez, Robert Ducay, Naomi Gordon, Curtis Hardwick, Melanie Lam, John Lemoine, Jennifer Lopez, Kathryn Power, Ashlyn Scott, Brian Spiker, Rebecca Stark, Amy Turnipseed, Colleen Valenti, Diane Walton

AGENDA ITEM	DISCUSSION	MOTION / ACTION
1.2 Roll Call	Ashlyn Scott, Clerk of the Commission, called the roll indicating there was a quorum.	None
1.3 Approval of Agenda	Chairman Jones asked if anyone had changes to the agenda. Hearing no requests for modification, he asked for a motion to approve the agenda.	<p><i>Commissioner Hempling moved to approve the agenda as presented, seconded by Commissioner Hardy.</i></p> <p><u>ACTION SUMMARY:</u> <i>Yes: 6 No: 0 Abstention: 0 Excused: 3 (Andrus, Bottke (8:08 arrival), Powell)</i></p>

		MOTION CARRIED
1.4 Approval of the October 2, 2024 Finance Committee Meeting Minutes	Chairman Jones asked if anyone had changes to the October 2, 2024 minutes. Hearing no requests for modification, he asked for a motion to approve the minutes.	<p><i>Commissioner Starck moved to approve the minutes as presented, seconded by Commissioner Hempling.</i></p> <p><u>ACTION SUMMARY:</u> <i>Yes: 6 No: 0 Abstention: 0 Excused: 3 (Andrus, Bottke (8:08 arrival), Powell)</i></p> <p>MOTION CARRIED</p>
1.5 & 1.6 Public Comment and Commissioner Comment	Chairman Jones asked if there were any public or commissioner comments. There were none.	None
New Business		
2.1 CEO Report	<p>Sonja Bjork, Chief Executive Officer, gave a report on the following topics:</p> <p><i>2024 Election Results</i> Partnership is closely monitoring potential changes to Medicaid policy under the incoming Trump administration. President-elect Trump has selected Robert F. Kennedy Jr. as the Secretary of Health and Human Services and Dr. Mehmet Oz as the Administrator of the Centers for Medicare and Medicaid Services (CMS). While we expect possible reductions to the Medicaid budget with the new administration, there is significant uncertainty. We will continue to track developments and maintain a fiscally conservative approach in preparation for any unforeseen changes or emergencies.</p> <p><i>State-Level Changes</i> While there were no changes to Partnership’s congressional representation, there were several changes within the California Legislature. Notably, there will be new committee leadership, and Partnership is closely monitoring the appointment of a new chair for the Senate Health Committee, following Senator McGuire’s departure. Governor Newsom has called a special session with the legislature to allocate funds for potential lawsuits against the Trump administration. During the previous Trump Administration, California filed over 100 lawsuits. Proposition 35, which passed in the November election with 67% approval, ensures that MCO Tax dollars can only be used to</p>	None

support the Medi-Cal program.

Commissioner Hardy recalled that during the previous Trump administration, the "Public Charge" Inadmissibility Rule had a significant impact on patient behavior, resulting in a decline in pediatric membership for the first time. She inquired whether Partnership is proactively planning how to communicate and inform immigrant members of their rights.

Ms. Bjork responded that Partnership is developing talking points for staff and aims to align messaging with our providers. We have already received inquiries as to whether we will share immigration data if requested by the federal government. However, immigration data is collected and maintained by the state and counties, not by managed care plans.

Commissioner Starck asked whether CMS has approved the Transitional Rent benefit.

Ms. Bjork replied that CMS has yet to approve the Transitional Rent benefit but the state anticipates approval by the end of the year.

Commissioner Sullivan said that DHCS leadership has not provided a clear answer on whether the federal government has the ability to revoke the current Medicaid waiver. Since California's existing Medi-Cal waiver does not expire until 2027, he asked if Partnership is concerned about the possibility of the new administration overturning it.

Ms. Bjork replied that while we believe it is possible for the federal government to invalidate a current waiver, it would be a complex legislative process, and it may not be a top priority for the new administration.

Quality Sanctions

Partnership was sanctioned \$475,000 by DHCS for not meeting quality measures. In response, Partnership has requested a meet and confer with DHCS and plans to appeal, as most of the fine can be attributed to not meeting a fluoride measure. Since Partnership does not cover dental services and was not provided with dental data, we believe this penalty is unjust. We have submitted a comprehensive appeal package and are now awaiting DHCS's response. DHCS is expected to publicly announce quality sanctions of managed care plans within the next two weeks.

Community Reinvestment Policy

DHCS is expected to finalize the Community Reinvestment Policy soon, in accordance with the 2024 contract requirements. This policy mandates that managed care plans allocate a portion of their net income back into the communities they serve. Partnership, along with our sister health plans and association have expressed concerns about the policy. The policy suggests that health plans base their investments on the number of Medi-Cal beneficiaries they serve. This is a concern for Partnership, as some areas within our service region have a smaller Medi-Cal population relative to the total population, yet still require significant community investments. There are also

	<p>concerns that our current programs, such as workforce development, may not be recognized under the policy.</p> <p>The policy guidance indicates that plans will only be required to make community investments if they are profitable. Given that Partnership anticipates a deficit due to the 10-county expansion and the implementation of a Medicare/D-SNP product, it remains unclear whether the community investment requirements will apply to us.</p> <p><i>Commissioner Starck shared that the state is messaging for public health department to ask local health plans for funding.</i></p> <p><i>Ms. Bjork replied that Partnership has received several community reinvestment funding requests, but we need to decline until we receive final policy guidance from DHCS and know which projects will be recognized under the policy.</i></p>	
<p>2.2 ACTION: Accept August and September 2024 Metrics and Financials</p>	<p>Jennifer Lopez, Chief Financial Officer, presented Partnership’s metrics and financials for the month ending September 30, 2024. Partnership reported a surplus of \$1.5 million, reducing the year-to-date deficit to \$18.6 million. Medi-Cal revenue was unfavorable, partly due to a risk corridor related to lower-than-expected membership for the undocumented immigrant population. With only about a month’s worth of complete data for this new population, it will take approximately three years to fully understand the trends. Until then, we will maintain a conservative approach to projecting incurred but not reported (IBNR) expenses. Partnership has not yet received final rates for the 2024 calendar year, and with anticipated changes at CMS under the incoming administration, there is added uncertainty. DHCS has provided draft rates for calendar year 2025, which has raised concerns across most health plans. Consequently, some health plans have frozen discretionary spending, and if rates are not adjusted, all plans could be impacted.</p> <p>Partnership is hosting two webinars on Medi-Cal Targeted Rate Increases (TRI) to help providers understand the complex policy. We will also offer technical assistance webinars once providers begin receiving payments. There are strict rules tied to these funds, and we want to serve as a helpful resource for our providers.</p> <p>Following the passage of Proposition 35, we anticipate continued rate increases for Medi-Cal providers. Our current understanding is TRI investments for calendar years 2025 and 2026 will focus on the following categories:</p> <p>Effective 2025:</p> <ul style="list-style-type: none"> • Primary Care (including obstetrics and non-specialty mental health services) • Specialty Care • Community and Hospital Outpatient Procedures • Abortion and Family Planning • Supports for Safety Net Clinics • Emergency Department (Facility and Physician) Services 	<p><i>Commissioner Hempling moved to approve the metrics and financials as presented, seconded by Commissioner Hardy.</i></p> <p><u>ACTION SUMMARY:</u> <i>Yes: 7</i> <i>No: 0</i> <i>Abstention: 0</i> <i>Excused: 2 (Andrus, Bottke, Powell)</i></p> <p>MOTION CARRIED</p>

	<ul style="list-style-type: none"> • Designated Public Hospitals • Ground Emergency Medical Transportation • Behavioral Health Facilities • Graduate Medical Education • Medi-Cal Workforce Pool <p><i>Commissioner Hardy asked Ms. Lopez for advice on how Federally Qualified Health Centers (FQHCs) should stabilize in anticipation of the next Trump administration. She inquired whether FQHCs should refrain from pursuing risky ventures until there is more clarity from CMS under the new administration.</i></p> <p><i>Ms. Lopez responded that she would advise providers to proceed with enhancements if they are able and have adequate reserves. Although the previous Trump administration posed challenges, the responsibility to deliver quality care to current members remains. DHCS is working to ensure that cuts to Medi-Cal benefits are avoided.</i></p>	
Adjournment	The Committee agreed that a written update in lieu of a December meeting would be appropriate and Chairman Jones adjourned the meeting at 9:13AM.	None

Respectfully submitted by:
Ashlyn Scott, Board Clerk

Committee Approval Date: 1/15/2024

Signed: _____
Ashlyn Scott, Clerk

**AGENDA REQUEST FOR RATIFICATION
for
PARTNERSHIP HEALTHPLAN OF CALIFORNIA**

Board / Finance Committee (when applicable)
Meeting Date: January 15, 2025
Board Meeting Date: February 26, 2025

Agenda Item Number:
2.1

Resolution Sponsor:
Sonja Bjork, CEO, Partnership HealthPlan of CA

Recommendation by:
The Finance Committee and Partnership Staff

Topic Description:

Partnership Board Commissioner Dr. Matthew Morris, Chief Medical Officer at Western Sierra Medical Clinic, has resigned from the Partnership Board.

Commissioner Morris has made numerous outstanding contributions to Partnership HealthPlan of California and the Commission (known as the Board) since April 2024. He has provided excellent leadership and has been a dedicated volunteer. His knowledge has been of great value to Partnership, and he has kept the needs of our members, providers and the community as a guiding principle.

Reason for Resolution:

To obtain Board approval to accept the resignation of Sierra County Representative, Dr. Matthew Morris from the Partnership Board.

Financial Impact:

There is no financial impact to the HealthPlan.

Requested Action of the Board:

Based on the recommendation of the Finance Committee and Partnership staff, the Board is asked to accept the resignation of Sierra County Representative, Dr. Matthew Morris from the Partnership Board.

**AGENDA REQUEST FOR RATIFICATION
for
PARTNERSHIP HEALTHPLAN OF CALIFORNIA**

Board / Finance Committee (when applicable)

Meeting Date: January 15, 2025

Board Meeting Date: February 26, 2025

Agenda Item Number:

2.1

Resolution Number:

25-

**IN THE MATTER OF: ACCEPTING THE RESIGNATION OF BOARD COMMISSIONER
DR MATTHEW MORRIS**

Recital: Whereas,

- A. The Board has authority to accept Commissioner Resignations.
- B. Commissioner Morris has resigned from the Partnership Board.
- C. Dr. Matthew Morris was a faithful and active member of the Board.

Now, Therefore, It Is Hereby Resolved As Follows:

1. To accept Dr. Matthew Morris' resignation from the Partnership Board.

PASSED, APPROVED, AND ADOPTED by the Partnership HealthPlan of California this 26th day of February 2025 by motion of Commissioner seconded by Commissioner and by the following votes:

AYES: Commissioners:

NOES: Commissioners:

ABSTAINED: Commissioners:

ABSENT: Commissioners:

EXCUSED: Commissioners:

Kim Tangermann, Chair

Date

ATTEST:

BY: _____
Ashlyn Scott, Clerk



**Finance Committee
Chief Executive Officer Update
January 15, 2025**

State Government

CalAIM – Justice Involved

Transitional Rent

CCS Whole Child Model Transition

Community Advisory Committee

Medicare Update

FINANCIAL HIGHLIGHTS

Of The Partnership HealthPlan of California

For the Period Ending November 30, 2024

Financial Analysis for the Current Period

Total (Deficit) Surplus

For the month ending November 30, 2024, PHC reported a net surplus of \$19.1 million, bringing the year-to-date surplus to \$3.5 million. Significant variances are explained below.

Revenue

Total Revenue is lower than budget by \$11.7 million for the month and \$28.9 million for the year-to-date. Medi-Cal revenue is \$15.0 million unfavorable due to unbudgeted UIS risk corridor, partially offset by retro membership. Also, directed payments are \$58.0 million unfavorable due to lower than budgeted rates; a corresponding offset is recorded in Healthcare Investment Funds (HCIF). Supplemental revenues are \$25.4 million favorable due to timing of DHCS submissions mainly in the Expansion Counties for AIHS and higher than expected volumes for Maternity Kick. Interest income is \$17.2 million favorable due to higher than anticipated interest rates accompanied with higher than budgeted cash balances. The remaining favorable variance can be attributed to other revenues.

Healthcare Costs

Total Healthcare Costs are lower than budget by \$38.7 million for the month and \$58.4 million for the year-to-date. Non-Capitated Physician and Ancillary expenses are unfavorable to budget by \$89.6 million primarily due to the accrual of TRI and adjustments to IBNR reserves to reflect the latest utilization trend. Total Capitation is \$16.9 million favorable due to the change in funding methods for some health care providers. HCIF is \$45.2 million favorable due to lower than budgeted rates for directed payments partially offset by the timing of IPP CalAIM incentive payments, which will have a corresponding offset in revenue. Long Term Care expense is \$1.9 million unfavorable due primarily to anticipated rate increases retro to January 2024. Inpatient hospital FFS expense is \$79.3 million favorable due to adjustments to prior fiscal year IBNR reserves driven by lower than anticipated utilization in the new expansion region and atypical seasonality patterns. Transportation expense is \$5.2 million unfavorable due to increase in utilization. Quality Assurance expenses are \$15.6 million favorable due to the timing of medical admin expenses. Quality Improvement Programs are \$2.0 million unfavorable due to the timing of incentive grant payouts, which will also have a corresponding offset in revenue.

Administrative Costs

Administrative costs have an overall positive variance, which is \$3.3 million for the month and \$22.2 million for the year-to-date. The primary variance is in Employee costs due to the timing of the filling of open positions, which are primarily geared towards the expansion counties and the fulfilling of the 2024 DHCS Contract requirements. An additional variance is in Occupancy due to the timing of building related costs including repairs, maintenance, and utilities, as well as the depreciation of capitalizable items including the new claims system. Lastly, the variance in Professional Services – primarily due to the timing of consultant usage and subscription services – offsets the variance in Computer and Data from the timing of licensing cost payments. Most non-Employee and non-Occupancy costs are prorated relatively evenly throughout the year; as the year progresses, the variances between actual and budget in these categories are expected to even out.

FINANCIAL HIGHLIGHTS
Of The Partnership HealthPlan of California
For the Period Ending November 30, 2024

Balance Sheet / Cash Flow

Total Cash & Cash Equivalents increased by \$36.8 million for the month. Inflows include \$445.8 million in State Capitation payments, \$1.1 million in Drug Medi-Cal payments, and \$7.4 million in interest earnings. These inflows were offset by outflows of \$388.3 million in healthcare cost payments, \$4.1 million in Drug Medi-Cal payments, \$23.4 million in administrative and capital cost payments, and the recording of \$1.9 million in board-designated reserve transfers. The remaining difference can be attributed to other revenues.

General Statistics

Membership

Membership had a total net decrease of 173 members for the month.

Utilization Metrics and High Dollar Case

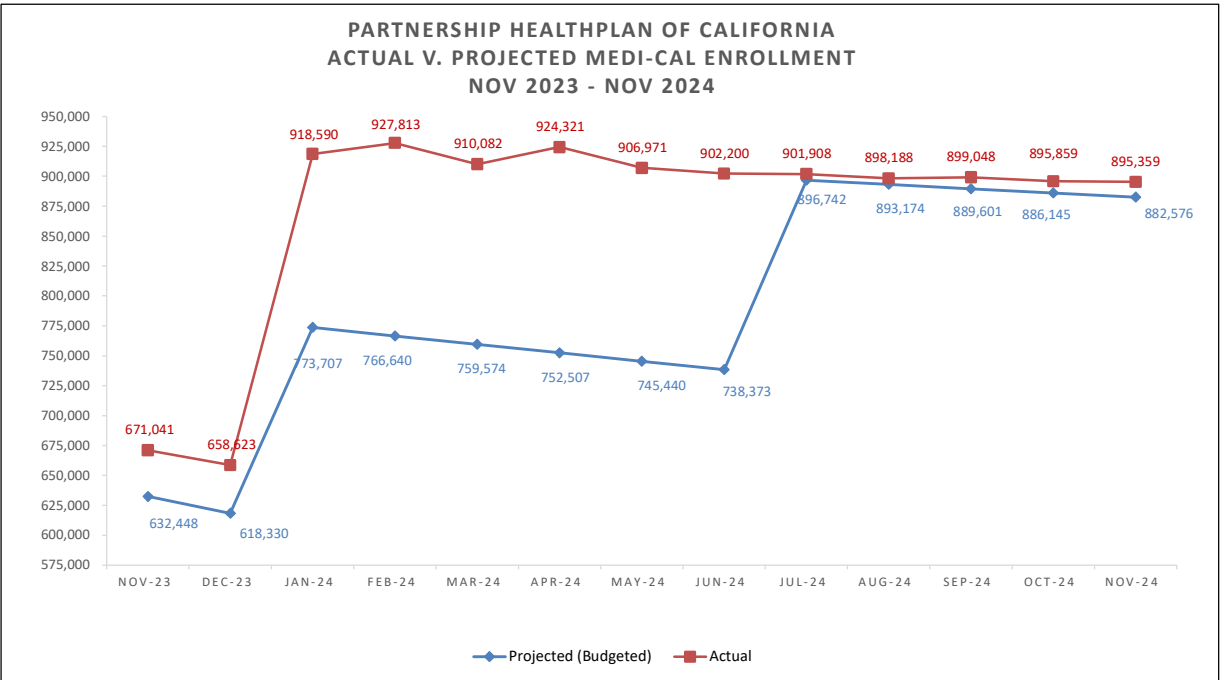
For the fiscal year 2024/25 through November 2024, 254 members reached the \$250,000 threshold with an average cost of \$471,018. For fiscal year 2023/24, 880 members reached the \$250,000 threshold with an average cost per case of \$506,356. For fiscal year 2022/23, 694 members reached the \$250,000 threshold with an average claims cost of \$517,587.

Current Ratio/Reserved Funds

Current Ratio Including Required Reserves	1.40
Current Ratio Excluding Required Reserves:	0.97
Required Reserves:	\$1,330,844,059
Total Fund Balance:	\$1,251,137,140

Days of Cash on Hand

Including Required Reserves:	135.92
Excluding Required Reserves:	63.90



Member Months by County:

County	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Solano	137,807	134,534	103,140	105,208	102,065	105,274	102,979	102,062	101,490	101,565	102,138	101,685	101,430
Napa	34,043	33,710	27,596	28,140	27,005	27,891	27,017	27,071	26,878	26,697	26,466	26,242	26,374
Yolo	60,507	60,230	55,624	56,087	54,327	55,592	54,076	53,489	53,332	52,195	52,185	51,806	51,458
Sonoma	129,901	128,356	109,623	112,447	108,106	112,999	110,510	110,327	110,662	110,074	110,141	109,880	110,115
Marin	49,383	49,823	46,981	48,331	46,215	48,257	46,564	46,520	46,274	46,147	46,484	46,059	46,033
Mendocino	41,192	39,846	41,552	41,963	41,055	42,150	41,381	41,239	41,408	41,314	41,195	40,901	41,046
Lake	34,446	34,367	35,058	35,405	34,559	35,494	34,624	34,390	34,422	34,207	34,227	34,122	34,257
Del Norte	12,499	12,426	12,527	12,610	12,316	12,675	12,401	12,214	12,252	12,327	12,382	12,404	12,387
Humboldt	60,931	58,752	60,016	60,415	59,075	60,273	58,758	58,876	58,607	58,434	58,422	58,495	58,614
Lassen	9,044	8,600	8,864	8,952	8,576	8,793	8,668	8,714	8,765	8,802	8,753	8,814	8,754
Modoc	4,139	3,928	4,055	4,035	4,020	4,051	3,944	3,933	3,958	3,941	3,983	3,933	3,925
Shasta	72,049	69,783	70,605	70,880	69,820	70,514	68,436	67,907	67,685	67,173	67,073	66,723	66,780
Siskiyou	19,440	18,625	19,052	19,115	17,966	18,653	18,137	18,131	18,088	17,918	17,839	17,972	18,041
Trinity	5,660	5,643	5,660	5,739	5,567	5,704	5,607	5,540	5,540	5,464	5,437	5,422	5,380
Butte	-	-	85,751	85,856	86,303	85,581	84,795	84,347	84,598	84,856	85,378	85,666	85,502
Colusa	-	-	10,710	10,663	10,674	10,392	10,270	10,239	10,208	10,148	10,152	10,097	10,038
Glenn	-	-	13,752	13,774	13,883	13,772	13,618	13,583	13,501	13,491	13,595	13,543	13,596
Nevada	-	-	28,962	28,798	28,708	28,519	28,420	28,313	28,407	28,226	28,261	28,434	28,721
Placer	-	-	59,373	59,846	60,289	59,915	60,009	59,226	59,648	59,419	59,331	58,737	58,334
Plumas	-	-	6,015	5,978	5,975	5,942	5,925	5,903	5,938	5,924	5,857	5,820	5,870
Sierra	-	-	855	870	869	869	865	850	839	852	871	866	892
Sutter	-	-	44,339	44,438	44,558	43,816	43,711	43,619	43,542	43,122	43,076	42,418	42,244
Tehama	-	-	31,784	31,484	31,299	30,932	30,323	29,996	30,297	30,365	30,492	30,542	30,456
Yuba	-	-	36,696	36,779	36,851	36,263	35,933	35,711	35,569	35,527	35,310	35,278	35,112
All Counties Total	671,041	658,623	918,590	927,813	910,082	924,321	906,971	902,200	901,908	898,188	899,048	895,859	895,359

★ March 2024 actual membership includes Jan & Feb retro correction. The Jan, Feb, and Mar 2024 true memberships are 921,261, 918,516, and 916,708, respectively.
 Medi-Cal Region 1: Sonoma, Solano, Napa, Yolo & Marin; Medi-Cal Region 2: Mendocino & Rural 8 Counties; Medi-Cal Region 3: Butte, Colusa, Glenn, Nevada, Placer, Plumas, Sierra, Sutter, Tehama & Yuba

**Partnership HealthPlan of California
Comparative Financial Indicators Monthly Report
Fiscal Year 2024 - 2025 & Fiscal Year 2023 - 2024**

FINANCIAL INDICATORS	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Avg / Month		YTD	Nov-24
						As of			
Total Enrollment	898,490	898,153	897,450	895,408	895,235			4,484,736	896,947
Total Revenue	516,467,263	505,732,274	517,421,674	517,491,108	507,895,691			2,565,008,009	513,001,602
Total Healthcare Costs	455,570,291	455,587,935	449,203,390	445,671,533	422,571,151			2,228,604,297	445,720,859
Total Administrative Costs	17,164,116	20,965,109	20,303,694	22,663,983	19,787,655			100,884,558	20,176,912
Medi-Cal Hospital & Managed Care Taxes	46,566,563	46,437,851	46,436,656	46,083,262	46,460,193			231,984,725	46,396,945
Total Current Year Surplus (Deficit)	(2,833,707)	(17,258,621)	1,477,734	3,072,330	19,076,692			3,534,429	706,886
Total Claims Payable	884,509,979	911,448,691	890,651,592	852,864,933	830,533,762			830,533,762	874,001,791
Total Fund Balance	1,244,769,003	1,227,510,382	1,228,988,116	1,232,060,447	1,251,137,140			1,251,137,140	1,236,893,018
Reserved Funds									
State Financial Performance Guarantee	1,092,899,000	1,093,798,000	1,096,923,000	1,100,211,000	1,102,840,000			1,102,840,000	1,097,334,200
Board Approved Capital and Infrastructure Purchases	79,941,518	79,360,193	77,250,794	76,202,434	75,447,816			75,447,816	77,640,551
Capital Assets	134,500,819	148,731,129	150,227,245	152,420,562	152,556,243			152,556,243	147,687,199
Strategic Use of Reserve-Board Approved	71,002,668	71,002,668	71,002,668	71,002,668	71,002,668			71,002,668	71,002,668
Unrestricted Fund Balance	(133,575,002)	(165,381,608)	(166,415,591)	(167,776,217)	(150,709,587)			(150,709,587)	(156,771,601)
Fund Balance as % of Reserved Funds	90.31%	88.13%	88.07%	88.01%	89.25%			89.25%	88.75%
Current Ratio (including Required Reserves)	1.45:1	1.41:1	1.40:1	1.40:1	1.40:1			1.40:1	1.41:1
Medical Loss Ratio w/o Tax	96.95%	99.19%	95.38%	94.54%	91.58%			95.52%	95.52%
Admin Ratio w/o Tax	3.65%	4.56%	4.31%	4.81%	4.29%			4.32%	4.32%
Profit Margin Ratio	-0.60%	-3.76%	0.31%	0.65%	4.13%			0.15%	0.15%

FINANCIAL INDICATORS	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Avg / Month	
													YTD	Jun-24
Total Enrollment	697,169	694,364	689,096	674,680	670,710	660,101	918,590	916,349	921,546	912,331	906,971	900,691	9,562,598	796,883
Total Revenue	346,807,441	341,606,254	341,452,348	336,820,011	333,606,699	704,499,918	494,922,661	507,388,749	527,490,882	524,377,176	544,442,127	729,388,400	5,732,802,666	477,733,555
Total Healthcare Costs	327,163,476	330,010,604	317,050,232	309,178,329	314,689,553	312,699,931	427,212,628	429,268,912	475,024,262	449,448,163	476,657,036	383,635,425	4,552,038,550	379,336,546
Total Administrative Costs	11,697,451	12,604,507	11,948,835	13,398,097	13,672,021	13,241,394	16,243,013	17,074,221	15,790,362	16,678,381	18,392,413	19,471,144	180,211,837	15,017,653
Medi-Cal Hospital & Managed Care Taxes	-	-	-	-	-	376,406,250	46,790,714	48,056,922	47,537,225	47,123,221	46,858,980	46,582,645	659,355,957	54,946,330
Total Current Year Surplus (Deficit)	7,946,514	(1,008,857)	12,453,281	14,243,584	5,245,126	2,152,343	4,676,307	12,988,694	(10,860,967)	11,127,412	2,533,699	279,699,187	341,196,322	28,433,027
Total Claims Payable	422,844,079	452,077,175	486,822,447	455,222,013	481,847,695	499,411,492	589,212,971	701,582,898	808,535,908	829,697,152	838,350,235	886,017,427	886,017,427	620,968,458
Total Fund Balance	914,352,902	913,344,045	925,797,326	940,040,910	945,286,036	947,438,379	952,114,686	965,103,380	954,242,413	965,369,824	967,903,523	1,247,602,710	1,247,602,710	969,883,011
Reserved Funds														
State Financial Performance Guarantee	946,269,906	964,438,886	980,910,354	994,265,111	1,009,422,758	1,026,741,282	1,074,004,763	1,076,192,481	1,092,267,035	1,098,614,311	1,102,328,343	1,135,207,631	1,135,207,631	1,041,721,905
Board Approved Capital and Infrastructure Purchases	47,177,080	46,374,091	45,797,964	41,394,205	40,388,299	39,549,920	37,862,493	36,225,975	35,770,696	28,270,742	27,812,009	26,342,225	26,342,225	37,747,142
Capital Assets	118,991,470	119,235,734	119,254,457	123,078,590	126,154,438	126,341,441	127,443,936	128,495,663	128,366,608	135,257,004	135,105,115	133,498,833	133,498,833	126,768,607
Strategic Use of Reserve-Board Approved	70,659,883	70,318,568	70,455,056	71,514,836	72,116,668	72,116,668	72,116,668	72,116,668	72,116,668	71,786,668	71,002,668	71,002,668	71,002,668	71,536,474
Unrestricted Fund Balance	(268,745,437)	(287,023,235)	(290,620,505)	(290,211,832)	(302,796,127)	(317,310,932)	(359,313,174)	(347,927,407)	(374,278,595)	(368,888,901)	(369,128,612)	(118,448,647)	(118,448,647)	(307,891,117)
Fund Balance as % of Reserved Funds	77.28%	76.09%	76.11%	76.41%	75.74%	74.91%	72.60%	73.50%	71.83%	72.35%	72.39%	91.33%	91.33%	75.90%
Current Ratio (including Required Reserves)	1.69:1	1.63:1	1.49:1	1.59:1	1.56:1	1.43:1	1.38:1	1.34:1	1.33:1	1.33:1	1.35:1	1.45:1	1.45:1	1.43:1
Medical Loss Ratio w/o Tax	94.34%	96.61%	92.85%	91.79%	94.33%	95.31%	95.33%	93.46%	98.97%	94.17%	95.79%	56.19%	89.72%	89.72%
Admin Ratio w/o Tax	3.37%	3.69%	3.50%	3.98%	4.10%	4.04%	3.62%	3.72%	3.29%	3.49%	3.70%	2.85%	3.55%	3.55%
Profit Margin Ratio	2.29%	-0.30%	3.65%	4.23%	1.57%	0.66%	1.04%	2.83%	-2.26%	2.33%	0.51%	40.96%	6.73%	6.73%

PARTNERSHIP HEALTHPLAN OF CALIFORNIA
Membership and Financial Summary
For The Period Ending November 30, 2024

CURRENT MONTH	PRIOR MONTH	INC / DEC	MEMBERSHIP SUMMARY	CURRENT YTD AVG	PRIOR YTD AVG	VARIANCE
895,235	895,408	(173)	Total Membership	896,947	685,204	211,743

ACTUAL MONTH	BUDGET MONTH	\$ VARIANCE MONTH	FINANCIAL SUMMARY	ACTUAL YTD	BUDGET YTD	\$ VARIANCE YTD
507,895,691	519,597,158	(11,701,467)	Total Revenue	2,565,008,009	2,593,876,067	(28,868,058)
422,571,151	461,314,809	38,743,658	Total Healthcare Costs	2,228,604,297	2,287,052,441	58,448,144
19,787,655	23,064,296	3,276,641	Total Administrative Costs	100,884,558	123,038,573	22,154,015
46,460,193	45,611,528	(848,665)	Medi-Cal Managed Care Tax	231,984,725	229,884,941	(2,099,784)
19,076,692	(10,393,475)	29,470,167	Total Current Year Surplus (Deficit)	3,534,429	(46,099,888)	49,634,317

91.58%	97.33%	Medical Loss Ratio (HC Costs as a % of Rev, excluding Managed Care Tax)	95.52%	96.75%
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4.29%	4.87%	Admin Ratio (Admin Costs as a % of Rev, excluding Managed Care Tax)	4.32%	5.20%
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PARTNERSHIP HEALTHPLAN OF CALIFORNIA
Balance Sheet
As Of November 30, 2024

	<u>November 2024</u>	<u>October 2024</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	1,045,604,144	1,008,794,280
Receivables		
Accrued Interest	1,830,945	1,387,745
State DHS - Cap Rec	1,521,008,620	1,466,980,384
Other Healthcare Receivable	50,979,246	48,383,667
Miscellaneous Receivable	7,720,553	7,685,449
Total Receivables	1,581,539,364	1,524,437,245
Other Current Assets		
Payroll Clearing	(3,808)	(2,109)
Prepaid Expenses	8,759,012	8,921,854
Total Other Current Assets	8,755,204	8,919,745
Total Current Assets	2,635,898,712	2,542,151,270
Non-Current Assets		
Fixed Assets		
Motor Vehicles	515,462	515,462
Furniture & Fixtures	7,028,251	7,015,882
Computer Equipment	19,168,869	19,166,574
Computer Software	8,997,689	8,997,689
Leasehold Improvements	124,288	124,288
Land	7,619,204	7,619,204
Building	83,185,784	83,185,784
Building Improvements	39,688,760	39,688,760
Accum Depr - Motor Vehicles	(265,289)	(254,526)
Accum Depr - Furniture	(6,590,342)	(6,582,252)
Accum Depr - Comp Equipment	(16,139,856)	(15,957,717)
Accum Depr - Comp Software	(8,561,896)	(8,514,646)
Accum Depr - Leasehold Improvements	(124,288)	(124,288)
Accum Depr - Building	(13,053,149)	(12,875,401)
Accum Depr - Bldg Improvements	(14,835,023)	(14,642,075)
Construction Work-In-Progress	45,797,778	45,057,825
Total Fixed Assets	152,556,242	152,420,563
Other Non-Current Assets		
Deposits	17,260	17,260
Board-Designated Reserves	1,177,987,816	1,176,113,434
Knox-Keene Reserves	300,000	300,000
Prepaid - Other Non-Current	14,543,023	14,649,449
Net Pension Asset	4,919,453	4,919,453
Deferred Outflows Of Resources	1,620,052	1,620,052
Net Subscription Asset	2,790,269	2,790,269
Total Other Non-Current Assets	1,202,177,873	1,200,409,917

PARTNERSHIP HEALTHPLAN OF CALIFORNIA
Balance Sheet
As Of November 30, 2024

	<u>November 2024</u>	<u>October 2024</u>
Total Non-Current Assets	1,354,734,115	1,352,830,480
Total Assets	3,990,632,827	3,894,981,750
LIABILITIES & FUND BALANCE		
Liabilities		
Current Liabilities		
Accounts Payable	211,641,613	171,018,434
Unearned Income	77,221,658	77,221,538
Suspense Account	10,761,537	9,550,859
Capitation Payable	40,030,398	40,030,398
State DHS - Cap Payable	32,633,113	32,633,113
Accrued Healthcare Costs	1,413,066,912	1,344,940,160
Claims Payable	180,061,967	277,094,223
Incurred But Not Reported-IBNR	650,471,795	575,770,710
Quality Improvement Programs	113,640,706	124,695,880
Total Current Liabilities	2,729,529,699	2,652,955,315
Non-Current Liabilities		
Deferred Inflows Of Resources	7,617,910	7,617,910
Net Subscription Liability	2,348,078	2,348,078
Total Non-Current Liabilities	9,965,988	9,965,988
Total Liabilities	2,739,495,687	2,662,921,303
Fund Balance		
Unrestricted Fund Balance	(150,709,587)	(167,776,217)
Reserved Funds		
State Financial Performance Guarantee	1,102,840,000	1,100,211,000
Board Approved Capital and Infrastructure Purchases	75,447,816	76,202,434
Capital Assets	152,556,243	152,420,562
Strategic Use of Reserve-Board Approved	71,002,668	71,002,668
Total Reserved Funds	1,401,846,727	1,399,836,664
Total Fund Balance	1,251,137,140	1,232,060,447
Total Liabilities And Fund Balance	3,990,632,827	3,894,981,750

PARTNERSHIP HEALTHPLAN OF CALIFORNIA
Statement of Cash Flow
For The Period Ending November 30, 2024

	<u>Current Month Activity</u>	<u>Year-To-Date Activity</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received From:		
Capitation from California Department of Health Care Services	445,847,024	2,343,811,613
Other Revenues	146,216	2,783,022
Cash Payments to Providers for Medi-Cal Members		
Capitation Payments	(20,633,451)	(126,599,463)
Medical Claims Payments	(367,626,610)	(1,912,758,286)
Drug Medi-Cal		
DMC Receipts from Counties	1,126,694	22,925,279
DMC Payments to Providers	(4,145,554)	(24,078,043)
Cash Payments to Vendors	(4,516,435)	(321,530,416)
Cash Payments to Employees	(17,891,503)	(81,906,752)
Net Cash (Used) Provided by Operating Activities	<u>32,306,381</u>	<u>(97,353,046)</u>
CASH FLOWS FROM CAPITAL FINANCING & RELATED ACTIVITIES:		
Purchases of Capital Assets	(1,021,559)	(19,796,203)
Net Cash Used by Capital Financial & Related Activities	<u>(1,021,559)</u>	<u>(19,796,203)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Board-Designated Reserve Transfers	(1,874,382)	(16,737,960)
Interest and Dividends on Investments	7,399,424	45,600,262
Net Cash (Used) Provided by Investing Activities	<u>5,525,042</u>	<u>28,862,302</u>
NET (DECREASE) INCREASE IN CASH & CASH EQUIVALENTS	36,809,864	(88,286,947)
CASH & CASH EQUIVALENTS, BEGINNING	<u>1,008,794,280</u>	<u>1,133,891,091</u>
CASH & CASH EQUIVALENTS, ENDING	<u>1,045,604,144</u>	<u>1,045,604,144</u>
RECONCILIATION OF OPERATING (LOSS) INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
TOTAL OPERATING (LOSS) INCOME	11,234,069	(43,034,083)
DEPRECIATION	618,938	3,119,142
CHANGES IN ASSETS AND LIABILITIES:		
Other Receivables	(2,630,682)	(18,648,401)
California Department of Health Services Receivable	(54,028,236)	(328,854,522)
Other Assets	537,908	(671,808)
Accounts Payable and Accrued Expenses	109,960,730	321,829,665
Accrued Claims Payable	(22,331,172)	(55,483,665)
Quality Improvement Programs	(11,055,174)	24,390,626
Net Cash Provided (Used) by Operating Activities	<u>32,306,381</u>	<u>(97,353,046)</u>

PARTNERSHIP HEALTHPLAN OF CALIFORNIA

**Statement of Revenues and Expenses
For The Period Ending November 30, 2024**

The Notes to the Financial Statement are an Integral Part of this Statement

ACTUAL MONTH	BUDGET MONTH	\$ VARIANCE MONTH	ACTUAL MONTH PMPM	BUDGET MONTH PMPM		ACTUAL YTD	BUDGET YTD	\$ VARIANCE YTD	ACTUAL YTD PMPM	BUDGET YTD PMPM
895,235	895,235	-			TOTAL MEMBERSHIP	4,484,736	4,484,736	-		
					REVENUE					
499,871,748	514,152,158	(14,280,410)	558.37	574.32	State Capitation Revenue	2,515,793,792	2,563,498,567	(47,704,775)	560.97	571.61
7,842,623	5,271,000	2,571,623	8.76	5.89	Interest Income	46,568,513	29,406,800	17,161,713	10.38	6.56
181,320	174,000	7,320	0.20	0.19	Other Revenue	2,645,704	970,700	1,675,004	0.59	0.22
507,895,691	519,597,158	(11,701,467)	567.33	580.40	TOTAL REVENUE	2,565,008,009	2,593,876,067	(28,868,058)	571.94	578.38
					HEALTHCARE COSTS					
					Physician Services					
7,396,014	9,005,416	1,609,402	8.26	10.06	Pop Capitation	36,673,008	44,614,741	7,941,733	8.18	9.95
212,251	222,399	10,148	0.24	0.25	Specialty Capitation	1,063,505	1,101,059	37,554	0.24	0.25
84,046,226	71,712,935	(12,333,291)	93.88	80.11	Non-Capitated Physician Services	432,906,562	351,198,869	(81,707,693)	96.53	##
91,654,491	80,940,750	(10,713,741)	102.38	90.42	Total Physician Services	470,643,075	396,914,669	(73,728,406)	104.95	88.51
					Inpatient Hospital					
16,230,363	18,084,973	1,854,610	18.13	20.20	Hospital Capitation	80,956,858	89,556,188	8,599,330	18.05	19.97
76,991,846	121,568,366	44,576,520	86.00	135.79	Inpatient Hospital - Ffs	514,627,655	593,963,241	79,335,586	114.75	132.44
1,597,703	1,597,703	-	1.78	1.78	Hospital Stoploss	7,963,708	7,963,708	-	1.78	1.78
94,819,912	141,251,042	46,431,130	105.91	157.77	Total Inpatient Hospital	603,548,221	691,483,137	87,934,916	134.58	154.19
55,976,512	52,897,383	(3,079,129)	62.53	59.09	Long Term Care	274,402,206	272,520,614	(1,881,592)	61.19	60.77
					Ancillary Services					
1,162,005	1,239,683	77,678	1.30	1.38	Ancillary Services - Capitated	5,845,710	6,135,957	290,247	1.30	1.37
82,857,642	76,846,517	(6,011,125)	92.55	85.84	Ancillary Services - Non-Capitated	385,727,701	377,823,833	(7,903,868)	86.01	84.25
84,019,647	78,086,200	(5,933,447)	93.85	87.22	Total Ancillary Services	391,573,411	383,959,790	(7,613,621)	87.31	85.62
					Other Medical					
4,050,290	6,560,804	2,510,514	4.52	7.33	Quality Assurance	20,513,812	36,072,687	15,558,875	4.57	8.04
69,815,494	80,973,109	11,157,615	77.99	90.45	Healthcare Investment Funds	359,195,257	404,368,765	45,173,508	80.09	90.17
118,000	128,800	10,800	0.13	0.14	Advice Nurse	605,100	718,800	113,700	0.13	0.16
666	6,700	6,034	-	0.01	Hipp Payments	3,752	37,500	33,748	-	0.01
12,757,477	11,111,359	(1,646,118)	14.25	12.41	Transportation	59,468,517	54,291,619	(5,176,898)	13.26	12.11
86,741,927	98,780,772	12,038,845	96.89	110.34	Total Other Medical	439,786,438	495,489,371	55,702,933	98.05	110.49
9,358,662	9,358,662	-	10.45	10.45	Quality Improvement Programs	48,650,946	46,684,860	(1,966,086)	10.85	10.41
422,571,151	461,314,809	38,743,658	472.01	515.29	TOTAL HEALTHCARE COSTS	2,228,604,297	2,287,052,441	58,448,144	496.93	509.99
					ADMINISTRATIVE COSTS					
12,812,151	14,409,530	1,597,379	14.31	16.10	Employee	65,014,473	78,225,621	13,211,148	14.50	17.44
95,398	148,456	53,058	0.11	0.17	Travel And Meals	402,162	828,280	426,118	0.09	0.18
1,113,255	2,525,145	1,411,890	1.24	2.82	Occupancy	6,366,839	10,442,626	4,075,787	1.42	2.33
552,380	786,923	234,543	0.62	0.88	Operational	2,700,847	4,355,350	1,654,503	0.60	0.97
2,390,234	2,615,447	225,213	2.67	2.92	Professional Services	11,725,681	15,041,028	3,315,347	2.61	3.35
2,824,237	2,578,795	(245,442)	3.15	2.88	Computer And Data	14,674,556	14,145,668	(528,888)	3.27	3.15
19,787,655	23,064,296	3,276,641	22.10	25.77	TOTAL ADMINISTRATIVE COSTS	100,884,558	123,038,573	22,154,015	22.49	27.42
46,460,193	45,611,528	(848,665)	51.90	50.95	Medi-Cal Managed Care Tax	231,984,725	229,884,941	(2,099,784)	51.73	51.26
19,076,692	(10,393,475)	29,470,167	21.32	(11.61)	TOTAL CURRENT YEAR SURPLUS (DEFICIT)	3,534,429	(46,099,888)	49,634,317	0.79	(10.29)

PARTNERSHIP HEALTHPLAN OF CALIFORNIA

NOTES TO FINANCIAL STATEMENTS

November 30, 2024

1. **ORGANIZATION**

The Partnership HealthPlan of California (PHC) was formed as a health insurance organization and is legally a subdivision of the State of California but is not part of any city, county or state government system. PHC has quasi-independent political jurisdiction to contract with the State for managing Medi-Cal beneficiaries who reside in various Northern California counties. PHC is a combined public and private effort engaged principally in providing a more cost-effective method of healthcare. PHC began serving Medi-Cal eligible persons in Solano County in May 1994. That was followed by additional Northern California counties in March 1998, March 2001, October 2009, two counties in July 2011, and eight counties in September 2013. Beginning July 2018 and in accordance with direction from the Department of Health Care Services (DHCS), PHC consolidated its reporting from these fourteen counties into two regions, which are in alignment with the two DHCS rating regions. Beginning January 2024, PHC expanded into ten additional counties, which comprise a third region.

As a public agency, the HealthPlan is exempt from state and federal income tax.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

ACCOUNTING POLICIES:

The accounting and reporting policies of PHC conform to generally-accepted accounting principles and general practices within the healthcare industry.

PROPERTY AND EQUIPMENT:

Effective July 2015, property and equipment totaling \$10,000 or more are recorded at cost; this includes assets acquired through capital leases and improvements that significantly add to the productive capacity or extend the useful life of the asset. Costs of maintenance and repairs are expensed as incurred. Depreciation for financial reporting purposes is provided on a straight-line method over the estimated useful life of the asset. The costs of major remodeling and improvements are capitalized as building or leasehold improvements. Leasehold improvements are amortized using the straight-line method over the shorter of the remaining term of the applicable lease or their estimated useful life. Building improvements are depreciated over their estimated useful life.

INVESTMENTS:

PHC investments can consist of U.S. Treasury Securities, Certificates of Deposits, Money Market and Mutual Funds, Government Pooled Funds, Agency Notes, Repurchase Agreements, Shares of Beneficial Interest and Commercial Paper and are carried at fair value.

PARTNERSHIP HEALTHPLAN OF CALIFORNIA

NOTES TO FINANCIAL STATEMENTS

November 30, 2024

RESERVED FUNDS:

As of November 2024, PHC has Total Reserved Funds of \$1.4 billion. This includes \$71.0 million of funds set aside for Board approved Strategic Use of Reserve (SUR) initiatives; this also includes funding for the Wellness & Recovery program. The total SUR amount represents the net amount remaining for all SUR projects that have been approved to date and is periodically adjusted as projects are completed. Reserved funds also includes \$0.3 million of Knox-Keene Reserves.

3. STATE CAPITATION REVENUE

Medi-Cal capitation revenue is based on the monthly capitation rates, as provided for in the State contract, and the actual number of Medi-Cal eligible members. Capitation revenues are paid by the State on a monthly basis in arrears based on estimated membership. As such, capitation revenue includes an estimate for amounts receivable from or refundable to the State for projected changes in membership and trued up monthly through a State reconciliation process. These estimates are continually monitored and adjusted, as necessary, as experience develops or new information becomes known.

4. HEALTHCARE COST

PHC continues to develop completion factors to calculate estimated liability for claims incurred but not reported. These factors are reviewed and adjusted as more historical data become available. Budgeted capitation revenues and healthcare costs are adjusted each month to reflect changes in enrollee counts.

5. QUALITY IMPROVEMENT PROGRAM

PHC maintains quality incentive contracts with acute care hospitals and primary care physicians. As of November 2024, PHC has accrued a Quality Incentive Program payout of \$113.6 million.

PARTNERSHIP HEALTHPLAN OF CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
November 30, 2024

6. **ESTIMATES**

Due to the nature of the operations of the Partnership HealthPlan, it is necessary to estimate amounts for financial statement presentation. Substantial overstatement or understatement of these estimates would have a significant impact on the statements. The items estimated through various methodologies are:

- Value of Claims Incurred But Not Received
- Quality Incentive Payouts
- Earned Capitation Revenues
- Total Number of Members
- Retro Capitation Expense for Certain Providers

7. **COMMITMENTS AND CONTINGENCIES**

In the ordinary course of business, the HealthPlan is party to claims and legal actions by enrollees, providers, and others. After consulting with legal counsel, HealthPlan management is of the opinion any liability that may ultimately be incurred as a result of claims or legal actions will not have a material effect on the financial position or results of the operations of the HealthPlan.

8. **UNUSUAL OR INFREQUENT ITEMS REPORTED IN CURRENT MONTH'S FINANCIAL STATEMENTS**

None noted.

Partnership HealthPlan of California
Investment Schedule
November 30, 2024

Name of Investment	Investment Type	Yield to Maturity	Trade Date	Maturity Date	Call Date	Face Value	Purchase Price	Market Value	Credit Rating Agency	Credit Rating
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FUNDS HELD FOR INVESTMENT:

Highmark Money Market	Cash & Cash Equiv	NA	Various	NA	NA	NA	\$ 1,389,854	\$ 1,389,854	NA	NR
US Treasury Note	Cash & Cash Equiv	0.01375	1/11/2022	1/31/2025	NA	\$ 300,000	\$ 303,281	\$ 284,439	Fitch	AA+
Certificate of Deposit for Knox Keene	Cash & Cash Equiv	0.0526	5/24/2023	1/31/2025	NA	\$ 300,000	\$ 300,000	\$ 300,000	NA	NR

FUNDS HELD FOR OPERATIONS:

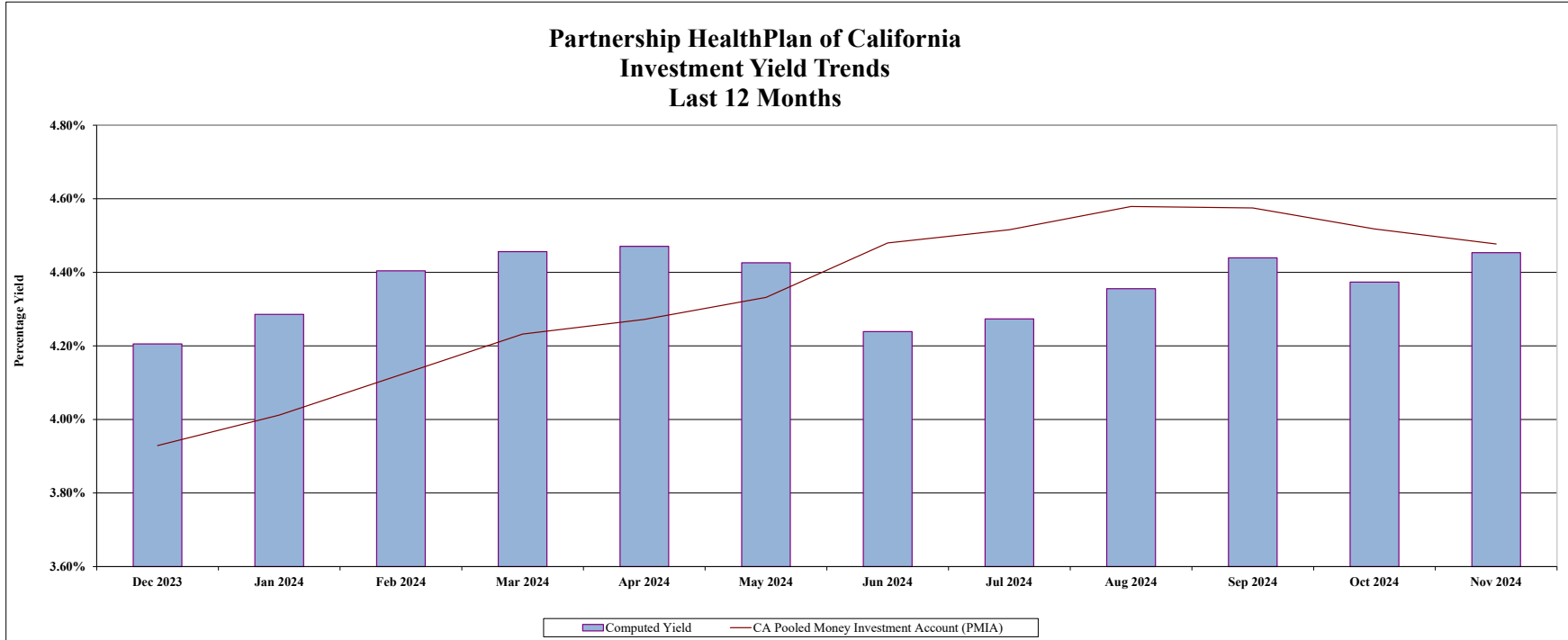
Merrill Lynch Institutional	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 73,852,089		
Merrill Lynch MMA - Checking	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 2,322,448		
US Bank - General, MMA, and Sweeps	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 2,026,782,471		
Government Investment Pools (LAIF)	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 75,000,000		
Government Investment Pools (County)	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 43,794,453		
West America Payroll	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 147,345		
Petty Cash	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 3,300		

GRAND TOTAL:

\$ 2,223,876,399

**Partnership HealthPlan of California
Investment Yield Trends**

PERIOD	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024
Interest Income	7,219,959	8,189,594	6,407,270	9,509,112	8,768,057	9,436,106	9,367,229	9,655,722	9,298,928	9,343,307	10,427,933	7,842,623
Cash & Investments at Historical Cost	(1) 1,834,478,790	1,880,659,210	2,097,319,746	2,404,353,123	2,306,818,656	2,186,519,113	2,295,440,947	2,234,052,950	2,273,253,498	2,415,112,928	2,185,207,714	2,223,891,960
Computed Yield	(2) 4.21%	4.29%	4.40%	4.46%	4.47%	4.43%	4.24%	4.27%	4.36%	4.44%	4.37%	4.45%
CA Pooled Money Investment Account (PMIA)	(3) 3.93%	4.01%	4.12%	4.23%	4.27%	4.33%	4.48%	4.52%	4.58%	4.58%	4.52%	4.48%



NOTES:

- (1) Investment balances include Restricted Cash and Board Designated Reserves
- (2) Computed yield is calculated by dividing the past 12 months of interest by the average cash balance for the past 12 months.
- (3) LAIF limits the amount a single government entity can deposit into LAIF; currently that amount is set at \$75 million.