



Pension & Health Benefits Committee

Agenda Item 5a

September 16, 2025

Item Name: Health Plan Spotlight: CVS Caremark

Program: Health Benefits

Item Type: Information

Executive Summary

This agenda item will spotlight CVS Caremark. Starting in 2026, CVS Caremark will administer outpatient pharmacy benefits for members in our PPO Basic and Medicare Supplement plans and many of our HMO Basic and Medicare Advantage plans. Ed DeVaney, Executive Vice President and President, and Michelle Gourdine, MD, Senior Vice President and Chief Medical Officer will represent CVS Caremark. Their presentation will provide an overview of CVS's services and key strategies, along with a discussion of how they align with our strategic goals.

Strategic Plan

This item supports the California Public Employees' Retirement System (CalPERS) 2022-27 Strategic Goal: Ensure our members have access to equitable, high-quality, affordable health care.

Background

This is the fifth in the series of discussions with the leadership of CalPERS' health plans and pharmacy benefits manager (PBM). These discussions provide an opportunity for the Board to learn more about each of our health plans and PBM, and how their offerings meet the needs of our members and align with CalPERS' strategic goals of health care affordability, access, quality, and equity.

Analysis

Not applicable.

Budget and Fiscal Impacts

Not applicable.

Benefits and Risks

Not applicable.

Attachments

Attachment 1 – Plan Spotlight: CVS Caremark

Attachment 2 – CVS Caremark Presentation

Attachment 3 – CVS Caremark Presenter Biographies

Rob Jarzombek, Chief
Health Plan Research & Administration

Don Moulds
Chief Health Director
Health Policy & Benefits Branch