

Health Plan Spotlight: CVS Health

Overview

CVS Caremark, a subsidiary of CVS Health, will become CalPERS new pharmacy benefits manager (PBM) for the following health plans starting January 1, 2026:

- Basic HMO Plans
 - Anthem Blue Cross Traditional
 - Anthem Blue Cross Select
 - Health Net Salud y Más
 - Sharp Health Plan Performance Plus
 - UnitedHealthcare Signature Value Alliance
 - UnitedHealthcare Signature Value Harmony
 - Western Health Advantage
- Basic PPO Plans
 - PERS Gold
 - PERS Platinum
- Medicare Plans
 - Anthem Blue Cross Medicare Preferred
 - PERS Gold Medicare Supplement
 - PERS Platinum Medicare Supplement

CVS Health was founded in 1963 and has grown into a major healthcare company offering pharmacy services, health insurance, and primary care. CVS Caremark manages prescription drug benefits for over 100 million members across the country, including large employers, health plans, unions, and public agencies. The company previously served as CalPERS PBM from 2012 through 2016 and brings significant operational scale and experience to the administration of pharmacy benefits.

As CalPERS PBM, CVS Caremark will be responsible for key functions such as formulary management, claims processing, specialty and mail-order pharmacy services, and strategies to manage drug costs. The company uses technology platforms and data analytics to support plan performance and member services, with a focus on transparency and improving clinical outcomes. CalPERS will monitor performance closely to ensure CVS Caremark meets expectations for service, access, affordability, and quality.