



Pension & Health Benefits Committee

Meeting Agenda

Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting may be considered by the Board at a subsequent Board meeting. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 18, 2025

9:15 a.m.

Or Upon Adjournment or Recess of the Finance and Administration Committee Meeting – Whichever is Later

Committee Members

Ramon Rubalcava, Chair
Kevin Palkki, Vice Chair
Malia Cohen

David Miller
Jose Luis Pacheco
Theresa Taylor

Yvonne Walker
Mullissa Willette

Open Session

9:15 a.m.

Or Upon Adjournment or Recess of the Finance and Administration Committee Meeting – Whichever is Later

Item	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	2	0	2

Item	Presentation	Q & A	Cumulative Time
2. Executive Report – Don Moulds, Kim Malm	10	2	14
3. Action Consent Items – Don Moulds	2	0	16
3a. Approval of the September 16, 2025, Pension & Health Benefits Committee Meeting Minutes			
3b. Approval of the November 18, 2025, Pension & Health Benefits Committee Meeting Timed Agenda			
4. Information Consent Items – Don Moulds	2	0	18
4a. Annual Calendar Review			
4b. Draft Agenda for the March 17, 2025, Pension & Health Benefits Committee Meeting			
4c. CalPERS Health Benefits Program Annual Report for Plan Year 2024			
5. Action Agenda Items			
5a. Health Benefits Program Proposals for the 2027 Plan Year – Rob Jarzombek, Julia Logan	20	20	58
6. Information Agenda Items			
6a. Summary of Committee Direction – Don Moulds, Kim Malm	2	2	62
6b. Public Comment			
7. Adjournment of Meeting			

Total Open Session Time: 62 minutes