



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 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

CalPERS Auditorium

Feckner Auditorium
400 P Street
Sacramento, CA

March 17, 2026

9:15 a.m.

Or Upon Adjournment or Recess of the Investment Committee – Whichever is Later.

Committee Members

Ramon Rubalcava, Chair
Kevin Palkki, Vice Chair
Monica Erickson

Troy Johnson
Fiona Ma
David Miller

Theresa Taylor
Yvonne Walker
Mullissa Willette

Open Session

9:15 a.m.

Or Upon Adjournment or Recess of the Investment Committee – Whichever is Later.

Item

1. Call to Order and Roll Call
2. Election of the Pension & Health Benefits Committee Chair and Vice Chair

Closed Session

Upon Adjournment or Recess of Open Session (Government Code Section 11126(c)(17))

Item

1. Call to Order and Roll Call
2. Approval of the September 16, 2025, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. 2027 Health Plan Rate Renewal Negotiation Strategy – Julia Logan, Rob Jarzombek, Don Moulds

Open Session

Upon adjournment of Closed Session

3. Executive Report – Don Moulds, Kim Malm
4. **Action Consent Items** – Don Moulds
 - a. Approval of the March 17, 2026, Pension & Health Benefits Committee Meeting Timed Agenda
 - b. Approval of the November 18, 2025, Pension & Health Benefits Committee Meeting Minutes
 - c. Review of the Pension & Health Benefits Committee Delegation
5. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the May 18, 2026, Pension & Health Benefits Committee Meeting
6. **Information Agenda Items**
 - a. Health Open Enrollment Results – Don Moulds, Rob Jarzombek
 - b. Pharmacy Benefit Manager Transition Update – Don Moulds, Rob Jarzombek, Julia Logan
 - c. Long-Term Care Market Research – Don Moulds, Jared Shinabery
 - d. Retiree Cost-of-Living Adjustment 2026 – Kim Malm
 - e. Summary of Committee Direction – Don Moulds, Kim Malm
 - f. Public Comment
7. **Adjournment of Meeting**