



# 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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	2	0	2
2. Election of the Pension & Health Benefits Committee Chair and Vice Chair	5	5	12

## Closed Session

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

Item	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	2	0	2
2. Approval of the September 16, 2025, Pension & Health Benefits Committee Closed Session Meeting Minutes	2	0	4
3. 2027 Health Plan Rate Renewal Negotiation Strategy – Julia Logan, Rob Jarzombek, Don Moulds	30	40	74

**Total Closed Session Time: 1 hour and 14 minutes**

## Open Session

Upon Adjournment of Closed Session

Item	Presentation	Q & A	Cumulative Time
3. Executive Report – Don Moulds, Kim Malm	10	2	24
4. <b>Action Consent Items</b> – Don Moulds	2	0	26
4a. Approval of the March 17, 2026, Pension & Health Benefits Committee Meeting Timed Agenda			
4b. Approval of the November 18, 2025, Pension & Health Benefits Committee Meeting Minutes			
4c. Review of the Pension & Health Benefits Committee Delegation			
5. <b>Information Consent Items</b> – Don Moulds	2	0	28
5a. Annual Calendar Review			
5b. Draft Agenda for the May 18, 2026, Pension & Health Benefits Committee Meeting			
6. <b>Information Agenda Items</b>			
6a. Health Open Enrollment Results – Don Moulds, Rob Jarzombek	10	15	53
6b. Pharmacy Benefit Manager Transition Update – Don Moulds, Rob Jarzombek, Julia Logan	10	15	78
6c. Long-Term Care Market Research – Don Moulds, Jared Shinabery	10	15	103
6d. Retiree Cost-of-Living Adjustment 2026 – Kim Malm	10	5	118
6e. Summary of Committee Direction – Don Moulds, Kim Malm	2	2	122
6f. Public Comment			
7. <b>Adjournment of Meeting</b>	2	0	124

**Total Open Session Time: 2 hours and 4 minutes**