



**California Public Employees' Retirement System**

**Executive Office**

400 Q Street, Sacramento, CA 95811 | Phone: (916) 795-3829 | Fax: (916) 795-3410

**888 CalPERS** (or **888-225-7377**) | TTY: (877) 249-7442 | [www.calpers.ca.gov](http://www.calpers.ca.gov)

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Department of Health and Human Services  
Centers for Medicare and Medicaid Services  
P.O. Box 8010  
Baltimore, MD 21244-8010

Department of the Treasury  
Internal Revenue Service  
1111 Constitution Avenue  
Washington, DC 20224

Department of Labor  
Employee Benefits Security Administration  
200 Constitution Avenue  
Washington, DC 20210

Attention: CMS-9882-P

February 13, 2026

**Subject: Transparency in Coverage Proposed Rule [CMS-9882-P]**

To Whom It May Concern,

On behalf of the California Public Employees' Retirement System (CalPERS), I am writing to express support for the Transparency in Coverage (TiC) Proposed Rule. We appreciate the Department of Health and Human Services, the Department of Treasury, and the Department of Labor (the Departments) effort to better align the TiC rules with the Hospital Price Transparency rules, enabling purchasers and policymakers to conduct more meaningful analyses of health care cost drivers.

CalPERS is the largest public employer purchaser of health benefits in California and the second largest employer purchaser in the nation after the federal government. We purchase health benefits for approximately 1.5 million active and retired state, local government and school employees, including their family members. We contract with numerous large health insurance companies to provide our members with a variety of health plan offerings, including health maintenance, preferred provider, and exclusive provider organization products. In 2024, we

spent over \$12.4 billion to purchase health benefits for active and retired members and their families on behalf of the State of California (including the California State University system) and nearly 1,200 public agencies and schools.

CalPERS has long supported data transparency as a crucial tool for improving health outcomes, increasing care quality, and driving down costs. For purchasers, insight into health care pricing and rate setting is essential for supporting effective negotiations with providers and health plans. Our Health Care Decision Support System (HCDSS) serves as a centralized data warehouse that supports health plan rate setting, clinical program evaluation, performance monitoring, and analytical reporting. The HCDSS provides critical insight into data that enables us to directly develop, reconcile, and validate health plan premiums. It also allows us to understand cost drivers, identify market inefficiencies, and uncover opportunities to optimize our provider networks.

With CalPERS' experience making health care more accessible, affordable, and beneficial for our members, we welcome the opportunity to support enhanced TiC requirements. The changes in this rule would provide purchasers with critical information to help control costs and empower consumers to make more informed health care choices.

Transparency is vital, and we are in agreement that it must be accessible and user-friendly for all stakeholders. As such, this proposed rule improves the usability of payer pricing information through standardization, contextual information about reported rates, removal of data on services providers are unlikely to render, and expanded out-of-network pricing data. When machine-readable files are easier to locate, access, and understand, stakeholders can make better and more informed decisions.

We understand that the Departments will subsequently release rulemaking relative to the prescription drug disclosure requirements in this rule, and we look forward to engaging with the Departments on this future guidance or rulemaking. Such transparency measures are essential for helping policymakers ensure that individuals and families have access to affordable medications.

We thank you for your consideration and we look forward to continuing to work with you on our shared goals to improve health care affordability and transparency. Please do not hesitate to contact Donald Moulds, Chief Health Director, at (916) 795-0404, or Danny Brown, Chief of our Legislative Affairs Division, at (916) 795-2565, if we can be of any assistance.

Sincerely,

Marcie Frost  
Chief Executive Officer