

CalPERS Board of Administration Travel Report

Instructions: Please fill out the below template and return to BSU team. This report will be entered into the monthly Board travel agenda item:

Ramon Rubalcava

Board Member Name

May 16 - 18, 2025

Date(s) of Travel

NCPERS Accredited Fiduciary (NAF) Program

Name of Conference (if applicable)

Denver, CO

Location(s) Traveled To

Purpose of Travel:

Attending the NCPERS Accredited Fiduciary (NAF) Program would provide me with a quality training on Board governance and fiduciary duty through the National Conference on Public Employee Retirement Systems and Global Governance Advisors (GGA). This is the first of two courses required for the Accredited Fiduciary Program offered by the NCPERS University.



Instructions: If travel includes attendance at an educational program, complete the next section and attach a copy of the program's agenda to this travel report.

Name of Educational Event:

2025 NCPERS Accredited Fiduciary (NAF) Program

Sessions Attended (include brief synopsis of information provided at each session and amount of time spent at each session). Use page 2 if needed.

Introduction and Board Governance - Module 1 Governance began with a real life example of the consequences of not practicing good governance and a review of fiduciary duty,



2.0

Hours

Role of the Board, Parts 1 and 2 - The General Counsel of Colorado PERA stressed the importance of knowing the "exclusive benefit rule", your plan document, and best



1.25

Hours

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Sessions Attended (include brief synopsis of information provided at each session and amount of time spent at each session).

Case Study - Addressed how to identify a possible gap in governance, how to ensure best practices are followed, and board engagement. Focused on education as a key part of

.75

Hours

Board Performance - Outlined the key elements of a high performing board, the importance of assessments and evaluations and skills matrix.

1.0

Hours

Case Study and Guest Speaker - Tim Schoolmaster, Evanston Police Pension Fund delivered a key message - Trustees can never delegate responsibility. Continued case study review.

1.0

Hours

Introduction and Investment Approach & ESG Considerations - Module 2 - Finance - was taught by two Meketa Investment Group Managing Principals who addressed investment policy,

2.5

Hours

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Date(s) of Travel

2025 NCPERS Accredited Fiduciary (NAF) Program, part 2 of Travel Report

Name of Conference (if applicable)

Denver, CO

Location(s) Traveled To

Purpose of Travel:

See Part 1 of Travel Report

Instructions: If travel includes attendance at an educational program, complete the next section and attach a copy of the program’s agenda to this travel report.

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2025 NCPERS Accredited Fiduciary (NAF) Program

Sessions Attended (include brief synopsis of information provided at each session and amount of time spent at each session). Use page 2 if needed.

External Advisors - The Meketa Panelists discussed various types of external advisors such as consultants, actuaries, and third party providers, and outlined their roles.

.75

Hours

Case Studies - The class continued its discussion and work on the case studies focused on governance and investment approach.

.75

Hours

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Sessions Attended (include brief synopsis of information provided at each session and amount of time spent at each session).

Financial Reporting and Disclosure -

.75

Hours

Alternative Investing - Discussed the various types of non-liquid assets, their role, pacing plan, reporting delay, risk mitigation, fees and terms, and types of investment strategies.

.75

Hours

Case Study and Guest Speaker - Discussed the types of risks present in the case study (investment return volatility, liquidity risk, etc.), liability study, asset allocation, investment risks, and

.75

Hours

Hours