

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

November 9 - 12, 2025

Date(s) of Travel

2025 Annual Employee Benefits Conference - International Foundation of Employee Benefit Plan

Name of Conference (if applicable)

Honolulu, Hawaii

Location(s) Traveled To

Purpose of Travel:

Enhance my benefits knowledge base by attending the 2024 Annual Employee Benefits Conference sponsored by the International Foundation of Employee Benefit Plans (IFEBP) in Honolulu, Hawaii.

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:

71st Annual Employee Benefits Conference, International Foundation of Employee Benefit Plans (IFEBP)

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

Overcoming Adversity - Chef and entrepreneur Andrew Zimmerman offered his personal story of how to become a better leader through resilience, hope, and perseverance.

1.50

Hours

The Power of Connectional Intelligence - Keynote Session Speaker Erica Dhawan spoke on super connecting is necessary to accelerate innovation, break down silos and foster breakthrough impact.

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).

Public Sector Legislative and Regulatory Update - provided an overview of the Federal Health and Welfare Landscape, including the Reconciliation Bill (One Big Beautiful Bill) and its impact on Medicaid, federal funding to states, and drug price negotiations. 🇺🇸	1.0 Hours
Prescription Drug Pipeline Update - addressed the Inflation Reduction Act (IRA 2022), Executive Orders, the role of Advocacy Groups, Formulary and Utilization Management, and FDA drug approval trends. Spoke of unprecedented change and much needed 🇺🇸	1.0 Hours
Pharmacy Benefit Managers 101 - A speaker from Segal provided a historical overview of PBMs; their development and role in the drug supply chain, formulary management, utilization management, drug quantity management programs, and specialty drugs and best practices 🇺🇸	1.0 Hours
Private Markets - Part II - The session addressed the current market, and key concepts - capital formation, investing, liquidity, interest rates, fundraising, secondary markets, and co-investments.	1.0 Hours

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Hours

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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

November 8 - November 12, 2025

Date(s) of Travel

71st Annual Employee Benefits Conference, International Foundation of Employee Benefits Plan

Name of Conference (if applicable)

Honolulu, Hawaii

Location(s) Traveled To

Purpose of Travel:

Build my benefits knowledge by attending the 2025 Annual Benefits Conference sponsored by the International Foundation of Employee Benefits Plans (IFEBP).

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:

71st Annual Employee Benefits Conference (IFEBP)

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

Economic Update - In this Keynote Session for the 3rd day of the conference, economic expert Marci Rossell addressed Tariffs, the Federal Reserve and monetary policy, and AI. Very engaging and expert presentation.

1.25

Hours

Navigating a Challenging Public Sector Environment - This session focused on Board responsibilities regarding cybersecurity, compensation, investment and actuarial issues, and fiduciary responsibility.

1.0

Hours

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

Public Sector Funding Policies - The Milliman speaker spoke on Sustainability in Funding Policies and related issues such as contribution policy, actuarially determined contribution, and amortization. Actuarial cost method and asset smoothing method at	1.0 Hours
Health Care Legal and Legislative Update - the Segal speaker provided a legislative update, addressed recent litigation, and administrative and agency updates. Also spoke on the impact of the Tax and Budget Reconciliation on ACA and Medicaid.	1.0 Hours
Public Employee Retirement Strategy - Hank Kim from NCPERS provided a public pension history and addressed plan elements such as discount rate, amortization, plan expenses, revenue and funding.	1.0 Hours
Public Employee Roundtable - Building Community - addressed the use of artificial intelligence, pension funding policies, and health care cost changes, benefit plan changes, fund challenges, and strategic plan and the International Foundation.	1.0 Hours