

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

March 24, 2026 through March 26, 2026

Date(s) of Travel

Wilshire Client Conference

Name of Conference (if applicable)

Monarch Beach Resort, Dana Point, CA

Location(s) Traveled To

Purpose of Travel:

Enhance access to CalPERS investment consultant and facilitate knowledge building and peer networking and investment updates and best practices.

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:

Wilshire Client Conference

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

Navigating Through Markets in Disruption - A panel of Wilshire Executive spoke on the need to balance performance, risk and cost rather than just focus on performance and risk. Addressed

0.75

Hours

Asset Allocation: Exploring Portfolio Resiliency and the Potential Benefits of Total Portfolio Approach - The panel discussion outlined some key aspects of TPA (reference

0.75

Hours

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

Absolute Return ... In Context - A expert panel discussed hedge funds evolution, portfolio structure, risk premium, governance, leverage, and managing illiquidity.

0.75

Hours

Private Markets, Real Alpha: Separating True Skill from Leverage and Luck - In this Breakout Session, a Wilshire Panel (including Tom Toth) spoke about real value creation, private

0.75

Hours

Adaptability, Physical & Transition Risk and Resilient Portfolios - an expert panel (including CalPERS' Nelson Da Conceicao) explained adaptability as integrating physical risks into

0.75

Hours

Alts, Unlocked: The Great Democratization and the Alpha Tradeoffs - A Wilshire panel address bringing private markets to DC plans and various related issues such as diversification,

0.75

Hours

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Cutting Through the Noise: Finding Alpha in the NFL's Data Deluge - Cynthia Frelund provided a truly unique and expert presentation in the developing area of analyzing data to assist

1.0

Hours

XTP: The Missing Pillar Transforming Fees Into Operational Alpha - This session focused on XTP's experience as a case study in using Wilshire to identify hidden fees and develop a

0.75

Hours

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

~~Risk-On, Risk-Off, or Something Else? A CIO Playbook for 2026
- a panel of CIOs speak to the current market conditions
(resilient, turbulent, risky), emerging issues (energy,~~ 

0.75

Hours

~~A Practical Guide to Investment Structure and Liquidity - Bob
Rice from Rick Partners spoke on AI and LP Private Markets
Structure and Evergreen Structure. Explained that there are 4~~ 

0.75

Hours

~~Portfolio Decision That Stick: Allocation, Diversification &
Manager Selection - This session explained what the
investment process looks like; start with portfolio~~ 

0.75

Hours

~~Operational Alpha: The Basis Points Hiding in Plain Sight -
ParkLexington, a Wilshire Company outlined its “operational
alpha” work for asset managers in moving data information in a~~ 

0.75

Hours