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

September 29 - October 3, 2026

Date(s) of Travel

Council of Institutional Investors Fall Conference 2026

Name of Conference (if applicable)

Boston, MA

Location(s) Traveled To

Purpose of Travel:

Attending CII furthers my knowledge base on investor protection principles, stakeholder issues, SEC developments, and networking opportunities to assist my stewardship and governance responsibilities.

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:

Council of Institutional Investors Fall Conference 2026

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

Former Commissioners Discuss the Current State of the SEC - address how the new SEC Chair is transforming the SEC, with Kara Stein stating that there is reduction around market

0.50

Hours

The Future of Asset Management - The panel addressed stewardship, creating value through capital allocation, and understanding the clients needs and objectives.

0.670

Hours

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

The Future of Audit Oversight - Jim Logothetis, Chairman of the Public Company Accounting Oversight Board spoke about why PCAOB is needed, engagement with stakeholders, and

0.58
Hours

Operationalizing Risk Mitigation with Private Equity Investment - the panel, including Anton Orlich, spoke of premium returns, illiquidity, behavior economics, continuation vehicles, side

0.50
Hours

Managing Public Dollars: Insights from State Treasurers - 4 different perspectives were provided that focused on funded status, employer rate impact, and building economic security.

0.75
Hours

Research Insights on Corporate Governance - Two law professors addressed the SB21 Delaware Legislation an its implications for public investors and the raise of controlled

0.75
Hours

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AI and Money - Former SEC Chair Gary Gensler during the Luncheon Keynote on the 3 Big Trends in "the AI Trade" - US stepping back from social, US market high valuation, and AI

0.75

Hours

The Total Portfolio View - A Governance Framework for Capital Allocation was a panel discussion on various perspectives on on how to look at all opportunities and risk while breaking

0.75

Hours

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Private Funds and Public Policy - How Alternative Assets Are Reshaping our Economy - was a member-hosted meeting where a "whistle blower" from the Social Security

0.75
Hours

The Negative Economic Impacts of Aggressive Immigration Enforcement - Why it Matters to Investors - this member-hosted panel identified the country's economic challenges mitigated

0.75
Hours

Inside The C-Suite: Bank of America CEO Brian Moynihan spoke about major risks - AI, Cybersecurity, geopolitical risk and immigration impact on ability to get workers as impacting

0.75
Hours

Executive Compensation Trends - Drew Hambly moderated a panel which addressed comp practices including equity awards and adjustments, performance shares, setting goals,

0.50
Hours