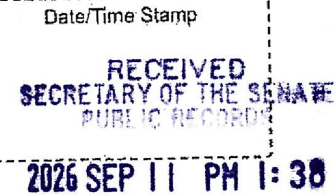


RE-2 Employee Post Travel Disclosure of Travel Expenses

Post Travel Filing Instructions: Complete this form within 30 days of returning from travel. Submit all forms to the Office of Public Records in 144 Hart Building. This form is a public disclosure. The form and all attachments will be made publicly available.



Certification: In compliance with the Regulations Governing Privately Sponsored Travel, Senate Rule 35, and the Honest Leadership and Open Government Act of 2007, I certify that I accepted the following gift of privately sponsored travel:

Private Sponsor(s):
Hoover Institution DC

Travel Dates:
08/17/2026 to 08/18/2026

Name of accompanying family member (if any):

Relationship to Traveler:

Expenses

Transportation Expenses	Lodging Expenses	Meals Expenses	Other Expenses (Amount & Description)
\$962.69	\$192.00	\$330.06	\$0.00

I also certify that attached to this form are all required documents for post travel disclosure, including:

- The final Employee Pre-Travel Authorization (Form RE-1)
- The final Private Sponsor Travel Certification Form with all attachments
- The final invitation
- The final approved itinerary

Finally, I certify that all trip information reflected in the attachments above accurately reflects the travel that I accepted. If there were any changes to the trip after I received approval from the Committee, the changes are described in ATTACHMENT 1.

9/11/2026
Date

Markus Bjoerkheim
Printed Name of Traveler

Markus Bjoerkheim
Signature of Traveler

TO BE COMPLETED BY SUPERVISING MEMBER/OFFICER

I have made a determination that the expenses set out above in connections with travel described in the Employee Pre-Travel Authorization form, are necessary transportation, lodging, and related expenses as defined in Rule 35.

9/11/26

Date

Erin J. Selma
Signature of Supervising Senator/Officer

ATTACHMENT 1 – CHANGES FROM APPROVED PRE-TRAVEL

Note: Material changes to a trip that occur after the Committee has issued an approval letter may invalidate the Committee's approval. Please contact the Committee with any questions regarding changes to an approved trip.

Were there any changes to the pre-approved travel expenses? (Transportation, Meals, Lodging, Other)?

☒ Yes ☐ No

Expense Change	Revised Amount	Explanation
Transportation	\$962.69	Final, total transportation costs incurred.
Meals	\$330.06	Final, total meal costs incurred.

Were there any changes to the pre-approved itinerary?

☐ Yes ☒ No

Explanation: There were no changes to the pre-approved itinerary.

Were there any additional changes to the pre-approved trip?

☐ Yes ☒ No

Explanation: There were no additional changes to the pre-approved trip.

From: [Thomas Vaughan Church](#)
To: [Bjoerkheim, Markus \(JEC\)](#)
Cc: [Brian Miller](#)
Subject: Hoover Conference on Medicare Budget Options - August 17th and 18th
Date: Wednesday, May 27, 2026 1:37:11 PM

Marcus,

Hope JEC is still treating you well.

We are hosting a conference on Medicare policy options at the Hoover Institution in Stanford, CA this August 17th and 18th. Presenters will be discussing Medicare budget saving options in the range of ~\$100 billion over ten years.

We would like to know if you are interested in attending. If needed, we'd be able to work with ethics requirements to take care of travel out to California.

We plan to have sessions on hospital payments, Medicare Advantage, FFS and beneficiary payment reform, and FFS / MA interfacing.

Please let us know if you are available and interested in participating and I'll send some more details. If you have any questions, I'd be happy to have a quick phone call or Zoom.

Let me know and I can give you more details.

Best,
Tom

RE-1 Employee Pre-Travel Authorization

Pre-Travel Filing Instructions: Complete and submit this form at least 30 days prior to the travel departure date to the Select Committee on Ethics in SH-220. Incomplete and late travel submissions will not be considered or approved.

Date/Time Stamp

Name of Traveler:

Markus Bjoerkheim

Employing Office/Committee:

Joint Economic Committee

Private Sponsor(s):

Hoover Institution

Destination(s):

Palo Alto, CA

Travel Dates:

August 17, 2026 to August 18, 2026

NOTE: If you plan to extend the trip for any reason you must notify the Committee.

Explain how this trip is specifically connected to the traveler's official or representational duties.

This trip is directly connected to my official duties as a Joint Economic Committee Senior Economist working on federal health spending, Medicare policy, and fiscal issues. This program addresses Medicare budget and reform topics, including hospital payments, Medicare Advantage, fee-for-service reform, Medigap, IRMAA, cost-sharing modernization, and Medicare's fiscal outlook. These sessions will inform my official policy analysis and Committee work on Medicare spending and reform options.

Do you have an accompanying family member or spouse on this trip? Name and Relationship to Traveler:

☐

(signify "yes" by checking box)

N/A

I certify that the information contained in this form is true, complete and correct to the best of my knowledge.

7/21/26

Date

Markus Bjoerkheim

Signature of Employee

TO BE COMPLETED BY SUPERVISING MEMBER/OFFICER

(President of the Senate, Secretary of the Senate, Sergeant at Arms,
Secretary for the Majority, Secretary for the Minority, and Chaplain)

Vice Chairman Eric Schmitt

hereby authorize

Markus Bjoerkheim

(Print Senator's/Officer's Name)

(Print Traveler's Name)

an employee under my direct supervision, to accept payment or reimbursement for necessary transportation, lodging, and related expenses for travel to the event described above. I have determined that this travel is in connection with his or her duties as a Senate employee or an officeholder, and will not create the appearance that he or she is using public office for private gain.

I have also determined that the attendance of the employee's spouse or child is appropriate to assist in the representation of the Senate.

☐

(signify "yes" by checking box)

7/21/26

Date

Eric J. Schmitt

Signature of Supervising Senator/Officer

Hoover Institution DC: 2026 Medicare Budget Conference, Hoover Institution

Markus Bjoerkheim

Title:
Senior Economist

Employing Office/Committee:
JOINT ECONOMIC COMMITTEE NON

Duty Station:
WASHINGTON, DC

Destination(s):
Palo Alto, California

Explain how this trip is specifically connected to the traveler's official or representational duties:

This trip is directly connected to my official duties as a Joint Economic Committee senior economist working on federal health spending, Medicare policy, and fiscal issues. The program addresses Medicare budget and reform topics, including hospital payments, Medicare Advantage, fee-for-service reform, Medigap, IRMAA, cost-sharing modernization, and Medicare's fiscal outlook. These sessions will inform my official policy analysis and committee work on Medicare spending and reform options.

Name of accompanying family member (if any):
Not Entered

Name and Relationship to Traveler:
None

Organization Information

Organization Name
Hoover Institution DC

§501(c)(3) Organization Type
Public Charity

Address 2 (Optional)

Phone Number
2029638406

Is your organization classified as a §501(c)(3)?



Yes



No

Address
Hoover Institution, 434 Galvez Mall

City, State Zip
Stanford, California 94305 United States

Organization URL
<http://www.hoover.org>

History of Congressional Travel

The Hoover Institution regularly sponsors educational programs for congressional staff, including the Grady Family Congressional Fellowship Program most recently held in March 2026.

Educational Activities

The Hoover Institution is a research institution within Stanford University. Through its scholars, library, and archives, it conducts and publishes public policy research, convenes academic and policy programs, and supports education across economic, fiscal, and domestic policy.

Lobbyist and Foreign Agent Registration Information

Lobbyist Registration Status: *I certify that the sponsor is not a federally registered lobbyist but does retain or employ one or more federally registered lobbyists.*

Foreign Agent Registration Status: *I certify that the sponsor is not an agent of a foreign principal and do not retain or employ an agent of a foreign principal.*

Foreign Government Involvement

Foreign Agent Registration Status:

- ☒ I certify that the sponsor is not a foreign government.
- ☒ I certify that the sponsor is not an entity that is owned or operated by a foreign government.
- ☒ I certify that the sponsor does not receive funding from a foreign government.

Comments

Signature Page

The signature page is below:

Purpose and Details

Provide a brief description of the trip.

The 2026 Medicare Budget Conference is a two-day policy program hosted by the Hoover Institution at Stanford University on August 17 and 18, 2026. The program convenes academic experts, Hoover scholars, and congressional staff for substantive sessions on Medicare's fiscal outlook and the payment-reform options before Congress. Sessions have been organized by Hoover Institution staff, and Hoover Institution staff are the sole organizer and sponsor for this trip.

Explain how the purpose of the trip relates to your organization's mission.

The Hoover Institution is a public policy research center at Stanford University dedicated to advancing ideas that promote economic opportunity and prosperity. The conference advances that mission by examining the fiscal sustainability of Medicare and the policy options for reform, drawing on the research of Hoover fellows and outside scholars.

Is your organization the only sponsor for this trip?

☒ Yes ☐ No

Grantmaking Organizations (Optional)

There are no grantmaking organizations.

With or Without Regard for Congressional Participation

The trip is arranged or organized without regard to congressional participation.

Lobbyist/Foreign Agent Involvement in Planning, Organizing, Requesting or Arranging

- ☒ The trip will not in any part be planned, organized, requested, or arranged by a registered lobbyist or agent of a foreign principal, other than de minimis involvement.

Lobbyist/Foreign Agent Financing

- ☒ The trip will not be financed in any part by a registered lobbyist or agent of a foreign principal.
- ☒ No funds or in-kind contributions were earmarked directly or indirectly for the purpose of financing this specific trip from a registered lobbyist or agent of a foreign principal or from a private entity that retains or employs one or more registered lobbyists or agents of a foreign principal.

Lobbyist/Foreign Agent Accompaniment

Complete if all sponsors are §501(c)(3) organizations

- ☒ The trip is limited to three days (for trips inside the continental United States) or seven days (for trips outside the continental United States), and no lobbyist or agents of a foreign principal will accompany the Member, officer, or employee at any point throughout the trip
- ☐ The trip is limited to a one-day event (exclusive of travel time and one overnight stay) and no registered lobbyists or agents of a foreign principal will accompany the Member, officer, or employee on any segment of the trip
- ☐ The trip is limited to a one-day event (exclusive of travel time and two overnight stays) and no registered lobbyists or agents of a foreign principal will accompany the Member, officer, or employee on any segment of the trip

Complete if any of the sponsors is not a §501(c)(3) organizations.

- ☐ The trip is limited to three days (for trips inside the continental United States) or seven days (for trips outside the continental United States), and no lobbyist or agents of a foreign principal will accompany the Member, officer, or employee at any point throughout the trip
- ☐ The trip is limited to a one-day event (exclusive of travel time and one overnight stay) and no registered lobbyists or agents of a foreign principal will accompany the Member, officer, or employee on any segment of the trip
- ☐ The trip is limited to a one-day event (exclusive of travel time and two overnight stays) and no registered lobbyists or agents of a foreign principal will accompany the Member, officer, or employee on any segment of the trip

Certification of No Recreational Activity and No Alcohol

- ☒ Travel expenses paid for will not include expenditures for recreational activities.
- ☒ Travel expenses paid for will not include expenditures for alcohol, except as permitted by the Regulations Governing Privately Sponsored Travel.

Invitees

- ☒ Members and staff from the House of Representatives will receive invitations.

The list of invitees is below.

Travel Details

Trip Start Date/Time:
08/17/2026 @ 07:48 AM

Trip End Date/Time:
08/18/2026 @ 10:30 PM

Will the traveler be accompanied by a family member for whom the sponsor will pay travel expenses?

☐ Yes ☒ No

Itinerary

The itinerary is below.

Transportation (Per Member/Officer/Employee: \$1,400.00 | Accompanying Family Member: \$0.00)

Transportation Type	Class	Amount
Airfare	Coach	\$1,000.00
Note DCA-SFO round trip nonstop		
Ground Transportation	N/A	\$400.00

Note

Attendees will be reimbursed for Uber rides between SFO airport and the Sheraton Palo Alto upon arrival. A chartered group shuttle will be provided for transportation between the Sheraton Palo Alto and Hoover Institution throughout the program, as well as to and from dinner on Monday. For the return, attendees will be reimbursed for Uber rides between the Hoover Institution and SFO airport following the program.

Lodging (Per Member/Officer/Employee: \$192.00)

Check-In	Check-Out	Facility	City	State	Country	Nights	Cost/Night	Cost Exceed Per Diem
08/17/2026	08/18/2026	Sheraton Palo Alto	Palo Alto	California	United States	1	\$192.00	No

Meals (Per Member/Officer/Employee: \$210.00)

Date	Breakfast	Lunch	Dinner	Incidentals	Total	City	State	Country	Cost Exceeds Per Diem
08/17/2026	\$0.00	\$40.00	\$70.00	\$5.00	\$115.00	Palo Alto	California	United States	Yes

Cost Exceeds Per Diem Reason

Program is arranged without regard to congressional participation. Meals provided to the Senate travelers are the same as are provided to all non-Congressional attendees.

08/18/2026	\$30.00	\$60.00	\$0.00	\$5.00	\$95.00	Palo Alto	California	United States	Yes
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Cost Exceeds Per Diem Reason

Program is arranged without regard to congressional participation. Meals provided to the Senate travelers are the same as are provided to all non-Congressional attendees.

Reasonable Miscellaneous Expenses (Per Member/Officer/Employee: \$0.00)

Expense Type	Amount	Notes
There are no miscellaneous expenses.		

Additional Attachments

Document Name
There are no additional attachments.

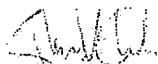
PRIVATELY SPONSORED TRAVEL

SPONSOR SIGNATURE PAGE

I hereby certify that the information submitted in connection with the trip listed below is true, complete, and correct to the best of my knowledge and belief.

Trip Name: Hoover Institution Medicare Budget Policy Options Conference
Travel Date(s): Monday August 17th and Tuesday August 18th
Travel Destination(s): Hoover Institution, Stanford University, Stanford, CA

Sponsor: The Hoover Institution, Stanford University

Thomas V. Church*(printed name of sponsor representative)*Policy Fellow*(title)**(signature of sponsor representative)*
(date)

**SENATE COMMITTEE ON ETHICS - LIST OF SENATE INVITEES
2026 MEDICARE BUDGET CONFERENCE
HOOVER INSTITUTION, STANFORD UNIVERSITY**

Stephanie Parks

Senior Policy Advisor
Office of the Senate Majority Leader

Markus Bjoerkheim

Senior Economist
Joint Economic Committee

**2026 MEDICARE BUDGET CONFERENCE
MEDICARE POLICY ROUNDTABLE - DETAILED PROGRAM AGENDA
HOOVER INSTITUTION, STANFORD UNIVERSITY
AUGUST 17-18, 2026**

All times listed in local (Pacific) time. Working meals include substantive programming and are part of the formal agenda.

MONDAY, AUGUST 17, 2026 (ARRIVAL TRAVEL)

7:48 AM Depart Washington (DCA) via United Airlines 369
10:45 AM Arrive in San Francisco (SFO)

Markus Bjoerkheim

Rideshare ground transportation from SFO to Sheraton Hotel.

MONDAY, AUGUST 17, 2026

1:30 PM

Group shuttle departs hotel en route Hoover Institution

Sheraton Palo Alto

2:00 - 2:15 PM

Welcome and Introduction

Annenberg Conference Room Lanhee Chen, Brian Miller, and Tom Church, Hoover Institution

2:15 - 3:30 PM

Session 1: Hospital Payments

Annenberg Conference Room

Site-Neutral Payment Reform

Charlie Katebi, America First Policy Institute

Medicare pays hospital outpatient departments substantially more than physician offices for the same services. The 2015 Bipartisan Budget Act applied site-neutral rates to new off-campus outpatient departments but exempted existing ones. Extending site-neutral payment to all outpatient settings would save Medicare and beneficiaries an estimated \$157 billion or more over ten years (CBO).

340B Drug Pricing Program Reform

Anthony DiGiorgio, University of California, San Francisco

Hospitals purchase 340B drugs at a significant discount, often exceeding 50% off the list price. Hospitals then make billions in revenue off the arbitrage when private and governmental payers reimburse these drugs. There's little accountability on how this benefits patients. There are many available options for reform. For example, the 2027 proposed outpatient fee schedule shifts Medicare's reimbursement for those drugs from ASP plus 6% to ASP minus 33%. This would reduce beneficiary copayments by \$1.3B in 2027.

Further reforms, such as creating a capped safety-net grant would require legislative action.

3:30 - 3:45 PM

Break

3:45 - 5:00 PM

Session 2: Medicare Advantage Reforms

Annenberg Conference Room

Benchmark Reform

Jeremy Nighohossian, Competitive Enterprise Institute

Medicare Advantage benchmarks are set relative to fee-for-service spending but result in payments that consistently exceed what beneficiaries would cost in traditional Medicare. CBO scores a 10 percent uniform benchmark reduction at \$392 billion over eight years. Savings scale roughly linearly, with a 5 percent cut yielding approximately \$245 billion.

Overpayment and Coding Intensity

Adam Atherly, Virginia Commonwealth University

This session examines the evidence on Medicare Advantage overpayments, with a focus on risk-score coding intensity and the policy options available to address it. It considers how coding intensity adjustments work, what they capture and what they miss, and what additional reforms would be required to align Medicare Advantage payments with the actual cost of beneficiaries.

5:00 PM

Group shuttle departs Hoover Institution en route Sheraton Hotel

5:45 PM

Sheraton Palo Alto

Group shuttle departs Sheraton Hotel en route Café Pro Bono

6:00 - 8:30 PM

Café Pro Bono, Palo Alto, CA

Reception and Working Dinner: The Fiscal Outlook for Medicare

Remarks and moderated discussion led by Lanhee Chen and Joshua Rauh, Hoover Institution

A discussion of the tax revenue side of the fiscal equation, focused on Medicare's growing reliance on general fund financing and the effects on economic growth of raising the revenue needed to sustain the program.

8:30 PM

Group shuttle departs Café Pro Bono en route Sheraton Hotel

TUESDAY, AUGUST 18, 2026

7:45 AM

Sheraton Palo Alto

Group shuttle departs hotel en route Hoover Institution

8:00 - 9:00 AM

Annenberg Conference Room

Working Breakfast and Opening Framing

Opening framing over breakfast on beneficiary-centered fee-for-service reform and additional Medicare savings proposals, setting up the morning sessions.

9:00 - 10:15 AM*Annenberg**Conference Room***Session 3: Beneficiary-Centered Fee-for-Service Reform
Medigap Reform***Anna Bonelli, Committee for a Responsible Federal Budget*

Beneficiaries with Medigap and other supplemental insurance plans use significantly more services, though selection explains part of that difference. CBO estimates that barring Medigap from covering the first \$850 in cost-sharing, covering half of the next several thousand dollars, and capping out-of-pocket costs around \$5,000 would save the federal government over \$115 billion over ten years. Beneficiaries would also see reduced Medicare and Medigap premiums that would more than offset the increase in out-of-pocket costs. The design restores front-end price sensitivity while protecting beneficiaries from catastrophic costs.

Part A Cost Sharing and Part B IRMAA Reform*Tom Church and Brian Miller, Hoover Institution*

About 92 percent of Part B enrollees pay a premium covering just 25 percent of program costs, with only high earners paying more through income-related adjustments. Part A is different. Its deductible and coinsurance are the same for everyone regardless of income, even as the Hospital Insurance trust fund heads toward insolvency. This session models income-relating Part A cost-sharing so higher earners pay a larger share of their hospital costs, an approach that adds price sensitivity where it is currently absent and reduces trust fund outlays that Part B reforms leave untouched.

10:15 - 10:30 AM**Break****10:30 - 11:45 AM***Annenberg**Conference Room***Session 4: Additional Proposals for Reform
Cost-Sharing Modernization***Lisa Grabert, Marquette University*

Medicare relies heavily on cost-sharing, including deductibles, copayments, and coinsurance, to shape how beneficiaries use care. Its structure is fragmented and is often supplemented by Medigap or employer coverage that shields patients from out-of-pocket costs. Reforms could generate savings by rationalizing cost-sharing across Parts A and B, limiting first-dollar coverage in supplemental plans, and introducing more targeted cost-sharing that is lower for high-value services and higher for low-value care.

STARS Reform*Brian Miller, Hoover Institution*

Medicare Advantage plans receive quality bonus payments through the Star Ratings program, which adds an estimated \$12 to \$15 billion per year in spending. Research has raised concerns about rating inflation and a weak link between star ratings and the quality of care beneficiaries actually receive. Reform options include raising the bonus

thresholds, tightening the quality measures, and moving the program toward budget neutrality, which could generate savings while sharpening incentives for genuine quality improvement.

11:45 AM - 12:30 PM

Annenberg

Conference Room

Working Lunch: Upcoming Healthcare Priorities at CBO

Remarks from Berna Demiralp, Congressional Budget Office

A working-lunch discussion following a conversation on the upcoming healthcare research priorities at the Congressional Budget Office.

12:30 PM

Attendees take ground transportation to SFO for their return flights

TUESDAY, AUGUST 18, 2026 (DEPARTURE TRAVEL)

2:07 PM

Depart San Francisco (SFO) via United Airlines 2386

10:30 PM

Arrive in Washington (DCA)

Markus Bjoerkheim