



SpencerFane®

Health Law Navigator: PBMs – What ERISA Fiduciaries Need to Know

July 9, 2025

12:00 pm CT – 1:00 pm CT

Pharmacy benefit managers (PBMs) are the \$500 billion middlemen that have many ERISA fiduciaries scratching their heads. In this presentation, [Greg Ash](#) and [Beth Siemer](#) will talk about the responsibilities of fiduciaries to understand, and stay updated on, the ever-changing business models of PBMs and issues that may arise for fiduciaries and their plans.

The team will also discuss the primary services PBMs provide (claims adjudication, formulary design, utilization management, price/rebate negotiation, pharmacy network management, and mail pharmacy services), how those services have evolved, the impacts of vertical integration in the industry on the provision of those services, and what fiduciaries can look out for in contracts with PBMs.