

**Federated City Employees Retirement Plan  
Attachment D – Board Member Travel**

**Report Date:** Nov. 20, 2024

**Board Member Name:** Deborah Abbott

**Seminar Title:** IFEBP Trustees Masters Program

**Location:** San Diego Conference Center

**Date:** Oct. 9 - 10, 2024

**Travel Category:** Pension Plan Administration / Investing

**Brief summary of information and knowledge gained:**

I found the information to be very basic, even though it was targeted at trustees with 6+ years of experience. One eye-opening assumption for me was NEPC's ten-year equity assumption for Large-Cap Equity of 4.0%. Most other returns were similarly lower than I expected. If this is the case, I think it will make it difficult for FCERS to achieve our projected long-term returns.

Frank Benham of Meketa also presented at an asset allocation exercise. I asked him about the what Meketa's capital assumptions are, and they are higher. It will be important for us to keep an eye on the expected returns. Frank will present Meketa's capital assumptions to us in the Spring. With some groups, he even works with the investment team to do what-ifs with Meketa's model.

**Evaluation of the Event:**

This was a well-organized event targeted at trustees of employee benefit plans rather than public pension plans. For instance, 60% of the participants in this program were from the construction trade, and they had different experiences and concerns. As a result only some of the content and interactions were relevant to me as a trustee of a public pension plan.

**Recommendations regarding future attendance:**

I would not recommend this event for other trustees.