

**POLICE AND FIRE RETIREMENT PLAN  
FEDERATED RETIREMENT PLAN  
ATTACHMENT D - TRAVEL CONTENT REPORT GUIDELINES  
BOARD MEMBER TRAVEL/EDUCATIONAL EVALUATION**

*Adopted: May 6, 2010*

Report Date: 4/1/2025

Board Member Name: Howard Lee

Conference/Seminar Title: Pension Bridge Annual 2025

Location: Half Moon Bay, CA

Date(s): 3/24-3/26

Travel Category:

Fiduciary responsibilities  
Actuarial Science  
Pension law  
Asset Allocation  
Real estate investing  
Equity and security investing  
International Investing  
Pension Plan Administration

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Brief summary of information and knowledge gained:

The increased interest in hedge funds arising from low correlation to equity/FI and risk-mitigation interests. 40-45% US equities tied to AI. Lower middle market private credit = good portfolio diversification. Inefficiencies/volatility

= opportunities for digital assets. Secondaries are increasing in importance in the market. TPA v SAA interesting perspectives from governance pt of view

Evaluation of the event:

The event had quality content presented and the interactions with managers was insightful for capital markets perspective. The discussions with peer institutions was very useful. The range of topics could have been a bit broader to include more emerging equity markets and fixed income.

Recommendation concerning future attendance:

I would recommend all trustees to attend this general PB annual at some point since there are topics of interest for all trustees (investment, governance, manager selection). Perhaps once every 2 years.

Other comments:

There appeared to be more managers than I had expected and made it a bit more challenging to find other pension plan allocators