



# Memorandum

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**TO:** Board of Administration  
Federated Retirement Plan

**FROM:** Spencer Horowitz

**SUBJECT:** Self Study

**DATE:** November 12, 2024

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**Approved:**

**Date:**

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In accordance with the FCERS Board Education Policy, I request funding for the following self-study texts, with an expected total cost of \$75:

- *Patient Capital: The Challenges and Promises of Long-Term Investing,*
- *In Pursuit of the Perfect Portfolio: The Stories, Voices, and Key Insights of the Pioneers Who Shaped the Way We Invest,*
- *Same as Ever: A Guide to What Never Changes, and*
- *Wealth, War and Wisdom.*

These highly recommended books cover diverse insights into long-term investing strategies, risk management, and capital markets historical perspectives.

Thank you for considering this request to enhance informed board governance and investment performance.

Sincerely,

*Spencer Horowitz*

Spencer Horowitz

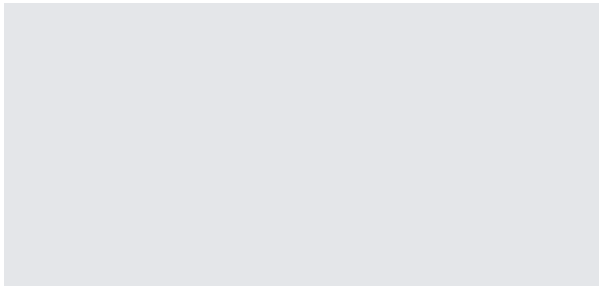
Enclosure: Email of Request

**From:** Spencer Horowitz [REDACTED]  
**Sent:** Wednesday, October 30, 2024 1:04 PM  
**To:** Flynn, John <John.Flynn@sanjoseca.gov>  
**Cc:** Ayala, Cynthia <Cynthia.Ayala@sanjoseca.gov>  
**Subject:** Books for investment education

[External Email. Do not open links or attachments from untrusted sources.]

Hi John

The plan has been kind enough to purchase investment books as part of my personal educational growth. I would like to acquire 4 more titles:



[Patient Capital: The Challenges and Promises of Long-Term Investing](#)

[amazon.com](#)



[In Pursuit of the Perfect Portfolio: The Stories, Voices, and Key Insights of the Pioneers Who Shaped the Way We Invest](#)

[amazon.com](#)



[Same as Ever: A Guide to What Never Changes](#)

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[Wealth, War and Wisdom](#)

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