

**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: 8 May 2022

Board Member Name: Spencer Horowitz

Conference/Seminar Title: CALAPRS Virtual Round Table / PE

Location: 'the cloud'

Date(s): 29 April 2022

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:

Overview of Private Equity by ILPA (Institutional Limited Partner Assoc.)

Covered terms, regulatory issues, life-cycle, strategies, risks, fee structure, manager selection, performance measurement & relative returns.

Evaluation of the event:

Excellent overview of the PE space; a bit rushed, a lot of material was covered in a short time; would be preferable to take ILPA's full two-day course that covers the same material in slightly more depth.

Recommendation concerning future attendance:

While a good overview of the mechanics, it was a bit light on limitations, suitability & risks of PE for pension plans. ILPA is a cheerleader for the asset class—not a fully independent observer.

Other comments: