

**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: 3.17.2026

Board Member Name: SPENCER HOROWITZ

Conference/Seminar Title: CALAPRS GEN ASSEMBLY

Location: CARLSBAD, CA

Date(s): MARCH 8 - 11 2026

Travel Category:

Fiduciary responsibilities

Actuarial Science

Pension law

Asset Allocation

Real estate investing

Equity and security investing

International Investing

Pension Plan Administration

Brief summary of information and knowledge gained:

Update on global economic and investment environment. Review of

TPA vs SAA. Impact of AI. Value of liquidity vs Alt investments.

Review of Cyber risks by FBI specialist.

Evaluation of the event:

Interesting panel discussion as always, but the most productive is

meeting and sharing notes & perspectives with other plan trustees

from around the state.

Recommendation concerning future attendance:

CALAPRS GA should remain as a core learning experience for

trustees.

Other comments: