



Florida Public Pension Trustees Association

Trustee School Program Agenda

October 6—9, 2019

Sawgrass Marriott

Golf Resort & Spa

Ponte Vedra Beach, Florida

Saturday, October 5, 2019

- 2:00 pm—Board of Directors Meeting—Players Ballroom B & C

Sunday, October 6, 2019

- 3:00 pm—6:00 pm—School Registration—Masters Ballroom Foyer
- 3:30 pm—5:00 pm—FPPTA New Member Orientation—
Heritage Ballroom A & B
- 5:00 pm—7:00 pm—Welcome Gathering—Champions D & E



CPPT Program

Monday, October 7, 2019

7:30 am—8:30 am Continental Breakfast ✧ 7:30 am—3:30 pm School Registration

Breakfast/Registration Champions Ballroom Foyer	Basic Heritage Ballrooms A & B	Intermediate Heritage Ballrooms C, D & E	Advanced Masters Ballroom A, B, C & D
8:30 am—9:30 am Attendance check-in must be completed by 8:15 am	BECOMING A TRUSTEE Ann Thompson, CPPT FPPTA Board of Directors Fred Nesbitt, PhD FPPTA Media Consultant 1	TIMELESS INVESTMENT PRINCIPLES Christian Newton Dimensional Fund Advisors 20	MODIFICATION OF PENSION PLANS Mark Floyd Mierzwa & Floyd, PA 40
9:35 am—10:15 am	BOARD MEETING BASICS Steve Aspinall, CPPT FPPTA Board of Directors Steve Corbet, CPPT FPPTA Education Committee 2	TRENDS IN DEFINED BENEFIT PLANS Tim Bowen & Joe Griffin Foster & Foster Consulting Actuaries, Inc. 21	CONFLICT RESOLUTION Casey Lucuis Launch Learning Systems 41
10:15 am—10:35 am	Morning Refreshment Break—Champions Ballroom Foyer		
10:40 am—11:20 am	PENSION FUNDAMENTALS Moderator: Brad Rinsem Salem Trust Pete Prior, CPPT FPPTA Board of Directors Tyler Grumbles AndCo Consulting, LLC 3 Tracy Musser Thompson, Siegel & Walmsley, LLC	COMPLIANCE WITH CHAPTERS 112-175-185 Adam Levinson Klausner, Kaufman, Jensen & Levinson, PA 22	ADVANCED ISSUES IN REAL ESTATE Richelle Hayes, CPPT American Realty Advisors 42
11:25 am—12:05 pm			RISKS IN FIXED INCOME James Womack 43 Atlanta Capital Management
12:05 pm—1:15 pm	Lunch—Tournament Hall ✧ Advisory Board Meeting—Players Ballroom B & C		
1:20 pm—2:00 pm Checking-in is required	CAPITAL MARKETS—FIXED INCOME Paul Lundmark, CPPT Richmond Capital Management 4	BOND PORTFOLIO Pat Kelly Agincourt Capital Management 23	SOCIAL MEDIA & FAKE NEWS Susan Marden FPPTA PR Consultant Sean McKinstry, CPPT 44 FPPTA Director of Research
2:05 pm—2:45 pm	ACTUARY BASICS Eric Atwater Aon 5	EDUCATING THOSE WHO MATTER Susan Marden FPPTA PR Consultant Fred Nesbitt, PhD 24 FPPTA Media Consultant	MANAGING SERVICE PROVIDERS Dwight Mattingly, CPPT FPPTA Board of Director 45
2:45 pm—3:05 pm	Afternoon Refreshment Break—Champions Ballroom Foyer		
3:10 pm—3:50 pm	FIDUCIARY ROLES & CHAPTER 112 Ron Cohen, CPPT Rice Pugatch Robinson Storfer & Cohen, PLLC 6	DISABILITY PROCESS Pedro Herrera Sugarman & Susskind, PA 25	ACTUARIAL ASSUMPTIONS Chad Little Freiman Little Actuaries, LLC 46
3:55 pm—4:25 pm Checking-in is required	BASIC REVIEW Debbie McCoy, CPPT Ann Thompson, CPPT Steve Aspinall, CPPT	INTERMEDIATE REVIEW Lynn Bernstein, CPPT Warren West, CPPT Katie Byrne, CPPT	ADVANCED REVIEW Sean McKinstry, CPPT Phyllis Shaw, CPPT Steve Roth
4:25 pm—12:00 am	Hospitality Room & Study Hall—Tournament Hall		

CPPT Program

Tuesday, October 8, 2019



7:30 am—8:30 am Continental Breakfast ✦ 7:30 am—3:30 pm School Registration

Breakfast/ Registration Champions Ballroom Foyer	Basic Heritage Ballrooms A & B	Intermediate Heritage Ballrooms C, D & E	Advanced Masters Ballrooms A, B, C & D
8:30 am—9:10 am Attendance check-in must be completed by 8:15 am	CAPITAL MARKETS—EQUITY Bill Adams Mellon 7	ECONOMICS OF INVESTING Michael Spencer, CPPT FPPTA Dean of Faculty 26	IMPACT OF GEOGRAPHIC MARKETS Steve Roth Dahab Associates 47
9:15 am—9:55 am	HISTORY OF RETURNS Dan Johnson AndCo Consulting, LLC 8	ATTRIBUTES OF REBALANCING Aaron Lally Meketa Investment Group 27	DEFINING RISK Frank Galdi Palisade Capital Management, LLC 48
10:00 am—10:40 am	INTRODUCTION TO ETHICS Ken Harrison, CPPT Sugarman & Susskind, PA 9	INTERNATIONAL INVESTMENT OPTIONS Brian Czekanski 28 JP Morgan Asset Management	COMMODITIES & REAL ASSETS Marta Kauchak Nuveen 49
10:40 am—11:00 am	Morning Refreshment Break—Champions Ballroom Foyer		
11:05 am—11:45 am	NON—TRADITIONAL INVESTING Michael Spencer, CPPT FPPTA Dean of Faculty 10	ALTERNATIVE INVESTMENTS Chris Pettia DuPont Capital Management 29	GLOBAL MARKET EQUITIES Kurt Wood DePrince, Race & Zollo 50
11:50 am—12:30 pm	CONSULTANT EXPECTATIONS Greg White Investment Performance Services 11	TRUSTEE ETHICS Brent Chudachek, CPPT Rice Pugatch Robinson Storfer & Cohen, PLLC 30	ASSET ALLOCATION Frank Wan Burgess Chambers & Associates, Inc. 51
12:30 pm—1:45 pm	Lunch—Tournament Hall ✦ Education Committee Meeting—Players Ballroom B & C		
1:50 pm—2:30 pm Checking-in is required	ROLE OF A PLAN ADMINISTRATOR David Puscher, CPPT FPPTA Education Committee 12	BUILDING A REAL ESTATE PORTFOLIO John Faust Baring North America, LLC 31	UNDERSTANDING BENCHMARKING OF ALTERNATIVE INVESTMENTS Leon Palandjian, PhD 52 Intercontinental Real Estate
2:35 pm—3:15 pm	EXPECTATIONS OF YOUR ACTUARY Chad Little Freiman Little Actuaries, LLC 13	ESTABLISHING A FUNDING POLICY Pete Strong Gabriel, Roeder, Smith & Company 32	BECOMING AN ADVOCATE Peter Hapgood, CPPT FPPTA Education Committee 53
3:15 pm—3:35 pm	Afternoon Refreshment Break—Champions Ballroom Foyer		
3:40 pm—4:30 pm Checking-in is required	BASIC REVIEW Debbie McCoy, CPPT Ann Thompson, CPPT Steve Aspinall, CPPT	INTERMEDIATE REVIEW Lynn Bernstein, CPPT Warren West, CPPT Katie Byrne, CPPT	ADVANCED REVIEW Sean McKinstry, CPPT Phyllis Shaw, CPPT Steve Roth
4:25 pm—12:00 am	Hospitality Room & Study Hall—Tournament Hall		

CEU Sessions

Monday, October 7, 2019

7:30 —8:30 am Continental Breakfast ✦ 7:30 am—3:30 pm School Registration

Breakfast/ Registration Champions Ballroom Foyer	General Session Limited to 150 participants Champions Ballroom D & E	Breakout Session A Limited to 50 participant Champions Ballroom B & C	Breakout Session B Limited to 50 participants Champions Ballroom F & G
8:30 am—9:30 am Attendance check-in must be completed by 8:15 am	THE LOOMING RETIREMENT CRISIS (broadcast to all CEU sessions) Ronald Temple <i>Lazard Asset Management</i> GS1		
9:35 am—10:15 am	PRIVATE EQUITY INVESTING Meena Gandhi <i>JP Morgan Asset Management</i> GS2	RETURN ASSUMPTIONS: WHAT I LEARNED FROM THE NATIONAL HURRICANE CENTER Jim Rizzo A1 <i>Gabriel, Roeder, Smith & Company</i>	HISTORY OF PUBLIC PENSION PLANS Adam Levinson <i>Klausner, Kauffman, Jensen & Levinson, PA</i> B1
10:15 am—10:35 am	Morning Refreshment Break—Champions Ballroom Foyer		
10:40 am—11:20 am	RESPONSIBLE INVESTING Lance Garrison <i>Atlanta Capital Management</i> GS3	IMPACT OF TECHNOLOGY INNOVATION ON REAL ESTATE Jay Butterfield <i>American Realty Advisors</i> A2	INVESTMENT CONSULTANT MODELS John Spagnola <i>PFM Asset Management</i> B2
11:25 am—12:05 pm	Negotiating Skills Casey Lucuis <i>Launch Learning Systems</i> GS4	SETTING UP A VEBA PLAN Chuck Jeroloman <i>Saxena White, PA</i> Brad Heinrichs <i>Foster & Foster Consulting Actuaries</i> Mark Floyd <i>Mierzwa & Floyd, PA</i> A3	ASSET ALLOCATION Scott Owens <i>Graystone Consulting</i> B3
12:05 pm—1:15 pm	Lunch—Tournament Hall ✦ Advisory Board Meeting—Players Ballroom B & C		



FPPTA Legal Education Program—Masters Ballroom E

Monday, October 7, 2019

Pre-registration is required & limited to 50 trustees

FPPTA Legal Education Program: This program will concentrate on (6) legal topics that every Board should be knowledgeable about.

This all day program will be presented on Monday, October 7, 2019 and is open to the **first 50** trustees who have completed the CPPT Program. You will receive 10 CEUs for this program.

CEU Sessions

Monday, October 7, 2019

7:30 —8:30 am Continental Breakfast ♦ 7:30 am—3:30 pm School Registration

Breakfast/ Registration Champions Ballroom Foyer	General Session Limited to 150 participants Champions Ballroom D & E	Breakout Session A Limited to 50 participants Champions Ballroom B & C	Breakout Session B Limited to 50 participants Champions Ballroom F & G
1:20 pm—2:45 pm Checking-in is required	PUBLIC PENSION ISSUES OF 2019 AND BEYOND (broadcast to all CEU sessions) Moderator: Peter Hapgood— <i>FPPTA Education Committee Consultant</i> Steve Roth— <i>Dahab Associates</i> Brad Heinrichs— <i>Foster & Foster Consulting Actuaries</i> Ron Ryan— <i>Ryan ALM</i> Biagio Manieri— <i>PFM Asset Management</i>		
2:45 pm—3:05 pm	Afternoon Refreshment Break—Champions Ballroom Foyer		
3:10 pm—4:15 pm Checking-in is required	REVIEW AND DISCUSSION OF THE LEROY COLLINS INSTITUTE PUBLIC PENSION REPORT (broadcast to all CEU sessions) Lester Abberger— <i>Leroy Collins Institute</i> Fred Nesbitt, PhD— <i>FPPTA Media Consultant</i> WO Bell— <i>Great Lakes Advisors</i>		
4:25 pm—12:00 am	Hospitality Room & Study Hall—Tournament Hall		

Volunteers

Trustee Volunteers Needed. One of the key components to trustee education is what we can learn from each other. Trustees sharing their individual and board experiences with their peers is a valuable resource. The FPPTA Education Committee would appreciate “volunteers” for its 2020 program offerings who are willing to make themselves available for questions or advice, especially to new trustees. Please contact Peter Hapgood, Director of Education at peterhapgood@fppta.org if interested.



Tuesday, October 8, 2019

7:30 —8:30 am Continental Breakfast ✧ 7:30 am—3:30 pm School Registration

Breakfast/ Registration Champions Ballroom Foyer	General Session Limited to 150 participants Champions Ballroom D & E	Breakout Session A Limited to 50 participants Champions Ballroom B & C	Breakout Session B Limited to 50 participants Champions Ballroom F & G
8:30 am—9:10 am Attendance check-in must be completed by 8:15 am	EVOLVING BENEFITS LANDSCAPE FOR ACTIVE AND RETIRED MEMBERS Dan Givens NCPERS Executive Board Don Heilman Gallagher Benefit Services ^{GS7}	EMERGING MARKETS Tom Harvey Aberdeen Standard Investments	PRACTICAL CONSIDERATIONS FOR ASSET ALLOCATION IMPLEMENTATION Steve Cottle Milliman, Inc.
		A4	B4
9:15 am—9:55 am	GOOD OR BAD PERFORMANCE ... UNDERSTANDING INVESTMENT MANAGERS PERFORMANCE Chris Greco Sawgrass Asset Management ^{GS8}	CO-INVESTMENTS Derek Ransford Pathway Capital	WHY EMERGING MARKETS MAKE SENSE FOR THE LONG TERM Guilherme Valle ABS Investment Management
		A5	B5
10:00 am—10:40 am	IMPORTANCE OF A FUNDING POLICY Dave West AndCo Consulting	PRIVATE DEBT Dan Clare Constitution Capital Partners	FIXED INCOME ... AN ADVANCED DIALOGUE Sarah Gray Innes Thompson, Siegel & Walmsley, LLC
	GS9	A6	B6
10:40 am—11:00 am	Morning Refreshment Break—Champions Ballroom Foyer		
11:05 am—11:45 am	UNDERSTANDING REAL ESTATE DEBT Paul Nasser Intercontinental Real Estate	CUSTODIAL SERVICES Amed Avila, CPPT Fiduciary Trust International of the South	IMPACT OF THE SOA MORTALITY TABLE STUDY Kevin Spanier & Kelly Adams Buck Consultants
	GS10	A7	B7
11:50 am—12:30 pm	PRIVATE EQUITY Valentine Whittaker Schroder Investment Management	HOW TO SHRINK PENSION LIABILITY Sebastian Jaramillo Milliman, Inc.	KEY COMPONENTS VALUE INVESTING IN REAL ESTATE Steve Hagenbuckle TerraCap Management, LLC
	GS11	A8	B8
12:30 pm—1:45 pm	Lunch—Tournament Hall ♦ Education Committee Meeting—Players B & C		

CEU Sessions

Tuesday, October 8, 2019

7:30 —8:30 am Continental Breakfast ✧ 7:30 am—3:30 pm School Registration


Breakfast/ Registration Champions Ballroom Foyer	Classroom Session Limited to 150 participants Champions Ballroom D & E	Breakout Session A Limited to 50 participants Champions Ballroom B & C	Breakout Session B Limited to 50 participants Champions Ballroom F & G
1:50 pm—2:30pm Checking-in is required	IDENTIFYING QUALITY COMPANIES IN INTERNATIONAL MARKETS Geoffrey Stewart <i>Aristotle Capital Management</i> GS12	A DIVERSIFIER WITHIN FIXED INCOME: LEVERAGED LOANS Peter Kenny <i>Octagon Credit Investors, LLC</i> A9	PRIVATE EQUITY INVESTING Eric Wilcomes <i>Taurus Private Markets, LLC</i> B9
2:35 pm—3:15 pm	WHAT DO YOUR PERFORMANCE MANAGERS WORRY ABOUT? Joseph Zock & John Rochford <i>Tocqueville Asset Management</i>	INVESTING IN A MULTI-ASSET WORLD Tony Marek <i>BlackRock</i>	PENSION FORFEITURES David Robinson <i>Sugarman & Susskind, PA</i>
3:15 pm—3:35 pm	Afternoon Refreshment Break—Champions Ballroom Foyer GS13 A10 B10		
3:40 pm—4:30 pm Checking-in is required	FPPTA LEGAL PANEL (broadcast to all CEU sessions) Ken Harrison, CPPT <i>Sugarman & Susskind, PA</i> Bonni Jensen <i>Klausner, Kaufman, Jensen & Levinson, PA</i> David Robinson <i>Sugarman & Susskind, PA</i> GS14		
4:25 pm—12:00 am	Hospitality Room & Study Hall—Tournament Hall		

2020 Membership Renewal
On-line membership renewal
will open in mid-October!

2019 CPPT
Re-certification fees are
due **December 31, 2019!**
Keep in mind re-certification fees
are billed in arrears. You will
receive an email reminder.

Wednesday, October 9, 2019

7:00 —9:00 am Continental Breakfast

Breakfast/ Registration Champions Ballroom Foyer	General Session Champions Ballroom D & E	CPPT Testing Basic—Intermediate— Advanced
8:45 am	CERTIFICATE PRESENTATIONS	EXAMS BEGIN AT 8:00 am
9:00 am—10:15 am Attendance check-in must be completed by 8:45 am	<p align="center">IT'S GAME TIME!</p> <p align="center">LEADERSHIP LESSONS FROM A FORMER PRO FEMALE FOOTBALL PLAYER</p> <p align="center">Jan Spence <i>International Speaker, Author & Consultant</i> GS15</p>	After the exam is completed, please join us for our keynote speaker.
<p>Special Programs:</p> <p>FPPTA Legal Education Program: This program will concentrate on six (6) legal topics that every Board should be knowledgeable about. This all day program will be presented on Monday, October 7, 2019 and is open to the first 50 trustees who have completed the CPPT Program. Pre-Registration is required. Running a Meeting—Bonni Jensen, <i>Klausner, Kaufman, Jensen & Levinson, PA</i> Selecting & Contracting with Service Provider—Ron Cohen, <i>CPPT Rice Pugatch Robinson Storfer & Cohen, PLLC</i> Tax Issues—Rick Burke, <i>Gray Robinson, PA</i> Pension Forfeitures—Mark Floyd, <i>Mierzwa & Floyd, PA</i> Disability Pensions—Pedro Herrera, <i>Sugarman & Susskind, PA</i> Importance of Securities Litigation—Maya Saxena, <i>Saxena White PA</i></p> <p>FPPTA CEU Broadcasts: Monday, October 7th—<i>The Looming Pension Crisis</i> Monday, October 7th—<i>Public Pension Issues of 2019 & Beyond</i> Monday, October 7th—<i>Review and Discussion of the Leroy Collins Institute Report</i> Tuesday, October 8th—<i>FPPTA Legal Panel</i></p> <p>FPPTA Attendance Policy: We ask all attendees to check-in first thing each morning (no later than 8:15 am) and to check in at the first session following lunch each day. You must sign out after the last session each day. Proper codes will be available in every room. Daily scanning was implemented to preserve the integrity and more efficiently track attendance related to our CPPT Program. Thank you for your support and cooperation. PLEASE remember...all sessions offered have limited room capacity. Your cooperation regarding room capacity is truly appreciated.</p> <p>CEU Credits: You will earn ten (10) CEUs for attending this Trustee School providing you sign in and out daily. You MUST attend the complete session on Wednesday before signing out.</p> <p>Membership Note: It is the FPPTA's objective to provide the best education possible to its membership. Providing education has many variables, so if you have any suggestions to improve our education programs, please feel free to contact Peter Hapgood, the FPPTA's Director of Education, at peterhapgood@fppta.org or by calling 508-612-2817.</p> <p>Hotel Reminder: Please understand that the FPPTA does not control room temperature. It would be appreciated that all attendees come prepared for a cooler room than most anticipate. Please bring a sweater or jacket.</p> <p>Disclaimer: The information in this program and related materials, unless otherwise noted, are the property of the individual presenters and is provided for educational purposes only. The information is provided "as is" without warranty of any kind.</p>		<p>Upcoming Events</p> <p>Winter Trustee School Hyatt Regency Orlando (International Drive) January 26—29, 2020</p> <p>20th Annual NYSE Program Sheraton Times Square New York, NY March 24—28, 2020</p> <p>36th Annual Conference Renaissance Orlando at SeaWorld June 28—July 1, 2020</p> <p>Fall Trustee School Hilton Bonnet Creek Orlando October 4—7, 2020</p> <div data-bbox="1242 1648 1437 1837">  </div> <p align="right"> www.fppta.org 1-800-842-4064 </p>