

Virtual Summit
October 26-28, 2020

PIVOT 2020

Challenge & Change





Pivot 2020: Challenge & Change Virtual Summit

Monday, October 26, 2020

Module One 9:00 — 10:30 am

State of Affairs & Taking Care of Business

Shakespeare wrote: *Misery acquaints a man with strange bedfellows*. We would be hard pressed to find a more apt statement to describe the current situation because in a pandemic recession, plan sponsors and employees may have more in common than that which divides them.

Welcome to the FPPTA Summit

Kim Prior, Chief Executive Officer

Florida Public Pension Trustee Association

Message to our Membership

Ash Williams, Chief Executive Officer

State Board of Administration

The Growing Burden of Retirement

Dan Doonan, Executive Director

National Institute on Retirement Security

National Outlook of the Public Pension Industry

Hank Kim, Executive Director

National Conference on Public Employee Retirement Systems

The FPPTA Pension Plan Data Center

Fred Nesbitt, PhD., FPPTA Media Consultant

Mark Meyer, Aon

The FPPTA Pension Plan Data Center is a new undertaking in response to members' requests for more information about our retirement plans. The Data Center will provide plan statistics on all FPPTA member plans. This allows members to better understand their plan and make comparisons to other FPPTA plans, as well as the 485 local defined benefit plans in Florida.

Visit our Virtual Exhibit Hall and enter the raffle!





Actuarial Advice: ``If one takes care of the means,
the end will take care of itself.`` Gandhi

Will retirement change for the thousands of local government employees in Florida? The state's economy hinges heavily on travel and tourism, two industries devastated by the pandemic. The resulting loss of jobs and tax revenues will leave a big mark on the state and local economies. Meanwhile, pension plans are often judged by their funded ratios alone, but when is fully funded not enough and when are unfunded liabilities too much?

Session One

Assesing the Health of Your Retirement System

Eric Atwater—Aon

Moderator—MJ Chwalik—FPPTA Chief Operating Officer

Session Two

Why aren't Pension Plans 100% Funded?

John Spagnola —PFM

Ron Ryan—Ryan ALM

Brad Heinrichs—Foster & Foster

Moderator—Dan Johnson—FPPTA Education Committee

Session Three

What are the benefits of an Experience Study?

Chad Little—Freiman Little Actuaries

Pete Strong—GRS Actuaries

Moderator—Mark Meyer, FPPTA Education Committee

Session Four

Funding Pension Plans in the Future

Paul Shamoun—Florida League of Cities

Susan Grant—Director of Finance, City of Fort Lauderdale

Lawrence Watts—Nyhart

Moderator—Fred Nesbitt, PhD., FPPTA Education Committee



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Module Three 1:00 — 2:30 pm

Domestic Equity: Where's the Value?

A changing economic environment because of the pandemic will affect investment decisions about Domestic Equity in the post-COVID world. Are Value and Small Cap investing dead? And how should trustees assess strategies like Active vs. Passive investing?

Session One

Examining the Domestic Equity Markets

Adrian Sancho—Inverness Counsel

Nicholas Paul—MFS Investment Management

Owen Fitzpatrick—Aristotle Capital Management

Moderator—Mike Spencer, FPPTA Education Committee

Session Two

Are Value and Small Cap Investing Dead?

Kurt Wood—DePrince, Race & Zollo

Tucker Walsh—Polen Capital Management

Bill Adams—Mellon

Moderator—Mike Spencer, FPPTA Education Committee

Session Three

A Review of Active & Passive Investing

Lynn Blake—State Street Global Advisors

Lance Garrison—Atlanta Capital Management

Kurt McDonald—Argent Capital Management

Moderator—Mike Spencer, FPPTA Education Committee

3:30—4:30 pm

FPPTA Business Meeting

Reports on the health of the organization

Kim Prior—Florida Public Pension Trustees Association, Chief Executive Officer

Ron Cohen—Board Attorney

Allison Herrell—Board Accountant

Kathleen Brothers—Auditor

Pivot 2020: Challenge & Change Virtual Summit

Tuesday, October 27, 2020

Module Four 9:00 — 10:30 am



Assessing Asset Classes with Clarity

Assessing a pension plan's asset classes and assumed rate of return will never be more important than during and beyond the pandemic recession. The job of a plan's consultant in planning the best strategy just got tougher. Past experience may offer some lessons, but other economic consequences may be as novel as the coronavirus.

Session One

Asset Allocation and the Assumed Rate of Return

Mitchell Brennan—Burgess Chambers & Associates

Scott Owens—Graystone Consulting

Greg White—Investment Performance Services

Moderator—Steve Roth, FPPTA Education Committee

Session Two

Anatomy of a Recession

Jeffrey Schulze—Clearbridge Investments

Moderator—Lynn Bernstein, FPPTA Education Committee

Session Three

Assessing New Asset Classes in a Post Covid World

Lee Martin—Marquette Associates

Jeff Boucek—Segal Marco Consulting

Colin Bebee—Meketa Group

Moderator—Dan Johnson, FPPTA Education Committee

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Pivot 2020: Challenge & Change Virtual Summit

Tuesday, October 27, 2020

Module Five 11:00 am — 12:30 pm

Diversity vs. Risk in International & Real Assets Investment

International investments traditionally have had two appeals: opportunities not found domestically, and diversity of foreign investments that can hedge against domestic recession. Will the global nature of the coronavirus pandemic impact American appetites for these asset classes?

Session One

Investing Outside the US

Robert Failla—Lazard Asset Management

Guilherme Valle—ABS Asset Management

Tom Harvey—Aberdeen Standard Investments

Moderator—Debbie McCoy, FPPTA Education Committee

Session Two

Navigating the Real Asset Universe

Edward O'Donnell III—DWS

Moderator—Sean McKinstry, FPPTA Education Committee

Session Three

Real Estate Investment Post COVID-19

Meredith Despins —Nareit

Peter Palandjian—Intercontinental Real Estate

Steve Hagenbuckle—TerraCap Management

Moderator—Dave West, FPPTA Education Committee

Session Four

Why Private Equity?

Fran Peters —Harbour Vest Partners

Moderator—Warren West, FPPTA Education Committee

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Pivot 2020: Challenge & Change Virtual Summit

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Module Six 1:00 — 2:30 pm

PIVOT 2020

“Who will know and what will it matter?” Ethics & Administration

Conflicts of interest, privacy issues, records-keeping and reporting all can be quicksand for pension trustees. Being unaware is a poor excuse, but willful disregard is a crime.

Session One

Pension Administration—Post Pandemic

J. Scott Baur—Resource Centers

Moderator—Phyllis Shaw, FPPTA Education Committee

Session Two

Cyber Security

John Reidy—Pension Technology Group

Moderator—Steve Aspinall, FPPTA Education Committee

Session Three

Developments in Custodial Services

Amed Avila—Fiduciary Trust International

Moderator—Steve Corbet, FPPTA Education Committee

Session Four

Trustee Ethics

Caroline Klancke—Florida Ethics Commission

Moderator—Sean McKinstry, FPPTA Education Committee

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Pivot 2020: Challenge & Change Virtual Summit

Wednesday, October 28, 2020

Module Seven 11:00 am — 12:30 pm

Old Standby, Fixed Income, Faces Yet Another Challenge

Interest rates may very well remain low for the foreseeable future. Many of the old standbys aren't keeping pace, so where do investors find returns within Fixed Income that will staunch the need for higher contributions?

Session One

United States Insurance Industry Status

Howard Scharfman—FinFit Life

Moderator—Steve Corbet, FPPTA Education Committee

Session Two

Why Fixed Income in a Low Interest Rate Environment?

Paul Lundmark—Richmond Capital Management

David Siegel—Sawgrass Asset Management

Pat Kelly—Agincourt Capital Management

Moderator—Mary Byrom, FPPTA Education Committee

Session Three

Risk & Enhanced Return

John Rochford—Tocqueville Asset Management

David Weeks—LMCG Investments

Nick Losey—Barrow Henley Mewhinney & Strauss

Moderator—Steve Roth, FPPTA Education Committee



Legal Eagles & Legislative Update

This is no time to be complacent. Pension plan sponsors and trustees will benefit from this presentation about legal protections for the plan, 'passed' & present bills on the hill, and a Q & A legal panel that will set you straight.

Session One **Legislative Update**

Dwight Mattingly—FPPTA Education Committee

Fred Nesbitt, PhD—FPPTA Media Consultant

Moderator—Chris Spencer, FPPTA Board of Directors

Session Two **Securities Litigation**

Maya Saxena—Saxena White, PA

Hannah Ross—Bernstein, Litowitz, Berger & Grossman

Moderator—Dwight Mattingly, FPPTA Education Committee

Session Three **FPPTA Legal Panel**

Ken Harrision—Sugarman & Susskind, PA

Ron Cohen—Rice Pugatch Robinson Storfer & Cohen, PA

Mark Floyd—Mierzwa & Floyd, PA

Moderator—Ann Thompson, FPPTA Education Committee



2021 Events

Trustee School
January 24 – 27, 2021
Rosen Centre

37th Annual Conference
June 27– 30, 2021
Omni ChampionsGate

Trustee School
October 3 – 6, 2021
Sawgrass Marriott

