



# Florida Public Pension Trustees Association

## Winter Trustee School Program Agenda

Rosen Centre, Orlando  
January 28—31, 2024



### **Saturday, January 27, 2024**

2:00 pm Board of Directors Meeting—Signature 1 (Second Floor)

### **Sunday, January 28, 2024**

3:00—6:00 pm Trustee School Registration—Salon 1—12 Registration Desk (Second Floor)

4:15—5:00 pm New Member Orientation—Salon 11 & 12 (Second Floor)

5:00—7:00 pm Welcome Gathering—Grand Ballroom A & B (Lobby Level)

**Conference Area Wi-Fi Code: RCXJ8 (Convention Wireless)**



# CPPT Program

Monday, January 29, 2024

7:30 am—3:00 pm Registration Salon Foyer (Second Floor)

7:30 am—8:30 am Continental Breakfast—Grand Ballroom C Foyer (Lobby Level)

Attendance Check-In must be completed by 8:15 am

## General Session—All Attendees Grand Ballroom C (Lobby Level)

8:30—8:45 am	FPPTA Opening Comments <i>Peter Hapgood, CPPT</i>		
8:45—10:00 am	<b>Water the Bamboo</b> <i>Greg Bell</i> Thought Leader, Business Consultant, Leadership Coach 60		
10:00—10:30 am	<b>Morning Refreshment Break—Salon Foyer (Second Floor)</b>		
	<b>Basic Salon 11 &amp; 12</b>	<b>Intermediate Salon 10</b>	<b>Advanced Salon 9</b>
10:30—11:00 am	<b>The Administrator</b> <i>Scott Baur</i> Resource Centers 1	<b>FPPTA Pension Plan Data Center</b> <i>Fred Nesbitt, PhD</i> 20 FPPTA Education Committee	<b>Review of Risk &amp; Volatility</b> <i>Steve Roth, CPPT</i> Dahab Associates 40
11:05—11:35 am	<b>Board Meeting Basics</b> <i>Steve Corbet, CPPT</i> FPPTA Education Committee 2	<b>Investment Consultant Report</b> <i>Greg White</i> Investment Performance Services 21	<b>Fixed Income Markets</b> <i>Jeff Detwiler</i> Garcia Hamilton & Associates 41
11:40—12:10 pm	<b>The Actuary</b> <i>Eric Atwater</i> Aon 3	<b>Equity Managers Meeting Report</b> <i>Megan Anderson</i> Nuveen 22	<b>Style Cycles—Seeing the Future Through the Past</b> <i>Russ Kamp</i> <i>Ryan ALM</i> 42
12:10—1:30 pm	<b>Break for Lunch—Grand Ballroom A &amp; B</b> (Attendance Check-In must be completed by 1:30 pm)		
1:30 —2:00 pm <i>Attendance Check-In must be completed by 1:30 pm</i>	<b>The Custodian</b> <i>Karen Russo, CPPT</i> Salem Trust Company 4	<b>Fixed Income Manager Report</b> <i>Ryon Acey</i> 23 Agincourt Capital Management	<b>Building &amp; Managing Your Real Estate Portfolio</b> <i>Richelle Cook, CPPT</i> 43 American Realty Advisors
2:05—2:35 pm	<b>The Investment Consultant</b> <i>Kerry Richardville</i> AndCo Consulting 5	<b>Investment Consultant/ Asset Allocations</b> <i>Frank Wan</i> BCA, Inc. 24	<b>Asset Allocation</b> <i>Aaron Lally</i> Meketa Investment Group 44
2:40—3:10 pm <i>Attendance Check-Out at the end of the session</i>	<b>The Role of an Investment Manager</b> <i>Anthony Xuereb, CPPT</i> Polen Capital Management 6	<b>Advancing Ethics &amp; Professionalism</b> <i>Caroline Klancke</i> Florida Ethics Institute 25	<b>Impact of Changing Actuarial Assumptions</b> <i>Chad Little</i> Freiman Little Actuaries 45
3:10—3:30 pm	<b>Afternoon Refreshment Break—Salon Foyer</b>		
3:30—4:30 pm	<b>Basic Review</b>	<b>Intermediate Review</b>	<b>Advanced Review</b>
4:30—11:00 pm	<b>Hospitality Room and Study Hall—Grand Ballroom A &amp; B (Lobby Level)</b>		

# CPPT Program

Tuesday, January 30, 2024

7:30 am—3:00 pm Registration Salon Foyer (Second Floor)

7:30 am—8:30 am Continental Breakfast Salon Foyer (Second Floor)



<i>Attendance Check-In must be completed by 8:15 am</i>	Basic Salon 11 & 12	Intermediate Salon 10	Advanced Salon 9
8:30—9:00 am	<b>The Attorney</b> <i>Ricki Levy, Esq. CPPT</i> <i>Lorium Law</i> 7	<b>Understanding Non-Traditional Assets</b> <i>Beth Bowen</i> <i>Asset Consulting Group</i> 26	<b>Real Assets</b> <i>William Dahab</i> <i>Dahab Associates</i> 46
9:05—9:35 am 65 minute sessions	<b>Ethics in Action</b> <i>Kenneth Harrison, CPPT</i> <i>Sugarman Susskind Braswell &amp; Herrera</i>  <i>Caroline Klancke</i> <i>Florida Ethics Institute</i> (60 Minute Session) 8	<b>Chapter 112—175—185</b> <i>Adam Levinson</i> <i>Klausner Kaufman Jensen &amp; Levinson</i> (60 Minute Session) 27	<b>Establishing a Funding Policy</b> <i>Pete Strong</i> 47 <i>Gabriel Roeder Smith &amp; Co.</i>
9:40—10:10 am			<b>Private Equity</b> <i>Alex Tatum</i> 48 <i>Constitution Capital Partners</i>
10:10—10:30 am	<b>Morning Refreshment Break—Salon Foyer</b>		
10:30—11:00 am	<b>Modern Portfolio Theory &amp; Benchmarking</b> <i>Steve Roth, CPPT</i> <i>Dahab Associates</i> 9	<b>Disability Process</b> <i>Pedro Herrera</i> <i>Sugarman Susskind Braswell &amp; Herrera</i> (60 Minute Session) 28	<b>Bribes, Banks, and Best Practices: How Florida Funds Can Take Action When Impacted by Fraud</b> <i>Maya Saxena</i> <i>Saxena White</i> 49
11:05—11:35 am	<b>Capital Markets—Equity</b> <i>Geoff Gerber</i> <i>Twin Capital Management</i> 10		<b>Emerging Markets</b> <i>Kurt Wood</i> 50 <i>DRZ Investment Advisors</i>
11:40—12:10 pm	<b>Capital Markets - Fixed Income</b> <i>Paul Lundmark, CPPT</i> 11 <i>Richmond Capital Management</i>	<b>The Actuarial Report</b> <i>Sara Carlson</i> <i>Foster &amp; Foster Consulting</i> 29	<b>Modifications of Pension Plans</b> <i>Mark Floyd</i> <i>Mierzwa &amp; Floyd, PA</i> 51
12:10—1:30 pm	<b>Break for Lunch—Grand Ballroom A &amp; B</b> <b>Education Committee Meeting—Signature 2 (Second Floor)</b>		
1:30—2:00 pm <i>Attendance Check-In must be completed by 1:30 pm</i>	<b>Introduction to Real Estate</b> <i>Tim Nash</i> <i>Intercontinental Real Estate</i> 12	<b>Real Estate Performance Report</b> <i>Maya Packer</i> <i>Barings</i> 30	<b>Ethics Master Class</b> <i>Carolyn Klancke</i> <i>Florida Ethics Institute</i> (60 Minute Session) 52
2:05—2:35 pm	<b>Investment &amp; Economic Cycles</b> <i>Steve Stack</i> 13 <i>Highland Capital Management</i>	<b>Managing Your Service Provider</b> <i>Dwight Mattingly, CPPT</i> 31 <i>FPPTA Education Committee</i>	
2:40—3:10 pm <i>Attendance Check-Out at the end of the session</i>	<b>Diversifying Your Equity Portfolio</b> <i>Jason Turner</i> <i>Great Lakes Advisors</i> 14	<b>Investment Consultant/ Manager Search</b> <i>Scott Owens</i> <i>Graystone Consulting</i> 32	<b>Maximizing Your FPPTA Resources</b> <i>Sean McKinstry, CPPT</i> 53 <i>FPPTA Education Committee</i>
3:10—3:30 pm	<b>Afternoon Refreshment Break—Salon Foyer</b>		
3:30—4:30 pm	<b>Basic Review</b>	<b>Intermediate Review</b>	<b>Advanced Review</b>
4:00—11:00 pm	<b>Hospitality Room and Study Hall—Grand Ballroom A &amp; B (Lobby Level)</b>		



## Continuing Education Program

Monday, January 29, 2024

7:30 am—3:00 pm Registration Salon Foyer (Second Floor)

7:30 am—8:30 am Continental Breakfast—Grand Ballroom C Foyer (Lobby Level)

**Attendance Check-In must be completed by 8:15 am**

**General Session—All Attendees  
Grand Ballroom C (Lobby Level)**

8:30—8:45 am	FPPTA Opening Comments Peter Hapgood, CPPT			
8:45—10:00 am	Water the Bamboo Greg Bell Thought Leader, Business Consultant, Leadership Coach			60
10:00—10:30 am	Morning Refreshment Break—Salon Foyer (Second Floor)			
	<b>Module 1</b> <b>Foundational Learning</b> Recommended for All Newer Trustees	<b>Module 2</b> <b>Accelerated Learning</b> Recommended for Trustees Having 3 Years Experience Salon 3 & 4	<b>Module 3</b> <b>Exchange Learning</b> Limited to 40 Attendees CPPT Trustees Only Salon 5 & 6	
10:30 —11:00 am	<b>Importance of COLA’s for Pension Plans</b> Jeffrey Amrose Gabriel Roeder Smith & Co. 61	<b>Are Bonds In Fact Back?</b> Jordan Jackson JP Morgan Asset Management 78	<b>Public Pension Community Research</b> Peter Hapgood, CPPT FPPTA Director of Education 89	
11:05—11:35 am	<b>Bonds: Finally Looking Attractive</b> Pat Kelly Agincourt Capital Management 62	<b>Protecting Your Equity Portfolio During Recessions</b> Geoff Gerber Twin Capital Management 79	<b>Closing the Gap: The Role of Public Pensions in Reducing Retirement Inequity</b> Tyler Bond National Institute on Retirement Security  Sean McKinstry, CPPT FPPTA Assistant Director of Education  (60 Minute Session) 90	
11:40—12:10 pm	<b>Basics of Private Credit Investing</b> Laura Stolfi Nuveen 63	<b>Finding Alpha in Private Credit</b> Leanne Schmitt Star Mountain Capital 80		
12:10—1:30 pm	Break for Lunch— Grand Ballroom A & B (Attendance Check-In must be completed by 1:30 pm)			

## Checking in and Checking Out

QR Codes are outside of each session room. Please check in Monday & Tuesday morning, after lunch and check out at the end of the day. Without accurate check in and check out records we cannot award CEU credits. In addition when a pension board is audited the scan records are all we have to offer to prove you were in attendance.

**Conference Area Wi-Fi Code: RCXJ8 (Convention Wireless)**

**Continuing Education Program**  
**Monday, January 29, 2024**



	CEU Continued		
Attendance Check-In must be completed by 1:30 pm	<b>Module 1</b> <b>Foundational Learning</b> <i>Recommended for All Newer Trustees</i> <b>Salon 1 &amp; 2</b>	<b>Module 2</b> <b>Accelerated Learning</b> <i>Recommended for Trustees Having 3 Years Experience</i> <b>Salon 3 &amp; 4</b>	<b>Module 3</b> <b>Exchange Learning</b> <i>Limited to 40 Attendees CPPT Trustees Only</i> <b>Salon 5 &amp; 6</b>
1:30—2:00 pm	<b>Benefits of an Actuarial Experience Study</b> <i>Kevin Spanier</i> <i>Buck</i>  64	<b>The Rotation Back to Fixed Income:</b> <b>“Opportunities in Corporate Credit”</b> <i>Dom Nolan</i> <i>Aristotle</i>  81	<b>Pension Plan Funding</b> <i>Russ Kamp</i> <i>Ryan ALM</i>  <i>Dave West</i> <i>AndCo Consulting</i>  <i>Howard Bos</i> <i>Richmond Capital Management</i>  <i>Joe Griffin</i> <i>Foster &amp; Foster Actuaries</i>  (60 Minute Session)   91
2:05—2:35 pm	<b>History of the 60/40 Portfolio</b> <i>Adrian Sancho &amp; Robert Maddock</i> <i>Corient</i>  65	<b>Global Chain Dynamics ...</b> <b>How Covid Reshaped Global Trade</b> <i>Kurt Wood</i> <i>DRZ Investment Advisors</i> 82	
2:40—3:10 pm	<b>Multi-Asset Investing—Where Fixed Income Investing Goes When it Grows Up</b> <i>Bob Kricheff</i> 66 <i>Shenkman Capital Management</i>	<b>Managing Illiquid Assets</b> <b>Private Equity—Private Credit</b> <b>In Times of Market Stress</b> <i>Steve Shekane</i> <i>Constitutional Capital Partners</i> 83	
3:10—3:30 pm	Afternoon Refreshment Break—Salon Foyer		
	<b>General Session</b> <b>Grand Ballroom A &amp; B</b> <b>(Lobby Level)</b>	No Session	<b>Module 3</b> <b>Salon 5 &amp; 6</b> <b>(Second Floor)</b> <i>(Limited to 40 attendees)</i>
3:30—4:30 pm Attendance Check-Out at the end of the session	<b>FPPTA Data Center Update</b> <i>Fred Nesbitt, PhD</i> <i>FPPTA Media Consultant</i>  67		<b>Health &amp; Wellness Discussion Group</b> <i>Sherril Cheevers</i> <i>Saxena White</i> 92
4:30—11:00 pm	Hospitality Room and Study Hall—Grand Ballroom A & B (Lobby Level)		



**Event App** will provide speaker bios, CEU presentations and the daily schedule. You must use the QR Code outside the session room for checking in and checking out.



## Continuing Education Program

Tuesday, January 30, 2024

7:30 am—3:00 pm Registration Salon Foyer (Second Floor)

7:30 am—8:30 am Continental Breakfast—Grand Ballroom C Foyer (Lobby Level)

Attendance Check-In must be completed by 8:30 am	CEU General Session Grand Ballroom C (Lobby Level)			
8:45—9:25 am	The Global Economic Outlook: What to Expect in 2024 Jeffrey Schulze Clearbridge Investments69			
9:25—10:00 am	Social Security Update Kurt Czarnowski Czarnowski Consulting70			
10:00—10:30 am	Morning Refreshment Break—Salon Foyer (Second Floor)			
	Module 1 Foundational Learning Recommended for All Newer Trustees Salon 1 & 2	Module 2 Accelerated Learning Recommended for Trustees Having 3 Years Experience Salon 3 & 4	Module 3 Exchange Learning Limited to 40 Attendees CPPT Trustees Only Salon 5 & 6	
10:30 —11:00 am	Behavioral Finance Dan Bakalarz Unison Asset Management71	Case Study: Investing in a Small Cap Company Coleman Hubbard Barrow Hanley Global Investors84	Actuarial Issues Joe Griffin Foster & Foster Actuaries Pete Strong Gabriel Roeder Smith & Co. Eric Atwater Aon Chad Little Frieman Little Actuaries  (60 Minute Session)93	
11:05—11:35 am	What is Middle Market Direct Lending Peter Kenny Golub Capital72	Case Study: Debunking the Myths of ESG Rebecca White Newton Investment Management85		
11:40—12:10 pm	The Role of Bonds in an Allocation John Senesac Lazard Asset Management73	What is Alpha and Why it is Important to Understand When Evaluating Performance Anthony Brooks Sawgrass Asset Management86	No Session	
12:10—1:30 pm	Break for Lunch—Grand Ballroom A & B (Lobby Level) Education Committee Lunch—Signature 2 (Second Floor)  (Attendance Check-In must be completed by 1:30 pm)			

## Board of Directors Election

If you are interested in serving the FPPTA as a Board of Director please go to FPPTA.org — <https://fppta.org/about-us/committees-and-boards/board-of-directors/> or watch for emails in your inbox with more details.



**Continuing Education Program**  
**Tuesday, January 30, 2024**



	CEU Continued		
Attendance Check-In must be completed by 1:30 pm	<b>Module 1</b> <b>Foundational Learning</b> <i>Recommended for All Newer Trustees</i> <b>Salon 1 &amp; 2</b>	<b>Module 2</b> <b>Accelerated Learning</b> <i>Recommended for Trustees Having 3 Years Experience</i> <b>Salon 3 &amp; 4</b>	<b>Module 3</b> <b>Exchange Learning</b> <i>Limited to 40 Attendees CPPT Trustees Only</i> <b>Salon 5 &amp; 6</b>
1:30—2:00 pm	<b>Understanding Actuarial Valuations and Their Impact</b> <i>Sara Carlson</i> <i>Foster &amp; Foster Consulting</i>  74	<b>The Future of Private Real Estate</b> <i>Peter Palandjian</i> <i>Intercontinental Real Estate</i>  87	<b>Investment Consulting Issues</b> <i>Dan Johnson</i> <i>AndCo Consulting</i>  <i>Aaron Lally</i> <i>Meketa Investment Group</i>  <i>Beth Bowen</i> <i>Asset Consulting Group</i>  <i>Frank Wan</i> <i>BCA, Inc.</i> <i>(60 Minute Session)</i>  94
2:05—2:35 pm	<b>Multi—Asset Investment Outlook Overview</b> <i>Tony Marek</i> <i>BlackRock</i>  75	<b>Disability Case Study</b> <i>Pedro Herrera</i> <i>Sugarman Susskind Braswell &amp; Herrera</i>  (60 Minute Session)  88	<b>No Session</b>
2:40—3:10 pm	<b>Pension Forfeitures</b> <i>Paul O’Connell, CPPT</i> <i>Ken Harrison, CPPT</i> <i>FPPTA Education Committee</i>  76		
3:10—3:30 pm	Afternoon Refreshment Break—Salon Foyer (Second Floor)		
	<b>General Session</b> <b>Grand Ballroom C (Lobby Level)</b>		<b>Salon 5 &amp; 6</b> <b>(Second Floor)</b>
3:30—4:30 pm Attendance Check-Out at the end of the session	<b>Federal Pension Issues &amp; Florida ESG Reporting Rules</b> <i>Bonnie Jensen</i> <i>Klausner, Kaufman, Jensen &amp; Levinson</i>  77		<b>Retirement Case Study</b> <i>Derek Sanderson</i> <i>Boston Bruins, Retired</i>  <i>Peter Melanson</i> <i>Constitution Capital Partners</i>  95
4:30—11:00 pm	Hospitality Room and Study Hall—Grand Ballroom A & B (Lobby Level)		



### Raymond T. Edmondson Scholarship

We are accepting applications for the Raymond T. Edmondson Scholarship Award. The deadline to submit is March 31st at 5:00 pm. Any current or retired member of a police, fire, or general employee plan, which is an active member, associate member, current staff member of the FPPTA, or consultant of the FPPTA with all fees current, if applicable; or the child or spouse of an active member, associate member, current staff member of the FPPTA, or consultant of the FPPTA. Please make sure membership is current before submitting the application.

Since 2019, when we awarded the first scholarship, we have had the privilege of awarding nine scholarships. We will be awarding two recipients with a \$3,500 scholarship. The application can be found under "resources" on our website, [www.fppta.org](http://www.fppta.org).



Winter Trustees School  
Wednesday, January 31, 2024  
CPPT Program



7:00 am—8:00 am Continental Breakfast Salon Foyer (Second Floor)

	Basic Exam	Intermediate Exam	Advanced Exam
8:00—9:00 am	Exams will start promptly at 8 am. Exams are being offered online which requires a laptop or tablet device. Upon completion of the exam you will receive your results immediately. You will also have the opportunity to see what questions you may have missed.		
	CEU General Session Grand Ballroom C 7:45—8:45 am Continental Breakfast—Grand Ballroom C Foyer (Lobby Level)		
8:45—10:00 am <i>Only Check-Out today</i>  <i>Attendance Check-Out at the end of the session</i>	<p><b>FPPTA Legal Panel</b> <b>Ken Harrison, CPPT</b> <i>Sugarman Susskind Braswell &amp; Herrera —Moderator</i></p> <p><b>Bonnie Jensen</b> <i>Klausner Kauffman Jensen Levinson</i></p> <p><b>Brent Chudachek, CPPT</b> <i>Lorium Law</i></p> <p><b>Mark Floyd</b> <i>Mierzwa &amp; Floyd</i></p>		

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## Information You Need to Know

**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. QR codes will be available outside of every room. Daily check-in and check-out was implemented to preserve the integrity of the program, 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.

**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.

**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](mailto:peterhapgood@fppta.org) or by calling 508-612-2817.

**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.

**Disclaimer:** The information in this program and related materials, unless otherwise noted, are the property of the individual presenters and are provided for educational purposes only. The information is provided "as is" without warranty of any kind.