

the VOICE

Florida Public Pension Trustees Association | 2025 Annual Edition

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The Florida Public Pension Trustees Association has been established for the purpose of providing education and information for the public pension system and to protect defined benefit pension plans.

The information in this publication is presented in good faith. The publisher assumes no responsibility for errors, omissions, or misinterpretations.



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shaping the future together



By Kimberlie Prior, FPPTA CEO

As we close out another remarkable year at the FPPTA, I find myself reflecting with immense gratitude and pride on how far we've come & how bright our horizon continues to be. Our Association's strength has always come from our people: our Trustees, Members, Associates, Volunteers, Staff, Consultants, and Board of Directors. Together, we have built a community that not only educates but also inspires to lead and to serve.

This past year has been one of extraordinary growth and shared success. We experienced record attendance at every one of our events, which is a clear sign that our mission continues to resonate and that our programs are more engaging & relevant than ever. Each gathering from our trustee schools to our annual conference reflected the passion, professionalism, and camaraderie that define the FPPTA spirit.

A YEAR OF MILESTONES AND MEANING

Among our proudest accomplishments was celebrating the first graduating class of the Trustee Leadership Council (TLC). These Trustees represent the next generation of leadership members who are committed, knowledgeable, and ready to give back. Every graduate has already volunteered to serve the FPPTA in new ways, from assisting with programs to mentoring peers. Their enthusiasm embodies our belief that **leadership is not a position, but a responsibility to lift others.**

We also continued to advance in educational innovation and technology. As our Director of Education, Sean McKinstry, outlines in his article, the FPPTA has taken bold steps to modernize the Certified Public Pension Trustee (CPPT) program and redefine the learning experience for our members. Our new Avatar Faculty and FPPTA Learning Center are laying the groundwork for a future where learning is interactive, flexible & accessible to all trustees.

And, of course, one of the moments that touched me most deeply this year was the team's decision to name our new AI chatbot "Ray," after my father, Ray Edmondson, FPPTA's founder and a true visionary. Ray's passion for education and ethical stewardship continues to guide our work every day. Seeing his name and legacy live on in this cutting-edge technology, one that will both support trustees in their decision-making and to deepen their understanding of public pensions, is both humbling & inspiring.

A FUTURE BUILT ON COLLABORATION

As Chairman Dwight Mattingly highlights in his article, our Board's vision for FPPTA's future is both ambitious and purposeful. The advances we are making in artificial intelligence (AI) and data-driven education will help Trustees make more informed, transparent, and confident decisions. As advances in technology are important for our Association, so are the people behind it who give their time, wisdom, and heart to our mission.

I want to take this opportunity to express my deepest gratitude to:

- Our Volunteers, whose commitment ensures that every FPPTA event and initiative runs smoothly & successfully.
- Our Staff, whose tireless dedication and professionalism bring our ideas to life with precision & care.
- Our Board of Directors, for your steadfast support and confidence in my leadership. It is an honor to serve alongside such a thoughtful and forward-thinking group.
- And our Consultants & Educational Partners, who share their expertise generously and help us provide the highest caliber of trustee education in the nation.

Without each of you, we simply could not achieve the success we've experienced throughout our 41 years nor could we dream as boldly about what's to come.

LOOKING AHEAD

As we look to 2026 & beyond, I see an organization more united, more capable, and more inspired than ever before. We are not standing still, we are **shaping the future, trustee by trustee**. The work we do today ensures that public pension trustees across the State of Florida will continue to make decisions that protect and uplift the communities that they serve.

To everyone who has been part of this journey whether through your service, your participation, or your belief in our mission, thank you. You are the heartbeat of the FPPTA. Together, we are building not just the future of our Association, but the future of public service in Florida.

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FPPTA PENSION PLAN DATA CENTER

Florida Local Defined Benefit Pension Plans: FY2023

Summary results from the FY2023 data analysis of Florida's 483 local defined benefit plans. The data come from state reports filed by plans and can be viewed on the FPPTA website.

FPPTA Membership

- ✓ 70% (137,135) of total plan participants belong to FPPTA
- ✓ 64% (308) of Florida local DB plans belong to FPPTA
- ✓ 78% of FPPTA plans are active plans vs closed or frozen plans
- ✓ 76% of FPPTA plans are covered by Social Security
- ✓ 30% of FPPTA plans are firefighters
- ✓ 30% general employees
- ✓ 29% police officers
- ✓ 9% police and firefighters
- ✓ 2% other

Plan Funding

- ✓ 94.3% average pre-funded ratio in FY23
- ✓ 9.2% average actual market value rate of return in FY23
- ✓ 6.9% average assumed rate of return, and continues to decline
- ✓ \$2.6 billion required contribution: 55% normal cost and 45% unfunded liability
- ✓ 6% from employees, 19% from city, 3% from state funding and 72% from investments
- ✓ 46% active members; 43% retired; 3% DROP and 8% vested terminated
- ✓ \$33,795 average annual pension
- ✓ \$3.5 billion paid to retirees annually

Assets Invested

- ✓ \$49 billion market value of all plan assets
- ✓ 60% invested in equities (9.5% international)
- ✓ 21% invested in fixed income (.5% international)
- ✓ 10% invested in real estate
- ✓ 6% invested in alternative investments
- ✓ 3% invested in other assets, cash and equivalents
- ✓ 5% of assets in DROP accounts

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letter from the chairman



By Dwight Mattingly,
FPPTA Board of Directors, Chairman

Imagine for a moment what a futuristic view of 2026 may look like. I'm sure that your imagination could go wild with images of flying cars, delivery services that use drones, and commercial flights to the moon!

Of course, the virtual turning into reality is something that we already have experienced in 2025. But just suppose, for a moment, that you were able to bring the truth of predicting investment market trends & pension plan rates of return being stabilized by having the ability to actually develop an Investment Policy that would provide that stability through computer analysis to your plan! Sound far-fetched? What if I told you that all this could not only be at your fingertips but at your voice command?

Imagine being at a Trustee meeting for your plan, faced with the question of which Manager would be best suited to provide the returns needed to enhance the balance of your investment, but unsure what amount of money for each asset allocation or what is the proper asset allocation needed to improve your plan, so you ask the bot and got the answer? Well, it may be closer than we can imagine.

Thanks to the work of Don Trone, his amazing team, and the work of the classes of TLC 2025 & 2026, as well as the speed at which the FPPTA AI chatbot "Ray" is running, we are not far from this becoming a reality. Before I get ahead of truth, let me explain that we have watched the development of this newest tool and find it difficult to keep up with what it can really do.

Through case studies of FPPTA members, Florida Defined Benefit Plans, and the integration of 30 to 50 years of market analysis combined with algorithms of best combinations of investment strategies, Ray will provide you with solutions to help you achieve your investment goals, assisting your consultants with financial tools, and give you opportunities to understand that you can ask better questions & seek guidance through this analysis.

Let's say for example you want to add an improvement to your plan or the bargaining parties propose an improvement to your plan and you have been asked to provide an estimate of the cost. Would it be possible to get this information from Ray? Well, that is the goal. These tools will not replace your service providers and consultants, but they will help you ask sharper questions, understand risks more clearly, and assist you in making decisions that are both confident & defensible.

The Board of Directors have realized that the "status quo" is not enough. We are looking to the future and striving to stay on the cutting edge of providing tools & educational opportunities that will not only give you up-to-date information but also give those who want advanced training that will take your plan to the next level. We are doing this by investing heavily into the next generation of AI through the technological advances that are being developed in the FPPTA AI chatbot "Ray."

Ray will provide you with clearer accountability by documenting rationale, risks, and alternatives, which will show that your decisions were prudent & transparent. Ray is also designed to support leadership development programs outside the boardroom and council chambers. These tools are built to support any key decision-maker who has liability for their governance role. Ray is designed to protect against hidden risks and biases.

By engaging with Ray, Trustees move from simply complying with rules to leading with clarity, resilience, and defensibility. Based upon what we are learning, we are the first public pension organization that has anything like this in the nation. In addition, we have given the Director of Education our support to restructure the CPPT program to align with the pension formula in all aspects and to have a more "hands on" approach for trustees who are going through the program. Looking forward, 2026 is shaping up to be one of the most exciting years in the history of the FPPTA.

Changing topics: as Chairman of the Board of Directors, I want to express on behalf of the Board, our gratitude to the Staff of the FPPTA who have been hired by our CEO, Kim Prior, for their work along with CEO Kim Prior in preparing each of the events we hold. From soliciting for renewal of memberships and tracking, registering attendees and guests, organizing and printing materials, to securing hotels and meeting rooms, organizing packets for each attendee, choosing meal menus, as well as organizing the welcome gathering, ensuring room sizes for each class, and coordinating with the AMAZING Audio/Visual team, just to name a few!

We are also grateful for the numerous volunteers who help with the registration process. By-the-way, all those materials are shipped to the hotel and put in a room... thank you God, for Steve Corbet, who volunteers to place all the boxes in the proper rooms, put up all the signage so we know where we are going and in addition, serves as the Vice chairman of the Educational Committee!

Would you please just take the time to say "thank you," when you are at the next event?

As we look forward to the events of 2026, I want to challenge you to think about your next steps in becoming a better educated trustee and using the tools the FPPTA is providing you to make your Board of Trustees succeed!

- Visit the FPPTA website and go to the Resource tab to discover numerous tools.
- Please make sure we have your personal email and you are receiving the monthly e-newsletter.
- Ensure the participants of your plan know about the Scholarship application for their children.
- Also, there is the Relief fund for participants of your plan that may need financial assistance due to medical emergencies or other financial distress that may qualify them.

We are here to assist you in any way possible with the tools that have been the tools that have been developed for you.

Thank you for being a member of the FPPTA!

J.P.Morgan

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Thank you
for another great year, FPPTA!

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Ethics

the FPPTA's vision for education + technology



By Sean McKinstry,
FPPTA Director of Education

As with any journey towards a new destination far off on the horizon, the arrival only reveals a new horizon, a new destination, and a rejuvenated purpose; as the FPPTA enters its 42nd year of existence that is once again the case with our organization.

There has rarely been a moment in the history of the FPPTA where the association wasn't making strides towards a bigger vision, learning from the lessons we encounter along the way, and reimagining what is possible in the field of trustee education.

The world is at a moment where the development and advances in artificial intelligence ("AI") are changing the way humans interact with and utilize technology. FPPTA plans to harness its possibilities to enhance our resources for public pension trustees, streamline our education, and enrich the FPPTA events with clearer direction, purpose, & more opportunities for peer learning.

THE FOUR PILLARS OF FPPTA EDUCATION

Throughout the educational programs the FPPTA offers, we have identified four pillars of trustee education. These four pillars provide a framework for curriculum design and a structure Trustees can rely on to put the concepts being taught into greater context. This will ensure that when a trustee leaves a session, they will confidently know exactly what it is and how it fits into their responsibilities or plan.

1. THE PENSION FORMULA

This simple equation below serves as the foundation for understanding the complex dynamics of pension fund oversight and management. Each component of the formula represents a critical area of responsibility for trustees. Framing pension oversight through this equation helps Trustees recognize how each decision, whether it is actuarial, investment, or

administrative, affects the fund's overall health and sustainability.

$$\text{Contributions (C) + Investment Income (I) = Benefits (B) + Expenses (E)}$$

2. TRUSTEE ETHICS

Providing Trustees the knowledge and tools so they may maintain the highest standards of integrity, transparency, and accountability.

3. BEHAVIORAL GOVERNANCE & DECISION MAKING

Providing an understanding how leadership, stewardship, and governance behaviors shape outcomes and foster resilient & ethical boards.

4. ECONOMICS

It is essential that Trustees understand the fundamentals of markets, inflation, interest rates, and the economic cycles that directly impact pension funding & investment performance.

REDESIGNING THE CERTIFIED PUBLIC PENSION TRUSTEE ("CPPT") PROGRAM

The cornerstone and hallmark certification program of the FPPTA is in the midst of a complete overhaul. At the most recent Fall Trustee School we rolled out the new Basic track of the program. The Intermediate and Advanced programs will follow suit at the Winter and Fall Trustee Schools of 2026.

With an emphasis on plan design and actuarial concepts in the Basic Track, Trustees will receive a solid foundational knowledge of defined benefit plans to build upon, have a greater understanding of the impacts of asset allocation, and investment knowledge. They will also utilize case studies to demonstrate how these concepts affect their plan in the real world as they advance through the latter levels of the CPPT program and will use the four pillars of education to structure & focus the lessons in an easily digestible framework.

AI AVATAR FACULTY & THE FPPTA LEARNING CENTER

Trustee learning does not begin and end at our in-person events. The FPPTA is also reimagining the resources and educational tools provided on our website. We are introducing the FPPTA's AI Avatar Faculty, the first of its kind, and the FPPTA Learning Center on the FPPTA website.

In the redesign of the CPPT program, we have worked with our Associate Members who previously taught the classes in the Basic program to transform those sessions into video presentations hosted on our website. Using AI avatars we can now provide these classes as a virtual program to be experienced at the convenience and pace of each Trustee entering into the CPPT program.

Enhanced with an interactive AI chatbot (endearingly named after FPPTA founder and former CEO Ray Edmondson) Trustees can watch these avatar presentations and ask our FPPTA AI chatbot, "Ray," questions about the presentation or any pension related question and receive answers in real time!

MEET RAY, THE FPPTA'S VERY OWN INTERACTIVE CHATBOT

Ray will be launched for all FPPTA members at the June conference in 2026. We're excited to make this resource available so Trustees can utilize it for general inquiries about pension related topics, to prepare for board meetings, and to share information with local decision makers & beneficiaries in their community.

Ray will be a "closed AI," meaning the information contained in the bot has been carefully curated, vetted, and approved as reliable & not tainted by misinformation floating around on the web.

Furthermore, the information provided by the bot cites its source so users can do additional research if desired.

There are several ways users can navigate the AI chatbot: by clicking preloaded prompts that will give even the least experienced Trustees (who may not know where to begin) a starting point, by typing questions and receiving written responses, or by vocally asking Ray questions and receiving an audible response much like an Alexa or Siri type device.

The FPPTA has long held that the greatest strategy for protecting and preserving defined benefit plans in the state of Florida is that the public understands what they are and the positive effects they have on our communities. Having tools like this should give Trustees greater confidence to advocate for defined benefit plans with conviction.

Training on to how best utilize this and other resources in development by the FPPTA will be integrated into our Trustee Schools in the coming years. This will assist our CPPT review sessions & study halls, guide discussions in our Exchange Learning room in the CEU program, and is currently being used in our Trustee Leadership Council ("TLC") program as the TLC class of 2026 navigates various case studies.

In recent years the FPPTA has adopted the mantra "shaping the future, Trustee by Trustee" and that has never resonated as profoundly as it does now. We are not waiting for what is coming to shape our association, we intend to be at the forefront of change and lead the charge to influence the direction of Trustee Education for years to come.

***"If we teach today as we taught yesterday,
we rob our children of tomorrow."***

*John Dewey,
American Philosopher and Psychologist*

a guide to the association's programs and events



trustee schools

FPPTA Trustee Schools are structured to provide a classroom learning experience from 8:30 a.m. to 4:30 p.m. The schools are a staple of management training for municipal public pension board members in Florida. Participants in the CPPT program must complete a set of three class syllabuses: Basic, Intermediate and Advanced, within three years, to achieve certification. CPPT certification participants finish the

three-day school with an exit exam on Wednesday morning. A hospitality suite and study hall are open on Monday and Tuesday evenings. Each Trustee School also offers a full complement of continuing education workshops and presentations required for maintaining the CPPT designation. FPPTA Trustee Schools are well attended, drawing an average of more than 500 registrants per event.



annual conference

The FPPTA Annual Conference provides a state-of-the-state and national overview of issues and trends affecting public pensions. Attendees choose from a broad range of panel discussions, as well as economic and political analysis presented by industry leaders. Keynote speakers are dynamic, professional presenters nationally recognized for their expertise and presentation skills. The

Annual Conference is our largest yearly gathering, drawing nearly 700 registered attendees, plus guests each year. A large vendor Exhibit Hall offers attendees ample opportunity to network with various service providers. The Annual Conference is also the occasion for hosting the FPPTA Annual Membership Meeting and the Board of Directors elections.





educational programs

FPPTA NEW MEMBER ORIENTATION PROGRAM:

The FPPTA has created a formal “New Member Orientation Program” for all new members. If you’re a Trustee, Administrator, or Associate Member, this program will provide you with information about FPPTA educational programs, public pension research and communications offerings, as well as an introduction to FPPTA’s national affiliations. This program is conducted for a full day, beginning at 8:00 a.m. on Sunday during the two Trustee Schools held each year. It is not currently being presented at the Annual Conference.

FPPTA CPPT PROGRAM: The goal of the CPPT Program is to provide an education that will produce well-informed Trustees, so that they will be able to participate in the management of their retirement boards actively and meaningfully. Attaining certification will enhance your fiduciary role as a contributing member in your retirement system. The CPPT Program has been designed to accommodate both the novice just starting in the pension trustee role, as well as the seasoned veteran who has served many terms. There are three levels: (1) Basic, (2) Intermediate, and (3) Advanced. To be eligible for the CPPT certification, you will need to pass examinations at all three levels. After passing the Advanced course, your certification begins. After you are certified, you must maintain your accreditation by completing the annual post certification requirements.

FPPTA CEU PROGRAM: Aside from offering the continuing education required to maintain a CPPT, the CEU program’s primary purpose is to provide as many educational opportunities as

possible for our members to attend. This agenda changes with each and every school. On average this program provides 35–40 workshops over a two-day period. All topics focus on information and content serving for Trustees, Plan Administrators and Professionals working in the public pension industry. The CEU Program also provides the topical FPPTA Certificate Program, created for our more senior Trustees.

TRUSTEE LEADERSHIP COUNCIL: Called by its acronym, TLC, the Trustee Leadership Council is an educational program for those who are committed to a next-level involvement and leadership experience. It is designed to create a pipeline of knowledgeable principals ready to take their place in leadership roles for generational change on their pension boards.

The program has three segments: two levels of training/learning (as a new program at each of our two annual Trustee Schools), and the third level, a stand-alone event held over a three-day period. TLC training is where theory meets practice. Participants will be grouped into teams and tasked with creating a municipal pension plan from the ground up using their training and leadership skills.

There is a cap of 30 participants for this program and they must have a CPPT designation. Those who meet the participation requirements will be admitted on a first-come, first-serve basis. Once the program is full, participants who are not admitted to the current year’s program will be placed on a waiting list for participation in the next year’s program.



resources

FPPTA E-NEWSLETTER: Communication is essential to a well-run organization. The FPPTA publishes an electronic newsletter, *The Connection*, to its members monthly. The electronic newsletter provides members with updates about the FPPTA, its many initiatives and events. The digital format is an effective medium to provide members with additional information via links. Subjects include headlines from around the state, legislative updates and analysis, important reports and studies from industry think tanks, and even personal finance tips. You can access an archive of past e-newsletters on the FPPTA website (www.fppta.org).

THE VOICE MAGAZINE: This publication is available on an annual basis. Every edition contains updates, summaries, and new initiatives that the FPPTA has completed or is working on. It includes descriptions of all the FPPTA educational initiatives and industrywide research sites, assisting our members to keep current with all industry issues and developments. The Voice also provides an opportunity to have our Associate Members share industry-specific articles along with their advertisements. Without the generous support of our Associates, the FPPTA would not be able to provide the diverse education presently offered on a yearly basis. This is always a must-read when published at the end of the year. It is a year in review and a look forward to the new year.

PUBLIC PENSION DATA CENTER: FPPTA member Trustees often ask: How does our plan compare to other plans in the organization, and to all local plans

across Florida? FPPTA provides Research Reports and Data Files to help answer that question. The Pension Plan Data Center is where members can view important plan data from their plan, as well as other FPPTA members' plans and all local defined benefit plans across Florida. All the data was collected from reports issued by the Florida Bureau of Local Retirement Systems in the Department of Management Services' Division of Retirement.

THE RAYMOND T. EDMONDSON SCHOLARSHIP: The scholarship committee is comprised of 3 members from the Florida Public Pension Trustee Association Board of Directors. The applications for the scholarship can be downloaded from the FPPTA website, which also details requirements and filing information. We encourage not just plan Trustees, but all members of the FPPTA – and their children – to consider an application when planning their education financing resources. And we encourage all our members to support this fund with donations.

RENEE LIPTON RELIEF FUND: The Renee Lipton Relief Fund was established to provide financial support for our members, many of whom are first responders who are exposed to both danger and injury on the job. But the Renee Lipton Relief Fund is not limited to on-the-job injuries or hardships. Details about the Relief Fund can be found on our website. All information is kept confidential.



2025 education committee

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Steve Corbet
Brenda Crivelli
Sean McKinstry
Tim Olsen
Kim Prior
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Gequita Cowan
Harry Freeman
Matt Hettler
Pablo Lima
Sean McKinstry
Samantha Mootosammy
Norris Parks
Phyllis Shaw
Warren West

2025 active pension board members

Avon Park Firefighters Pension Fund
Bal Harbour Village Police Officers Pension Fund
Bartow Firefighters Pension Fund
Bartow General Employee's Retirement Plan
Bartow Police Officers Trust Fund
Boca Raton General Employees Pension Plan
Boca Raton P&F Retirement System
Bonita Springs Firefighters' Pension Fund
Bonita Springs GE Retirement System
Boynton Beach Firefighters' Pension Fund
Boynton Beach GE Pension Fund
Boynton Beach Police Pension
Bradenton Firefighters' Pension Fund
Bradenton Police Officers' Pension Fund
Broward County Professional Paramedics
and Firefighters Benefit Fund
Cape Coral Firefighters' Pension Fund
Cape Coral GE Pension Fund
Cape Coral Municipal Police Officers' Pension Plan
Casselberry Police & Fire Pension Fund
City of Palm Coast Firefighters' Pension Plan
City of Winter Park Police Officers Pension Plan
Clair T Singerman Pension Plan
Clearwater Firefighters Pension Fund
Clermont Fire Pension Fund
Clermont Police Officers Retirement Plan
Cocoa Firefighters Pension Fund
Cocoa GE Pension Fund
Cocoa Police Pension Fund
Cooper City Firefighters' Pension Fund
Cooper City GE Pension Fund
Cooper City Police Officers' Pension Fund
Coral Gables Police Officers' Pension Fund
Coral Springs Firefighters' Pension Fund
Coral Springs Police Pension Fund
Crestview Police Officers' and Firefighters' Retirement Plan
Dade City Police Pension Fund
Dania Beach GE Pension Fund
Dania Beach Police & Firefighters' Retirement
Davie Firefighters' Pension Fund
Davie Management and GE Pension
Daytona Beach P&F Pension Fund
Deerfield Beach Firefighters Pension Fund
Deerfield Beach GE Pension Fund
Deerfield Beach Police Pension Fund
Delray Beach Fire Pension Fund
Delray Beach GE Pension Fund
Delray Beach Police Pension Fund
Deltona Firefighters' Pension Fund
Destin Fire Control
Dunedin Fire Pension Fund
East Lake Fire Rescue
East Point Employees Retirement Plan Pension Board
Edgewater Firefighters' Pension Fund
Edgewater Police Officers' Pension Fund
Englewood Firefighters Pension Fund
Estero Fire Rescue Pension Fund
Eustis Fire Pension Fund
Eustis Police Pension Fund
Fernandina Beach GE Pension Fund
Fernandina Beach P&F Pension Fund
Florida League of Cities
Fort Lauderdale Firefighters' Insurance Trust Fund
Fort Pierce Police Pension Fund
Fort Pierce Police Pension Fund
Ft. Lauderdale General Employees Retirement System
Ft. Lauderdale Police & Fire Pension Fund

Ft. Myers Firefighters' Pension Fund
Ft. Myers GE Pension Fund
Ft. Myers Police Officers Retirement System
Ft. Walton Beach Firefighters' Pension Fund
Ft. Walton Beach Police Pension Fund
Gainesville Consolidated Board of Trustees
Golden Beach GE Pension Fund
Greater Naples Fire Pension Plan
Greenacres P&F Pension Fund
Gulfport Firefighters Pension Fund
Gulfport General Employees Pension Fund
Gulfport Municipal Police Officers' Trust Fund
Haines City Fire Pension Fund
Haines City General Employees Retirement Plan
Haines City Police Pension Fund
Hallandale Beach P&F Pension Fund
Hialeah Gardens Police Pension Fund
Hialeah GE Pension Fund
Hialeah Police Officers Pension Fund
Holly Hill Firefighters' Retirement System
Holly Hill Police Officers' Pension Fund
Hollywood Employees' Retirement Fund
Hollywood Firefighters Pension Fund
Holmes Beach Police Officers' Pension Board
Homestead Firefighters Retirement Plan
Homestead GE Pension Fund
Homestead Municipal Police Officers' Retirement
Homestead New Elected Officials and Senior Management
Indian River Shores Public Safety & FF Defined Benefit Plan
Jacksonville Beach Firefighters Retirement
Jacksonville Beach GE Retirement System
Jacksonville Beach Police Officers' Retirement
Jacksonville Police and Fire Pension Fund
Jacksonville Retirement System
Jupiter Police Officers' Pension Fund
Key West P&F Pension Board
Key West Utility Board Pension Fund
Kissimmee Firefighters' Pension Fund
Kissimmee GE Pension Fund
Kissimmee Police Officers' Pension Fund
Kissimmee Utility Authority Employees' Retirement Fund
Lady Lake Police Officers Pension Fund
Lake City Firefighters' Pension Fund
Lake Wales Firefighters' Pension Fund
Lake Wales GE Pension Fund
Lake Wales Police Officers' Pension Fund
Lake Worth Beach General Employees' Pension Fund
Lake Worth Firefighters Pension Fund
Lake Worth Firefighters' Division II Pension
Lake Worth Police Pension Fund
Lakeland Employees' Pension Board
Lakeland Firefighters Pension Fund
Lakeland Police Officers Pension Fund
Lantana Firefighters Pension Fund
Lantana Police Officers Pension Fund
Largo Police & Fire Retirement Plan
Lauderhill Confidential & Managerial Pension Fund
Lauderhill Firefighters' Pension Fund
Lauderhill GE Pension Fund
Lauderhill Police Officers' Pension Fund
Leesburg Firefighters Pension Plan
Longboat Key Consolidated Pension Fund
Madison Police Officers' & Firefighters' Retirement System
Maitland Police Officers & Firefighters Pension Trust Fund
Marco Island Firefighters' Pension Fund
Melbourne Fire Pension Fund
Melbourne GE Pension Fund

Melbourne Police Officers' Pension Fund
 Miami Beach Fire & Police Pension Fund
 Miami Beach Fire Relief Fund
 Miami Beach Police Relief & Pension Fund
 Miami Department of Off-Street Parking Pension Fund
 Miami GE & Sanitation Employees Retirement
 Miami Police Relief & Pension Fund
 Miami Shores Village Police Pension Fund
 Miami Springs GE Pension Fund
 Miami Springs Police Pension Fund
 Milton GE Pension Fund
 Milton Police Pension Fund
 Miramar Consolidated Retirement Plan & Trust Fund
 Miramar Firefighters Pension Fund
 Miramar Firefighters VEBA Trust
 Miramar Police Officers Pension Board
 Mount Dora Firefighter Pension Fund
 Mount Dora GE Pension Fund
 Mount Dora Police Officers' Pension Fund
 Naples Firefighters' Pension Fund
 Naples GE Pension Fund
 Naples Police Officers' Board of Trustees
 Neptune Beach Police Officer's Retirement System
 New Port Richey Firefighters' Pension Fund
 New Port Richey Police Pension Fund
 New Smyrna Beach Firefighters Pension Fund
 New Smyrna Beach Police Officers' Retirement Plan
 North Collier Fire Control & Rescue District
 North Miami Beach GE Pension Fund
 North Miami Beach General Management Retirement Plan
 North Miami Beach P&F Pension Fund
 North Miami Police Pension Plan
 North Palm Beach Police & Fire Pension Fund
 North Port Firefighters' Pension Fund
 North Port Police Officers' Pension Fund
 North River Firefighters' Pension Fund
 Oakland Park P&F Pension Fund
 Ocoee GE Pension Fund
 Ocoee P&F Pension Fund
 Odessa Firefighters Relief & Retirement Fund
 Okeechobee GE Pension Fund
 Okeechobee Utility Authority Employees Retirement System
 Oldsmar Fire Pension Fund
 Orange Park Firefighters' Pension Board
 Orange Park Police Officers Pension Fund
 Orlando Firefighters' Pension Fund
 Orlando Police Pension Fund
 Ormond Beach Firefighters' Pension Fund
 Ormond Beach GE Pension Fund
 Ormond Beach Police Officers' Pension Fund
 Oviedo Firefighters' Pension Fund
 Palm Bay Police & Firefighters' Pension Fund
 Palm Beach County Firefighters' Retirement Insurance Trust
 Palm Beach Gardens Firefighters' Pension
 Palm Beach Gardens Police Pension Fund
 Palm Harbor Special Fire Control & Rescue
 District Firefighters Pension Plan
 Palm Springs GE Pension Fund
 Palm Springs Police Pension Fund
 Palm Tran ATU 1577 Pension Plan
 Palmetto GE Pension Fund
 Palmetto Police Officers Pension Fund
 Panama City Beach Firefighters
 Panama City Beach General Employees
 Panama City Beach Police Officers
 Pembroke Pines Fire & Police Pension Board
 Pensacola Firefighters' Relief & Pension Fund
 Pensacola GE Pension Fund

Plantation GE Pension Fund
 Plantation Volunteer Fire Pension Fund
 Pompano Beach GE Retirement System
 Port Orange Fire Rescue Pension Fund
 Port Orange Police Officers' Pension Fund
 Port St. Lucie Municipal Police Officers Pension Board
 Punta Gorda Firefighters' Retirement System
 Punta Gorda GE Pension Fund
 Punta Gorda Police Pension Board
 Riviera Beach Firefighters' Pension Fund
 Riviera Beach GE Pension Fund
 Riviera Beach Police Officers Pension Fund
 Rockledge Fire Employees Retirement Board
 Rockledge General Employees Retirement Board
 Rockledge Police Officers Pension Fund
 Sanford Firefighters' Pension Fund
 Sanford Police Officers Pension Fund
 Sanibel General Employees Pension Plan
 Sebastian Municipal Police Officers' Fund
 Seminole Firefighters Pension Fund
 St. Augustine General Employees Retirement System
 St. Augustine Police Officers Retirement System
 St. Cloud GE Pension Fund
 St. Cloud P&F Pension Fund
 St. Lucie County Fire District Firefighters Pension Fund
 St. Lucie County Fire District GE Pension Fund
 St. Pete Beach General Employees' Retirement System
 St. Petersburg Firefighters' Pension Fund
 St. Petersburg GE Pension Fund
 St. Petersburg Police Officers' Pension Fund
 Sunrise Firefighters Pension Plan
 Sunrise GE Pension Fund
 Sunrise Police Officers' Pension Fund
 Sweetwater Police Officers Pension Fund
 Tallahassee 175 Pension Fund
 Tallahassee 185 Pension Fund
 Tallahassee GE Pension Fund
 Tamarac Elected & Appointed Officers
 & Non-Represented Employees Pension Plan
 Tamarac Firefighter Pension Fund
 Tamarac GE Pension Fund
 Tamarac Police Officers Pension Fund
 Tampa F&P Pension Fund
 Tarpon Springs Firefighters' Pension Fund
 Tarpon Springs Police Pension Fund
 Tavares Firefighters' Pension Fund
 Temple Terrace Firefighters' Pension Fund
 Temple Terrace Police Pension Fund
 Tequesta GE Pension Fund
 Tequesta Public Safety Officers Pension Fund
 Titusville GE Pension Fund
 Titusville P&F Pension Fund
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 Town of Surfside Pension Fund
 Venice Firefighters Pension Fund
 Venice Police Officers Pension Fund
 Vero Beach Police Officers Pension Fund
 Village of Key Biscayne Police Officers and
 Firefighters Retirement Plan
 West Palm Beach Firefighters' Pension Fund
 West Palm Beach GE Pension Fund
 Wilton Manors GE & Police Pension Fund
 Winter Garden GE Pension Fund
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september 2024 CPPT Recipients

Valerie Alleyne
Marla Alpizar
Barbara Armand
Cassi Bailey
David Block
Jennifer Canchola
Susan Carless
Maria Corona
Yaniel Corrales
Bryan Donovan
Indira Espinoza
Frank Estevez
Emmanuel Figueroa
Michael Fortenbery
Paul Francisco
Inez Garcia
Ruffin Gray
Sylvia Gregory
Daniel Hanes
Ross Hawkins
Jamey Henderson
Jennie Hoff
Randy Jacobs
Debbie Kocsis
John Lancaster
Clara LaRosa
Charles Lee
Pablo Lima
Kyle MacCarthy
Marlenis Medina
Cheryl Miller
Rachel Moccia
Anthony Mondello
Eleni Moros
Dana Neves
Dhaniel Nieves
Ed Palmer
Aaron Prevatte
Rolando Rios
Robert Slager
Jamie Stock
Corey Targia
Russell Thomas
Tonie Thompson
Paul Vanden Berge
Arlene Walsh
Gregory Williams
Frank Winewski
Lura Woodley
Matthew Zeller

Palm Tran ATU 1577 Pension Plan
Miami Beach Fire Relief
Hollywood Employees' Retirement Fund
Palmetto Police Officers Pension Fund
Golden Beach GE Pension Fund
Tampa F&P Pension Fund
Fernandina Beach GE Pension Fund
Pembroke Pines Fire & Police Pension Board
Homestead GE Pension Fund
Haines City Police Pension Fund
North Miami Police Pension Plan
Miami Beach Fire & Police Pension Fund
Lake Wales Police Officers' Pension Fund
Pinellas Park Firefighters' Pension Fund
Haines City Police Pension Fund
Salem Trust Company
Lakeland Employees' Pension Board
West Palm Beach GE Pension Fund
Plantation Police Officers' Pension Fund
Pier Capital, LLC
Lakeland Police Officers Pension Fund
Coral Gables Police Officers' Pension Fund
Boca Raton GE Pension Plan
Salem Trust Company
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Miami Beach Fire & Police Pension Fund
Wilton Manors GE & Police Pension Fund
Hallandale Beach P&F Pension Fund
Fort Pierce GE Pension Fund
ATU 1596 Pension Fund
Palmetto GE Pension Fund
Boynton Beach Police Pension
St. Cloud P&F Pension Fund
Homestead GE Pension Fund
Tampa F&P Pension Fund
Miami Beach Police Relief & Pension Fund
Lake Wales Police Officers' Pension Fund
Lake Wales Firefighters' Pension Fund
Hialeah Police Officers Pension Fund
Cape Coral Municipal Police Officers' Pension Plan
Tampa F&P Pension Fund
St. Cloud P&F Pension Fund
Naples GE Pension Fund
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Ft. Lauderdale Police & Fire Pension Fund
Tamarac GE Pension Fund
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North Miami Police Pension Plan
Boynton Beach Police Pension Fund

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January 2025 CPPT Recipients

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Nodane Cherisma
Charles Clark
John Creasman
Richard Cupo
Sharrin Daniel
Andre Desilet
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David Evoy
Jay Gunsten
Willie Hall, Jr.
Carmine Izzo

Michael Lewis
Michael Linquist
Yosbel Llerena
Martin Maguth
Craig Mahoney
Raul Marrero

LeReva Mathis
Norbert Matthews
Timothy McGovern
Jermaine McKoy
Yvonne Narayan
Yannick Ngendahayo
April Oliver
Jose Prieto
Francisco Ramirez
Samuel Saad
Maritza Santana
Rodney Sims

James Sweetman
William Van Orman
Corey Winkler

Gary Yates
Mike Zingaro

Clair T Singerman Pension Plan
North Miami Police Pension Plan
Riviera Beach Police Officers Pension Fund
Pensacola Firefighters' Pension Fund
Okeechobee GE Pension Fund
Pompano Beach P&F Pension Fund
Lauderhill Confidential & Managerial
Fernandina Beach GE Pension Fund
Miami Beach Police Reief & Pension Fund
Deerfield Beach GE Pension Fund
Delray Beach Fire Pension Fund
Okeechobee GE Pension Fund
Port St. Lucie Municipal Police
Officers Pension Board
Lakeland Police Officers Pension Fund
Pinellas Park Police Officers' Pension Fund
North Miami Police Pension Plan
Miami Shores Village Police Pension Fund
Delray Beach Fire Pension Fund
Okeechobee Utility Authority
Employees Retirement System
Pompano Beach GE Retirement System
Tarpon Springs Firefighters' Pension Fund
Sunrise Police Officers' Pension Fund
Titusville P&F Pension Fund
Hollywood Employees' Retirement Fund
Lake Worth GE Pension Fund
Tampa GE Pension Retirement Fund
Vero Beach Police Officers Pension Fund
Boca Raton P&F Retirement System
Cooper City Firefighters' Pension Fund
Clair T Singerman Pension Plan
Tamarac Elected & Appointed Officers &
Non-Represented Employees Pension Plan
Sunrise Firefighters Pension Plan
St. Petersburg Police Officers' Pension Fund
Crestview Police Officers' and
Firefighters' Retirement Plan
Tallahassee 175 Pension Fund
Palm Beach Gardens Firefighters'
Pension Fund



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trustee leadership council class of 2025

Robert Anderson
Gee Cowan
Ray De Jesus, Jr.
Donald Edman
Marc Glass
Matt Harrelson
Omar Jiau
Dwight Mattingly
William E. Maxwell
Samantha Mootosammy
Greg Mull
Paul O'Connell
Ernie Ramos
Jorge Rossi
Phyllis Shaw
Timothy Sims
Christopher Spencer

congratulations Special Recognition Awards



lois edmondson

It is with deep appreciation and heartfelt admiration that we announce the retirement of Lois Edmondson, Senior Executive Assistant, who has dedicated nearly 40 years of service to the Florida Public Pension Trustees Association (FPPTA).

What can you say about someone who not only stood beside her husband, Ray Edmondson, in reorganizing a newly formed Association—but also helped build it from the ground up with nothing but faith in its mission and an unwavering commitment to public service? In the earliest years, Lois worked tirelessly—often without pay—out of their home, alongside Director Emeritus Renée Lipton and her mother, determined to give the FPPTA a second chance. When the Association had no funds, it was Lois who loaned \$35 in 1992 to mail the first Membership and Trustee School registration forms. That simple act became a turning point in the FPPTA's history.

From that moment on, Lois became an irreplaceable part of the FPPTA. She managed membership records, tracked registrations, created name badges, compiled attendee lists, prepared

registration packets and agendas, and ran registration at countless events over the decades.

Lois devoted nearly four decades to the Association, often planning vacations and family celebrations around FPPTA conferences—always placing the organization's success and integrity first. Before joining the FPPTA, she worked as an Optometrist's Assistant and Office Manager, bringing with her exceptional organizational skills, attention to detail, and a strong work ethic.

More than just a staff member, Lois has been a constant light within the FPPTA—embodying its heart and spirit from rebirth to growth. Her contributions are immeasurable, her legacy lasting, and her presence will be deeply missed. In recognition of her service, the FPPTA Board of Directors named Lois a Lifetime Member two years ago—an honor well deserved.

Please join us in celebrating Lois Edmondson for her extraordinary dedication and in wishing her all the joy, relaxation, and fulfillment she so richly deserves in retirement.

congratulations

Special Recognition Awards



susan marden

Susan has been an extraordinary asset to the FPPTA, playing a pivotal role in elevating the association's visibility and voice. From the moment she joined our team, she integrated so seamlessly that we often found ourselves wondering how we ever functioned without her.

Through her creativity, dedication, and strategic thinking, Susan singlehandedly expanded our communications reach. She crafted impactful letters to the editor, developed compelling infographics, produced engaging videos, and delivered a consistent, high-quality monthly newsletter. Her innovative ideas and proactive approach brought a fresh energy to our messaging and public engagement.

Susan took it upon herself to become deeply educated in all things related to public pensions—defined benefit and defined contribution plans, Chapters 175/185, and more. Her commitment to understanding our mission made her not only an effective communicator but also a trusted voice. She became a regular

speaker and panelist at our programs, sharing valuable insights with members and stakeholders.

She also played a critical role in strengthening our presence on social media, connecting with key influencers and thought leaders on platforms like Twitter/X. Her contributions included drafting press releases, media reports, and op-eds, and coordinating special projects such as infographics and video vignettes.

Additionally, Susan assisted in editing The History of the FPPTA alongside Ray Edmondson and was responsible for producing The Voice Magazine annually—ensuring our story was not only told but told well.

Susan's professionalism, creativity, and deep commitment to the FPPTA have left a lasting legacy. We are immensely grateful for her contributions and wish her all the best in retirement.



associates' charitable golf classic benefits relief fund

By *Richelle Levy, Golf Committee*

This year the Associate Charitable Golf Tournament was held at the beautiful ChampionsGate Golf Course. As always, proceeds from the Golf Classic benefit the FPPTA Renee Lipton Relief Fund. Due to the generosity of the Associates Charitable Golf Classic sponsors, the tournament raised over \$12,000 to be given to the scholarship fund this year.

The response from sponsors was enormous. We had an overwhelming attendance of over 100 golfers who had a great day of rain-free golf and enjoyed a pre-game breakfast, sponsored by Capital Dynamics and Bainbridge. The golfers also received an FPPTA golf shirt sponsored by DRZ and Garcia Hamilton and a full swag bag with goodies from our associates. We asked for course sponsors and got a resounding yes from so many Associates. Thank you to all of our hole sponsors and swag bag donations!

We cannot discuss the tournament without mentioning our winners!

In **First Place**, Tom Capobianco, Tony Napolitano, Sam Frymier, and Mark Hoyt.

In **Second Place**, Tim Wood, Rob Vafiades, Terry Pizzuti and Ken McDonough.

In **Third Place**, Jeff Johnson, Jeff Oody, Nick Johnson and Cody Johnson.

The **Closest to the Pin** winners were Vanessa Parrish and Rob Weech and the Longest Drive winners were Vanessa Parrish and John Frady.

Congratulations to all the golfers! On behalf of those of us on the Golf Committee, thank you for your support.

Steve Aspinall, Katie Byrne, Steve Stack, Janna Hamilton, Brian Casey, Paul Lundmark, Kurt Vroman and Ricki Levy





golf classic committee

*On behalf of those of us on the Golf Committee,
thank you for your support.*



Steve Aspinall



Katie Byrne



Steve Stack



Janna Hamilton



Brian Casey



Paul Lundmark



Ricki Levy



Kurt Vroman

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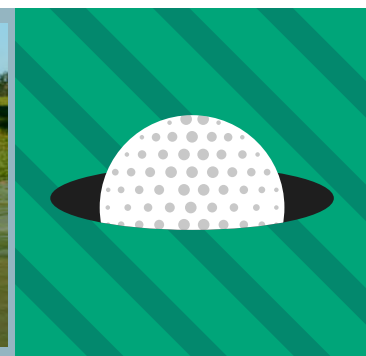
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Raymond T. Edmondson scholarship have sky-high goals

This year's recipients epitomize hard work and determination, two necessary factors to success. We are happy to support their dreams and goals. We are confident that they will achieve them.

MANUEL VILLAR is the son of Trustee Manuel Villar of the Miami Beach Employee's Retirement Plan, is about to enter his junior year at Florida State University and he's flying high! Manuel graduated from Pembroke Pines Charter High School before attending Florida State University where he majors in Criminology and minors in Aerospace Studies, he's also pursuing a certificate in U.S. National Intelligence Studies. He is deeply involved in campus life. Manuel is in the Air Force Reserve Officer Training Corps; serves as president of the Arnold Air Society at FSU, and as an Assistant Project Manager at the Renegade Flight Simulator Center. He has logged 21 hours of flight time and is a member of the Aviation Club.

Manuel wants to graduate magna cum laude with his BS and a Commission as a 2nd Lt. in the USAF. He hopes to earn a spot in the prestigious Euro-NATO Joint Jet Pilot Training program. Manuel was honored in 2025 with the Charles McGee Leadership Award and is a Florida Bright Futures Academic Scholar.

Manuel's long term goals include "...[continue] my service as a commissioned officer and fighter pilot in the United State Air Force, pursuing a master's degree, and serving in the intelligence or national security field."

ALLENA DINEEN is the daughter of Sean Dineen, on the City of Sunrise General Employees Retirement Plan, and she plans to matriculate at the University of Florida to pursue a bachelor's in nursing. Allena filled her calendar at Cypress Bay High School with activities including as captain of the varsity softball team, president of Cypress Bay Best Buddies, and as a member of the Cypress Bay National Honor Society (2023-2025). She also worked in childcare and as a pet sitter to earn money while interning at the Cleveland Clinic Summer Scholars (2023-2024). She also volunteers for the Joe DiMaggio Children's Hospital Volunteer Team (Team Leader).

Allena achieved a GPA of 5.17 and feels a mission for nursing. Allena told us, "Growing up my mom has always been my biggest role model. Her dedication to nursing and helping others has inspired me to follow a similar path."

Allena noted some recognition awards she has received, including the AICE Diploma with Merit, AP Scholar Award, Outstanding Cambridge Learner Award, Women in Leadership Award, and she played on the Sun Sentinel Softball All-County First Team.

She's hoping to work, eventually, at the Cardiovascular Intensive Care Unit at Joe DiMaggio Children's Hospital.

JACOB THIERS is a graduate of Parish Community High School and is the son of Brian Thiers who serves on the Bradenton Police Pension Board. As with other candidates, he has been busy building a reputation as a stand-out student with a GPA of 3.75 and a resume that says a lot about him. He has been an active member of the High School Student Television Network Competition Team for the past two years, selected as a producer and editor for the Bullseye News Daily Show for four consecutive years. Jacob attended Student Leadership University in 2022 and again in Washington, D.C. in 2023. He has been a consistent participant in the SWELL Student Ministry throughout middle and high school and has served as a Children's Ministry small group leader twice a month for the past four years.

Jacob's career plan is to begin by earning a degree in Criminal Justice, followed by attending a law enforcement academy and starting a career as a police officer. He has supported local law enforcement through volunteer work at the Police Department's annual Toy Drive and "Honoring the Badge" (Shop with a Cop) events.

"I plan to pursue a degree in Criminal Justice because it aligns perfectly with my long-term goal of becoming a law enforcement officer," he told us.



manuel villar

A criminology major and Air Force ROTC cadet at Florida State University, Manuel is pursuing a commission as a 2nd Lt. in the U.S. Air Force. With flight experience, leadership roles, and a passion for service, he hopes to earn a spot in the elite Euro-NATO Joint Jet Pilot Training program.

allena dineen

A standout scholar-athlete from Cypress Bay High School with a 5.17 GPA, Allena is headed to the University of Florida to earn her bachelor's in nursing. Inspired by her mother's dedication to healthcare, she hopes to work in the Cardiovascular Intensive Care Unit at Joe DiMaggio Children's Hospital.



jacob thiers

A Parish Community High School graduate with a passion for service, Jacob plans to earn a degree in Criminal Justice and become a police officer. Through student media leadership and volunteer work with local law enforcement, he is already building his path toward a career in public safety.



wages, work and where we invest



By Sabrina Unger
American Realty Advisors

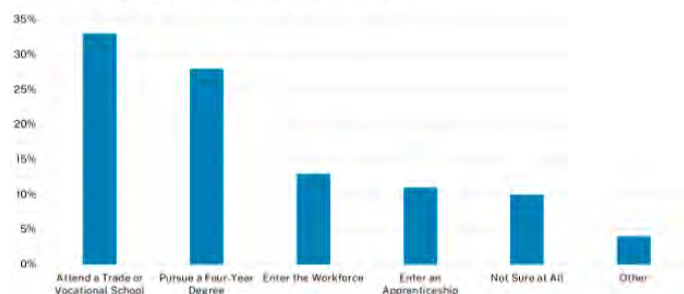
Following the Skilled-Labor Growth Story

Employment growth through 2025 has been generally lackluster, with tariff-related uncertainty and still-high interest rates weighing on demand for labor. One underappreciated bright spot continues to be in skilled trades, where supply has struggled to keep pace with demand, creating healthy wage growth that has supported community development. We believe this overlooked driver is a critical component to identifying the strongest potential areas to invest in real estate.

SHIFT TOWARD SKILLED LABOR

Most strategies over the last real estate cycle heavily skewed toward epicenters of white-collar job growth, and with good reason – industries like tech and finance were hiring at a rapid clip and at high starting salaries, positioning renters to be able to pay higher apartment rents and absorb rental increases more easily. While those industry engines are expected to continue to play a major role in the U.S. economy, an equally critical driver of employment stability is likely to be in blue-collar work, specifically skilled trades that are not easily replaced by AI and other technology agents. The awareness of skilled trades' greater opportunity set is growing with today's younger cohorts and the adults who help guide their post-high school paths. According to a study from the American Staffing Association, a greater share of adults is recommending vocational or trade schools as an ideal track, above the percentage of those in favor of directly enrolling in college (Figure 1).

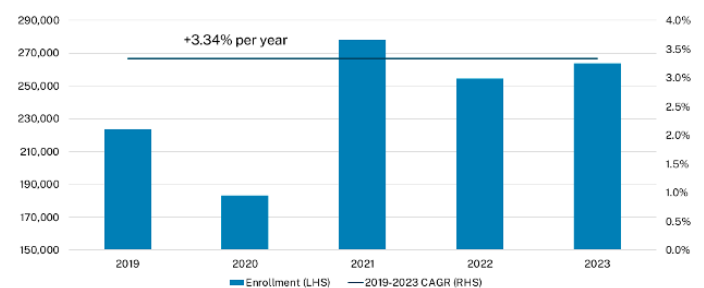
Figure 1: Ideal Post-High School Path, All Ages of Respondents



Source: American Staffing Association based on data from the American Staffing Association's 2023 Survey on the Skilled Labor Shortage, conducted April 21-25, 2023, among 2,000 adults aged 18 and older. Figures are rounded up or down to the nearest percent.

Young people are listening. Whereas trade school growth prior to the pandemic was largely stagnant, from 2019 to 2023 total persons enrolled grew at a 3.05% compound annual rate nationally; the pace of enrollment growth was even stronger in Florida over the same period, rising at a compound annual rate of 3.34% (Figure 2).

Figure 2: Total Number of Florida Residents Enrolled in Trade Schools (2019 – 2023)



Source: American Realty Advisors based on data from Validated Insights and the National Center for Education Statistics (IPEDS) as of March 2025.

POTENTIAL FOR OUTSIZED WAGE GROWTH

Earning prospects are a key factor in the appeal of pursuing skilled trades. Roughly 42% of Gen Zers (defined as those generally born between 1997 and 2012) are currently working in or pursuing blue-collar or skilled-labor jobs, citing the decision was driven by a desire to earn income sooner, avoid student loan debt, and a view that trade jobs offer better long-term prospects.

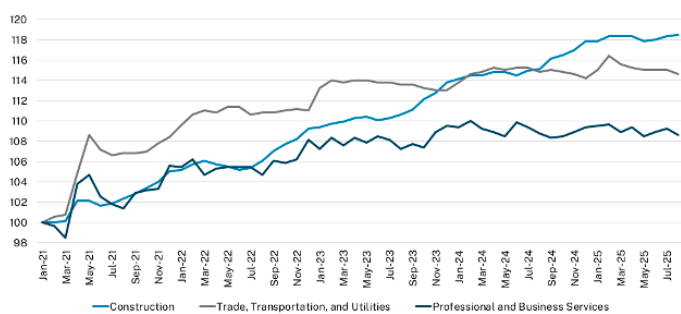
The proof is in the pudding. The median pay for new construction hires nationally rose 4.4% to \$70,400 year over year as of August 2025 (this, despite a general slowdown in development pipelines nationwide), virtually on par with starting salaries for new hires in professional services (\$71,700) which grew at a slightly slower 4.2% year-over-year pace, according to data from ADP.

The pace of growth in the trades has been faster than that of typical white-collar industries for several years given a favorable supply-demand imbalance for blue-collar workers (Figure 3). While this may normalize some as more workers choose the skilled

trade route, there are a couple reasons why income growth in blue-collar industries may still outpace that of white collar:

- 1) It is likely that retirements will be higher in blue-collar labor forces versus white collar, exacerbating labor needs relative to office-using employment; and
- A demand slowdown in the trades would likely correspond with a broader macro slowdown, which often disproportionately impacts more cyclical industries like finance compared to roles like plumbers, pipefitters, and teachers; in such a scenario, wages for the trades would still likely be more insulated from downside risks.

Figure 3: Median Annual Pay by Industry (January 2021 = 100)



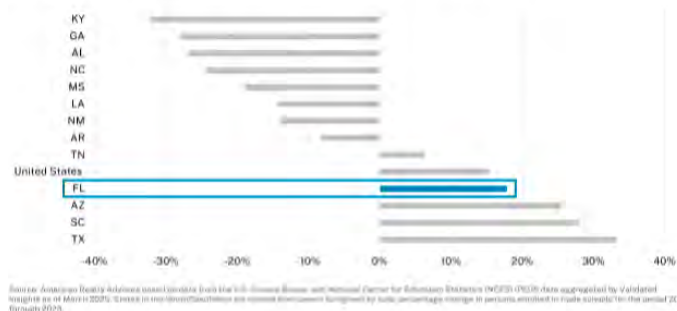
Source: American Realty Advisors based on data from ADP as of September 2025.

IMPLICATIONS FOR REAL ESTATE INVESTING

Understanding and acknowledging there is a subtle but significant shift happening in the labor market offers insights into which markets may be better positioned to capture greater relative income growth in the coming cycle. This bodes well for residential strategies but also all types of commercial real estate – people earning more also typically spend more, which supports local businesses and demand for retail, industrial, and office space.

In practice, this comes down to targeting locations with an existing diversified economic base and a growing blue-collar labor force, given the demonstrated potential for competitive wage growth. A key indicator of where blue-collar workers may live is existing enrollment in trade schools. This has led us to target investments in states like Florida, where overall enrollment trends have been some of the strongest in the region and the relatively lower cost of living may further entice trade school graduates to remain in the area (Figure 4). Florida has also been a beneficiary of growing white-collar labor forces for many of the same reasons.

Figure 4: Total Number of Persons Enrolled in a Trade School, 2019-2023 Change (%), South/Southeast Region



Source: American Realty Advisors based on data from the U.S. Census Bureau and National Center for Education Statistics (NCES) IPEDS data aggregated by validated weights as of March 2025. States in red (Construction and related occupations) changed by such percentage change in persons enrolled in trade schools to the period 2019 through 2023.

Ultimately, we believe a strategy focused on investing in deep, diversified, resilient markets with a concentration of in-demand highly skilled blue-collar workers is likely to yield more resilient real estate occupancy and the potential for long-term value creation, two elements that are critical for investors’ portfolios.

About the Author:

Sabrina Unger, Managing Director, is the Head of Research and Strategy at American Realty Advisors, responsible for leading the firm’s research initiatives and working closely with the firm’s Investment and Portfolio Management teams in developing investment analysis in support of new acquisitions and strategy implementation. She serves on the firm’s Investment Committee and is a frequent speaker and author on topics at the intersection of demographics, technology, the economy, and real estate.

refining small caps



By Maria Katsileros, Aristotle By Jack McPferon, Aristotle

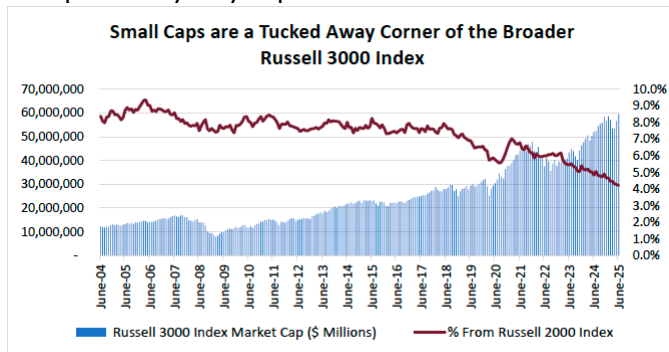
The name Henry Bessemer is likely unfamiliar to many in the investment community, but he left an indelible mark on society. A prolific British inventor, the method

he pioneered (the Bessemer Process) and the improvements from others that followed, changed steel manufacturing in the 19th Century from an expensive, artisanal process to a low-cost, mass production operation. By injecting air into molten iron, impurities (known as slag) that weaken the metal such as silicon and manganese can be separated while excess carbon is also carried off in the air. Within a few minutes, a steel casting could be ready for heating or rolling into components used in railroads, buildings, and bridges. Similar to a mix of iron and carbon, a small cap equity portfolio should be a balance of strength and malleability. While less tangible than minerals, it can be said that an impurity is slowly weakening the Russell 2000 Index —an increasing presence of unprofitable companies. At 38% of the Russell 2000 Index as of June 30, 2025, investments in these unprofitable companies can have detrimental effects on the long-term returns of those investors who passively buy exposure.

come with nuances that do not fully represent the U.S. small cap space. There is the MSCI USA Small Cap Index, which tilts into the midcap range, and the S&P 600 Index, which has a quality screen and only includes companies with positive earnings over the last four quarters.

COMMON MISUNDERSTANDINGS ABOUT THE INDEX

Investors have historically viewed the Russell 2000 index as a universe of companies with market capitalizations (caps) between \$500 million and \$2 billion, but that no longer aligns with reality. As noted in the chart below, the share of companies with market caps between \$2-\$5 billion and greater than \$5 billion has steadily grown since the Great Financial Crisis and now is the majority of exposure in aggregate. This may be due to a host of factors including market appreciation, the availability of private financing, and a lack of initial public offerings. Taking a look at the last potential explanation, U.S. equity initial public offering issuance witnessed declining compound annual growth rates of -8.5% and -10.4% for the 5 and 10-year periods that ended the calendar year 2024. With fewer small companies for inclusion, it is reasonable to suggest that the Russell 2000 represents more mature companies than in the past.



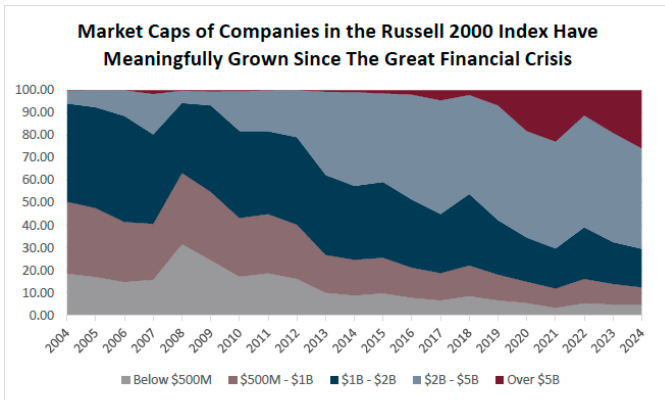
Source: FactSet June 2004 - June 2025

IRON ORE FOR BUILDING SMALL CAP PORTFOLIOS

Making up about 4% of the broader U.S. equity market, the Russell 2000 Index is composed of thousands of small companies, often with limited coverage from sell-side research analysts, which can be ripe for active investors looking for mispriced stocks. With a weighted average market capitalization of \$3.41 billion at the end of June 2025, the 1,989 companies in the index pale in comparison to their large cap peers such as the S&P 500 index. Other small cap indices exist but

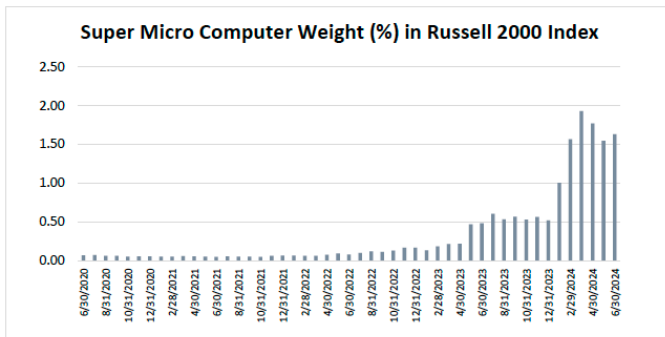
The addition and removal of companies from small cap indices have different cadences based on the index provider, with the Russell 2000 rebalancing annually and the MSCI and S&P small cap indices rebalancing quarterly. While each approach has its rationale, it is worth discussing a potential knock-on effect. An unintended result of annual rebalancing by the Russell 2000 Index can be seen when a single company exerts an outsized impact on the benchmark. This was recently witnessed with the remarkable growth of the information technology company, Super Micro Computer. Entering the index in June 2020 with a market cap of \$1.47 billion and a weight of 0.07%, the company benefited from rising interest in artificial intelligence to grow to a peak

market capitalization of \$59 billion and index weight of 1.93% in March 2024, the largest company in the benchmark and over 12 times the weighted average market value of the Russell 2000.



Source: FactSet, Russell 2000 Calendar Year End Market Caps and Index Weights, 2004 – 2024

The run-up in Super Micro Computers was so pronounced that when it joined the Russell 1000 and the Russell 1000 Growth index after the close on June 28, 2024, its weight in the latter large cap index was already 0.17%. Though it left the small cap index, the wake of its meteoric rise can still be felt, having accounted for 28% of the 5.18% return of the Russell 2000 Index in the first quarter of 2024.



Source: FactSet, June 2020 - June 2024

COMPLEXION OF THE INDEX

There are multiple ways to analyze the gradual decline in quality of the Russell 2000 Index but let's dial in on three metrics: positive earnings, return on assets, and Altman's Z score.

The first metric to gauge the quality of an index can be evaluated based on the number of companies within it that report positive earnings. The chart below is the percentage of stocks in the Russell 2000 and Russell 1000 with positive earnings over the 30 years ending June 2024. The dotted lines show the trend line in positive earnings over time with the Russell 2000 having a much steeper decline. Thirty years ago in July 1994, almost 85% of the stocks in the Russell 2000 had positive earnings. Today that percentage stands at 62%. In

comparison, 30 years ago 91% of large-cap stocks had positive earnings, largely in line today at 92%.

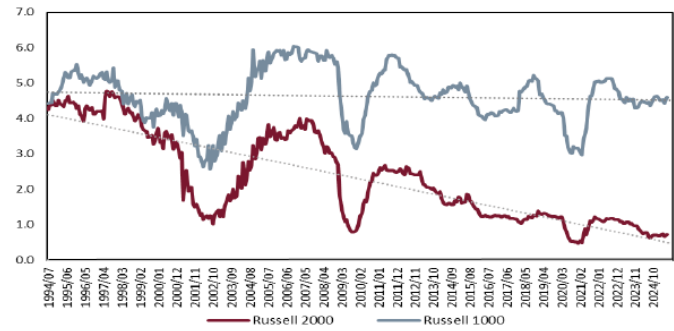
The Percentage of Stocks with Positive Earnings Has Declined



Source: Aristotle Boston analysis with data from Bloomberg and Russell Investments®, July 1994 - June 2025

Another metric for looking at the quality is the typical Return on Assets (ROA) of the stocks that comprise the index. ROA provides insight into how effectively a company utilizes its assets to generate profits. The chart below shows the median ROA of the stocks in the Russell 2000 and 1000 over the past 30 years, with dotted lines showing the trend. The trend has been a much faster decline in ROA in small-cap stocks. Median ROA in small-caps has declined from 4.25% in 1994 to 0.73% today, less than one-fifth of its level 30 years ago.

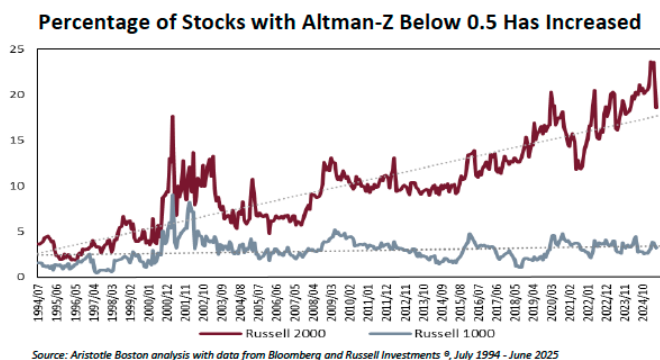
Median Return on Assets (ROA) Has Declined



Source: Aristotle Boston analysis with data from Bloomberg and Russell Investments®, July 1994 - June 2025

Our third metric for measuring the quality of stocks in an index is Altman's Z-score², which was developed by Edward Altman to predict the likelihood of bankruptcy distress. Stocks with Altman's Z-scores close to 3 are in better financial health and not likely to go bankrupt. Stocks with Altman Z-scores close to zero are more likely to experience financial distress in the future. The chart below details the percentage of stocks in each index with Z-scores of 0.5 or less. The trend has been upward for the Russell 2000, with a more than fourfold increase in the percentage of stocks in the small-cap index with Altman's Z-scores close to zero. This increase in the number of stocks likely to

experience financial distress is further evidence of the deterioration of quality in the Russell 2000 Index over the past 30 years.



So why does quality matter? As seen in the table below, 30 years of history suggests investing in quality companies has historically led to better excess returns.

Stocks With Negative Net Income Underperform Stocks With Positive Net Income on Average

Average Annualized Excess Returns	
	Russell 2000
Positive Net Income	2.27
Negative Net Income	-5.56

Annualized excess returns of companies in Russell 2000 Index, July 1994 - June 2025.
Source: Aristotle Boston analysis with data from Bloomberg and Russell Investments 9

ACTIVE MANAGEMENT AS QUALITY CONTROL

We have touched on the deteriorating quality and challenges that come with passively buying the Russell 2000 index. One pushback to active management that we sometimes hear is “Why don’t I employ a quant factor model for choosing small caps stocks rather than the active approach of a fundamental manager?” While this is a fair question, we believe a blind spot of quant factor-based models is the potential to miss out of favor companies whose metrics may be at an inflection

point or companies that are restructuring their business models. One such company is Itron, a provider of equipment and services for managing, measuring and analyzing natural resources such as energy and water. The company is a leader in the Industrial Internet of Things (IIoT), enabling utilities and cities to deliver critical infrastructure solutions safely, securely, and reliably for electric, natural gas, and water utilities. The Aristotle Boston team has followed this company for many years, having first invested in 2013. Our research suggests the company is well positioned to benefit from power grid modernization and material increases in U.S. Infrastructure spending at the national and state levels. The company faced a challenging environment during COVID as supply chain constraints resulted in delayed product deliveries but through our analysis, we were able to discern that the order backlog was pushed out rather than cancelled. If we look at Itron from a quant lens, a firm may have held exposure fairly steady from Q1 2020 – Q1 2022 but subsequently increased their exposure only after the inflection point when the company started to report earnings above consensus. This data-dependent approach seems to miss the bigger picture, with the potential to purchase shares at rising prices as valuations improve rather than understanding the company fundamentals driving the change.

ADDITION BY SUBTRACTION

By removing the impurities present in metal and the small cap universe, we believe it is possible to craft the ideal balance of strength and malleability. Starting with a small cap index of almost 2,000 companies, Aristotle Boston’s patient, valuation disciplined, and quality-oriented approach refines the inputs to build a small cap core portfolio of around 100 companies. While investing can be a challenging and complex pursuit, we believe an active focus on quality and valuation leads to durable portfolios for the market environments that lay ahead.

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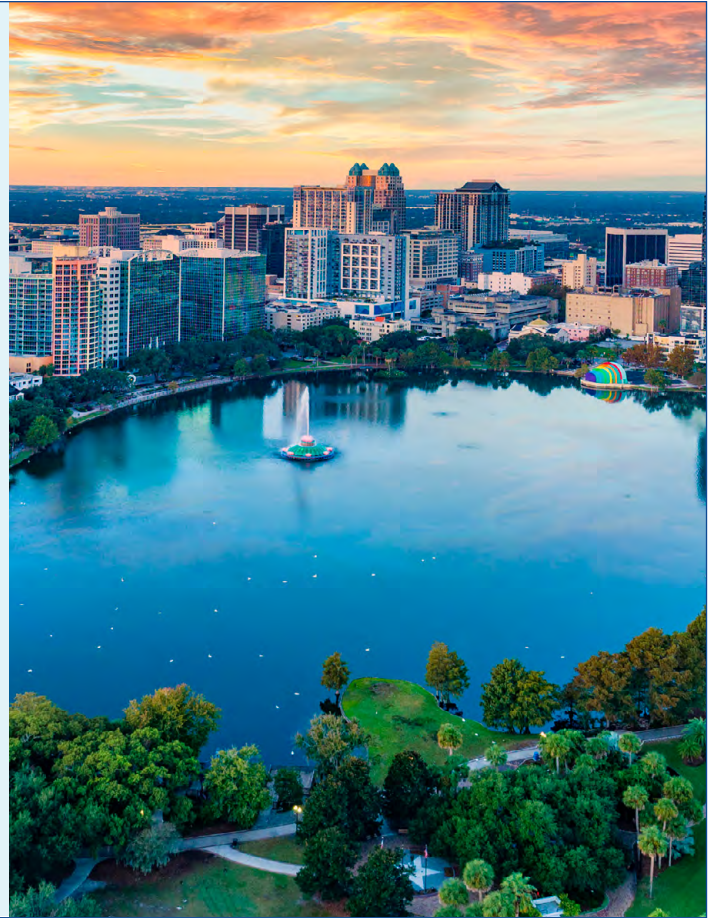
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navigating volatility

YTD 2025 Market Dislocation and the Case for Private Equity



By Matthew Bourdeau,
Principal, Private Equity,
Consitution Capital Partners

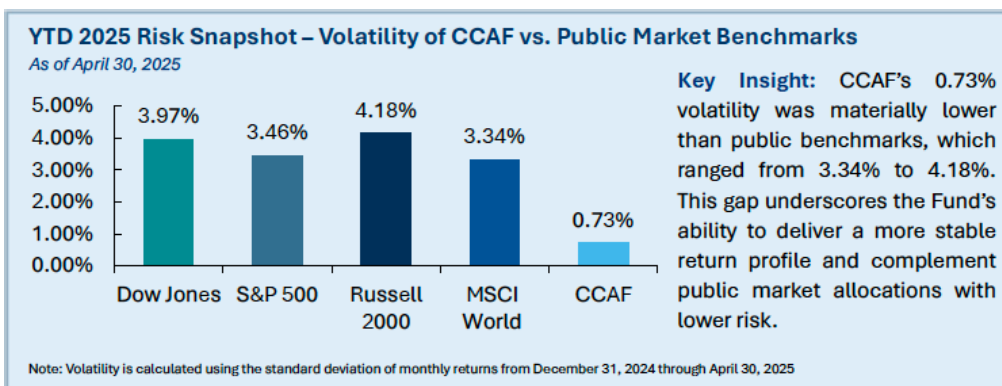
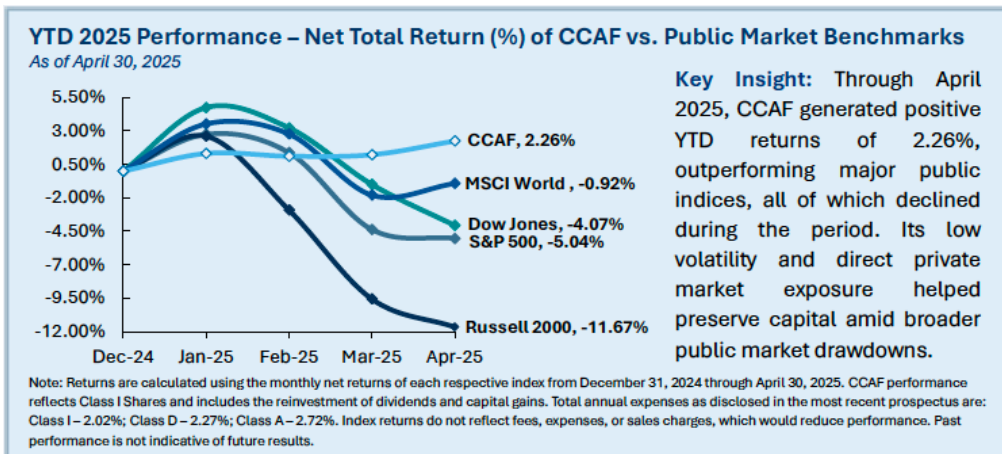


By Christopher Faucher,
Managing Director,
Private Equity, Consitution
Capital Partners

Investors have historically considered private equity seeking lower volatility, low correlation to public markets, and potential to enhance portfolio stability. That value proposition has held true in 2025.

Through April, public markets faced broad drawdowns amid macro uncertainty—driven by inflation, interest rate shifts, and geopolitical risk.

In contrast, private market strategies, particularly those focused on the U.S. middle market, have remained comparatively stable. The Constitution Capital Access Fund (“CCAF” or the “Fund”), with its diversified exposure, disciplined underwriting, and evergreen structure, has delivered positive returns year-to-date while maintaining lower volatility than public benchmarks, highlighting the role private equity can play in navigating uncertainty.



CCAF’s performance in early 2025 reflects more than just downside protection—it demonstrates how thoughtful access to the middle market can reshape risk-reward dynamics. In a climate where traditional public portfolios face heightened volatility due to uncertainty, CCAF offers investors a differentiated path: one grounded in private ownership, long-term value creation, and structural stability.

nearshoring is not dead



By Marc Miller
DePrince, Race & Zollo, Inc.

Fundamental Case for Investment in Mexico

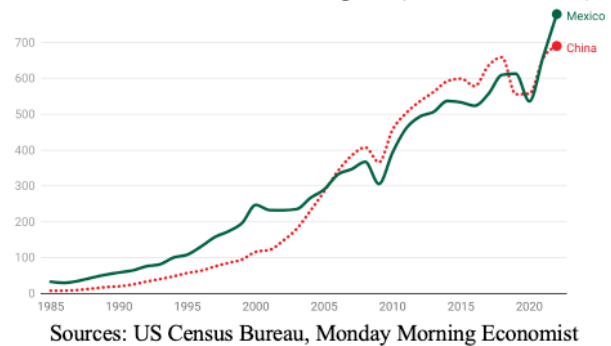
After a year marked by volatility, political transition, and tariff noise, the fundamental case for Mexico and nearshoring remains firmly in place. Contrary to common perception, we believe Mexico is not retreating from nearshoring; it is merely taking a pause. While headlines might suggest nearshoring has run its course, they largely overlook the fundamentals of what is taking place. Commensurately, Mexican equity valuations compressed to extreme levels by late 2024, as the Mexican equity market traded at a 15-year low, according to Bloomberg. While through the first half of 2025 valuations rebounded from the trough level, Mexican equities remain attractive, trading near one standard deviation below the 10-year forward P/E average. As Mexico's effective US tariff rate remains below the rest of the world, it reinforces Mexico's relative advantage even within the current framework. As such, we believe the current disconnect between sentiment and fundamentals offers a compelling opportunity.



The current valuation disconnect, in our view, overly discounts Mexico's geopolitical position and the nearshoring opportunity for the country. Nearshoring remains central to Mexico's investment case, shaped by evolving trade realignment. Shifts in historic trade partnerships, such as Mexico surpassing China as the United States' top source of imports in 2023 and elevated

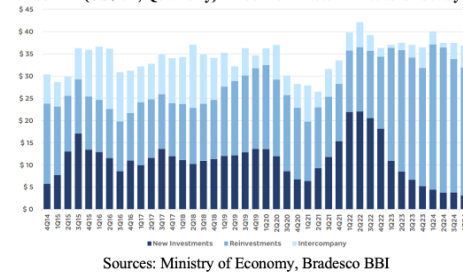
US-China tensions, should allow Mexico to position itself as the preferred regional hub. Mexico remains essential to US supply chains, with cost advantages, logistical proximity, lower wages, and preferential trade terms under the United States-Mexico-Canada Agreement (USMCA).

Exhibit 2: Share of US Total Imports (\$bn Nominal Basis)



Foreign companies already located in Mexico are deploying capital and expanding their footprint. These include investments of \$15 billion from Mexico Pacific, \$5 billion from Amazon, and \$4 billion from DHL, as per Reuters. Surprisingly, reinvestment accounted for 80% of 2024's total FDI. Moreover, as per BBVA Research, in the first half of 2025, total FDI into Mexico reached a record-breaking \$34.3 billion – representing a 10% YoY increase, in spite of fewer new entrants.

Exhibit 3: Mexico FDI (US\$ bn, Quarterly) – Decline in New FDI Was Offset by Reinvestments



Mexico's position is further justified by preferential logistics and cultural advantages compared to many historical trading partners of the US. Mexico's geography offers a clear logistical advantage over

competitors. Overland shipping from Mexico to the US takes between two to five days, in contrast to multi-week shipments from Asia. Labor cost competitiveness also adds to the appeal. Despite multiple rounds of minimum wage increases, Mexico's average manufacturing wage remains at \$4.90 per hour, below China at \$6.50 per hour and even more so the US, where manufacturing wages often exceed \$30 per hour. Moreover, we believe demographic and economic alignment with many US industries further differentiates Mexico, as they have a younger and increasingly skilled workforce aligned with sectors such as automotive, aerospace, and electronics.

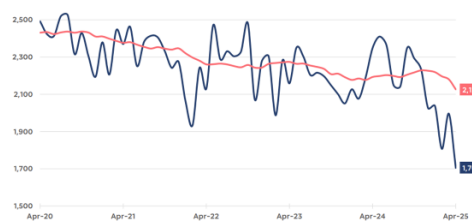
Exhibit 4: The Manufacturing Wage Gap (Hourly Manufacturing Wage in US\$)



Sources: MSCI, Bloomberg, Bradesco BBI

Mexico's President Sheinbaum has taken a largely pragmatic approach to US relations. Rather than embracing reactionary policy, her administration's approach has remained measured regarding President Trump's tariffs. Recent initiatives are largely supportive of US initiatives on immigration, drug trafficking, and border security. Reuters reports that fentanyl trafficking from Mexico to the US fell by 40% from January to June 2025, in addition to declining homicide rates. These efforts not only reiterate Mexico's image as a more relatable and reliable partner, but also further foster the relationship development through the USMCA, which is due for a review.

Exhibit 5: President Sheinbaum's Actions Started to Make an Impact – Victims of Homicide in Mexico

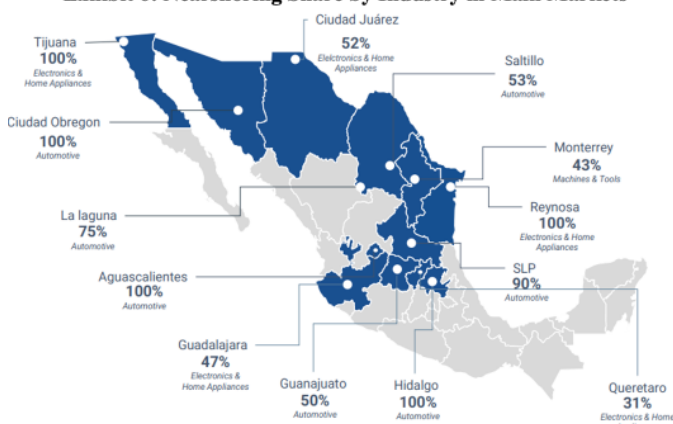


Sources: Ministry of Public Security, Bradesco BBI

Since the USMCA replaced NAFTA in 2020, trade between the US and Mexico has surged nearly 50% according to Mexico's Economy Ministry. Moreover, President Trump himself originally

signed the USMCA into law, calling it "the best trade deal we have ever made." The US to a large extent depends on Mexico, as 15% of US imports come from Mexico, according to Jefferies. More interestingly, Mexico stands as the top trading partner for many southern Republican-led states, in which any disruptions to the status quo could prove damaging to the 2026 US midterm elections outcome. Ultimately, while some concerns remain, such as auto content rules, they do not undermine the broader reasoning for the agreement. Complementing these external efforts, President Sheinbaum's administration has also advanced internal policy initiatives such as "Plan México." It includes 15 tax-incentivized industrial zones, aligned to underpin key industries represented in US-Mexico trade. Amongst the industries poised to benefit are automotive, logistics, and aerospace.

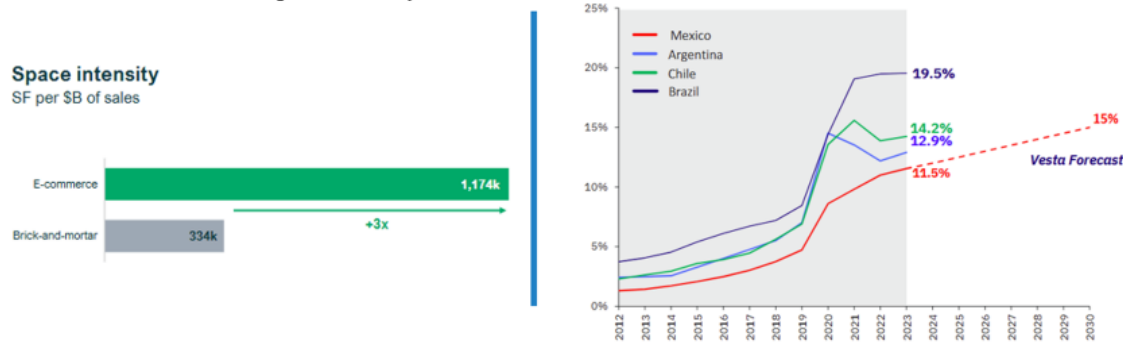
Exhibit 6: Nearshoring Share by Industry in Main Markets



Sources: CBRE Research 2024, FIBRA MTY

As these infrastructure efforts materialize, we highlight Vesta as a clear beneficiary of nearshoring. As a leading industrial real estate development company, Vesta has one of the largest and most modern property portfolios in Mexico, with diversified exposure to high-quality tenants. Additionally, Vesta continues to expand its footprint by land bank acquisition in key markets through their strategic plan "Route 2030". The company is well-positioned to capitalize on growing demand for industrial space, driven by manufacturing, logistics, and e-commerce. Vesta trades at an attractive 9.6% 2026 cap rate as of 2Q 2025, according to Itau. We believe that the market is yet to price in the future project developments supported by nearshoring.

Exhibit 7: Space Intensity of E-commerce and E-commerce Penetration Outlook



Sources: Euromonitor, Census Bureau, Prologis Research; Euromonitor, Projections based on Vesta and LEN

In spite of the nearshoring developments, Mexican GDP growth in 2025 is expected to be subdued due to more limited social spending post-Mexican elections. The economic growth projections for the country appear stagnant, yet while counterintuitively, it would not be accurate to assume the same holds for Mexican equities. Mexican equities have nearly doubled in US\$ terms over the past three and a half years, yet without valuation re-rating, meaning the performance had been almost completely underpinned by earnings growth, as per BTG Pactual. Many Mexican companies have an extremely resilient earnings base, as they operate in industries with limited competition or have a meaningful earnings contribution from other countries.

Ultimately, as outlined, we believe there is a significant disconnect between market sentiment and fundamentals. While tariffs have contributed to volatility in the markets, the investment case for nearshoring remains intact and underappreciated. We believe that resilient FDI and competitive advantages in labor and logistics continue to

reinforce Mexico's role in the evolving global supply chain. We have identified several bottom-up opportunities, and as such, we are overweight Mexico. Additionally, DRZ Emerging Markets Value Portfolio Manager, Marc Miller, recently met with management teams across the real estate and industrial sectors. These first-hand insights further validate our view that nearshoring is not dead; it has merely taken a siesta.

About the Author:

Marc Miller joined DePrince, Race & Zollo, Inc. in 2012 and has more than 25 years of Emerging Markets equity research experience. He is a Partner of the firm and serves as the Portfolio Manager for the firm's Emerging Markets Value Strategy. Prior to joining DePrince, Race & Zollo, Inc., Mr. Miller was employed at BNP Paribas as a Senior Analyst in the Emerging Market Equities Group. He received his Bachelor of Arts in Political Science and Master of Arts in Economic Development from the University of Pittsburgh, as well as a Master of Business Administration in Finance from Boston College. Mr. Miller is fluent in Spanish and Portuguese, and conversant in German.

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battle between the fed's dual mandate



By Leila W. Coggins
Highland Capital Management, LLC

Implications to the 2026 Yield Curve

The Federal Reserve resumed easing at the September FOMC meeting as tension builds between the dual mandate. The dual mandate is the Fed's legal framework in setting monetary policy, aiming to achieve two objectives: maximizing employment and stabilizing prices. Labor market conditions continue to soften this year with the slowdown in jobs growth fueling the market to price in a greater chance for deeper cuts to the federal funds rate for the second half of the year. This, alongside benign inflation data and stalling economic growth have impacted the yield curve shape in a steepening manner.

The yield curve has experienced quite a shift in positioning since the onset of the first 50 basis point cut to start the easing cycle this time last year. The deep and prolonged two-year inversion of the 10-year/ 2-year treasury spread unwound with dramatic curve shape steepening, though oscillating between bull and bear shifts. Remember curve steepening refers to a difference between short- and long-term yields, with the larger positive number indicating a steeper or stronger upward slope. Bull (bear) shifts in treasury yields refer to their directional move being lower (higher).

From 9/1/24 to Year End 2024 the curve steepened as very short, front-end yields, like the 3-month treasury, fell precipitously, while longer maturity treasury yields moved higher. Over the first quarter the yield curve flattened from the curve shifting lower in a somewhat parallel fashion for 2-year and longer maturities. The steepening returned over the second quarter with yields splitting directionally at the 10-year tenor, the decline in shorter maturity yields matching the rise in longer dated maturity yields. The steepening trend continues to expand as we near the close of the third quarter, which can be seen from widening in spread between the 10-year/ 2-year treasury to 61 basis points as of 9/1 from just 29 basis points at the start of this year.

The steepening trend is anticipated to continue near term, with greater conviction for yields to fall on the front end of the curve and longer terms yields remain subject to rising and falling pressures.

The recent downward momentum in non-farm payrolls spurring the market to price in the greater likelihood for a string of rate cuts to 3% by next June. This presents downside risk to short-term treasury yields and further room to run as the very front end of the yield curve attempts to normalize over the next series of Fed cuts.

The yield trajectory for intermediate and longer tenors find themselves in a game of "chicken" awaiting to see which buckles first: economic growth or inflation. 2Q GDP saw a nice rebound after contracting in the first quarter but near economic growth prospects remain weak, constrained by investments, exports and consumer demand. While recent inflation data reported in line with expectations, the overall progress towards the Fed's 2% goal has stalled just as potential tariff trade induced inflation lingers. Core goods inflation continues to subtly push higher with a notable uptick post Liberation Day while services inflation continues to cool. This backdrop underscores the rival directional pressures placed on the yield curve, on top of other factors such as a rising fiscal deficit, political changes to FOMC and the global bond market environment.

The Fed finds itself with competing mandates signaling a different course of action to prevent further slowdown in labor markets and the economy or a reignition of inflation. Employment data suggests it is time to continue easing while inflation asks for greater caution and a slower and more shallow end to the cutting cycle. Fed members must be prudent on course of action from here... achieve this delicate balance, or risk material misstep.

About the Author:

Leila W. Coggins serves as a fixed income portfolio manager for Highland Capital Management, LLC. With over 16 years of fixed income market experience, she specializes in bond portfolio strategy and security analytics to optimize performance for institutional clients. Over her tenure she has been a frequent speaker at depository events discussing macro- economic topics and the impact to the interest rate market and fixed income portfolio strategy positioning.

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trustee's fiduciary duties

Relating to Securities Class Action Litigation

As fiduciaries, trustees are held to a stringent legal standard of care in administering their Pension Plan. Central to their responsibilities is the duty of prudent administration, which requires careful consideration of the Plan's purpose, terms, and relevant circumstances. Failure to exercise appropriate diligence, skill, and prudence may result in personal liability for the losses incurred by the Plan.

The law offers limited guidance on how trustees should fulfill their fiduciary duties in the context of securities class action litigation. In such cases, trustees or the Plan's governing body must evaluate several potential courses of action—ranging from serving as lead plaintiff, participating passively through the settlement process, to opting out entirely. While some experts contend that filing proofs of claim exceeds the typical scope of fiduciary responsibility, others assert that institutional investors have a legal duty to do so unless it would be imprudent or futile. To navigate this ambiguity, Plans are encouraged to adopt a Securities Litigation Policy that provides clear direction for trustee decision-making. Engaging legal counsel with expertise in securities litigation is a prudent first step in developing and implementing such a policy.

PORTFOLIO MONITORING IS THE BEST WAY FOR PLANS TO DISCHARGE THEIR FIDUCIARY DUTY

Portfolio monitoring is the process of tracking a Plan's securities investments against class action filings in U.S. and international courts. A robust monitoring program identifies shareholder lawsuits where the Plan may benefit by participating as a lead plaintiff or individual claimant, enhancing potential recoveries and protecting member interests. It also ensures timely identification of settlement opportunities for which the Plan is eligible.

Recognized as an industry best practice, portfolio monitoring is often provided at no cost to Pension Plans by law firms specializing in securities litigation.



By Andrea Farah, Esq.
Lowey Dannenberg, P.C.



By John Madden
Lowey Dannenberg, P.C.

These firms assess each case based on its merits, likelihood of recovery, potential for corporate governance improvements, and alignment with the Plan's investment and litigation policies, including any loss thresholds.

To support informed decision-making, each Plan should adopt their own Securities Litigation Policy, which should articulate the appropriate course of action when relevant litigation arises and be reviewed periodically to ensure it reflects the Plan's evolving strategy and fiduciary approach to securities litigation.

Implementing a portfolio monitoring program is a best practice for fulfilling fiduciary duties in the context of securities litigation. It enables trustees to protect the interests of the Pension Plan and its members by staying informed and exercising sound judgment in response to evolving legal standards. Regardless of a Plan's size, having structured processes to deliver timely, relevant information is essential for effective decision-making. At Lowey Dannenberg, we are committed to partnering with investment staff and trustees to uphold the high standards of care that Pension Plans demand.

About the Authors:

Andrea Farah, Esq. is a Senior Associate who focuses her practice on securities fraud, commodities manipulation, and antitrust litigation. Andrea is one of Lowey's attorneys who leads the securities monitoring team and identifies securities litigation opportunities for clients and is a frequent panel contributor at various Institutional Public Pension Plan events.

John Madden serves as Lowey Dannenberg's Managing Director of Institutional Client Services. With more than three decades of experience supporting public pension systems and their advisors, he brings extensive knowledge of fiduciary duties and the unique challenges faced by public institutions charged with protecting shareholder assets.



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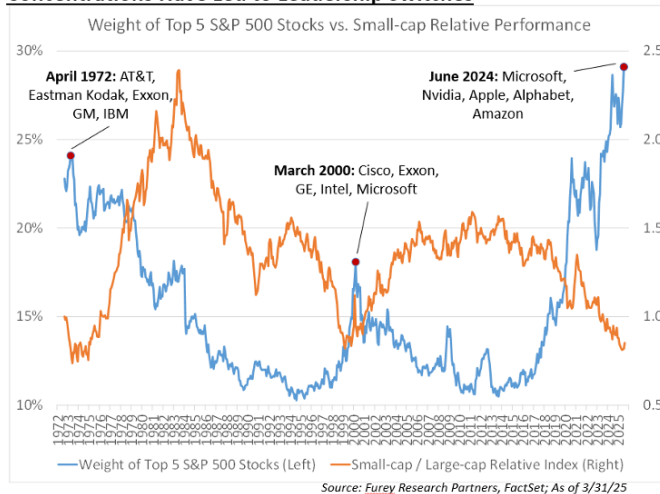
By Patrick Riley, CFA
Sawgrass Asset Management

It could be time for quality small cap growth stocks to finally begin outperforming large caps. Several key factors support the case including situation, concentration, valuation, deterioration, and duration. While the 2010s offered zero interest rate policy and cheap capital that allowed companies with suspect balance sheets to survive and even thrive, the 2020s have brought higher-for-longer rates that are more likely to reward strong balance sheets and efficient operations. The economic situation of the 2020s is not the economic situation of the 2010s.

The concentration of the Magnificent 7 at over 30% of the S&P 500 is reminiscent of concentrations that have historically foreshadowed shifts to smaller companies. If considering only the top five weights in the S&P 500 (Figure 1), this cohort of mega cap stocks has represented a greater portion of the index in any period since the early 1970s.

Figure 1

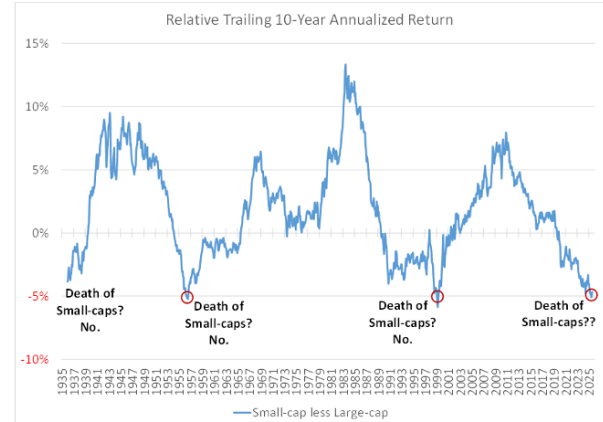
Concentrations Have Led to Leadership Switches



At the same time, small cap valuations have compressed to historic lows when compared to large caps, which have become generally overvalued. Rolling ten-year small cap returns relative to large caps are at lows seen only three times, almost four, since the Great Depression, i.e., -5%, with the latest instance in June 2025. Each instance marked a major opportunity for small cap investing (Figure 2).

Figure 2

Small Caps Relative Trailing 10-Year Annualized Returns Are In The Trough



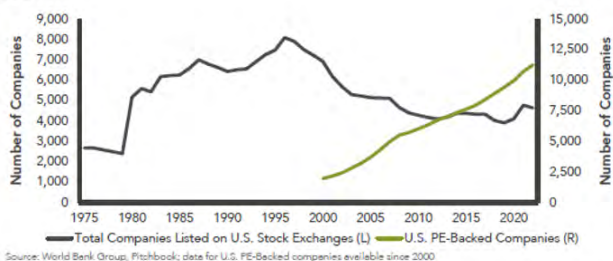
Large caps have led small caps for over 14 years, exceeding the typical 11.5-year leadership cycle; the longest cycle has been 16 years. The weight of the evidence indicates to us that quality small caps are primed for a rebound versus large caps. But another asset class – Private Equity (PE) – must be reckoned with when considering a small cap resurgence.

PRIVATE EQUITY'S IMPACT ON SMALL CAPS

Private equity's growth poses a challenge for public small cap stocks. Over the past 25 years, the landscape of corporate financing and ownership in the United States has undergone significant transformation. This shift toward private markets has reshaped the small cap landscape, as private equity firms increasingly acquire promising companies before they reach public exchanges. By taking these firms private or delaying their IPOs, private equity tends to capture high-growth phases, leaving fewer dynamic small caps for public investors. For investors, this means public small caps—despite their reduced pool—offer a unique opportunity to access undervalued companies with strong fundamentals, without the long lockup periods associated with private equity. The private equity ecosystem has expanded dramatically, with the number of PE-backed companies surging from approximately 2,000 in

the year 2000 to over 11,500 by 2023, a more than 400% increase. Conversely, the number of publicly listed U.S. companies on the NYSE and NASDAQ Exchanges has declined by 35%, from roughly 7,000 to 4,500 over the same period² (Figure 3).

Figure 3



Companies are staying private longer, capturing early growth before going public, which reduces the number of high-quality small caps in the public market and raises concerns about the small cap premium². Despite this, we believe public small cap stocks offer potential advantages over private equity, especially in today’s market.

WHY SMALL CAPS STAND OUT

1. Low Prices, High Potential- Small cap stocks are trading at trough level valuations. The Russell 2000 is 1% below its long-term median and at historic lows relative to large caps². For 15 years, small caps have faced valuation compression of about 70 basis points annually, while large caps have experienced valuation expansion by 400 basis points per annum². History shows that when small caps have been this undervalued—with ten-year relative returns trailing large caps by 5% a year, as seen in June 2025—they have delivered strong returns in the following years² (Figure 4). However, with higher interest rates and financing costs, large cap out performance may not continue. Small caps, with their low valuations, are better positioned for growth in a normalizing market.

2. Strong Companies, Ready to Grow- Small cap stocks include many high-quality companies with strong growth potential. While over 40% of the Russell 2000 consists of non-profitable firms, the best small caps—those with solid balance sheets and efficient operations—are outpacing large caps in earnings growth². These companies are agile and well-positioned for growth.
3. Diversification Without the Hassle - Both small caps and private equity diversify portfolios, but in different ways. Private equity offers exposure to non-public companies, which can reduce volatility due to less frequent valuations². Small caps provide diversification within public markets, moving differently from large caps and benefiting from low valuations. Public market transparency, with strict reporting requirements, also builds investor confidence².

THE BOTTOM LINE

For investors seeking growth, flexibility, and value, public high-quality small cap stocks could be a strong choice. They tend to offer low valuations, solid growth potential, liquidity, disclosure and readiness to rebound.

Today’s market dynamics amplify this opportunity: small cap valuations are at historic lows compared to overvalued large caps. The concentration of the Magnificent 7 stocks echoes past market shifts that favored smaller companies. With small cap returns trailing large caps by 5% annually over the past decade, history suggests a major rebound could be near. By balancing small caps’ affordability and growth potential with private equity’s unique diversification, you can build a portfolio that’s set for success in today’s market.

About the Author:

Mr. Riley is a Partner at Sawgrass Asset Management and is the lead portfolio manager for the well-diversified Sawgrass Small Cap Quality Growth Equity and SMid Core Equity portfolios. He is responsible for quantitative and fundamental analysis and research, idea generation and portfolio construction. He serves on the firm’s equity research committee. Prior to Sawgrass he spent seven years at Barnett Capital Advisors, Inc., as a senior analyst and assistant portfolio manager for the firm’s Small Cap Growth Equity product. His educational accomplishments include a M.B.A with a concentration in Finance from Auburn University, a B.B.A. with a major in Marketing from Marshall University and, earning the Chartered Financial Analysts (CFA) designation. He is a member of The CFA Institute (formerly AIMR) as well the Jacksonville Financial Analysts Society.

In the eras when small cap ten year annualized relative returns to large caps register -5% or less, multi-year annualized returns tend to be strong for small caps.



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ai washing: an emerging trend in securities litigation



By Mario Alvite
Saxena White P.A.

Artificial Intelligence (AI), which uses sophisticated statistical models to process data and perform tasks that typically require human cognitive ability, is becoming ubiquitous in our daily lives and across all industries. Anyone who has met with a vendor or service provider in the last couple of years has had the experience of being breathlessly informed about transformative AI technology that will make their job easier and cut costs. AI forms range widely, from familiar, user-prompted “Generative AI” services such as OpenAI’s Chat GPT or Siri, to “Quantum Machine Learning,” being developed to accelerate advancements in healthcare and finance, to the theoretical possibility of “superintelligence” surpassing human intelligence entirely.

Despite these developments, AI remains nascent, with much of our understanding of its capabilities shaped by what businesses say it can do for us. Attracted by visionary descriptions of AI capabilities, investors may seek to profit from the AI wave by investing in publicly traded companies that harness the technology, including in initial public offerings (IPOs) of well-funded AI startups entering the market to considerable fanfare. They make these investments even while struggling to verify incredible and sometimes dubious claims made about its use. Indeed, a troubling practice has emerged of companies overstating their AI capabilities and use of AI, dubbed “AI Washing.”

The federal securities laws afford investors protections against misrepresentations by public companies. The Securities Act of 1933 and Securities Exchange Act of 1934 prohibit market participants from misleading or failing to disclose material facts to investors, and companies have reporting and disclosure requirements designed to aid investors in decision making. The application of these longstanding legal principles to emerging AI technologies has created a flurry of regulatory and private litigation.

During the period from late 2023 through 2024, the Securities and Exchange Commission (SEC) heightened its focus on companies that claim to offer or employ AI-supported products and services. On

January 25, 2024, the SEC issued an Investor Alert urging caution when considering investments in AI companies. As part of its crackdown, in June 2024 the SEC, with the U.S. Department of Justice, brought parallel civil enforcement and criminal actions against a private hiring company that raised over \$20 million from investors while falsely claiming to use AI-powered systems to identify diverse candidates. The Federal Trade Commission (FTC) also has offered similar guidance and brought AI-washing enforcement actions.

In this environment of increased regulatory scrutiny and investor awareness of AI washing, in-house and defense counsel have advised companies on disclosure processes related to competitive, legal, and operational AI risks. A June 2024 analysis conducted by TheCorporateCounsel found that 60% of companies in the S&P 500 made AI risk disclosures in their most recent annual SEC filings, up from only 16% from the prior year.

Not surprisingly, private securities litigation relating to AI washing has also increased markedly. In its mid-year 2025 report, securities litigation analyst firm Cornerstone Research observed that 12 AI-related suits were filed in the first six months of the year, only three less than the entire year of 2024. Stanford Law School has counted 53 AI-related filings overall since it began tracking the trend in 2020.

Recent AI washing securities actions have centered on companies’ operational use of AI and claimed AI capabilities. For example, actions have been brought against (1) an advertising platform for misleading about “cutting-edge AI technologies” in its new platform, when in reality it was manipulating ad click rates; (2) a healthcare company for branding itself as an AI company despite little history of generating significant revenues from AI products and engaging in an improper revenue recognition; (3) an online cosmetics platform for touting its use of AI to match consumers to beauty products repeatedly in IPO offering documents when former employees revealed that it was “not a technology company” with sophisticated models, but rather a marketing company dependent on advertising to generate

sales; and (4) a weapons detection security company for boasting about its AI-powered security screening software when it failed to detect knives and other weapons brought into schools and generated a high rate of false hits (also the subject of an FTC enforcement action).

Courts adjudicating these actions have held that generic AI-hyping statements constitute inactionable marketing language on which investors cannot reasonably rely. For example, a court dismissed an action claiming that a software developer misrepresented AI features available to users due to its “panic to get onboard the AI train.” The court found that plaintiffs failed to demonstrate that the company’s then-existing AI capabilities did not match its statements. On the other hand, courts have found that specific overstatements about AI uses and capabilities can violate the securities laws. A court allowed certain claims against an e-commerce company to proceed because the company did not use AI in its logistics operations as claimed in its IPO materials. Another court permitted an action against a health intelligence company to proceed where the court found claims about machine-learning aspects of the relevant healthcare platform to be false when made because the platform did not have those abilities.

Largely due to this panic to keep up with AI-powered competitors, members of the securities defense bar recently surveyed by Inigo Insurance overwhelmingly expect that “AI will take center stage in securities lawsuits going forward.”

One thing that remains clear in this rapidly evolving world of AI technology: institutional investors play as vital a role as ever in protecting the integrity of the markets and ensuring the transparency of public companies. Active monitoring of investments for violations of the securities laws and participation in meritorious litigation are important tools in deterring misconduct and recovering losses suffered due to AI washing and other corporate wrongdoing.

About the Author:

Mario Alvite is an attorney with Saxena White P.A., a leading securities litigation firm, where he focuses on new case development. He evaluates recovery opportunities for investors by analyzing the merits of potential claims in securities fraud, derivative, and corporate governance matters. Drawing on more than a decade of experience, he has assisted in achieving major recoveries for injured investors and shareholders, including in actions brought against Wells Fargo & Company (\$240 million), Wilmington Trust Corporation (\$210 million), FirstEnergy Corp. (\$180 million), and Rayonier Inc. (\$73 million).

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is the growth cycle getting long in the tooth?



By Dr. Geoffrey Gerber
TWIN Capital Management

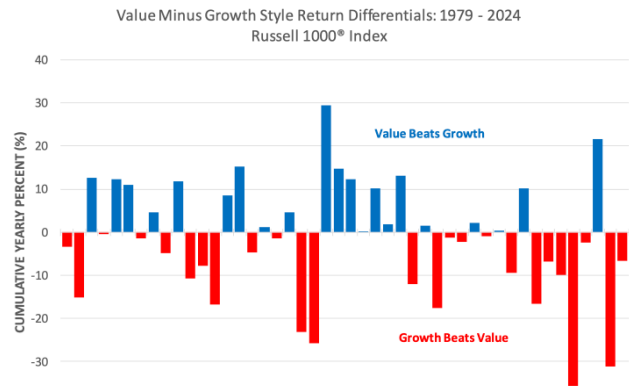
Equity index providers such as Standard & Poor's and FTSE Russell segment their universe of USA stocks—1,500 for the S&P and 3,000 for Russell—by market capitalization (large, mid, and small) and investment style (growth and value). One of the most important events in the indexing world is the Russell Reconstitution, the annual refresh of Russell's indices to ensure they accurately reflect the current U.S. equity market.

Historically, Russell has conducted its reconstitution once a year, typically at the end of June. However, beginning in 2026, Russell will shift to a semiannual schedule, with reconstitutions occurring at the end of June and November. This change aims to better capture evolving market dynamics and reduce tracking error for investors.

The Russell 1000 Index, which tracks the largest approximately 1,000 U.S. companies by market capitalization, serves as a key benchmark for large-cap equity strategies. Over \$10 trillion in institutional assets are benchmarked to Russell U.S. indexes, with a substantial portion tied specifically to the Russell 1000. For example, the Vanguard Russell 1000 Index Fund Institutional Shares (VRNIX) manages over \$8.9 billion, while other major funds like iShares Russell 1000 ETF (IWB) and Fidelity's Russell 1000 Index Fund add billions more.

At the most recent reconstitution, the Russell 1000 Growth Index included approximately 450 stocks characterized by high earnings and sales-per-share growth. In contrast, the Russell 1000 Value Index comprised around 850 stocks with traits such as high book-to-price ratios.

Since the start of data availability in 1979, the Russell 1000 Value Index has outperformed the Russell 1000 Growth Index in 21 of 46 years (see chart below). However, over the most recent decade ending in 2024, Growth has dominated, outperforming Value in eight of the last ten years. This trend reflects the market's increasing concentration in a small number of large-cap, growth-oriented technology stocks that have driven performance during this period.



The Russell 1000 Growth index remains highly concentrated, with Information Technology now representing 58% of the benchmark—up from 45% in 2024. When combined with the Industrials sector (9.3%), which often includes tech-adjacent companies like Uber and the Communications Services sector (11.4%), the technology footprint becomes even more pronounced. This concentration reflects not only the dominance of the top 10 holdings but also the broad influence of themes like artificial intelligence across sectors.

This extreme concentration is the result of years of growth stock outperformance. Although Russell allocates 50% of the Russell 1000's market cap to both Growth and Value indices during its annual reconstitution, style dominance can persist for extended periods, as illustrated in the chart below.

Russell 1000 Value/Growth Style Ratio Moves in Cycle



This chart tracks the ratio of the Russell 1000 Value Index to the Russell 1000 Growth Index, providing a useful way to visualize how style dominance can persist over time. In January 1979, the ratio was 1.0, reflecting equal weighting. A rising ratio indicates Value outperformance, while a falling ratio signals Growth leadership.

Since 2000, style cycles have lengthened. From March 2000 to July 2006, Value outperformed Growth by 15.5% annualized, nearly doubling the ratio. However, since 2007, Growth has generally led, driving the ratio to a historic low of 0.72. From January 2017 through July 2025, Growth beat Value by 10.2% annualized, underscoring its dominance.

With the ratio at its lowest level ever, investors may wonder:

- Are we nearing a style inflection point where Value regains leadership?
- Will innovations like Artificial Intelligence continue to fuel Growth's outperformance?

Put another way, could the ratio between the two indices fall further to 0.5, or begin reverting toward 1.0? Beating the Russell 1000 Growth Index has been challenging – especially for managers unwilling to allocate more than 58% of their portfolio to a handful of technology stocks. Given the wide performance gap between the Growth and Value indices, significant dispersion among active managers is likely, particularly managers who lean heavily toward one style versus managers with a more balanced, core approach.

This is why enhanced index strategies may be a compelling option, especially for pension plans transitioning from passive to active management. Enhanced indexing combines the benefits of passive investing (like diversification and cost-efficiency) with the potential for higher returns from active management. These strategies aim to closely track a benchmark while adding value through disciplined security selection within sectors and styles, maintaining relatively low tracking error to the market. One of the key considerations when hiring an active manager is understanding their tracking error – a measure of how much a portfolio's returns may deviate from its benchmark, both positively and negatively. This metric helps set realistic expectations around performance variability.

Knowing the tracking error is especially important because active managers are often selected following periods of strong outperformance. However, the higher the tracking error, the greater the potential for both outperformance and underperformance.

For example, an active manager with a 5% realized tracking error is statistically expected to either outperform or underperform the benchmark one out of every three years. If risk is evenly distributed, this also implies that in one out of every six years, the manager could underperform by more than 5%—a meaningful impact, particularly during market downturns or economic recessions.

Enhanced index portfolios tilt the odds in favor of outperformance while reducing the likelihood of large negative surprises because they focus on having relatively low tracking error compared to active managers. By basically mirroring the broad sector and style characteristics of the market index—but without holding every stock—they aim to capture upside while providing a cushion during market declines. This makes them a smart, risk-aware approach to long-term investing.

Especially now, when Growth has outpaced Value for nearly 18 years, only hindsight will reveal whether we're at a turning point or if the AI-driven growth trend will persist. What we do know is that enhanced index strategies are well-positioned for either scenario. With approximately 50% allocated to both Growth and Value, and low tracking error, enhanced strategies offer balanced exposure—allowing investors to participate in whichever style leads the market.

About the Author:

Dr. Gerber is the president and chief investment officer of TWIN Capital Management, overseeing the investment process and general management of the firm, and is recognized as a specialist in institutional quantitative investment management. His published items include the article "Dividend-Growth as a Defensive Equity Strategy" in the Journal of Investment Consulting and "Equity Style Allocations: Timing Between Growth and Value", a chapter in Global Asset Allocation. He is also a faculty member for the Wharton School International Foundation programs on Portfolio Concepts and Advanced Investment Management. Geoff is the Programming Chair and one of the founding members of the Pittsburgh Family Office Group and is a member of the Palm Beach Investment Research Group (PBIRG) and the Editorial Advisory Board of the Journal of Investment Consulting. He earned a Ph.D. in Finance and Economics from the University of Pennsylvania, and a B.A. in Economics from the State University of New York at Buffalo.



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