



Pennsylvania Association of Public Employee Retirement Systems

Tentative Agenda for 14th Annual Forum

(As of 5/14/2018 – Subject to Change)

Harrisburg Hilton Hotel

Monday, May 21, 2018

6:00-8:00 p.m. Registration (PA Ballroom Pre-Function Area)

7:00 p.m. PAPERS Board Dinner Meeting (Governor Room)

All workshop sessions Tuesday and Wednesday will be held in the Juniata-Delaware Rooms

Tuesday, May 22, 2018

7:30 a.m. Registration (PA Ballroom Pre-Function Area)

8:00 a.m. Breakfast (Allegheny-Susquehanna Rooms)

8:00 a.m.-4:30 p.m. Sponsor Exhibits (PA Ballroom Pre-Function Area)

9:00 a.m. *Welcome – Opening*

9:15 a.m. *Keynote Speaker: The Honorable State Treasurer Joe Torsella*

9:45 a.m. Introduction to PAPERS' New Certification Program

Speakers..... Steve Vaughn - *PAPERS Board President*
Fi 360 & PAPERS Education Committee

Hear all about PAPERS' new educational program for pension fund trustees, staff and consultants.

10:20 a.m. Break (PA Ballroom Pre-Function Area)

10:40 a.m. *Pension Plans: Meeting Target Returns Through Alternative Ways*

Moderator Christopher M. Babcock - *BNY Mellon*
Speakers..... Gregory K. Simakas, & Anthony Smulski – *Graystone Consulting*

Graystone Consulting will discuss how Pension Plans can meet their return targets by focusing on costs, manager access and harnessing their asset size.

Tuesday, May 22, 2018 (continued)

11:30 a.m. A Simple Guide to Fiduciary Responsibilities of Public Pension Plans

Speaker..... Jason Fuiman, Esq. - O'Dwyer & Bernstein

This presentation will provide an overview of the governance of public pension plans including a broad orientation addressing issues, duties and best practices.

12:30 p.m. Lunch (Allegheny-Susquehanna Rooms)

1:30 p.m. Enabling Better Retirement Portfolio Outcomes Through Target Date Investment Design

Moderator Bailey DeVries - T Rowe Price

Speaker..... Joe Martel - T Rowe Price

Across the country, states are rapidly standing up defined contribution plans for their employees. To help retirement plan staff and board members deepen their knowledge base of one of the most prevalent defined contribution investment, this presentation will aim to address such questions and topics as:

- *What is the goal(s) of Target Date Investments?*
- *How do Target Date Investments work? How are they designed?*
- *How to think about Target Date Investments compared to and when coupled with a defined benefit pension plan.*
- *What factors do retirement investment committee members consider when evaluating Target Date providers?*
- *How do retirement investment committee members monitor Target Date investments?*

2:20 p.m. Optimizing Portfolios with Short Duration Credit Strategies

Speakers..... Steve Leming & David Jackson - Penn Capital

This presentation examines the superior risk and return characteristics of short duration credit strategies. Many institutional investors tend to rely on investment grade bonds as a mainstay of their portfolio when in fact BB-B rated short duration corporate bonds and senior floating rate loans have historically provided better risk adjusted returns. We will examine the underlying factors that contribute to this performance anomaly and discuss how these strategies can be a source of durable alpha in a rising interest rate environment.

3:10 p.m. Break (PA Ballroom Pre-Function Area)

3:30 p.m. Rethinking the Role of Fixed Income: Diversification and the Pursuit of a Free Lunch

Speakers Eugene Natali, Jr & Brian Allen - C.S. McKee

An important building block of an efficient portfolio, uncorrelated and highly liquid fixed income can enhance an institutional investor's ability to make tactical allocation decisions, improve portfolio risk metrics, and maximize total returns. The advent of big data and advanced analytics in asset management, including scenario testing and portfolio-specific correlation analysis, provides a powerful tool for investors seeking to optimize their portfolios and maximize the diversification benefit of not just fixed income, but all of assets classes

Tuesday, May 22, 2018 (continued)

6:00-8:00 p.m. Reception/Private Tour – The State Museum of PA

Feel free to drop in anytime during these two hours to enjoy a relaxed evening of appetizers, desserts, beverages and networking set in one of the state's premiere historical facilities. Docent led 30-minute tours will be available at 6:45 p.m. and 7:15 p.m.



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The State Museum of Pennsylvania

The museum is located at 300 North Street (corner of Third & North), an easy 10-15 minute walk of about 4 blocks from the hotel. From the hotel, walk through the Strawberry Arcade connector to the food court in Strawberry Square. Keep to the left and turn left at the doors to cross the pedestrian bridge over Walnut Street. Walk through Capitol Park, passing by the front entrance to the Capitol Building, and down the steps to North Street. The museum will be directly in front of you; cross the street and walk up either the ramp or steps to the William Penn Memorial Plaza. Our entrance into the museum for the PAPERS event will be through the doors facing the plaza.

Wednesday, May 23, 2018

7:30 a.m. Registration (PA Ballroom Pre-Function Area)

7:30 a.m.-1:00 p.m. Sponsor Exhibits (PA Ballroom Pre-Function Area)

7:45 a.m. Breakfast (Allegheny-Susquehanna Rooms)

8:30 am. Discussion of Municipal Pension Systems Acts 205 & 600

Speaker..... Jessica Trimble - PA Dept. of Community & Economic Development

A lively discussion regarding Municipal Pensions, Act 205, the speaker will discuss the “who, what, when, and where” of the Municipal Pension System. This will also include a discussion on Act 600 which is the Municipal Police Pension. Both pensions are administered by the Municipal Official named as a representative of the municipality.

9:20 a.m. Discussion on Securities Litigation

Moderator Andrew Abramowitz - Spector Roseman & Kodroff P.C.

Speakers..... Jonathan Davidson - Kessler Topaz Meltzer & Check LLP

..... Andrew Dodemaide - Spector Roseman & Kodroff P.C.

An informal presentation in talk show format on the issue of securities litigation

10:10 a.m. Break (PA Ballroom Pre-Function Area)

**10:30 a.m. The Chicken or the Egg Dilemma:
Should Your Asset Allocation Determine Your Actuarial Assumption or Vice Versa?**

Speakers..... Rich Hazzouri - Graystone Consulting/Morgan Stanley

Greg Stump - Boomershine Consulting Group

The most crucial assumption for pension funding is the assumed return on investments. In this session, we will discuss the strategies and procedures for setting this assumption. Input from the actuary, investment consultant, and board of trustees are all essential.

11:20 a.m. Best Practices and Words of Wisdom

Moderator Christy Joy - Schuylkill County

Speaker..... Skip Cowen - Cornerstone Advisors Asset Management

12:15 p.m. Lunch (Allegheny-Susquehanna Rooms)

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