

PAPERS Online Program Event

Wednesday, August 20, 2014 – 10:30 a.m.

PAPERS (PA Association of Public Employee Retirement Systems) is pleased to announce its next educational offering in the series of PAPERS Online Programs. We hope you'll consider participating in this free educational online presentation August 20, 2014, at 10:30 a.m.

Online session participants enrolled in the PAPERS Public Pension Certified Professional (PPCP) certification program will receive one PPCP credit with successful completion of the post-presentation exam. See reverse for details about the PPCP program.

Is Certainty Worth Paying For?

Presented by: Scott Lothian, FIA



See reverse for more information about the speaker for this online program

Short-term price oscillation is not something investors should necessarily fear. It can indicate danger or opportunity, but it is crucial for prepared and informed investors to try to distinguish which before reacting. Modern portfolio theory defines risk as volatility. It tells us that there is a proportional relationship between volatility and expected returns - the more volatility an investor accepts, the higher return they should expect.

Different investors will typically have varying tolerances for volatility. For example, long term investors are likely to be able to handle higher volatility in their portfolios and can therefore use volatility as a signal for buying/selling opportunities. On the other hand, short term investors who are less tolerant to volatility may look to solutions to protect their investments against volatile markets. Join us during this webinar where we discuss whether certainty is worth paying for across different investors, outlining potential solutions for both short term and long term investors.

Advance registration to participate in this webinar is requested.

To register, please contact Krista Rogers by e-mail at:
krista-rogers@comcast.net or call (570) 971-2528.

Then, on Wednesday, August 20, 2014 shortly before 10:30 AM Eastern Standard Time, just follow these easy steps to join the webinar:

1. From your computer, click on: <https://global.gotomeeting.com/join/152710189>. Use your microphone and speakers (VoIP) - a headset is recommended. Not at your computer? Click the link to join this meeting from your iPhone®, iPad® or Android® device via the GoToMeeting app.
2. OR, Dial +1 (630) 869-1015 if you prefer to call in using your telephone.
3. **Important information after you are connected:**
 - Access Code: 152-710-189
 - Audio PIN: Shown after joining the meeting
 - Meeting ID: 152-710-189

The purpose of the PAPERS Online program is two-fold

- First, the online program is designed to be a convenient way for the PAPERS membership to continue its educational experience. From the comfort of your desk, participants will be able to keep up to date with industry trends, news, and valuable information.
- Secondly, the online program is designed to supplement PPCP participants' efforts in acquiring course credits towards their certification. Certification must be completed in a three year timeframe and the online program offers participants an opportunity to make up credits from missed conferences or just to further their progress towards certification.

For more information about the PAPERS PPCP Program or for an enrollment application, please visit the PAPERS website <http://www.pa-pers.org/newweb/cert.html>.

The online sessions are **free** for PPCP participants as well as the general PAPERS membership.

Scott Lothian, FIA

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Scott joined Schroders in early 2013 as senior strategist, with responsibilities for developing and delivering client solutions as well as devising and authoring investment-led thought pieces.

Prior to joining Schroders, Scott worked with BEA Union Investment in Hong Kong as Head of Multi-Asset, managing over US\$2 billion in global multi-asset, multi-manager portfolios on behalf of a wide range of client types, including all of BEA's significant Mandatory Provident Fund business. He joined BEA Union in 2008 and built the investment process and team there, with award-winning performance results.

Before BEA Union, Scott worked for Towers Watson, first in London and then in Hong Kong, with responsibilities across the consulting spectrum, including manager research, asset strategy, Thinking Ahead, marketing and general management.

Scott is a Fellow of the Institute of Actuaries and has a BSc in Actuarial Mathematics and Statistics from Heriot-Watt University, Edinburgh.