



Pennsylvania Association of Public Employee Retirement Systems

# Agenda for PAPERS 2024 Spring Forum

(As of 4/15/2024 – Subject to Change)

**This will be an In-Person Conference Only!**  
**Harrisburg Hilton Hotel, One North Second Street**

## Tuesday, May 21, 2024

6:00 p.m. ....PAPERS Board Dinner Meeting (Board Members & staff only)  
Commonwealth Dining & Board Rooms, First Floor

## Wednesday, May 22, 2024

9:00 a.m. ....Conference Registration & Sponsor Exhibits  
York Room Pre-Function

**Workshop sessions today will be held in the York Room.**

10:00 a.m. .... Welcome & Opening Remarks  
York Room

10:10-11:00 a.m. .... **Navigating Today’s Economy:  
Strategic and Tactical Asset Allocation in a Shifting Market Landscape**

Speaker ..... **Christina Kellar – T. Rowe Price**

- *Yields moving higher in the Fed’s quest to tame inflation have brought capital market assumptions higher, and thus plan sponsors are revisiting strategic asset allocations.*
- *Investors may no longer need to rely so heavily on risk assets to achieve their return target. There are more options on the table for asset allocation.*
- *Themes like the magnificent 7 and the emergence of AI have dominated the markets, but we believe there are rich opportunities beyond growth equities.*
- *We will overview our current thinking on strategic asset allocation, as well as our views on shorter-term tactical opportunities.*

11:00-11:50 a.m. .... **A Time to Shine: Navigating Today’s Headwinds with Private Credit**  
..... **Alona Gornick - Churchill Asset Management**

*For over a decade, including through COVID-19, the tide of capital has flowed mostly in one direction: into private markets. Since the Great Recession of 2008, the U.S. Federal Reserve has kept interest rates low, fueling a search for yield. But as we look to 2024, it is important to shift our gaze and examine the impact of rate hikes and quantitative tightening on capital markets and private credit. We believe that capital scarcity is ultimately beneficial for illiquid loans and today’s headwinds will shine a light on the resilience of private credit.*

**(Agenda continues on next page)**

<b>12:00 p.m.</b>	.....	<b>Lunch Buffet</b> Lebanon Room
<b>1:00-1:50 p.m.</b>	.....	<b>What's This LDRM in My Actuarial Report?</b>
Speaker	.....	<b>Jason Fine – Buck</b>
<i>Actuarial Standard of Practice No. 4 (ASOP 4) requires the actuary to disclose a Low-Default-Risk Obligation Measure (LDRM) of plan liabilities and provide commentary to help intended users of this report understand the significance of the measure with respect to funded status, contributions and participant benefit security.</i>		
<b>1:50-2:40 p.m.</b>	.....	<b>Using REITs to Create a 21<sup>st</sup> Century Real Estate Portfolio: Case Studies</b>
Speaker	.....	<b>Kurt Walten – Nareit</b>
<i>Session will focus on how pension plans are increasingly adding REITs to their existing real estate portfolios to gain exposure to:</i>		
<ol style="list-style-type: none"> <li>1. <i>Modern economy real estate (e.g., cell towers, data centers)</i></li> <li>2. <i>Global real estate</i></li> </ol>		
<b>2:40-3:00 p.m.</b>	.....	<b>Break</b> York Room Pre-Function
<b>3:00-3:50 p.m.</b>	.....	<b>AI – Making It a Responsible Financial Innovation</b>
Speakers	.....	<b>Christopher Martin – BNY Mellon</b>
<b>3:50-4:40 p.m.</b>	.....	<b>Opportunities and Risk in the Fixed Income Markets</b>
Panelists	.....	<b>Brian Allen, CS McKee</b>
	.....	<b>Adam Phillips, Loop Capital Asset Management</b>
	.....	<b>Dave Wilson, Nuveen</b>
<b>5:30- ?? p.m.</b>	.....	<b>Picnic &amp; Baseball Game</b> City Island Stadium

This event is part of each conference registration and will be held “rain or shine” on the stadium’s Centerfield Picnic Deck. The picnic menu, served from 5:30-7:30 p.m., includes hamburgers, hot dogs, BBQ chicken, baked beans, pasta salad, chips, cookies, soda, water and beer. The Harrisburg Senators’ game against the Akron RubberDucks begins at 6:30 p.m.

Individual tickets for those participating in this event will be distributed at check-in at the conference registration table in the Hilton Hotel. Please be sure to bring your ticket with you to the ballpark; upon entering, a wristband will be given to each ticket holder.

For those desiring transportation between the hotel and the ballpark, a mini-coach will begin round trips at 5:15 p.m.; please be sure to sign up at the registration table to reserve a seat. If you prefer, it is an easy level ½ mile, 15-minute walk from the hotel to the ballpark. From the front doors of the hotel, turn right and walk one block to Walnut Street. Turn left, cross Second Street and walk one block to Front Street. Cross Front Street and walk straight ahead onto the Walnut Street pedestrian bridge. When you reach City Island, proceed north a short distance to the stadium. Enjoy the picnic and the game!

**(Agenda continues on next page)**

# Thursday, May 23, 2024

7:45 a.m. .... **Registration & Sponsor Exhibits**  
Juniata Room Pre-Function

8:00-8:30 a.m. .... **Breakfast Buffet**  
Allegheny/Susquehanna Rooms

**Workshop sessions today will be held in the Juniata/Delaware Room.**

8:30-9:20 a.m. .... **The Early Stage Venture Capital Market**

Speaker ..... **Kirsten Morin** – HighVista Strategies

*This presentation gives an overview of the Early-Stage Venture Capital market, and the unique approach that HighVista has taken to successfully invest for the past 25+ years. Based in Boston, HighVista, manages \$10 billion of capital on behalf of investors globally. Our strategies include private credit, lower middle market private equity, early-stage venture capital, & biotechnology equities.*

9:20-10:10 a.m. .... **Pension Forfeitures –  
The Consequences of Criminal or Inappropriate Conduct**

Speakers ..... **Nicholas Joseph Marcucci & Sal Darigo** – State Employees’ Retirement System

*Public officials and public employees sometimes commit crimes or engage in inappropriate conduct. What are the consequences of their conduct on their pensions, do the employing government units have any remedies, and what actions must, or can, pension fund trustees take in such situations? This session will present an overview of the Public Employee Pension Forfeiture Act (“Act 140”) and some of the nuts and bolts of administering Act 140.*

10:10-10:20 a.m. .... **Break**  
Juniata Room Pre-Function

10:20-11:10 a.m. .... **Surprising Uses of AI in the Consumer Space**

Speakers ..... **Stacey Sears & Mark Schlegel** – Emerald Advisers

*Most people think of mega-caps and technology firms when they hear AI. But there are many real world examples of AI being used with retail and consumer companies that are creating better customer experiences for customers and increasing productivity and profits for companies.*

11:10 a.m.-12:00 p.m. .... **Title to be determined**

Speaker ..... **Dan T. Veru** – Palisade Capital Management