PAPERS Pennsylvania Association of Public Employee Retirement Systems

Agenda for PAPERS 2021 Fall Workshop

(As of 10/18/2021 – Subject to Change)

Something New - This will be a Hybrid Forum!

As the world adjusts to the continuing COVID-19 pandemic, the PAPERS Board has considered how to hold the Fall Workshop in a way that best serves the wishes of all stakeholders. The result is a conference offering both on-line and in-person educational sessions. Your registration will entitle you to attend any or all of the sessions, spread over three different days in two different formats.

On-Line Sessions

On the business day prior to each date below, registered participants will receive a unique log-in link by e-mail for to access each of the sessions.

Tuesday, November 9, 2021

8:00 a.m.. .... ***Discount Rates & Investments – Three Different Views***

Speakers .... **Rich Hazzouri** – *Morgan Stanley*

.. **Sean McShea** - *Sage Advisory Services*

... **Gregory Stump** – *Boomershine Consulting*

An actuary, an investment consultant and a fixed income money manager will share the lens through which they look at pension plan discount rates and the implications their perspectives have on the decisions fiduciaries make.

9:00 a.m.. .... ***Understanding Investment Management Fees***

Speaker .... **Alison Berman** – *Palisade Capital Management*

A basic understanding of the different types of fees that could be used in your portfolio.

Wednesday, November 10, 2021

8:00 a.m.. .... ***Introduction to Retirement System Funding & Valuations***

Speaker ....**Kris Seets & Michael Spadaro** – *Korn Ferry*

This course will provide an overview of how pension benefits are measured and funded. The session will cover the fundamentals of actuarial valuation reports, recommendations for determining contribution amounts, and how "What If?" scenarios can be used to understand the risk of future contribution increases.

(Agenda continues on next page)

9:00 a.m.. ....*Fiduciary Responsibilities for Defined Contribution Plans*
Speaker .... **Chris Brokaw & Steve Gordon** – *AndCo Consulting*

This presentation will review the fundamental responsibilities for a DC plan. It will define basic concepts and provide a framework for fulfilling fiduciary obligations.

In-Person Sessions

Location – Hilton Hotel, One North Second Street, Harrisburg, PA 17101

Tuesday, November 16, 2021

10:00-11:30 a.m. .... PAPERS Board Meeting (Board members only)
Commonwealth Board Room – First Floor

12:00 p.m. .... Registration
Lancaster-Lebanon Pre-Function Area – Second Floor

12:30 p.m. .... Luncheon
Lancaster-Lebanon Rooms – Second Floor

1:00 p.m. .... Speaker – State Treasurer Stacy Garrity

Workshops will be held in the adjacent Carlisle Room (second floor). These sessions will also be live streamed for anyone unable to attend the in-person presentation. A log-in link will be provided on the preceding business day.

1:30-2:20 p.m. ...... Governance: The Five Imperatives of 21st Century Investing
Speaker .... **Chris Merker** – *Robert W. Baird & Co*

The governance framework of an institution plays a significant role in its overall success. Most people intuitively agree that "good" governance is imperative but historically there is a dearth of quantitative research available that defines and measures the difference it can make. Dr. Merker presents original research on governance and investing best practices from data collected over the past 13 years from public pensions, foundations and endowments. He demonstrates a clear link between governance behaviors and financial outcomes, and discusses the five imperatives of 21st Century investing. His findings are derived from decades of research and evaluation, and have been used extensively to analyze the governance practices of public pension funds and other asset owners.

2:20-3:10 p.m. ....Megatrends Shaping Global Real Assets Markets
Speaker .... **Justin Ourso** – *Nuveen*

A powerful convergence of forces is shaping the global real assets markets. Demographic trends, technology and environmental issues are becoming new value drivers, as an expanding real assets investment landscape is presenting a widening range of risk and return opportunities. This session will focus on agriculture, timberland and infrastructure as we assess these trends and themes, identify areas of the market we consider most attractive today, and explore examples of how we believe these asset classes can help achieve investor goals while also mitigating climate risks.

(Agenda continues on next page)

3:10-3:20 p.m. .... **Break**

3:20-4:10 p.m. ....**Solving for 2022**

Speaker ....**Erik Knutzen** – *Neuberger Berman*

How can institutions bridge the return gap between their requirements and lower expected returns? Will inflation be transitory or sustained? When will the Fed taper their bond purchases? Which asset classes might provide effective diversification? How does China's change in policy orientation affect global markets? Markets are more complex than ever, especially following several years of strong returns despite challenges on many fronts. Erik will discuss how he and his team are working with institutional investors to think through these issues and manage their investment portfolios to serve their beneficiaries.

4:10-5:00 p.m. ....**Legislative Update**

Speaker ....**State Representative Frank Ryan** – *PA 101st District*

5:00 p.m. .... **Cocktail Reception**

Hill Society Room – First Floor