



Pennsylvania Association of Public Employee Retirement Systems

Preliminary Agenda - PAPERS Fall Workshop

(As of 11/1/2023 – Subject to Change)

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

Wednesday, November 8, 2023

- 10:30-11:30 a.m.PAPERS Board Meeting (Board members only)
Brady Room – Second Floor
- 11:30 a.m.Conference Registration & Sponsor Exhibits
York Room Pre-Function
- 12:00 p.m. Opening Luncheon
York-Lebanon Room
- Keynote speaker..... **Stacy Garrity**, *Treasurer Commonwealth of Pennsylvania*

Workshop sessions today will be held in the York-Lebanon Room.

- 1:00-1:50 p.m. **Benefit Disbursements and Treasury Services**
Speakers **Jansen Sauvageau, Autumn Stauffer, Stephanie Modar & Don Bobeck**–*BNY Mellon*
An overview of different payment channels and how fraud mitigation tools can help safeguard your agency’s payment processes.
- 1:50-2:40 p.m. **Fixed Income Market Update**
Speaker **Karen Manna** – *Federated Hermes*
..... **Patrick Wing** - *Marquette Associates*
Fixed income overview, with a look back at the market moves so far this year and an eye toward what the future holds.
- 2:40-3:00 p.m. **Break**
York Room Pre-Function
- 3:00-3:50 p.m. **Middle Market Private Equity and Private Credit**
Speakers **Curtis Williams & Steve Shekane** – *Constitution Capital Partners*
High level overview of the private equity and private credit markets, including how to gain access and the current environment.

(Agenda continues on next page)

3:50-4:40 p.m.Ending the Lottery Ticket Mentality – Investing After the Great Rate Rise

Speaker**Adam Phillips** – *Loop Capital Asset Management*

After over a decade of near-zero rates, the investment landscape has been reshaped by the significant increase in Treasury Yields. Higher rates have reshaped both how investors are thinking about asset classes within a broad asset allocation as well as how investors are finding value within their sectors. Strategies reliant on low rates, leverage and cheap liquidity are out. Fundamentals are in.

..... **Draining Liquidity and the Case for Overweighting Profitability**

Speaker **Dennison Veru** – *Palisade Capital Management*

Profitability as a factor in equity portfolio management has often been a headwind in a zero-interest rate environment. Interest rates today are hitting 15-year highs and policy makers are reversing extraordinary liquidity measures. For stock selection, profitable self-funding companies could outperform as liquidity conditions continue to tighten.

5:30 p.m.-7:30 p.m..... Cocktail Reception & Self-Guided Tours

National Civil War Museum, 1 Lincoln Circle, Harrisburg

- 5:15 p.m. – First bus shuttle to museum leaves hotel (meet on plaza outside main entrance)
- 5:45 p.m. – Second bus shuttle to museum leaves hotel (meet on plaza outside main entrance)
- 7:00 p.m. – First return shuttle to hotel leaves museum (meet outside museum entrance)
- 7:30 p.m. – Second return shuttle to hotel leaves museum (meet outside museum entrance)

Thursday, November 9, 2023

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

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

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

8:30-9:20 a.m. Focusing on What Matters: Objectives, Risk & Asset Allocation

Speakers **Craig Morton & Jon Lewis** – *Wilshire Advisors*

We will discuss the importance of designing an effective investment policy statement, lay out a framework for building and monitoring a suitable portfolio, define key risks and specify potential pitfalls along the way.

9:20-10:10 a.m. What is Your Role (Play) with the Pension Plan

Speakers **Charles Friedlander** – *Municipal Finance Partners*
..... **Jason Fine** – *Buck*

We will role play various situations that may occur in pension administration and funding, involving the audience in discussing their responses and procedures.

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

(Agenda continues on next page)

10:20-11:10 a.m. Empowering the Government Worker’s Retirement Journey

Speakers**Patrick Geary** – Cornerstone Wealth Advisory
Gary Mitchell – Empower Retirement

As the National Sales Director for Government Markets, Kevin McAtamney has been tasked with helping governments understand the current interest environment, how this is negatively impacting your deferred compensation plan and your fiduciary duty as it pertains to this employee benefit.

11:10 a.m.-12:00 p.m..... ASOP 51 Pension Road Map

Speaker**Sean McShea** – Sage Advisory

ASOP 51 requires plan actuaries to document risk. The requirement provides a road map for trustees to understand key risk metrics of the pension plan. We will highlight practical metrics to follow ASOP 51.