

# Seeking Solutions

to the Pension Crisis... or is there one?



The Pennsylvania Association of Public Employee Retirement Systems

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*9<sup>th</sup> Annual Spring Forum*

May 23-24, 2013

Hilton Hotel in downtown Harrisburg, PA

[www.pa-pers.org](http://www.pa-pers.org)

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# 9<sup>th</sup> Annual Spring Forum Program Agenda

Thursday, May 23 – Friday, May 24, 2013

The Hilton Hotel, Harrisburg, Pennsylvania

**Protecting Public Employee Benefits  
Seeking Solutions to the Pension Crisis...Or Is There One?**

*All events are located on the second floor of the hotel*

## Wednesday, May 22<sup>nd</sup>

- 6:30 PM – 8:00 PM Conference Registration..... York Room Pre-Function Area
- 7:00 PM – 9:00 PM PAPERS Board Dinner Meeting ..... Governor Room

## Thursday, May 23<sup>rd</sup>

- 7:30 AM- 5:00 PM Conference Registration/Exhibits..... York Room Pre-Function Area
- 7:30 AM- 8:00 AM Breakfast..... Juniata/Delaware Rooms

**All workshop sessions on Thursday take place in the Carlisle Room**

- 8:15 AM- 8:45 AM **PAPERS Welcome**..... James Perry, *PAPERS Executive Director*  
Certified Public Pension Trustee Program Overview  
Recognition of CPPT Graduates Krista Rogers & Jonathan Davidson

- 8:45 AM– 9:30 AM **Investment Consequences of Fiscal Irresponsibility and Unlimited Easing**  
Speaker .....Zane Brown, *Lord Abbett Partner & Senior Fixed Income Strategist*

*Contradicting policies from governments and central banks present conflicting signals for investments. Will inflation be contained by slow economic growth or amplified through excessive monetary growth? Has the search for yield driven fixed income beyond reasonable levels? If the Fed backs away from quantitative easing will housing and refinancing be squelched, pushing economic growth to zero? An explanation of global policy conflicts will promote discussion about investment consequences and inform investment decisions.*

- 9:30 AM–10:15 AM **Risk Premia Investing**  
Speaker ..... Lauren Ferry, *Schroders Americas Product Specialist*

*Where were the sources of portfolio returns in the 70s, 80s, 90s & early 2000s? What will be the key sources of portfolio returns going forward? Can we build better portfolios? Should “risk parity” play a role in portfolios? How should we think about risk premia vs. asset classes?*

- 10:15 AM–10:30 AM **Morning Break**..... York Room Pre-Function Area



# Spring Forum Program Agenda *(continued)*

4:15 PM – 5:00 PM      **Fiduciary Duty 101**  
Speakers..... Hannah Ross, *Bernstein Litowitz Berger & Grossman LLP Partner*  
Jeremy Friedman, *Bernstein Litowitz Berger & Grossman LLP Associate*

*This presentation will provide an overview of fiduciary duty law to help ensure that trustees understand the legal obligations that come with their position. The presentation will also discuss how, just like trustees, directors and executives of the companies in which the funds' invest also owe fiduciary duties. Finally, the presentation will explain how trustees can use securities and corporate governance litigation as a tool to enforce directors and executives' fiduciary duties and protect the value of the fund's investments.*

6:00 PM – 8:00 PM      Reception/Tour at The State Museum of Pennsylvania, 300 North Street  
Hosted by **Kessler Topaz Meltzer & Check, LLP**

*All three floors of the museum will be open for private touring by PAPERS guests; you are welcome to bring along your family members for this evening. Museum educators will be available at some locations to provide highlights for your visit. A gala food and beverage buffet will be located in the third floor Mammal Hall and the popular Planetarium will be open!*

## Friday, May 24<sup>th</sup>

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7:30 AM-12:00 PM      **Conference Registration/Exhibits..... Juniata Room Pre-Function Area**

7:30 AM - 8:00 AM      **Breakfast..... Allegheny Room**

**All workshop sessions on Friday take place in the Juniata/Delaware Rooms**

8:15 AM – 9:00 AM      **Communications and Media Issues**  
Speaker ..... Charlie Gerow, *Quantum Communications*

9:00 AM - 9:45 AM      **Plan Design from a Local Plan Perspective**  
Speaker ..... Chuck Friedlander, *Municipal Finance Partners Actuarial Director*

*Chuck will discuss Plan Design and the legal restrictions on local plans. He will also talk about 457 plans and other savings vehicles and the requirements for implementing these alternatives in local pension plans.*

9:45 AM-10:00 AM      **Morning Break..... Juniata Room Pre-Function Area**

10:00 AM-10:45 AM      **Discussion of Challenges Facing Pennsylvania Public Pension Plans**  
Presenter ..... James Grossman, *PSERS Deputy Chief Investment Officer*

*Jim will discuss and illustrate the funded status and future liabilities of PA statewide and local Pension Plans.*

10:45 AM-12:00 PM      **Funding and Benefits Structure Issues in PA Public Plans Round Tables**  
Facilitator ..... Timothy Haluszczak, *SteelBridge Ventures Consulting*

*The participants will join together in small groups to brainstorm and develop ideas to be included in a white paper to be presented to the legislature for their consideration as they work to address some of the issues facing Pennsylvania Public Pension Plans.*

12:00 PM - 1:00 PM      **Closing Luncheon..... Allegheny Room**