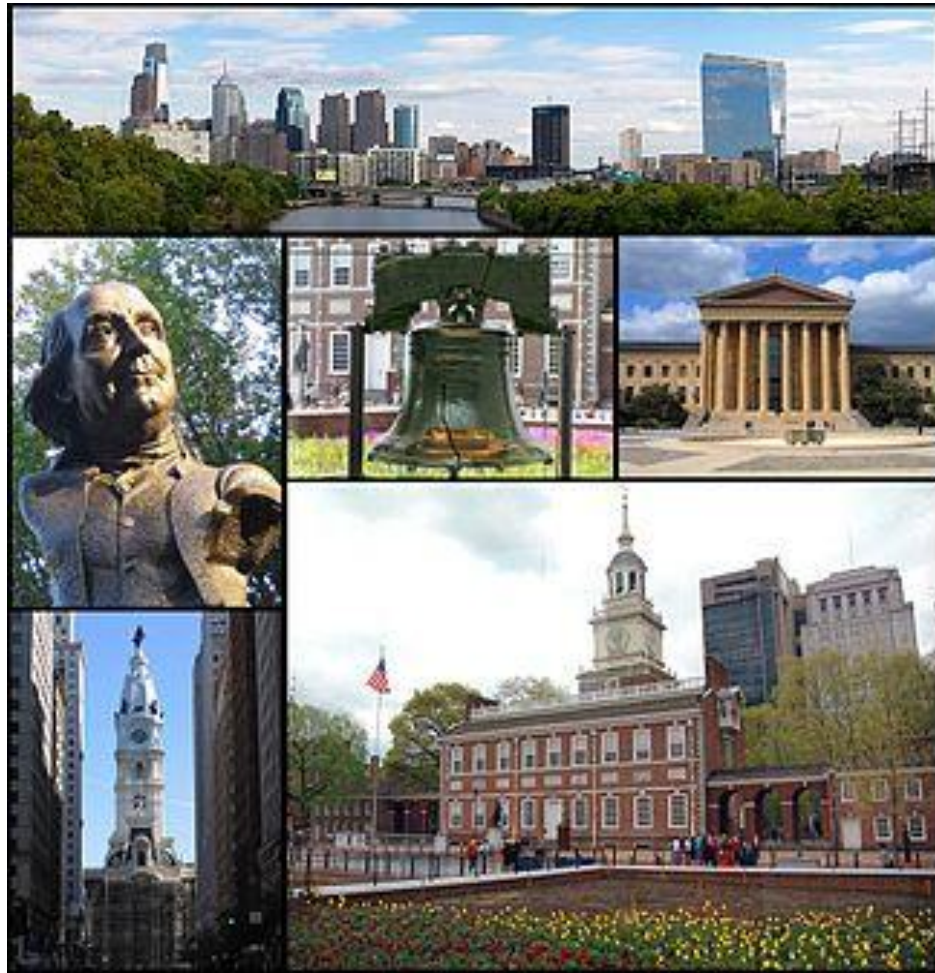


Philadelphia Hosts PAPERS 8th Annual Fall Workshop

Wednesday, September 17 – Thursday, September 18, 2014



The Wyndham Philadelphia Historic District
400 Arch Street, Philadelphia, PA



Pennsylvania Association of Public Employee Retirement Systems

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Corporate sponsorships for the Fall Workshop agenda are still available for PAPERS' Associate and Affiliate Members. Please contact PAPERS Office Manager Doug Bonsall for more information. (douglas.b@verizon.net)



8th Annual Fall Workshop Program Agenda

Tentative as of 9/5/2014 – subject to change

The Wyndham Philadelphia Historic District
400 Arch Street, Philadelphia, PA

Wednesday, September 17th

9:00 a.m.- 5:00 p.m.	Conference Registration/Exhibits	Meeting Rooms Foyer
10:00 a.m.-11:15 a.m.	PAPERS Board/Corporate Advisory Committee Meeting	Adams Room
11:45 a.m.-12:30 p.m.	Opening Luncheon	Hancock Room

All workshop sessions on both days take place in the Franklin Room.

12:45 p.m.- 1:00 p.m. **Opening Session**
 Welcome Jim Allen, *PAPERS Executive Director*
Public Pension Certified Professional Program Krista Rogers, *Coordinator*

1:00 p.m.- 1:45 p.m. **Keynote Address: Economic Overview and Fed Policy Discussion**
 Speaker Ardy Lynn Wurtzel, *Federal Reserve Bank of Philadelphia*

Ms. Wurtzel will review current national and regional economic conditions, current labor market conditions, current inflationary conditions and current monetary policy dynamics. She will also provide insight into the Fed's policy, monetary goals and policy tools.

1:45 p.m.- 2:30 p.m. **Multi Asset Investing: A Hollow Box or a Better Building Block?**
 Speaker Adam Farstrup, *Schroder Investment Management*

Investors struggling with complex investment challenges have increasingly turned to multi-asset solutions. Multi-asset portfolios can allow greater focus on achieving specific investment outcomes in an unconstrained yet risk managed way. Multi-asset strategies can also allow for a more dynamic asset allocation process, which many plan sponsors would like to incorporate. We will explore the advantages of a research approach focused on risk premia rather than traditional asset class buckets that can lead to better outcomes and the role that some multi-asset strategies can play in an investor's portfolio.

2:30 p.m.- 2:45 p.m. **Beverage Break**

2:45 p.m.- 3:30 p.m. **What to Expect from Fixed Income Going Forward**
 Presenter Paul A. Matlack, *Delaware Investments*

Paul will present an economic and fixed income outlook including a review of bond market performance and factors affecting interest rates and bond market performance going forward. Given the recent market behavior, he should have plenty to discuss!

3:30 p.m.- 4:15 p.m. **Opportunities in Emerging and Frontier Markets**
 Speaker Sean Fitzgibbon, *BNY Mellon/The Boston Company*

How investors should be thinking about the maturing Emerging Markets story and the advent of Frontier Markets investing.

Fall Workshop Program Agenda *(continued)*

September 17th *(continued)*

4:15 p.m.- 5:00 p.m. **Report of the Blue Ribbon Panel on Public Pension Plan Funding**
Speakers..... Bob Stein,
The Blue Ribbon Panel on Public Pension Funding of the Society of Actuaries
Craig Graby & Jason Fine, *Hay Group*

6:00 p.m.- 8:00 p.m. **Private Reception/Guided Tours**
Philadelphia History Museum at the Atwater Kent, 15 South 7th Street

Thursday September 18th

7:30 a.m.–12:00 p.m. **Conference Registration/Exhibits Meeting Rooms Foyer**

7:45 a.m.- 8:15 a.m. **Breakfast..... Hancock Room**

8:30 a.m.- 9:15 a.m. **What It Takes to be Named the Top Small Public Plan in the U.S.**
Speakers..... Imogen Rose-Smith, *Institutional Investor Magazine*
Jim Allen, *representing Pennsylvania Municipal Retirement System*
Francis Bielli and Sumit Handa, *Philadelphia Board of Pensions & Retirement*

A discussion of what went into earning this recognition for both the Pennsylvania Municipal Retirement System and the Philadelphia Public Employee Pension Plan.

9:15 a.m.-10:00 a.m. **Opportunities and Risks Involved with International Small Cap**
SpeakerHarold E. Sharon, *Lord Abbett & Co.*

Learn why major consultants are calling the international small cap asset class an essential part of a well-diversified institutional portfolio. The \$4 trillion opportunity—twice the size of U.S. small caps—continues to be a relatively ignored investment strategy. Understand the performance characteristics, the flows, what drives them, and macroeconomic policies may disproportionately help them.

10:00 a.m.-10:15 a.m. **Beverage Break**

10:15 a.m.-11:00 a.m. **Investment in Commercial Real Estate: Approaches for Today's Market**
SpeakerMeredith Despins, *National Association of Real Estate Investment Trusts*

As investors contemplate adding or increasing exposure to commercial real estate, they should know that REITs and publicly traded real estate securities offer meaningful advantages as a way of obtaining that exposure. Publicly traded REITs are a high utility asset in institutional investment providing investors with an investment in the real estate asset class; an efficient way to gain global real estate exposure; and when combined with private real estate investments, REITs can play an important risk management role

11:00 a.m.-12:00 p.m. **Security Breaches: The Implications and Costs Involved with Them**
Moderator..... Jim Allen, *PAPERS Executive Director*
Panelists To be announced

Our speakers will discuss and share experiences they have had and the lessons they learned after being victimized by data pirates or careless office practices.

12:15 p.m.- 1:00 p.m. **Closing Luncheon..... Hancock Room**