

# PA's Capitol Welcomes PAPERS to Harrisburg



## **10<sup>th</sup> Annual Forum**

*Wednesday, May 28 – Thursday, May 29, 2014*  
The Harrisburg Hilton Hotel

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

Wednesday, May 28 – Thursday, May 29, 2014  
The Hilton Hotel, Harrisburg, Pennsylvania

All PAPERS events at the Hilton will be held on the second floor of the hotel

## Tuesday, May 27<sup>th</sup>

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

## Wednesday, May 28<sup>th</sup>

- 7:15 AM - 5:00 PM Conference Registration/Exhibits..... Lancaster Room Pre-Function Area
- 7:30 AM - 8:00 AM Breakfast..... York Room

**All workshop sessions take place in the Lancaster Room**

- 8:00 AM - 8:30 AM **PAPERS Welcome**..... James Perry, *PAPERS Executive Director*  
**Public Pension Certified Professional Program Overview** ..... Krista Rogers  
Recognition of Public Pension Certified Professional (PPCP) Program Graduates  
- Dana Descavish, James Eckstein, Robert Mettley, Miriam Miller, Melva Vogler

- 8:30 AM – 9:15 AM **Keynote Address**  
**The Future of Public Pension Plans in PA – Legislative Perspective**  
Speaker ..... Rep. Glen Grell, *State Representative 87<sup>th</sup> Legislative District*  
*Representative Grell of Cumberland County, a member of the PA Public School Employees’ Retirement System Board of Directors representing the House Republican Caucus, will discuss what the Legislature is thinking about the future of public plans in Pennsylvania.*

- 9:15 AM –10:00 AM **Global Economic Overview – Opportunities Amid Uncertainty**  
Speaker ..... Milton Ezrati, *Lord Abbeatt*  
*Milton will make the case that risk assets are still the best bet. This is said less because good news is expected on either the economic or the policy front, but rather because these assets still offer attractive valuations...not as drop-dead gorgeous as last year but still attractive. On that basis, they do not need good news to offer attractive returns, just the absence of bad news.*

- 10:00 AM–10:15 AM **Morning Break**..... Lancaster Room Pre-Function Area

- 10:15 AM-11:00 AM **Public Funds & ETFs: Thinking Outside the Box**  
Moderator..... Al Neubert, *A.S. Neubert Index Business Consulting*  
Panelists ..... Reginald M. Browne, *Cantor Fitzgerald*  
Robert Trumbull, *State Street Global Advisors*

*This session will take a look at the many ways that public funds can and should use exchange-traded funds. It will cover issues such as liquidity and institutional access at low cost as well as the availability of a variety of strategies across asset classes. The session will also be interactive to allow the audience to ask questions of the expert panelists.*

# Spring Forum Program Agenda *(continued)*

11:00 AM-12:00 PM **Trustee Panel**  
**Asset Allocation: What is in Your Portfolio/Are You Happy with These Assets?**  
Moderator..... Seth Lynn, Dahab Associates  
Panelists .....Krista Rogers, Lycoming County  
Craig Ebersole, Lancaster County  
Ed Cernic, Cambria County  
Mark Rupsis, Chester County

*This session will focus on knowing what assets are in your portfolio and understanding how they make their money. They will also talk about diversification among your various managers and diversification of asset classes.*

12:00 PM - 1:00 PM **Lunch** ..... **York Room**

1:00 PM – 1:45 PM **Current Trends in Real Estate**  
Moderator..... Jim Perry, PAPERS  
Speakers..... P.J. Yeatman, CenterSquare Investment Management  
Bob Zenouzi, Delaware Investments

*P.J. will provide an update on the outlook for the real estate market. Bob will talk about real estate as a spread business, not a growth business, and his belief that it is possible to achieve excess returns at moderate risk levels in a variety of credit market environments.*

1:45 PM – 2:30 PM **Bank Loans Domestic and International**  
Moderator..... Bob Devine, Public School Employees' Retirement System  
Speaker ..... Daniel Doyle, Neuberger Berman  
*Dan will discuss Domestic Bank Loans and explain the many features and opportunities that exist. He will also describe the potential risks of this old asset class with a modern twist.*  
Speaker ..... Julian Colville, BNYMellon/Alcentra  
*Julian will talk about how as regulations prompt European banks to reduce the size of their balance sheets and re-allocate them, an opportunity exists for non-bank lenders to generate attractive risk-adjusted returns by lending directly to those banks and companies.*

2:30 PM – 2:45 PM **Afternoon Break** ..... **Lancaster Room Pre-Function Area**

2:45 PM – 3:45 PM **Alternative Investment Strategies Panel**  
Moderator..... Lauren Lenfest, State Employees' Retirement System  
Speaker (Hedge Funds)..... Peter Gorman, State Street Global/SSARIS Advisors  
*Mr. Gorman, substituting for Robert P. Covino, Jr. (whose photo and biography appears in the supporting material), will discuss current trends in the Hedge Fund Space and the real cost/benefit of hedge fund investing.*  
Speaker (Private Equity) ..... Jackie Rantanen, Hamilton Lane  
*What is PE? – Jackie will talk about the history, performance, cash flows & exposure of the private equity industry. Ms. Rantanen will also discuss how investors can access the asset class. She will discuss opportunities and risks associated these investments. It will be a general presentation touching upon all aspects of the private equity industry.*

3:45 PM – 4:45 PM **Closing the Courtroom Door on Investors**  
Speaker ..... Darren Check, Kessler Topaz Meltzer & Check, LLP  
*This session will provide an overview of recent Supreme Court and Circuit Court decisions, pending cases, and corporate actions that are impacting the landscape and future of shareholder litigation. Over the past few years, shareholders' right to seek judicial redress for corporate fraud and resulting investment losses have been severely limited. Recent Supreme Court decisions have made it more difficult for public pension funds to recover for their members.*

# Spring Forum Program Agenda *(continued)*

6:00 PM – 8:00 PM

## Reception/Tour at the Pennsylvania State Capitol Building

Hosted by the following Platinum Sponsor Associate Member Firms:

**Kessler Topaz Meltzer & Check** (lead sponsor)

**BNY Mellon**

**Cantor Fitzgerald**

**Schroders Investment Management**

**State Street Global Advisors**

*You are welcome to bring along your family members for this evening with advance reservation. Guides will be available to provide tours of the Capitol during your visit. A gala food/ beverage buffet will be located in the Main Rotunda.*

## Thursday, May 29<sup>th</sup>

7:30 AM-12:00 PM

**Conference Registration/Exhibits** ..... Lancaster Room Pre-Function Area

7:30 AM - 8:00 AM

**Breakfast**..... Allegheny Room

**All workshop sessions take place in the Lancaster Room**

8:00 AM – 8:30 AM

### **A Review of an Evening with Ben Bernanke**

Speaker ..... Craig Ebersole, Lancaster County

8:30 AM - 9:15 AM

### **Understanding & Implementing Actuarial Assumptions**

Moderator.....Krista Rogers, Lycoming County

Speaker .....Chuck Friedlander, Municipal Finance Partners

*This session will provide an overview of the objectives of actuarial assumptions and the process of selecting the proper actuarial assumptions, with a focus on ongoing funding of public employer pension plans. Chuck will also review the relative impact of different assumptions, how a plan sponsor knows whether a plan's assumptions are appropriate and the process of reviewing and revising assumptions.*

9:15 AM–10:00 AM

### **Fixed Income Strategies in a Rising Rate Environment**

Speaker ..... Ralph Divino, Voya Investment Management

*Ralph will present a retrospective on how fixed income markets got to where we are today and provide his outlook on what the future may hold for different fixed income product types, including the relatively new Unconstrained Fixed Income category.*

10:00 AM-10:15 AM

**Morning Break**..... Lancaster Room Pre-Function Area

10:15 AM-12:00 PM

### **The Implications of the Detroit Bankruptcy on Public Pension Plans in PA**

Moderator..... James Allen, PA Municipal Retirement System

Panelists:

Attorney.....Jennifer Mills, PSERS/PMRS Legal Division

Actuary..... James E. Holland, Cheiron

Bond Manager..... Sean McShea, Ryan Labs Asset Management

Local Plan Trustee .....Michael Hughes, City of Harrisburg Retirement Systems

*In this session we will focus on the potential impact that the bankruptcy filing in the City of Detroit could have on public plans here in Pennsylvania, as well as around the country.*

12:00 PM - 1:00 PM

**Closing Luncheon**..... Allegheny Room