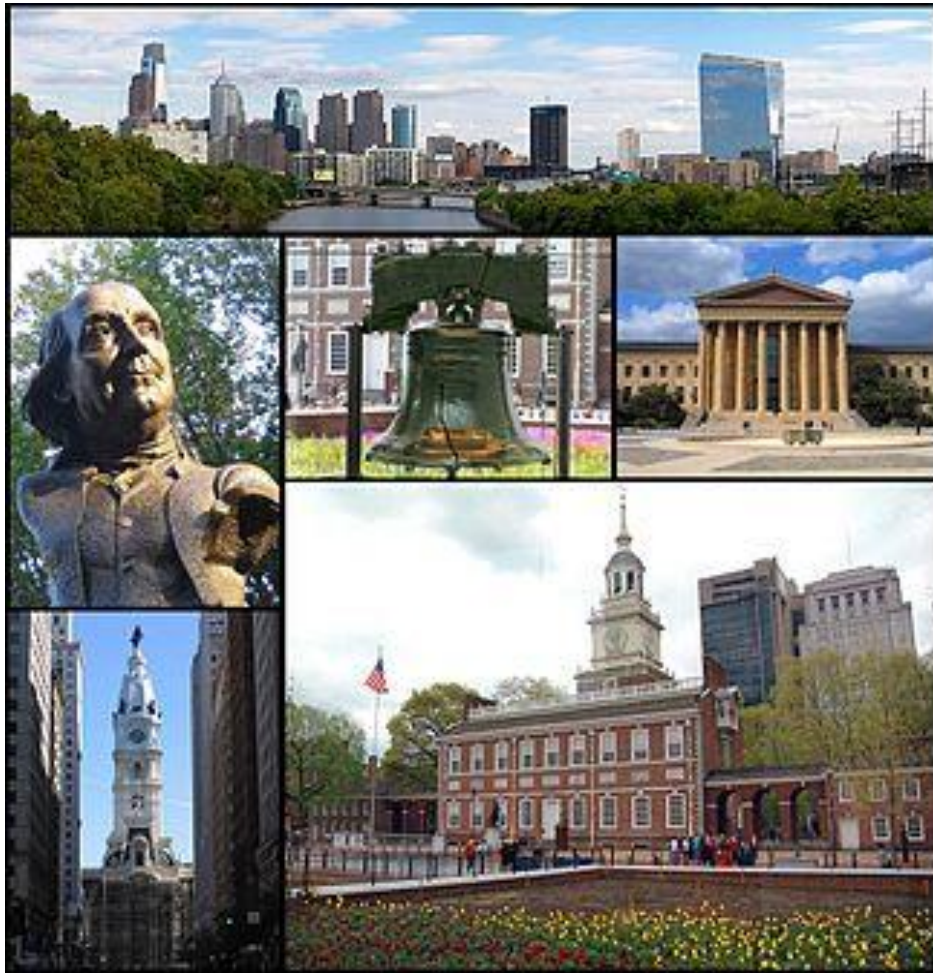


Philadelphia Hosts PAPERS 10th Annual Fall Workshop

Tuesday, November 15 – Wednesday, November 16, 2016



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 Executive Director James Allen at 717-460-8781 or pa-pers@comcast.net for more information.



10th Annual Fall Workshop Program Agenda

As of 11/5/2016 – subject to change

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

Tuesday, November 15, 2016

- 9:00 a.m.- 5:00 p.m. **Conference Registration/Exhibits**..... Meeting Rooms Foyer
- 10:00 a.m.-11:45 a.m. **Board/Corporate Advisory Committee Meeting**Executive Boardroom
- 12:00 a.m.-12:45 p.m. **Opening Luncheon** Jefferson Room

All workshop sessions take place in the Franklin Room.

- 12:50 p.m.- 1:00 p.m. **Opening Session**
Welcome Ed Cernic, *PAPERS Board President*

- 1:00 p.m.- 1:45 p.m. **Keynote Address: Investing in Today’s World – The New Normal?**
Speaker Dr. Richard C. Marsten, *The Wharton School*

Dr. Marston is the James R.F. Guy Professor of Finance at the Wharton School of the University of Pennsylvania. Director of the Private Wealth Management Program at Wharton, Dr. Marston has lectured widely on investments throughout the United States and in over a dozen foreign countries. His most recent book, *Portfolio Design*, was published by Wiley in 2011. Delaware Investments has underwritten Dr. Marston's appearance at the Workshop.

- 1:45 p.m.- 2:30 p.m. **How the Media Examines Public Pension Issues**
SpeakerMary Williams Walsh, *The New York Times*

Ms. Walsh, a distinguished journalist, started her career with the *Wall Street Journal* and has also worked at the *Los Angeles Times*. In 2000, Walsh became a reporter for the Business/Financial Desk of the *New York Times*. Her *Times* reporting on public pensions, with Michael Cooper, won a Society of American Business Editors and Writers award for explanatory journalism in 2011. A recent article by Walsh, "A Sour Surprise for Public Pensions: Two Sets of Books", has touched a nerve in the public pension world. She will discuss her work in reporting on the world of pensions, and her perceptions of the communications difficulties facing fiduciaries as they address funding issues surrounding retirement plan solvency.

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

- 2:45 p.m.- 3:30 p.m. **Rethinking Public Fund Fixed Income Portfolios in a Low Yield World**
PresenterTerry Moore, *T. Rowe Price*

As interest rates have fallen, so have yields on traditional “core” fixed income portfolios and their benchmarks. Public funds are seeking alternate ways of improving their fixed income portfolios. A study that T. Rowe Price conducted on the top 25 public funds’ fixed income allocations will offer some suggestions for the Pennsylvania public fund trustees.

- 3:30 p.m.- 4:15 p.m. **Liability Side of the Equation: A Closer Look at Unfunded Actuarial Liabilities**
Speaker Gregory Stump, *Boomershine Consulting Group*



10th Annual Fall Workshop Program Agenda

As of 11/5/2016 – subject to change

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

Tuesday, November 15, 2016 (continued)

4:15 p.m.- 5:00 p.m. **The Quiet U.S. Infrastructure Boom**
Speaker Ted Brooks, *CenterSquare Investment Management*

6:00 p.m.- 8:00 p.m. **Private Reception/Guided Tours**
Philadelphia Firemen’s Hall Museum, 147 North 2nd Street

Wednesday, November 16, 2016

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

7:30 a.m.- 8:15 a.m. **Breakfast**..... **Jefferson Room**

All workshop sessions take place in the Franklin Room.

8:30 a.m.- 9:00 a.m. **The Veterans’ Voice**
Moderator.....James Allen, *PAPERS*
Speaker Glenn Steckman, *City of Reading*

9:00 a.m. - 9:45 a.m. **Digging into the Details:**
Addressing Transactional Costs in a Plan’s Investment Guidelines
SpeakerIan Leverich, *Abel/Noser*
• *Recapture Program*
• *Performance Measures and Evaluation Metrics*
• *“Standard of Care” & “Prudent Person” Statements*

9:45 a.m.-10:30 a.m. **The Outsourced Chief Investment Officer:**
What it is and does it make sense for public plans?
Moderator.....Mark Meyer, *Aon Hewitt Investment Consulting*
PanelistsClinton Cary, *Aon Hewitt Investment Consulting*
..... Janice Gonzalez, *Aon Hewitt Investment Consulting*

10:30 a.m.-11:15 a.m. **Corporate Governance and Why It Should Matter to Trustees**
Speaker Robert Roseman, *Spector, Roseman, Kodroff & Willis*

11:30 a.m.-12:15 p.m. **Closing Luncheon**..... **Jefferson Room**