



Pennsylvania Association of Public Employee Retirement Systems

# Agenda for PAPERS 2023 Spring Forum

(As of 5/5/2023 – Subject to Change)

## This will be a Hybrid Forum!

The PAPERS Board has determined that its two annual conferences will continue to be offered in hybrid format with both on-line and in-person educational sessions. Your registration will entitle you to attend any or all of the sessions, spread over four different days in two different formats.

## On-Line Sessions

On the business day prior to each date below, registered participants will receive a unique log-in link by e-mail for to access each of the sessions.

### Wednesday, May 17, 2023

**8:30 a.m.** ..... ***Building a Successful Compliance & Ethics Program at a Public Retirement System***

Speaker ..... **Jo Ann P. Collins** – *State Employees’ Retirement System*

*This educational session will review: (1) important first considerations when creating a compliance and ethics program; (2) why it is important for a public retirement to adopt a compliance and ethics program; (3) core elements of a public retirement system compliance and ethics program; (4) key compliance and ethics policies recommended for a public retirement system; and (5) how to secure support from leadership and employees for your compliance and ethics program.*

**9:30 a.m.** ..... ***Risk Management in the Face of Extremes***

Speakers ..... **Sheri Christensen & Joe Newton** – *Gabriel, Roeder, Smith & Company*

*My....what a difference a year makes! How has the financial picture of many plans changed from January 2020 to April 2020 to January 2022 to January 2023? These swings have all had an impact on current results as well as future assumptions and projected results. How can communications be directed for decision makers to have the right focus and take appropriate responses?*

### Thursday, May 18, 2023

**8:30 a.m.** ..... ***Know Your Basics – A Primer for Fiduciaries***

Speaker ..... **Steve Vaughn** – *PAPERS Education Committee*

*This presentation is a truncated version of the new certification program developed by PAPERS and Penn State Behrend.*

**(Agenda continues on next page)**

**9:30 a.m.** ..... **Past, Present and Future of Indexing**

Speakers ..... **Brian Binkley & Michael Litz – Vanguard**

*A brief history on indexing, where it stands today and the role it plays in portfolios moving forward. This discussion will explore the growth of indexing, how indexing has fared relative to active strategies, why indexing works and strategies for incorporating into investment portfolios.*

## **In-Person Sessions**

**Location – Hilton Hotel, One North Second Street, Harrisburg, PA 17101**

**Tuesday, May 23, 2023**

**10:00-11:30 a.m.** ..... **PAPERS Board Meeting (Board members only)**  
Commonwealth Board Room – First Floor

**11:30 a.m.** ..... **Registration & Sponsor Exhibits**  
Juniata Room Pre-Function

**12:00 p.m.** ..... **Opening Luncheon**  
Allegheny/Susquehanna Room

**Workshop sessions will be held in the Juniata/Delaware Room. The sessions will also be live streamed for anyone unable to attend the in-person presentation. A log-in link will be provided on the preceding business day to registered participants not attending in-person.**

**1:00-1:50 p.m.** ..... **Risk of Being Offsides-  
Unlocking Opportunities in Emerging Markets Equities**

Speaker ..... **Chuck Knudsen – T. Rowe Price**

*Against a backdrop of long life expectancies, rising administrative cost and volatile equity markets, many plan sponsors are looking for ways to reduce or eliminate risk with their pension plans. For many, that has meant reducing exposure to emerging market (EMs) – a move they may regret. Many of the core issues confronting developed markets – inflation, monetary tightening, equity-market derating and downward earnings adjustments – are playing out differently in EMs. In many case EMs are further along, creating opportunities for investors.*

**1:50-2:40 p.m.** ..... **To ESG or Not to ESG:  
Legal Developments and Litigation as an ESG Tool**

Speaker ..... **Robert Rothman – Robbins Geller Rudman & Dowd LLP**

*Recent studies and regulatory developments have made ESG investing a contested concept. This panel explores legal developments around ESG investing, “greenwashing” cases and rules and the use of shareholder litigation as a complement to a fund’s ESG overall strategy to maximize returns and ensure strong governance across its portfolio. Litigation has been underutilized for promoting ESG goals including pursuing corporate reform, redress for misconduct and integrity in markets.*

**2:40-3:00 p.m.** ..... **Break**  
Juniata Room Pre-Function

**3:00-3:50 p.m.** ..... **Managed Futures Role in the Portfolio**

Speaker ..... **Ray Ix – Mount Lucas Management LP**

*An overview of how a Managed Futures allocation benefits the risk/returns characteristics of a traditional portfolio.*

**(Agenda continues on next page)**

**3:50-4:40 p.m.** ..... **Importance of an Actuarial Experience Study**  
 Speaker ..... **Jason Fine – Buck**  
*This session will discuss what an actuarial experience study is compared to an annual review of assumptions and its importance in validating assumptions.*

**5:00 p.m.** ..... **Reception**  
 Hill Society Outdoor Patio @ Hilton Hotel

## **Wednesday, May 24, 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 will be held in the Juniata/Delaware Room. The sessions will also be live streamed for anyone unable to attend the in-person presentation. A log-in link will be provided on the preceding business day to registered participants not attending in-person.**

**8:30-9:20 a.m.** ..... **Long-Term Policy Considerations with an Aging Population**  
 Speakers ..... **Sheri Christensen & James Sparks – Gabriel, Roeder, Smith & Company**  
*Public sector pension plans, already under intense scrutiny, face a new and evolving challenge of dealing with an aging population and demographic shifts. By understanding the implications of an aging population and emerging pandemic related views on the future of the workforce, the ever-changing demands of the public sector workforce can be addressed.*

**9:20-10:10 a.m.** ..... **Get Real! Portfolio Therapy in 2023**  
 Speaker ..... **Christian Brokaw – AndCo Consulting**  
*Like Dr. Phil, we have been telling our clients to “get real” assets in their portfolios. Real assets provide diversification to portfolios like many of PAPERS’ members that are primarily invested in publicly traded stocks and bonds.*

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

**10:20-11:10 a.m.** ..... **Bonds Are Back!/  
 Opportunities and Risks in Fixed Income Markets Today**  
 Panelists ..... **Matthew Salzillo – SLC Management  
 Dave Wilson – Nuveen**  
*This presentation will review the current state of the fixed income market and how the recent changes in yields now provide plans many attractive fixed income solutions to meet public pension plans actuarial discount rate (the assumed expected rate of return). The panel will explore the evolving views on portfolio construction and understanding what drives asset classes so that investors can gain greater confidence that risk is distributed across investment portfolios in challenging market environments.*

**11:10 a.m.-12:00 p.m.** ..... **Asset Allocation Choices: Risk and Safety**  
 Speaker ..... **William E. Dahab – Dahab Associates**  
*An overview of Risk and Safety assets, how they exist on the spectrum of available choices to pension funds and ways they blend together to disguise what they really are.*