



Pennsylvania Association of Public Employee Retirement Systems

Agenda for PAPERS 2022 Fall Workshop

(As of 10/26/2022 – Subject to Change)

This will be a Hybrid Conference!

The PAPERS Board has determined that it will continue the practice of the past year by offering the Fall Workshop with both on-line and in-person educational sessions. Your registration will entitle you to attend any or all of the sessions, spread over three different days in two different formats.

In-Person Sessions

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

Thursday, November 10, 2022

- 9:00 a.m. **PAPERS Board Meeting (Board members only)**
Commonwealth Board Room – First Floor
- 11:30 a.m. **Registration**
Pre-Function Juniata – Second Floor
- 12:30 p.m. **Luncheon**
Allegheny/Susquehanna Rooms – Second Floor

Workshops will be held in the adjacent Juniata/Delaware Room (second floor). These sessions will also be live streamed for anyone unable to attend the in-person presentation. A log-in link will be provided to registered participants on the preceding business day.

- 1:30-2:20 p.m. ...**A Strategic View for Navigating Today's Fixed Income Markets**
Speakers **Daniela Mardarovici & Paul Matlack** – *Macquarie Asset Management*

One of the challenges with investment management is balancing the short term noise of financial markets with a longer term assessment of the investment and economic landscape. The Macquarie Fixed Income Strategic Forum is held three times a year, comprising over 130 investment professionals, and operates to establish our medium term views and strategic portfolio positions. This panel discussion will be the findings from our October Forum.

- 2:20-3:10 p.m. **Making the Benefit Connection**
Speaker **Justin Harvey** – *T. Rowe Price*

Pension plan sponsors have a finite budget to fund retirement benefits requiring them to consider potential trade-offs between different benefit designs. Many employers have made changes to their overall retirement plan offerings over the years, resulting in a wide range of defined benefit (DB) and defined contribution (DC) plan access options across different participant groups.

(Agenda continues on next page)

3:10-3:20 p.m. **Break**

3:20-4:10 p.m. **Health Care Investing in the Age of AI**
Speaker **Michele Colucci – DigitalDx Ventures**

Investment in healthcare is a critical part of any portfolio. How has technology changed the landscape of healthcare investing? And where are the resulting opportunities?

4:10-5:00 p.m. **Inflation Fighters – The Case for Real Assets**
Speaker **Michelle Butler - Cohen & Steers**

With recent declines in both stocks and bonds, many fiduciaries are considering diversification options for their retirement plans. Real assets – including real estate, infrastructure, commodities, and resource equities – may offer an effective solution amid inflation risks, helping to preserve purchasing power and maintain strong returns over full market cycles.

5:00 p.m. **Cocktail Reception - First Floor Hill Society Club**

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.

Monday, November 14, 2022

8:00 a.m. **Introduction to Retirement System Funding & Valuations**
Speakers **Kris Seets & Michael Spadaro - Korn Ferry**

This course will provide an overview of how pension benefits are measured and funded. It will cover the fundamentals of actuarial valuation reports, recommendations for determining contribution amounts, and how “What If?” scenarios can be used to understand the risk of future contribution increases.

9:00 a.m. **Retirement Income Adequacy**
Speakers **Eric Atwater, Emily Swickard - Aon & Tyler Bond - NIRS**

Aon and the National Institute on Retirement Security will compare the retirement income provided by typical Defined Benefit formulas compared to cost equivalent Defined Contribution formulas. In addition sensitivities will be provided and other observations will be presented.

Tuesday, November 15, 2022

8:00 a.m. **Fundamentals of Being a Fiduciary**
Speakers **Jason Fine & Laurie Duchateau – Buck**

This session will cover the definition and role of a fiduciary and best practices for a public sector plan.

9:00 a.m. **Introduction to Private Credit and Equity**
Speakers **Daniel Clare, Alex Tatum – Constitution Capital Partners**

High-level overview of the private equity market and how to gain access through fund of funds and co-investments. High-level overview of the private credit market and how it compares with traditional credit.