



# PAPERS

Pennsylvania Association of Public Employee Retirement Systems

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*Forging a Future from the Past*

6th Annual Fall Workshop

September 19th-20th, 2012

Holiday Inn Historic District

400 Arch Street, Philadelphia, PA

[www.pa-pers.org](http://www.pa-pers.org)

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# 6<sup>th</sup> Annual Fall Workshop Agenda

Wednesday, September 19 – Thursday, September 20, 2012  
Holiday Inn Historic District, Philadelphia, Pennsylvania

## Forging a Future from the Past

### Wednesday, September 19<sup>th</sup>

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- 9:00 AM – 5:00 PM Conference Registration/Exhibits .....Lobby area outside meeting rooms
- 10:00 AM – 11:30 AM PAPERS Board Meeting .....Executive Board Room
- 12:00 PM - 1:00 PM Opening Luncheon ..... Betsy Ross I Room  
Welcome from Jim Perry, *PAPERS Executive Director*

#### All workshop sessions take place in the Franklin Room

- 1:00 PM - 1:45 PM Keynote Address.....William G. Clark  
*Senior Vice President & Chief Investment Office  
Federal Reserve System Office of Employee Benefits*

*Mr. Clark will discuss his role at the Federal Reserve System and share his thoughts on the state of the Economy.*

- 1:45 PM - 2:30 PM Panel Discussion: **What is your Pension Plan Doing to Educate Trustees?**  
Panelists .....Timothy Johnson, *Allegheny County Retirement System*  
Jeff Clay, *Public School Employees' Retirement System*  
Robert Mettley, *Lebanon Retirement System*

*The panelists will discuss why education should be provided to trustees at local pension plans. They will outline what is being done at their plans and how those efforts are being received.*

- 2:30 PM - 2:45 PM Beverage Break

- 2:45 PM - 3:30 PM Protecting yourself from Personal Liability as a Trustee  
Presenter ..... Daniel Aronowitz, *Euclid Specialty Managers*

*Dan will discuss things you need to be aware of when acting in a fiduciary capacity as a public pension trustee to minimize your personal liability exposure.*

- 3:30 PM - 4:15 PM Risks and Rewards in U.S. High Yield Bonds  
Speaker ..... Peter R. Duffy, *Penn Capital Management*

*Pete will discuss the outlook for the U.S. High Yield market and why many institutional investors are making strategic allocations to the asset class.*

- 4:15 PM - 5:00 PM Investing the Commodities Super Cycle  
Presenter ..... Tim Rudderow, *Mt. Lucas Management*

*Mr. Rudderow will discuss commodities and how to invest in the "Commodity Super Cycle".*

6:00 PM - 8:00 PM Reception and Museum Tour at the Betsy Ross House  
239 Arch Street, Philadelphia  
Sponsored by Kessler Topaz Meltzer & Check

## Thursday, September 20<sup>th</sup>

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7:15 AM – 12:00 PM Conference Registration/Exhibits .....Lobby area outside meeting rooms

7:15 AM - 8:00 AM Breakfast ..... Jefferson Room

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

8:00 AM - 8:45 AM **Global Economic Overview**  
Speaker ..... Thomas Fahey, *Loomis Sayles & Company*

8:45 AM - 12:00 PM **PAPERS Manager Challenge**  
Brandes Institute Leaders ..... Bob Schmidt, Irina Gorokhov & Ginger Weston

*The Manager Challenge is a web-based, investment strategy simulation. It provides a competitive and fun environment in which participants can sharpen their skills in manager selection and monitoring—while learning valuable real world lessons. In a business known for its competitive personalities, participants can test their skills against peers. Invest a couple hours of your time in the Manager Challenge and you can gain experience over the Challenge's simulated 15-year time span. The Manager Challenge is divided into five periods of three years. Each period brings new developments—performance fluctuations, product closures, personnel turnover among select managers, and mergers or acquisitions. Teams can fire existing managers, hire new ones and adjust asset allocations.*

12:00 pm - 1:30 pm Closing Luncheon ..... Jefferson Room

## Special Thanks to our Sponsors

### Sponsor Exhibitor & Event Host

- **Kessler Topaz Meltzer & Check, LLP**  
280 King of Prussia Rd  
Radnor, PA 19087

### Sponsor Exhibitor

- **Euclid Specialty Managers**  
2701 Prosperity Avenue, Suite 220  
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