Pennsylvania Association of Public Employee Retirement Systems

PO Box 61543, Harrisburg, PA 17106-1543

Website: ***www.pa-pers.org***

Fall 2012 (Vol. 7, No. 3)

In This Issue

Looking Ahead at More PAPERS Opportunities

9th Annual PAPERS Forum

May 23-24, 2013
(Thursday-Friday)
Harrisburg Hilton Hotel

Registration for the Spring Forum will begin in March, 2013.

Corporate sponsorships for the 2013 PAPERS Forum are now being accepted. Contact PAPERS Executive Director Jim Perry *(717-651-0792 or perryja1@comcast.net)* today for more details. Sponsors receive priority consideration for speaker opportunities at the Forum in recognition of their financial support beyond regular conference registration fees and annual membership dues.

PAPERS' First CPPT "Graduate"

Krista B. Rogers (center) has been awarded the very first ***Certified Public Pension Trustee*** certification in Pennsylvania by the PA Association of Public Employee Retirement Systems (PAPERS). James A. Perry (left), PAPERS Executive Director, and Douglas A. Bonsall (right), PAPERS Office Manager, made the presentation to the Lycoming County Controller at a public meeting of the Lycoming County Commissioners at a meeting in Williamsport, PA on September 6, 2012. The recognition comes as a result of Mrs. Rogers' successful completion of 36 credit hours of continuing education in the administration and management of public pension funds.

For more details about the CPPT program, go to the Certification Program tab of the PSPERS website www.pa-pers.org.

From the PAPERS Executive Director

We debuted a new format for the PAPERS Fall Workshop in Philadelphia this year, meeting over a two-day period with half-day sessions on both days. The new format was well received by the participants. This was the largest group we have had attend a Fall Workshop. We were able to work in a very nice reception, compliments of Kessler, Topaz, Meltzer and Check at the Betsy Ross House the first evening.

The speakers all did an excellent job of preparing and presenting their material. The presentations were lively, informative and interesting. It was oblivious that all of the firms sent their first team to present at this year's Fall Workshop. We tried a new innovative approach to developing an asset allocation by incorporating the *Manager Challenge*.

We began the Forum with our ***Keynote Address*** presented by William Clark, Vice President & Chief Investment Officer for the Federal Reserve System Office of Employee Benefits. Bill talked about the changing role of the CIO. He talked about adopting best practices and alternative ways to communicate with your membership.

Following Mr. Clark, we had a Trustee Roundtable staffed by Jeff Clay (PSERS), Tim Johnson (Allegheny County) and Bob Mettley (Lebanon County) featuring a discussion of ***What Local Plans are Doing to Educate their Trustees***.

After the break Dan Aronowitz from Euclid Specialty Managers, talked about ***How to Protect Yourself from Personal Liability While Serving as a Public Fund Trustee***.   Peter Duffy from Penn Capital Management talked about ***The Risks And Rewards in High Yield Bonds***.

We finished the afternoon with an interesting discussion on ***Investing the Commodities Super Cycle*** presented by Tim Rudderow of Mt. Lucas Management.

The second day started with a ***Global Economic Overview*** presented by Thomas Fahey of Loomis Sayles & Company.

The rest of the morning was devoted to the ***PAPERS Manager Challenge*** presented by Bob Schmidt, Irina Gorokhov and Ginger Weston of the Brandes Institute. The *Manager Challenge* is a web based, investment strategy simulation. It provided a competitive and fun environment in which participants could sharpen their skills in manage selection and monitoring - while learning valuable real world lessons in asset management.

Plan to attend next year's Fall Workshop in Pittsburgh. I hope we'll see you there.

Jim Perry

James A. Perry,
PAPERS Executive Director

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IT'S PAPERS MEMBERSHIP RENEWAL TIME

Invoices to current PAPERS members will be issued on or about 12/01/2012. Your 2013 membership entitles representatives of your company or pension plan to participate in PAPERS conferences and the CPPT certification program.

There are three categories of PAPERS membership:

- **Participating** ($95) - Public employee retirement systems (pension funds)
- **Associate** ($1,000) - Corporate providers of legal and investment services to pension plans
- **Affiliate** ($500) - Corporate providers of all other services to pension funds.

If not already affiliated with PAPERS, becoming a member is easy.

A current year PAPERS membership is required for attendance at the Spring Forum and/or Fall Workshop and to receive credits in the CPE and/or CPPT programs.

Public employee retirement systems (pension funds) can apply to become Participating Members; each Participating Membership includes one complimentary admission to both the Spring Forum and the Fall Workshop. Corporate providers of service to pension plans can apply to become Associate or Affiliate Members online at www.pa-pers.org or by contacting:

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If It's All About Macro These Days, Why Haven't EM Stocks Done Well?

By: Morgan C. Harting, CFA, CAIA, *Senior Portfolio Manager, AllianceBernstein*

Morgan C. Harting *co-heads the Emerging Markets Multi-Asset team at AllianceBernstein. He is responsible for the creation, design and day-to-day management of the strategy. Harting's role as Senior Portfolio Manager for Emerging Markets Value and his participation on the broader Global Value team complement these responsibilities. He began his career in emerging markets as a credit analyst focused on emerging countries at Standard & Poor's and then at Fitch Ratings, where he was a senior director. Harting earned a BA from Wesleyan University and an MA and MBA from Yale University, where he was a graduate teaching fellow in international economics. He is a CFA charterholder and a Chartered Alternative Investment Analyst (CAIA). Location: New York*

It doesn't seem to make sense. Superior macroeconomic fundamentals in emerging countries have not led to stronger—or even positive—equity returns over the last two years. Since the beginning of 2011, the unhedged return in US dollars of the MSCI Emerging Markets (EM) Index has been (10)%, while the MSCI World Index has delivered 6.5%. What's going on?

The answer is simple: Even in a time when the markets are highly sensitive to news about macroeconomic developments and government policy in developed markets, investors still pay attention to earnings. And while economic growth and corporate sales and profit growth rates remain higher in emerging markets than in developed markets, the sharper economic deceleration in emerging economies has led to an even sharper deceleration in earnings.

Emerging-market sales growth has generally kept pace with economic expansion, but profit margins have shrunk due to rising costs, particularly for commodities and wages. In developed economies, by contrast, sales growth has been sluggish, but companies have been better able to sustain margins. Their greater orientation to service industries and higher value-added businesses have made developed-market companies less susceptible to commodity-price pressures, while their stronger bargaining power with labor has allowed them to keep a lid on wage growth.

Investors in emerging markets have still been able to profit from superior macroeconomic fundamentals—if they've owned bonds as well as stocks. The JP Morgan Corporate Emerging- Market Bond Index (denominated in US dollars) has returned 25% since the beginning of 2011. Investors have rewarded emerging-market corporate bonds' appealing combination of lower balance sheet leverage and higher yields. Lower leverage is great for bondholders, but not necessarily ideal for shareholders.

What's ahead? Recent PMI surveys above 50 across emerging economies as diverse as Brazil, Mexico, India, Russia and Turkey point to favorable near-term momentum. But the sustainability of growth in these and other emerging countries will hinge on a recovery in global growth, in our view. There are also signs in some countries that domestic credit expansion is hitting its limit.

With the consensus estimate calling for 13% earnings growth in emerging markets next year and the MSCI EM trading at just 10 times 2012 earnings, investors could reasonably expect annualized returns in the low double digits over the next several years, if the consensus estimate proves accurate. To the extent that corporate debt issuance in emerging markets continues to be heavy, increased financial leverage could drive even faster earnings growth and stronger equity returns.

This increased leverage, if it occurs, would not necessarily hurt emerging-market bonds. Since corporate balance-sheet leverage in emerging markets is generally reasonable, additional debt issuance needn't undermine the creditworthiness of emerging-market corporate debt. Strong expected demand is likely to keep corporate bond yields relatively low, allowing issuers to reduce their interest expenses.

With the yield on emerging-market corporate bonds currently at about 5%, it's hard to imagine returns rising much higher, but the lower expected volatility of bonds would still make the asset class an important complement to equities. A wider range of new issues also creates an opening for investors in emerging-market stocks and bonds to make opportunistic plays on individual companies' capital structures.

***Kathleen Stewart, JD AIF®** is Vice President of Fiduciary Research at fi360, Inc. which provides training, tools, and resources in support of its mission of promoting a culture of fiduciary responsibility and improving the decision making processes of investment fiduciaries.*

Kathy contributes to the organization's professional training programs on legal, regulatory, and financial subjects and serves as a resource for fi360's clients and the fiduciary community. Kathy's other responsibilities include tracking legislative and regulatory developments impacting investment fiduciaries, preparing news alerts that communicate the key elements of these developments, and drafting comments for submission to legislative and regulatory bodies.

According to widely-recognized projections, U.S. public pension shortfalls amount to between $1-3 trillion, depending on the discount rate and other assumptions used in the calculations. Clearly, the shortfalls demand action but potential solutions include painful restructuring, service cuts, and adding borrowing costs to languishing state and municipal revenues. As they invoke strategies to deal with the pension crisis, those with the power to make changes should be cognizant of their fiduciary responsibilities and consider potential for modifications to help resolve the issues.

Interestingly, Pennsylvania has approximately 3,200 public pension plans representing about 25% of all such plans in the United States[i] Compared with other municipal pension plans nationally, Pennsylvania's are quite small by comparison, with about two-thirds of them covering 10 or less workers, and an estimated 1/3 of those plans covering three or fewer municipal workers[ii]. Having so few workers covered by PA municipal plans results in much higher plan expenses at about three times the administrative costs of plans covering 500 or more workers[iii].

Since 1943, Pennsylvania has supported pensions with revenue produced from a two percent tax on out-of-state casualty and fire insurance companies distributed among municipalities based on the type and number of workers[iv]. Furthermore, the Commonwealth of Pennsylvania spent at least $4 billion from 1985-2011 for those municipal pensions, with half of the amount being applied to administrative costs[v].

Despite access to those funds, currently 286 or 11% of the 2,600 audited municipal plans were identified as distressed with less than 70% of the actuarial value of the ratio of assets to liabilities funded[vi]. Furthermore, due to ongoing concerns about underfunded pension liabilities, Moody's downgraded Pennsylvania's general obligation debt as the state's total public pension gap was $29 billion in 2010[vii].

To address the municipal pension cost issues, there have been calls for consolidation[viii], along with recommendations for fiduciary reform. In fact, a pension subcommittee report prepared in connection with a study of municipal pensions for the University of Pittsburgh's Institute of Politics recommended that several fiduciary measures be adopted, including the following:[ix]

1. *Holding professional advisors of municipal pension plans to a higher fiduciary standard.*
2. *Requiring that the pension plan fiduciaries be bonded.*
3. *Imposing greater consistency upon the assumptions made in actuarial valuation reports, so as to permit more uniform identification of pension plans' funding ratios or the impact of proposed benefit increases.*
4. *Requiring that plans that are less than 75% funded to report in greater detail on their obligations to retirees.*

With the understanding that no one area for reform can totally restore the health of the public pensions, these suggested fiduciary reforms can work in concert with other measures to contribute to the success of the pension plans in their ability to meet the needs of municipal workers. Long-term solutions addressing the fiduciary aspects and principles will serve to enhance the value that other solutions provide.

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[i] University of Pittsburgh, Institute of Politics, Pensions Subcommittee Report, "What to Do about Municipal Pensions,"), CoChairs - Jane Orie, Member, PA Senate, Dan Frankel, Member, PA House of Representatives, April, 2009, p.4.

[ii] "Pennsylvania's Pension Problems Cost Taxpayers," Pittsburgh Post-Gazette, August 27, 2012 by Romy Varghese/Bloomberg News, available at http://www.post-gazette.com/stories/local/state/pennsylvanias-pension-problems-cost-taxpayers-650648/#ixzz2Aebi4pmz.

[iii] "Pennsylvania's Pension Problems Cost Taxpayers", above citing a Public Employee Retirement Commission report issued by the Department of Auditor General, September 19, 2012 at www.auditorgen.state.pa.us.

[iv] See "Pennsylvania's Pension Problems Cost Taxpayers," above.

[v] See "Pennsylvania's Pension Problems Cost Taxpayers," above citing Public Employee Retirement Commission report issued September 19, 2012 at www.auditorgen.state.pa.us.

[vi] Public Employee Retirement Commission report issued September 19, 2012 above at pages 33 and 35, at www.auditorgen.state.pa.us.

[vii1] "Moody's Downgrades Pennsylvania on Pensions, Economy", Money News, July 17, 2012.

[viii] See What to Do about Municipal Pensions, pg. 9.

[ix] Public Employee Retirement Commission report issued September 19, 2012, above, at www.auditorgen.state.pa.us.

Finding Income Today

By: Babak "Bob" Zenouzi, *Delaware Investments Chief Investment Officer*

Bob Zenouzi is the lead manager for the real estate securities and income solutions (RESIS) group at Delaware Investments, which includes the team, its process, and its institutional and retail products. He also focuses on opportunities in Japan, Singapore, and Malaysia for the firm's global REIT product. Additionally, he serves as lead portfolio manager for the firm's Dividend Income products, which he helped to create in the 1990s.

With 10-year Treasury yields at approximately half of what they were just five years ago, some income investors have begun buying alternative investments, often based on yield alone. We see this as a troubling trend, and believe many investors will do better in aiming to identify the right asset mix from among income-producing assets like as dividend-paying stocks, real estate investment trusts (REITs), and high yield bonds.

We currently believe that certain sectors of the high yield equity market are expensive, such as utilities, telecommunications, and consumer staples. In our opinion, these areas are generally overextended in terms of valuations, relative to their rate of dividend growth.

However, we believe that other sectors — such as healthcare, energy, and industrials — are currently undervalued, and generally provide better dividend growth. In all, we believe discerning investors can still find solid income-oriented opportunities.

We believe it's important to own companies that do not necessarily have the highest dividend, but rather have a current and sustainable dividend that can grow in any environment. Holding these sorts of companies is important, particularly in today's low-growth environment, because the market may capitalize on those stocks to a higher level than those stocks that have a higher dividend and no growth. There is no guarantee, however, that dividend-paying stocks will continue to pay dividends.

REITs and high yield bonds: Relatively strong fundamentals

We still like the fundamentals in the REIT market — such as a lack of supply — but REITs are another area in which we are wary of valuations at the moment. In the last few years, for example, Japanese investors have increased fund flows in REITs from zero to $40-45 billion based on the belief that mutual funds will deliver strong returns (source: Citi Investment Research & Analysis. March 2012, most recent data available). Given that sort of dynamic, we remain cautious on REIT holdings within the portfolios we manage.

What interests us about high yield bonds is how much more yield they offer than Treasurys. We feel there's a nice spread between high yield bonds and the Treasury rate, which yields currently less than 2% (source: Bloomberg), and fundamentals among issuers of high yields bonds are currently pretty strong, in our view.

That said, we are keeping an eye on fund flows into high yield bonds because the lowest potential yield possible without the issuer defaulting remains at historically low levels.

We believe investors should consider an investment's total return potential, rather than just its yield. When considering stocks, for example, our research on S&P 500 dividends shows that those stocks with sustainable dividend payouts have historically outperformed those with the highest yield.

To read more on this subject, you can access the full research document on the PAPERS website under the "Library" tab or http://www.delawareinvestments.com/co/delaware/individual-investors/literature/insights/finding-income-today

About Delaware Investments

Delaware Investments manages more than $170 billion in assets under management (as of June 30, 2012) with 140 portfolio managers, analysts, and traders. Located in Philadelphia, Pa., Delaware Investments provides world-class asset management services and solutions for institutions and individuals. Today's Delaware Investments is more dynamic than ever before, managing assets across all major asset classes for a wide range of investors.

Dividend Growth as a Defensive Equity Strategy

By: Geoffrey Gerber, Ph.D. *President & Chief Investment Officer*

Having founded TWIN in 1990, Geoff is the Chief Investment Officer overseeing the entire quantitative investment process and general management of the firm. Recognized as a specialist in institutional quantitative investment management, he is often quoted in the financial press. Two of his publications appear in Market Neutral: State-of-the-Art Strategies for Every Market Environment as a chapter entitled "Using a Nonparametric Approach to Market Neutral Investing" and in Global Asset Allocation as a chapter entitled "Equity Style Allocations: Timing Between Growth & Value". Geoff holds a Ph.D. in Finance and Economics from the University of Pennsylvania, and a B.A. in Economics from the State University of New York at Buffalo where he graduated summa cum laude and was elected to Phi Beta Kappa.

Most institutional investment committees meet three to four times per year to review markets and investment performance. These committees will typically review their asset mix and compare current to target allocations. While the investment horizon for these institutional investments are very long-term, allocation decisions and potential changes to an investment program are subject to much shorter-term scrutiny.

Market volatility makes life difficult for members of these investment committees, since the mathematics of compound investing makes larger investment losses costly and difficult to make up.

Greater volatility (as measured by the standard deviation of returns) reduces the ending wealth value of investments and drives a wedge between the simple average annual return and the geometric (i.e., compounded) annualized average return to an investment. This is evident in a comparison of three potential investments (A, B and C) over a 20-year period. Investment A produces an average (arithmetic) annual return of 8 percent with a 10 percent standard deviation. Investment B also earns an 8 percent average return, but with double the volatility (20 percent standard deviation). Investment C has Investment A's lower volatility, and actually gives up some return (1 percent on average per year) to achieve that lower volatility.

Comparing the two investments with the same average annual return of 8 percent but different annual standard deviations (10 percent and 20 percent), one finds fairly dramatic deviations in ending wealth values. The annualized average return is 7.5 percent for Investment A; it is only 6.0 percent for Investment B, due to B's higher volatility. Over a 20-year period, a $1 million investment in the more risky strategy would generate an ending market value of $3.2 million, whereas a $1 million investment in the less risky strategy would produce an ending 20-year value of $4.2 million. So over the 20 years, the extra 10 percent annual volatility for the same average return would cost $1 million, the amount of the original investment!

In fact, comparing Investment B to C we see that even if we give up 1 percent of annual average return to reduce the annual standard deviation, we are still better off in terms of terminal wealth value ($3.5 million compared to $3.2 million). **Focusing on reducing volatility, even at the cost of lowering average annual return, could improve the final wealth level for investors.** But how does one do that? The only way to reduce overall volatility is to invest in less volatile or more defensive equities compared to the overall stock market.

Defensive Stocks via Dividend Growth

One way to isolate stocks with less return variability is to focus on those stocks that have consistently *grown their dividends*. *Specifically, our research indicates that on average, the returns of companies which have exhibited consistent growth in their cash dividend payments over time are less volatile compared to the returns of companies that are less consistent in delivering dividends and significantly less risky compared to companies that do not currently pay dividends.*

In addition, lower volatility companies with a track record of dividend growth can also provide higher income and the potential for value-added and a better inflation hedge, relative to the overall market. This sort of defensive equity strategy should be of interest to any institutional investment committee.

To read more on this subject, you can access the full research document on the PAPERS website under the "Library" tab.

SMALLER AND EMERGING MANAGERS:

SMALL AND NIMBLE versus LARGE AND BUREAUCRATIC

By: The Appomattox Team

Susan Webb, Oscar Gil Vollmer, Drianne Benner, Charles Hopper, Alexander Ellis, Todd Lippincott, and Serge Brushtein

Smaller and emerging managers are a commonly overlooked source of Alpha. A PerTrac 2010 study re-confirmed the previous findings of studies from 1996 through 2008.[i] Hedge funds with less than $100 million in assets (small funds) outperformed mid-sized ($100-500 million) and the largest funds by over 300 bps per year. Similarly, emerging funds with less than 2 year track records (young funds) outperformed mid-aged funds (2 to 4 years old) and older funds by over 400 bps annually, on average. This significant outperformance was achieved with comparable volatility. See Table 1[ii] at right.

Performance by Size of Fund			
	Small Funds	**Mid-Sized Funds**	**Large Funds**
Compound ROR	13.05%	9.99%	9.28%
Standard Deviation	6.96%	5.92%	6.05%
Performance by Age of Fund			
	Young Funds	**Mid-Aged Funds**	**Older Funds**
Compound ROR	15.74%	11.48%	10.12%
Standard Deviation	6.47%	7.11%	6.72%

Study after study definitively validates the premise that investors should not ignore the differentiating factors of size and age of funds as they go about the process of allocating their portfolios prudently.

Hurdles to Raising Assets: Investor Reluctance to embrace smaller and emerging managers

Finding these "diamonds-in-the-rough" requires an understanding of the strategy being implemented and their sources of Alpha. Reasons that prevent allocators from investing include:

- *An inability to assess investment skill without an audited track record of sufficient length*
- *Lack of ability or staff to assess the operational risks*
- *Reluctant to take on perceived headline risk*

With appropriate analysis and responsible oversight, the rigorous investment and operational review necessary for this group of managers can be accomplished and investors can capture the Alpha that would be forgone by only investing in larger and more established managers.

Additional benefits to allocators include:

- ***Understanding and Transparency:*** investing early gives greater access to the investment decision makers – yielding a deeper understanding of their strategy, market developments, disruptions, and opportunities
- ***Capacity and Fees:*** investing early gives an allocator access to capacity and to potentially reduce fees.
- ***Alignment:*** hedge fund compensation is based on profits, not assets, and managers are more committed to seeing their funds succeed.

Investing in smaller and emerging managers reap great rewards over time for the astute investor. They perform better, maintain flexible and open businesses, remain fully committed to their firms, and keep their money in their funds. Because of these factors and others, the additional Alpha provided is compelling and well substantiated. Equally important, the market insight from access and open dialogue with managers is irreplaceable.

To read more on this subject, you can access the full research document on the PAPERS website under the "Library" tab.

[i] PerTrac Study. Jones, Meredith A. Update to "An Examination of Fund Age and Size and Its Impact on Hedge Fund Performance." *Institutional Investor Journal*/Sponsored by Progress Investment Management Company, Spring 2009. This research was originally published in the February 2007 issue of the investment journal *Derivatives Use, Trading & Regulation* (re-titled of as May 2007 to *Journal of Derivatives & Hedge Funds*).

[ii] Ibid.

Pennsylvania Association of Public Employee Retirement Systems

2013 PAPERS MEMBERSHIP and SPONSOR FEES

Organizations may become members of PAPERS according to the various categories listed below. A current PAPERS membership for an organization entitles any number of representatives, trustees and staff from that organization to attend the annual Forum and Fall Workshop, subject to the registration fee of each event. The following categories of organizational membership are available:

Participating Member annual dues for Public Pension Plans are $95

- All member pension systems receive one complimentary registration each to the spring Forum and the Fall Workshop.
- The registration fee for each additional pension plan representative attending PAPERS' conferences is: $75/person for the 2-day Forum and $50/person for the Fall Workshop.

Associate Member annual dues are $1,000

Asset Managers and firm providing legal services to public pension funds

- Forum registration fee for Associate Member representatives is $750/person.
- Fall Workshop registration fee for Associate Member representatives is $400/person.

Affiliate Member annual dues are $500

Non-profit organizations, union pension plans and consultants not directly managing pension assets

- Forum registration fee for Affiliate Member representatives is $375/person.
- Fall Workshop registration fee for Affiliate Member representatives is $200/person.

Forum <u>GOLD SPONSOR</u> - $5,000

- Priority for speaking slots and four complimentary registrations to the Forum
- A two page ad in the Forum notebook plus recognition on the Forum posters and agenda
- Complimentary Exhibit Space

Forum <u>SILVER SPONSOR</u> - $2,500

- Two complimentary registrations for the Forum
- A one page ad in the Forum notebook plus recognition on the Forum posters and agenda

Forum <u>SILVER EXHIBITOR</u> - $3,000

- Same as Silver plus exhibit space

Fall Workshop <u>SPONSOR</u> - $2,500

- Priority for speaking slots and two complimentary registrations to the Forum
- A one page ad in the Fall Workshop notebook plus recognition on posters and agenda

Fall Workshop <u>SPONSOR EXHIBITOR</u> - $3,000

- Same as Sponsor plus exhibit space

PAPERS offers CPE (continuing professional education) credits for attendance at the annual Forum and Fall Workshop. Persons enrolled in the CPPT (Certified Public Pension Trustee) certification program also earn credits for conference attendance upon successful completion of post-conference testing.

11/23/2012