

Fall 2019

In This Issue

Fall Workshop in Pittsburgh 1
PAPERS Directory 2
Member/Sponsor Info 2
Fall Workshop Agenda 3-5
Hotel Info/Directions 6
Registration Form 7-8
Certification Program 9
Certification Application 10

Don't Miss Upcoming Conferences

13th Annual Fall Workshop

Nov. 20-21, 2019

(Wednesday-Thursday)

**Wyndham Pittsburgh
University Center**

16th Annual PAPERS Forum

May 19-20, 2020

(Tuesday-Wednesday)

**Hilton Hotel
Downtown Harrisburg**

Still Time to Register for PAPERS' Fall Workshop

*Early Bird Registration Rates and conference rate
for hotel lodging available through 10/20/2019.*

Pittsburgh Hosts PAPERS 13th Annual Fall Workshop

November 20-21, 2019

(Wednesday-Thursday)

The Wyndham Pittsburgh University Center Hotel
100 Lytton Avenue (Oakland Section), Pittsburgh, PA 15213



Pittsburgh's "Golden Triangle" at the confluence of the Allegheny, Monongahela and Ohio Rivers as viewed from the heights of nearby Mt. Washington.

PAPERS Board of Directors

Edward Cernic, Jr.

County Controller, Cambria County

Janis Creason

County Treasurer, Dauphin County

Richard Fornicola

County Treasurer, Centre County

Robert Mettley

County Controller, Lebanon County

Jennifer Mills

Deputy Executive Director, PSERS

William Rubin

Audit Manager, Philadelphia Board of Pensions

Ralph Sicuro

President/Trustee, Pittsburgh Firemen's Relief & Pension Fund

Steve Vaughn

Secretary, PA Municipal Retirement System

Corporate Advisory Committee

Christopher Crevier

Neuberger Berman

Jeffrey Davidek

C.S. Mckee

Jonathan Davidson

Kessler Topaz Meltzer Check, LLP

Declan Denehan

BNY Mellon

Meredith Despins

National Assoc. Real Estate Investment Trusts

Richard Hazzouri

Morgan Stanley-The Hazzouri Group

Kristopher Seets

Korn Ferry

PAPERS Staff

Karen K. Deklinski

Executive Director

Douglas A. Bonsall

Office Manager/Director of Operations

Membership/Sponsor Categories

- **Participating** (\$150/year after 3/31/2019) - *Public employee retirement systems (pension funds)*
- **Associate** (\$1,000/year) - *Corporate providers of legal and investment services to pension plans*
- **Affiliate** (\$500/year) - *Corporate providers of other services, exclusive of legal and investment services, to pension funds.*
- **Sustaining** (\$75/year) - *Individual membership open only to those persons with an interest in public pensions but not affiliated with an organization which qualifies for group membership in any other category above*

A current (2019) PAPERS membership (Participating, Associate, Affiliate or Sustaining) is required to attend PAPERS Spring Forum and/or Fall Workshop conferences, to receive CPE (Continuing Professional Education) credits or to enroll in the new certification program.

Becoming a PAPERS Member is Easy

For details, check the membership section of the PAPERS website www.pa-pers.org or contact:

**PAPERS, PO Box 61543
Harrisburg, PA 17106-1543**

Douglas A. Bonsall

Phone: 717-921-1957

E-mail: douglas.b@verizon.net

Corporate (Associate & Affiliate) Members

also have the additional opportunity to become sponsors for PAPERS' two annual conferences. Sponsors receive recognition in the printed and on-line materials produced for the conferences and also receive priority consideration to provide speakers and/or make presentations. The three categories of sponsorships for each conference are:

- **Platinum** - \$5,000
- **Gold** - \$3,000
- **Silver** - \$2,500



Pennsylvania Association of Public Employee Retirement Systems

Agenda for 13th Annual Fall Workshop

(As of 10/10/2019 – Subject to Change)

Pittsburgh Wyndham University Center
100 Lytton Avenue, Pittsburgh

Tuesday, November 19, 2019

6:00-7:00 p.m.Early Bird Registration (lobby level pre-function area)

7:00 p.m..... PAPERS Board Dinner Meeting (Carnegie Room)
(Board members & staff only)

Workshop sessions Wednesday & Thursday will be held in the Schenley Ballroom 1-2-3 on the first floor lobby level; meals will be served in the adjacent Schenley Ballroom 4-5-6.

Wednesday, November 20, 2019

8:00 a.m-5:00 p.m. Registration & Exhibits (lobby level pre-function area)

8:15-8:45 a.m.Breakfast

Whether you are a new trustee or a seasoned trustee, knowing the basic fiduciary responsibilities is a must. Refresh your knowledge base or learn for the first time during the...

New Trustee Workshop Schedule

9:00-9:50 a.m. *Introduction to Retirement System Funding & Valuation*

Speaker..... Kris Seets – Korn Ferry

9:50-10:40 a.m.....*Decision Making on Retirement Programs*

Speaker..... Sinead Colton Grant – BNY Mellon

Wednesday, November 20, 2019 (continued)

10:40-11:00 a.m..... Break

11:00-11:50 a.m..... **Retirement Board Discussion Mock Meeting**

Panelists Ed Cernic – Cambria County
Jeffrey Balzer - Westmoreland County
Christy Joy - Schuylkill County
Pat Wing - Marquette Associates

Fall Workshop Schedule

12:15 – 1:15 p.m..... Lunch & Opening Welcome

1:30-2:20 p.m. **Washington Update**

Speaker..... John Savercool - UBS

2:20-3:10 p.m. **Less Volatile Equities as a Smart Beta Strategy**

Speaker..... Geoffrey Gerber – Twin Capital

3:10-3:20 p.m. **Break** (PA Ballroom Pre-Function Area)

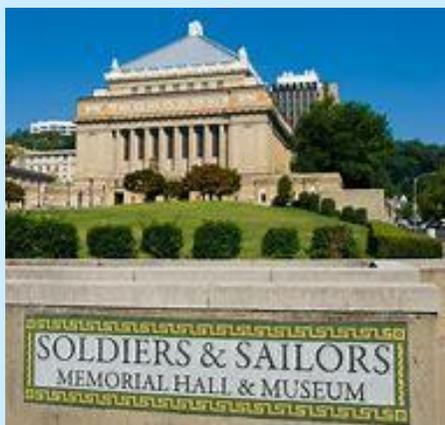
3:20-4:10 p.m. **U.S. Commercial Property Market Outlook**

Panelists..... Paul Briggs – BentallGreenOak
Scott Crowe – Center Square

4:10-5:00 p.m. **Clarity to the Active vs. Passive Debate**

Speaker..... Jeff Sparling – Vanguard

6:00-8:00 p.m. **Reception/Private Tour**



Soldiers & Sailors Memorial Hall & Museum
Hall of Valor
4141 Fifth Avenue (1 block from hotel)

Listed on the National Register of Historic Places, Soldiers & Sailors is the largest memorial in the United States dedicated solely to honoring the men and women of all branches of military service, from all generations and conflicts. The Hall of Valor, where drinks, appetizers and desserts will be served for our reception, pays tribute to American heroes.



Pennsylvania Association of Public Employee Retirement Systems

Agenda for 13th Annual Fall Workshop

Thursday, November 21, 2019

8:00 a.m.-12:00 p.m. **Registration & Exhibits** (lobby level pre-function area)

8:00-8:30 a.m. **Breakfast** (buffet set up in PA Ballroom Pre-Function Area)

8:30-9:20 am. **What Not To Do When Investing**

Speaker.....Christopher McDonough - *IPS*

9:20-10:10 a.m..... ***The Changing Regulatory & Legislative Landscape***

Speaker.....Hannah Ross – *Bernstein Litowitz Berger & Grossmann LLP*

10:10-10:20 a.m..... **Break**

10:20-11:10 a.m.... ***Portfolio Construction in Today's Investment Environment***

Speaker..... Justin Harvey – *T Rowe Price*

11:10 a.m.-12:00 p.m. **The Short Duration Anomaly & Credit Spread Puzzle**

Speaker..... Joseph M. Graham – *Lord Abbett*

12:00-1:00 p.m. **Lunch**

Thanks for Coming; Safe Trip Home

See you at the 2020 PAPERS Forum, May 20-21 in Harrisburg

13th Annual PAPERS Fall Workshop

Wyndham Pittsburgh University Center
Pittsburgh, PA – November 20-21, 2019

If you're interested in overnight lodging for the Fall Workshop

Wyndham Pittsburgh University Center
100 Lytton Avenue, Pittsburgh, PA 15213

Hotel Website: www.wyndhampittsburghuniversitycenter.com

PAPERS Conference Rate: \$125/night + tax (*run of house*)
Conference Rate Deadline (pending room availability) October 20, 2019

For Reservations:

CALL the hotel directly at **412-682-6200** and use Group Code: 11196841PA

RESERVE ON-LINE: <https://www.wyndhamhotels.com/groups/hr/papers-fall-workshop-conference>

Driving Directions to Wyndham Pittsburgh University Center

From the East via the PA Turnpike or Monroeville, PA: Take Exit 57 Pittsburgh from the PA Turnpike. Follow signs for downtown Pittsburgh and take I-376 West. Follow I-376 to the Bates Street exit (PA-885 N). Merge onto Bates Street toward Oakland and travel on Bates Street just over one mile. Turn left onto S. Bouquet Street and travel to Forbes Avenue. Turn right onto Forbes Avenue and then turn left onto Bigelow Blvd. Travel on Bigelow Blvd past the Cathedral of Learning on your right. After crossing Fifth Avenue, continue on Bigelow past the Soldier's & Sailors' Memorial on your left to the next intersection where Bigelow Blvd. turns right. Turn right to stay on Bigelow Blvd. and then turn right at the first cross street onto Lytton Avenue. The hotel will be on the left.

From the West & Pittsburgh Int'l Airport: Follow Airport Exit signs to I-376E/US-22 E/US 30 E. Stay on I-376E/US-22 E/US 30 E for approximately 6 miles to the Fort Pitt Tunnel. Go through the Fort Pitt tunnel and over the Fort Pitt Bridge, bearing right to follow I-376 east toward Monroeville. Take the Oakland Exit onto Forbes Avenue. Travel on Forbes Avenue and turn left onto Bigelow Blvd. Travel on Bigelow Blvd past the Cathedral of Learning on your right. After crossing Fifth Avenue, continue on Bigelow past the Soldier's & Sailors' Memorial on your left to the next intersection where Bigelow Blvd. turns right. Turn right to stay on Bigelow Blvd. and then turn right at the first cross street onto Lytton Avenue. The hotel will be on the left.



2019 Fall Workshop Registration

November 20-21, 2019 at Wyndham Pittsburgh University Center

Each individual attending must submit a separate registration form.

New Trustee Sessions will be held on Wednesday, November 20th and are included with the registration for this conference for those who wish to attend; please note below if you want to attend only these new trustee sessions. The Fall Workshop proper begins with lunch that day and continues through lunch on Thursday, November 21st.

Please indicate appropriate category (check one only):

Pension Plan Representatives – Current (2019) PAPERS Participating Membership required

First individual from pension plan – complimentary

Each additional individual from pension plan

\$100 Early bird registration payment received or postmarked by 10/20/2019

\$125 Standard registration payment made on or after 10/21/2019

Associate Member Representatives – Current (2019) PAPERS Associate Membership required

Firms providing investment management and legal services

\$400 Early bird registration payment received or postmarked by 10/20/2019

\$475 Standard registration payment made on or after 10/21/2019

Affiliate Member Representatives - Current (2019) PAPERS Affiliate Membership required

Firms providing consulting services, exclusive of investment/legal

\$200 Early bird registration payment received or postmarked by 10/20/2019

\$250 Standard registration payment made on or after 10/21/2019

Sustaining Members - Current (2019) PAPERS Sustaining Membership required

Available only to those persons with an interest in public pensions but not affiliated with an organization which qualifies for group membership in any other category above

\$50 Early bird registration payment received or postmarked by 10/20/2019

\$75 Standard registration payment made on or after 10/21/2019

Platinum Sponsors - Current (2019) PAPERS Associate or Affiliate Membership required

Four complimentary registrations

Each additional individual from firm (refer to **Associate** or **Affiliate** Member rates above)

Gold or Silver Sponsors Current (2019) PAPERS Associate or Affiliate Membership required

Two complimentary registrations

Each additional individual from firm (refer to **Associate** or **Affiliate** Member rates above)

New Trustee Sessions – attending only these sessions on 11/20/2019; not attending rest of Fall Workshop

\$50 registration fee for all attendees (includes breakfast)

Registration form continues on reverse.

Individual's name _____

Preferred name for name tag _____

Representing (name of pension plan or firm) _____

Mailing address _____

City, State, Zip _____

Telephone number (_____) _____ - _____ E-mail address _____

Please check all Forum events that you plan to attend

Wednesday, Nov. 20, 2019

Breakfast

Morning - *New Trustee Sessions*

Lunch

Afternoon sessions

Reception/Tour – Soldier's/Sailor's Memorial

Thursday, Nov. 21, 2019

Breakfast

Morning sessions

Lunch

Check if interested in *Certified PA Public Retirement Plan Professional Program*

Please include full payment of all fees due with this form.

Payment methods:

- To pay by check.** Please make check payable to: **PAPERS** and return with this application to: **PAPERS, P.O. Box 61543, Harrisburg, PA 17106-1543**
- To pay by credit card or PayPal.** Please access the PAPERS website (www.pa-pers.org) and click on the "Fall Workshop" tab. Near the bottom of this page click on the drop down box, select the appropriate membership category/registration fee and follow the directions to pay the applicable amount electronically to PAPERS. To complete the registration process, this completed *Fall Workshop Registration* must be submitted and may either be mailed to: **PAPERS, PO Box 61543, Harrisburg, PA 17106-1543** or scanned, saved and e-mailed to: douglas.b@verizon.net.
- To pay by ACH transfer.** Please contact PAPERS by e-mail douglas.b@verizon.net to request the bank account and routing information you'll need to pay by this method. If you require a signed form to initiate the ACH transaction, please send the form to this e-mail address and it will be completed/returned promptly. Then, submit your completed *Forum Registration* as note in #2 above so it can be matched with the ACH payment.

Register early to save on both registration fees and hotel rates.

The PAPERS Fall Workshop group rate at the Wyndham Pittsburgh University Center for overnight lodging is \$125 plus tax for reservations made on or before 10/20/2019, pending availability.

Become a Certified PA Public Retirement Plan Professional

Is your PA retirement system meeting its obligations to employees and their families? If you're in a decision-making role on behalf of your PA retirement system plan, it's your legal responsibility to ensure that decisions are being made in the best interests of plan participants and beneficiaries. What's more, as a fiduciary you may be personally liable for the decisions made by the plan. With increasing news headlines and legal and regulatory pressure on public retirement plans, now is the time for comprehensive fiduciary education. With that in mind, the **Certified PA Public Retirement Plan Professional** program offered by PAPERS is an ideal way to better understand your fiduciary role and how to carry out fiduciary responsibilities

Benefits to you

- Understand your important role and responsibility as a plan fiduciary
- Discover strategies for implementing an effective and prudent fiduciary decision-making process
- Learn how to select and work with qualified advisors, consultants and service providers
- Apply best practices for managing and overseeing your retirement system
- Receive updates on PA retirement system legal and regulatory changes

What is the Certified PA Public Retirement Plan Professional program?

The certification program provides participants with exposure to a diverse and comprehensive curriculum of fiduciary and plan management topics in a three-part process:

1. Complete an on-line introductory fiduciary process course developed by Fi360, Inc. and customized for PA Retirement Systems.
 - a. *The Role of the Retirement Plan Fiduciary*
 - b. *Creating a Comprehensive Fiduciary Process – Parts 1 & 2*
2. Attend program sessions at PAPERS conferences focused on regulatory updates, plan management best practices and service provider due diligence.
3. Meet continuing education (CE) requirements with additional on-line education modules and content library resources.

Make a difference!

**Become a Certified PA Public Retirement Plan Professional.
See Page 4 for the application form.**

More details available at: <http://www.pa-pers.org/newweb/cert.html>



Application Form

Certified Pennsylvania Public Retirement Plan Professional

Participant Information:

Name: _____ Date: _____

(Please **print** your name the way you would like it on your final certification)

Organization: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ E-Mail: _____

Payment Information:

The one-time registration fee is \$499. Please fill out the following only if different than above:

Billing Name: _____

Billing Address: _____

City: _____ State: _____ Zip: _____

Payment methods:

- To pay by check.** Please make check payable to: **PAPERS** and return with this application to: **PAPERS, P.O. Box 61543, Harrisburg, PA 17106-1543**
- To pay by credit card or PayPal.** (this function available after 6/1/2018) Please access the PAPERS website www.pa-pers.org and click on "Certification Program". Near the bottom of this page click on the drop down box and follow the directions to pay the registration fee. If a completed application has not already been submitted, please do so either by mail to: **PAPERS, PO Box 61543, Harrisburg, PA 17106-1543** or scanned, saved and e-mailed to: douglas.b@verizon.net.
- To pay by ACH transfer.** Please contact PAPERS by e-mail douglas.b@verizon.net to request the bank account and routing information you'll need to pay by this method. If you require a signed form to initiate the ACH transaction, please send the form to this e-mail address and it will be completed/returned promptly. Then, submit your completed membership application as note in #2 above so it can be matched with the ACH payment.

Please submit this completed application and payment to:

PAPERS, PO Box 61543, Harrisburg, PA 17106-1543