

The mission of the Pennsylvania Association of Public Employee Retirement Systems (PAPERS) shall be to encourage and facilitate the education of its membership in all matters related to their duties as fiduciaries overseeing the assets of the pension funds with which they have been entrusted. It will be PAPERS' primary purpose to conduct an annual educational forum that provides the basis for improved financial and operational performance of the public employee retirement systems in the State. PAPERS will function as a central resource for educational purposes and act as a networking agent for all public plan staff and board members.

Spring 2006 (Vol. 1, No. 1)

Welcome to PAPERS' First Newsletter

The Pennsylvania Association of Public Employee Retirement System (PAPERS) is pleased to send members and friends involved with public pensions in Pennsylvania this first ever newsletter. Tentatively, we are planning to send several e-mail issues to members and print this type of written newsletter for the larger pension community at least annually.

Our hope is to expand the newsletter to include:

- *educational articles on public pension topics*
- *employment ads from the pension industry*
- *updates about PAPERS' initiatives and events.*

Your input is welcomed.

PAPERS Board of Directors

Brian Bader

County Commissioner
Mercer County, PA

Jeffrey Clay

Executive Director
PA Public School Employees'
Retirement System

Craig Ebersole

County Treasurer
Lancaster Co. Retirement

Cleveland Forrester

Director of Finance
Borough of Chambersburg

Krista Rogers

Controller
Lycoming County

Bernard Mengerhousen

City Controller
City of Wilkes-Barre

PAPERS Executive Director

James A. Perry



Turn to page 2 to learn more about these PAPERS Board members and for information about becoming a Board member.

These Board of Directors members attended a recent meeting in Harrisburg to plan the second annual PAPERS Forum held April 18-20, 2006. Left to right: seated – Krista Rogers, Cleveland Forrester, James Perry; standing – Bernard Mengerhousen, Craig Eberole, and Jeffrey Clay. Absent was Brian Bader.

Meet the PAPERS Board of Directors



Brian Beader (pictured left) serves as Chairman for the Mercer County Board of Commissioners. Previously he

served as the Business Representative for the International Brotherhood of Electrical Workers Local Union 712. Commissioner Beader's community involvement includes: Mercer County Building and Construction Trades Council, Mercer County Central Labor Council, Northwest Pennsylvania Cooperation Council, Mercer County Industrial Development Authority and the Mercer County Strategic Planning Steering Committee.

Jeffrey B. Clay is a graduate of Houghton College and Dickinson School of Law. Mr. Clay is currently the Executive Director of the Commonwealth of Pennsylvania Public School Employees' Retirement System (PSERS), headquartered in Harrisburg, Pennsylvania. Prior to serving as Executive Director, Mr. Clay was the Chief Legal Counsel of PSERS, the Commonwealth of Pennsylvania

State Employees' Retirement System (SERS) and the Pennsylvania Municipal Retirement System (PMRS).

Craig Ebersole was born and raised on a Lancaster County farm. He is a graduate of Harrisburg Area Community College and Florida State University with post graduate coursework at Penn State University. He spent over 20 years in municipal law enforcement, having served 17 years at the rank of Chief of Police. More recently, he spent 10 years at Morgan Stanley, handling institutional investing and retirement planning. He currently serves as the elected Treasurer of Lancaster County and is a voting member of the county retirement and pension board.

Cleveland R. Forrester has been Director of Finance/ Treasurer of the Borough of Chambersburg for 22 years. He was named Chief Administrative Officer of the Borough's Pension Funds in 1996. The Borough operates three pension funds with assets approaching \$25 million. His previous

experience included serving as a school district business manager and as a county auditor.

Krista B. Rogers is the Controller for Lycoming County. Previously, she served the financial and business community for 16 years. A native of Lycoming County she is a graduate of Williamsport Area High School's business curriculum. She has attended the Omega Business course as well as the Pennsylvania Bankers Association Central Atlantic School of Commercial Lending. She has furthered her knowledge of business development through a variety of American Institute of Banking courses.

Bernard Mengeringhausen has been the Controller of the city of Wilkes-Barre and member of four city pension boards since 2000. A past president of the Pennsylvania City Controller's Association, his previous employment includes working for several banks in the area for a total of 39 years.

PAPERS is looking for additional board members that will provide the organization with a wide cross section of persons working in and concerned about public pensions. The goal is to develop a board that will be geographically representative of Pennsylvania and that includes pension officials from large and small systems, boroughs, cities and counties.

Duties of PAPERS Board members include:

- *serve as an ambassador for PAPERS*
- *oversee and manage the administration of the organization*
- *recruit new members – both participating and associate*
- *help to develop PAPERS strategic mission, making sure it meets the need of members*
- *participate in committees (budget, audit, evaluation)*
- *attend quarterly Board meetings*

If you are interested in being considered for a position on the PAPERS Board, please submit a letter of interest to Jim Perry, Executive Director.

PAPERS Membership – Participating & Associate

Participating Members*

Eligible to become a Participating Member of PAPERS:

1. Any person who is a member of a public pension plan in the State of Pennsylvania
 2. Any pension administrator, full- or part-time governmental employee who has pension fund responsibilities, or any investment staff person working for a public pension fund in the State of Pennsylvania
 3. Qualified public officials whose office has significant regulatory supervision over public pension funds in Pennsylvania
- **Armstrong County Retirement Fund**
 - **Borough of Carlisle**
 - **Borough of Chambersburg**
 - **Borough of West Chester**
 - **Bureau of Municipal Pension Audits, PA Department of Auditor General**
 - **Centre County**
 - **City of Bethlehem**
 - **City of Harrisburg Retirement Systems**
 - **County of Chester**
 - **County of Chester Controller's Office**
 - **County of Lancaster**
 - **County of Lebanon**
 - **Erie County Retirement System**
 - **Lower Paxton Township**
 - **Luzerne County**
 - **Lycoming County Retirement System**
 - **Manheim Borough**
 - **Mercer County Retirement System**
 - **PA Municipal Retirement System**
 - **PA Public School Employees' Retirement System**
 - **PA State Employees' Retirement System**
 - **Pennsylvania Department of Treasury**
 - **Philadelphia Board of Pensions and Retirement**
 - **Schuylkill County**
 - **Upper Darby Police & Fire Pension Fund**
 - **Upper Moreland Twp Retirement Systems**
 - **Washington County (PA)**
 - **Wilkes Barre**

Any public or private corporation, partnership, organization, or individual that regularly conducts business with public pension plans is eligible to become an Associate Member of PAPERS.

- **Aberdeen Asset Management**
- **Advent Capital Management**
- **Berger & Montague, P.C.**
- **Bernstein, Litowitz, Berger & Grossman LLP**
- **Capital Guardian Trust**
- **Conrad Siegel Actuaries**
- **CRA Fund Advisors**
- **Delaware Investments**
- **Dow Jones Indexes**
- **EFI Actuarial Services**
- **Evergreen Investments**
- **Federated investors Tpwrs**
- **FTSE Index Company**
- **Hartford Investment Management**
- **JP Morgan Chase Bank**
- **Lynch Jones & Ryan**
- **New York Life Insurance company**
- **Nomura Asset Management**
- **Schroder Investment Management**
- **Standard & Poors**
- **Thompson, Siegel & Walmsley, Inc.**
- **Turner Investment Management**
- **WestCooper Asset Management Group, LLC**
- **Wilshire Associates, Inc.**

Applying for Membership

Any inquiries concerning membership or requests for membership must be made to:

James A. Perry, *Executive Director*,
PAPERS,
PO Box 6817,
Harrisburg, PA 17112

Phone: 717-545-3901
E-mail: perryja1@comcast.net
Web: www.pa-pers.org

All applications for membership will be reviewed and approved by the Executive Director.

* Participating and Associate Members current as of May 12, 2006.

Associate Members*



Highlights of PAPERS Forum

A very successful second annual PAPERS Forum was held at the Harrisburg Hilton Hotel, April 18-20, with 202 persons interested in Pennsylvania's public retirement systems attending. The agenda included a plethora of educational pension related topics.

A panel discussion on **Critical Pension Issues** included trustees from the Municipal Employees Retirement System (MERS), State Employees Retirement System (SERS) and the Public School Employees Retirement System (PSERS). Next, a session on **Corporate Governance** led by Peter Gilbert, Chief Investment Officer (CIO) at the Pennsylvania State Employees Retirement System, highlighted many simple and inexpensive ways for fiduciaries to exercise their corporate governance responsibilities. In addition to being CIO at SERS, Peter is a member of the Executive Committee of the Council of Institutional Investors. A roundtable on **Fiduciary Responsibility** included participants (*left to right in photo above*) W. William Butler, pension consultant; Diane R. Marburger, Butler County Treasurer and Jeffrey B. Clay, PSERS Executive Director.

The first day afternoon sessions focused on investment related topics with two parallel tracts offered - one for beginners and a second for more advance practitioners. Alan VanNoord, CIO at PSERS, led a very interesting discussion on **Seeking Alpha in a Low Return Environment**. A session entitled **Auditing** featured Don Halke from PSERS on internal auditing and Tom Swider, Director of Municipal Pension Audits from the Auditor General's Office, on fiscal audits. Jim Allen, Executive Director at MERS, led a workshop **Actuarial Science 101** and Greg Stump from EFI Actuaries did an informative slide presentation **Understanding Your Actuary**.

The conference concluded Thursday with a business meeting and a presentation by the PAPERS board members on the **Purpose and Mission of PAPERS**. Thursday afternoon was a closing time of rest and relaxation with options for a tour of the PSERS facilities or a round of golf at Dauphin Highlands Golf Course.



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