



Pennsylvania Association of Public Employee Retirement Systems

Spring Forum

May 28-29, 2025

Harrisburg Hilton Hotel



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Conference Schedule

Wednesday, May 28, 2025

9:00 a.m. **Registration** **Juniata Room Pre-Function Area**

All workshop sessions today in the Juniata/Delaware Rooms.

10:00 a.m. **Welcome** **Bob Mettley**, *President PAPERS Board of Trustees*

10:05 a.m. **Caffeine, Compliance and Crisis Management: Trustee Life 101**



Susan Lemmo



Brian Reiser



Mary Bateman

Moderator **Susan Lemmo**, *Public School Employees' Retirement System*

Panelists **Brian Reiser**, *Grove City Area School District*

..... **Mary Bateman**, *Dauphin County*

Join us for an educational seminar that offers a practical look at the daily responsibilities of a pension plan trustee. Learn the fundamentals of fiduciary duty, investment oversight, compliance requirements, and participant communication. Whether you're new to the role or looking to refresh your knowledge, this session will provide essential insights into managing a pension plan effectively and responsibly.

10:55 a.m. **So Many Risks, So Little Time....**



Steve Vaughn



Erica Brusselars



Michael Spadaro



Brad Hampton

Moderator **Steve Vaughn**, *Retired/Former PAPERS Board President*

Panelists **Erica Brusselars**, *Allegheny County*

..... **Michael Spadaro**, *Gabriel Roeder Smith & Co.*

..... **Brad Hampton**, *Marquette*

This educational seminar is designed to help pension plan trustees identify, understand, and manage the various risks that come with fiduciary responsibility. From investment and operational risks to regulatory and compliance challenges, trustees will gain practical strategies to protect both the plan and its participants while fulfilling their fiduciary duties with confidence.

Conference Schedule

Wednesday, May 28, 2025

11:45 a.m. ... **Lunch** **Allegheny/Susquehanna Rooms**

Special Guest **Stacy Garrity, State Treasurer**



1:00 p.m. **What? Investment is a RISK?**



Craig Morton



A.C. Stickel



Adam Phillips



Steve Shekane

Moderator **Craig Morton, Wilshire**
Panelists **A.C. Stickel Blair County**
..... **Adam Phillips, Loop Capital**
..... **Steve Shekane, Constitution Capital**

This focused seminar takes a deeper look at one of the most critical areas of fiduciary responsibility: investment risk. Trustees will explore how to identify, evaluate, and manage investment risks to protect plan assets, meet fiduciary standards, and support long-term plan success. Gain practical tools and insights to strengthen your oversight and decision-making.

1:50 p.m. **Pensions Plans in a Changing World: Policy, Markets & Emerging Trends**



Alison O'Donnell



Justin Sok

Speakers **Alison O'Donnell, BNY Mellon**
..... **Justin Sok, Rich Feuer Anders**

This seminar offers a broad overview of key factors currently influencing pension plans, including updates from Washington, D.C., the impact of President Trump's policies, the general economic environment, tariffs, tax changes, deregulation, and market reactions. We'll also explore emerging issues like digital currencies (DOGE) and artificial intelligence (AI), and their potential long-term implications for pension plan strategy and risk management.

Conference Schedule

Wednesday, May 28, 2025

2:40 p.m. **Break** **Juniata Room Pre-Function Area**

2:50 p.m. ***Current Trends in Pension Assumptions: Insights from the Experts***



Kris Seets



Craig Graby



Jason Fine

Moderator **Kris Seets, Gabriel, Roeder, Smith & Co.**
Panelists **Craig Graby, Korn Ferry**
..... **Jason Fine, Gallagher**

This session will discuss a myriad of topics, including how private equity firms work with their operating partners to create value for investors, recent industry trends over the past few years amid the impact from COVID, supply chain issues and higher interest rates.

3:40 p.m. ***Auditors at the Gate: Whose Interests Are They Protecting?***



Hannah Ross



Tom Sperber

Speakers

Hannah Ross, Bernstein Litowitz Berger Grossmann

Tom Sperber, Bernstein Litowitz Berger Grossmann

This presentation will examine the role private equity and venture capital play in a well-diversified portfolio, including how the various sub-strategies interact from a risk/return and cash flow perspective. We'll then outline the key considerations in building a private equity program, such as determining the appropriate access points, developing (and sticking to!) a pacing plan, and understanding key factors that drive performance such as manager selection and vintage year diversification.

5:00 p.m. ... **Roof Top Cocktail Reception** **Bravo Group**
20 N. Second Street - Just across the street from the Hilton

Special Guest **Tim DeFoor, State Auditor General**



Conference Schedule

Thursday, May 29, 2025

7:45 a.m. **Registration** **Juniata Room Pre-Function Area**

8:00 a.m. **Breakfast** **Allegheny/Susquehanna Rooms**

All workshop sessions today in the Juniata/Delaware Rooms.

8:45 a.m. ***Legislative Development Impacting Pension Plans***

Speakers **Mark Fetzko**, *Public School Employees' Retirement System*
..... **Scott Sikolski**, *Office of PA Senator Pittman*

This seminar will provide an overview of recent legislative proposals, regulatory changes, and policy observations affecting pension plans. Learn how emerging laws and government initiatives could influence plan design, funding requirements, fiduciary responsibilities, and long-term planning strategies.

9:35 a.m. ***The Many Hats of Pension Administrators – Legal & Ethical Considerations***



Speaker **Nicholas Marcucci**, *State Employees' Retirement System*

Pension plan trustees and administrators can have many roles, both as pension plan administrators and in their other functions. These various roles may create legal or ethical conflicts if not carefully separated and managed. This presentation will review the many "different hats" that a pension plan trustee or administrator can wear, and some of the issues and potential conflicts that can arise.

10:25 a.m. **Break** **Juniata Room Pre-Function Area**

Conference Schedule

Thursday, May 29, 2025

10:35 a.m. **Emerging Investment Trends in Pension Plan Management**



Steve Vaughn



Gerald Prior



Richard Hazzouri



Sean McShea

Moderator **Steve Vaughn, Retired/Former PAPERS Board President**
Panelists **Gerald Prior, Mt. Lucas**
..... **Richard Hazzouri, Morgan Stanley**
..... **Sean McShea, Sage Advisory**

This session will build on the two sessions from Day One by exploring investments as a key risk in pension plan management. It will cover strategies for investment decision-making and implementation, with a focus on effective risk assessment and management.

11:25 a.m.....**Industrial State of the Markets - Past, Present and Future**



Sayuri Khandavilli



Ibrahiim Bayaan

Fireside Chat Panelists **Sayuri Khandavilli, Nuveen**
..... **Ibrahiim Bayaan, Nuveen**

This research-oriented session is geared towards educating trustees of pension plans on the industrial sector. Given the amount of capital that has been raised through the pension plan ecosystem for industrial strategies, trustees will learn more about how to navigate industrial jargon like ‘bulk’ and ‘light’ as well as opportunities for plan sponsors to implement well-constructed and complementary ideas to their existing portfolios.

12:15 p.m.....**CONCLUSION**

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