

LAW & ECONOMICS CENTER, GEORGE MASON UNIVERSITY SCHOOL OF LAW
Judicial Symposium on the Economics and Law of Public Pension Reform
Sunday, September 14 to Tuesday, September 16, 2014

Hotel & Classes: The Fairmont San Francisco, 950 Mason Street, San Francisco, CA 94108

Agenda

Sunday, September 14

Reception and dinner held at The Fairmont San Francisco

6:00 – 7:00 pm **Registration and Reception, Fountain Room**

7:00 – 9:00 pm **Dinner, Crown Room**

Welcome

Henry N. Butler, George Mason University Foundation Professor of Law and Executive Director, Law & Economics Center, George Mason University School of Law

Karen M. Czarnecki, Director of Education, Law & Economics Center

Monday, September 15

Classes held in the Gold Room

7:00 – 7:50 am **Breakfast Venetian Room**

8:00 – 8:15 am **Conference Introduction and Overview**

Todd J. Zywicki, George Mason University Foundation Professor of Law, George Mason University School of Law

8:15 – 9:15 am **Part 1: The Background of Pensions**

[The Financial Structure of Pensions](#)

D. Bruce Johnsen, Professor of Law, George Mason University School of Law and Director, Mason Judicial Education Program, Law & Economics Center

Reading Assignment: Richard A. Ippolito, "[A Study of the Regulatory Effect of the Employee Retirement Income Security Act](#)" *Journal of Law and Economics*, 31, no. 1 (April 1988): 85-125.

9:30 – 10:45 am **[The Public Pension Crisis](#)**

Joshua D. Rauh, Professor of Finance, Stanford Graduate School of Business Senior Fellow, Hoover Institution, Stanford University

11:00 am – 12:15 pm **Part 2: Bankruptcy: The Nuclear Option**

[Bankruptcy and The Public Pension Crisis](#)

Keynote: David A. Skeel, S. Samuel Arsht Professor of Corporate Law, University of Pennsylvania Law School

Reading Assignments: David A. Skeel, "[Can Pensions be Restructured in \(Detroit's\) Municipal Bankruptcy?](#)" *The Federalist Society*, White Paper (October 2013).

David A. Skeel, "[The Education of Detroit's Pension and Bond Creditors.](#)" *Penn Wharton Public Policy Initiative Issue Brief 2*, no. 1 (January 2014).

- 12:15 – 2:00 pm** **Luncheon, Venetian Room**
- Viewing of “Bankrupt”**
Viewing of a documentary about the City of Detroit and discussion with the film’s director
Ben C. Howe, Founder and Creative Director, Mister Smith Media and Contributor, Redstate.com
- 2:15 – 3:15 pm** **Part 3: Pension Reforms**
[Pension Reform Options](#)
Eileen C. Norcross, Senior Research Fellow, Mercatus Center, George Mason University
- Reading Assignments: Odd J. Stalebrink, "[Public Pension Funds and Assumed Rates of Return: An Empirical Examination of Public Sector Defined Benefit Pension Plans](#)," *The American Review of Public Administration* (2012): 1 – 20.
- Eileen Norcross and Andrew Biggs, "[The Crisis in Public Sector Pension Plans: A Blueprint for Reform in New Jersey](#)," Working Paper No. 10-31 (Mercatus Center, George Mason University, June 2010).
- 3:30 – 4:30 pm** **[Legal Questions Raised by Pension Reform](#)**
Amy B. Monahan, Julius E. Davis Professor of Law, University of Minnesota School of Law
- Reading Assignment: Thomas J. Fitzpatrick and Amy B. Monahan, "[Who’s Afraid of Good Governance? State Fiscal Crises, Public Pension Underfunding, and the Resistance to Governance Reform](#)" Federal Reserve Bank of Cleveland, Working Paper 12-23 (November 2012).
- 4:45 – 6:00 pm** **[Audience Q & A](#)**
All Speakers and Panelists
- Moderator: Todd J. Zywicki**
- 6:00 – 7:00 pm** **Reception, Pavilion Room & Roof Garden**

Tuesday, September 16

Classes held in the Gold Room

- 7:00 – 7:50 am** **Breakfast Venetian Room**
- Part 4: An Assessment of the Economic and Legal Arguments Regarding Pension Reform**
- 8:00 – 8:15 am** **Public Choice**
Todd J. Zywicki
- 8:15 – 9:30 am** **[Pension Reform in Practice](#)**
Theodore Orson, Co-Founder, Orson and Brusini Ltd.
Paul R. Glassman, Shareholder, Stradling Yocca Carlson & Rauth, PC
Henry C. Kevane, Managing Partner, Pachulski Stang Ziehl & Jones LLP
- Moderator: Todd J. Zywicki**
- 9:45 – 11:15 am** **[Economic and Legal Issues](#)**

Final Agenda

Jack M. Beermann, Harry Elwood Warren Scholar & Professor of Law, Boston University School of Law

Michael J. Podgursky, Professor of Economics, University of Missouri

Anthony M. Randazzo, Director of Economic Research, Reason Foundation

Alexander Volokh, Associate Professor of Law, Emory University School of Law

Moderator: Todd J. Zywicki

Reading Assignments: Robert M. Costrell and Michael Podgursky, "[Peaks, Cliffs, & Valleys: The Peculiar Incentives of Teacher Pensions](#)," *Education Next* 8, no. 1 (Winter 2008): 22 – 28.

Robert M. Costrell and Michael Podgursky, "[Golden Handcuffs](#)," *Education Next* 10, no. 1 (Winter 2010): 61 – 66.

Anthony Randazzo, "[Pension Reform Case Study: Michigan](#)," Reason Foundation, Policy Study 434 (March 2014).

Anthony Randazzo, "[Pension Reform Case Study: Rhode Island](#)," Reason Foundation, Policy Study 434 (January 2014).

Jack M. Beermann, "[Resolving the Public Pension 'Crisis'](#)," Forthcoming, *Fordham Urban Law Journal* (2014).

11:30 am – 12:15 pm

[Roundtable Discussion](#)

Moderator: Todd J. Zywicki

12:15 pm

Symposium Adjourns

10th Annual Meeting of the American College of Business Court Judges

Meeting held in the Gold Room

12:30 – 1:45 pm

ACBCJ Luncheon, *Venetian Room*
Registered members only

1:45 – 3:15 pm

Corporate Counsel Panel
Speakers TBD (4 or 5 total)

3:30 – 4:30 pm

Panel Discussion: Emerging Issues for Business Courts
Speakers TBD (4 total)

4:30 – 5:00 pm

ACBCJ Business Meeting

5:00 pm

Adjourn