

LAW & ECONOMICS CENTER, GEORGE MASON UNIVERSITY SCHOOL OF LAW
Judicial Symposium on the Economics and Law of Public Pension Reform
Sunday, April 27 to Tuesday, April 29, 2014

Hotel & Classes:

Francis Marion Hotel, 387 King Street, Charleston, SC, 29403

Agenda

Sunday, April 27

Reception and dinner held at the Francis Marion Hotel

6:00 – 7:00 pm **Registration and Reception, Upper Lobby and Lobby Bar**

7:00 – 9:00 pm **Dinner, Colonial Ballroom**

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, April 28

Classes held in the Carolina Ballroom

7:00 – 8:00 am **Breakfast Colonial Ballroom**

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 – 9:30 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, 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.

9:45 – 11:00 am **The Public Pension Crisis**

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

11:15 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).

Final agenda

- 12:30 – 2:00 pm** **Luncheon, Colonial Ballroom**
Viewing of “Bankrupt,” a documentary about the City of Detroit and discussion with 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, Gold Ballroom**

Tuesday, April 29

Classes held in the Carolina Ballroom

- 7:15 – 8:15 am** **Breakfast, Colonial Ballroom**
- 8:15 – 8:30 am** **Part 4: An Assessment of the Economic and Legal Arguments Regarding Pension Reform**
Public Choice | Zywicki
- 8:30 – 10:00 am** **Pension Reform in Practice**
Karen S.D. Grande, Partner, Edwards Wildman Palmer LLP
The Honorable Glen R. Grell, Pennsylvania House of Representatives
Paul R. Glassman, Shareholder and Chair of the Business Reorganization and Financial Restructuring Group, Stradling, Yocca, Carlson & Rauth, PC
- Moderator: Todd J. Zywicki**
- 10:15 – 11:30 am** **Economic and Legal Issues**
Jack M. Beermann, Harry Elwood Warren Scholar and Professor of Law, Boston University School of Law
Anthony M. Randazzo, Director of Economic Research, Reason Foundation
Richard M. Hynes, Nicholas E. Chimicles Research Professor of Business Law and Regulation and Director, John M. Olin Program in Law and Economics, University of Virginia 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).

11:45 am – 12:30 pm

**Roundtable Discussion
All Speakers and Panelists**

Moderator: Todd J. Zywicki

12:30 pm

Adjourn