THIRTEENTH ANNUAL SYMPOSIUM OF THE JOURNAL OF LAW, ECONOMICS & POLICY

PUBLIC POLICY CONFERENCE ON SOLVING THE PUBLIC PENSION CRISIS

DECEMBER 2, 2016
# THIRTEENTH ANNUAL SYMPOSIUM OF THE JOURNAL OF LAW, ECONOMICS & POLICY

## PUBLIC POLICY CONFERENCE ON SOLVING THE PUBLIC PENSION CRISIS

**Friday, December 2**

**Founders Hall Auditorium, All Panels**

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<tr>
<td>8:00 AM – 8:30 AM</td>
<td><strong>REGISTRATION AND BREAKFAST</strong></td>
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<td>8:30 AM – 8:45 AM</td>
<td><strong>WELCOME</strong></td>
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<tr>
<td>8:45 AM – 10:15 AM</td>
<td><strong>PANEL 1: THE POLITICAL ECONOMY OF PUBLIC PENSIONS AND PENSION REFORM</strong></td>
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### WELCOME

- **D. BRUCE JOHNSEN**
  Faculty Conference Advisor and Director of Judicial Education, Law & Economics Center and Professor of Law, George Mason University Antonin Scalia Law School
- **HENRY N. BUTLER**
  Dean and Professor of Law, George Mason University Antonin Scalia Law School
- **ERIN GALLAGHER**
  Symposium Editor, *The Journal of Law, Economics & Policy*
- **TODD J. ZYWICKI**
  Executive Director, Law & Economics Center and George Mason University Foundation Professor of Law, George Mason University Antonin Scalia Law School

### PANEL 1: THE POLITICAL ECONOMY OF PUBLIC PENSIONS AND PENSION REFORM

**AUTHORS**

- *What Causes Irresponsible Funding Policy?*
  - **ANTHONY RANDAZZO**
    Director of Economic Research, Reason Foundation
  - **SCOTT A. SHEPARD**
    Professor of Law

**DISCUSSANTS**

- **STEVEN MALANGA**
  George M. Yeager Fellow, Manhattan Institute and Senior Editor, *City Journal*
- **AMY B. MONAHAN**
  The Melvin Steen and Corporate Donors Professor, University of Minnesota Law School

**MODERATOR**

- **EDWIN T. BURTON**
  Professor of Economics, University of Virginia
10:30 AM – 12:00 PM
PANEL 2: PUBLIC EMPLOYEE PENSIONS IN TRANSITION — ECONOMIC AND EMPIRICAL ISSUES

AUTHORS
The Impact of Municipal Election Procedures on Funding of Public Employee Retirement Systems
RICHARD T. BOYLAN
Professor of Economics, Rice University

Public Employee Pensions and Collective Bargaining Rights
BRIGHAM R. FRANDSEN
Assistant Professor of Economics, Brigham Young University

DISCUSSANTS
ROBERT P. INMAN
Richard King Mellon Professor of Finance, Professor of Business Economics & Public Policy, and Professor of Real Estate, The Wharton School, University of Pennsylvania

MARK J. WARSHAWSKY
Senior Research Fellow, Mercatus Center at George Mason University

MODERATOR
THE HONORABLE THOMAS M. DAVIS
Director, Federal Government Affairs, Deloitte

12:00 PM – 2:00 PM
LUNCHEON KEYNOTE
Founders Hall Multipurpose Room

KEYNOTE SPEAKER:
DAVID A. SKEEL
S. Samuel Arsh Professor of Corporate Law, University of Pennsylvania Law School and Member, Puerto Rico Oversight Board
2:15 PM – 3:45 PM
PANEL 3: LEGAL ISSUES REGARDING PENSION REFORM

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| **Pension Forfeiture Laws and Police Malfeasance** | **RICHARD M. HYNES**
  Senior Grants Writer, Institute for Humane Studies | **THE HONORABLE THOMAS B. BENNETT (RET.)**
  Partner, Bailey Glasser LLP |
| **ADAM MARCUS**
  Bondholders vs Retirees in Municipal Bankruptcies | **JACK M. BEERMANN**
  Associate Professor of Law, Seattle University School of Law | |
| **DIANE LOURDES DICK**  |                              |                                    |
  Professor of Law and Harry Elwood Warren Scholar, Boston University School of Law |
**Friday, December 2**

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<td>4:00 PM – 5:30 PM</td>
<td>PANEL 4: PROPOSALS FOR REFORM</td>
<td>Authors: Governance of Public Pension Fund Investments: The Role of Governance Structures</td>
<td>DISCUSSANTS</td>
<td><strong>PETE CONSTANT</strong></td>
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<td>ODD J. STALEBRINK, Associate Professor of Public Administration, Pennsylvania State University</td>
<td>ANDREW G. BIGGS, Resident Scholar, American Enterprise Institute</td>
<td>Executive Director, Retirement Security Initiative</td>
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<td></td>
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<td>A Judge in their Own Cause: GASB 67/68 and Continued Mis-measurement of Public Sector Pension Liabilities</td>
<td>WILLIAM GLASGALL, Director, State and Local Program, The Volcker Alliance</td>
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<td>EILEEN C. NORCROSS, Senior Research Fellow, Mercatus Center at George Mason University</td>
<td>SHEILA A. WEINBERG, Founder and CEO, Truth in Accounting</td>
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<td>5:30 PM – 6:30 PM</td>
<td>RECEPTION</td>
<td><strong>PETER CONSTANT</strong></td>
<td>DISCUSSANTS</td>
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<td>6:30 PM</td>
<td>ADJOURN</td>
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<td>WILLIAM GLASGALL, Director, State and Local Program, The Volcker Alliance</td>
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CONGRESSIONAL CIVIL JUSTICE CAUCUS ACADEMY BRIEFING
Friday, December 9, 12:00 AM - 1:00 PM
Rayburn House Office Building, 2226

WORKSHOP FOR LAW PROFESSORS ON THE RULE OF LAW
Friday, January 20 – Monday, January 23, 2017
Captiva Island, Florida

GEORGE MASON LAW REVIEW 20TH ANNUAL SYMPOSIUM ON ANTITRUST LAW
Thursday, February 23, 2017
George Mason University Antonin Scalia Law School

WORKSHOP FOR LAW PROFESSORS ON THE ECONOMICS OF HIGHER EDUCATION
Friday, March 3 – Sunday, March 5, 2017
La Jolla, California

INTRODUCTORY ECONOMICS INSTITUTE FOR JUDGES
Sunday, March 19 – Friday, March 24, 2017
George Mason University Antonin Scalia Law School

SECOND ANNUAL CONSUMER CREDIT ACADEMY FOR ATTORNEYS GENERAL
Sunday, April 23 – Tuesday, April 25, 2017
George Mason University Antonin Scalia Law School

SEVENTH ANNUAL PUBLIC POLICY INSTITUTE ON FINANCIAL SERVICES FOR ATTORNEYS GENERAL
Tuesday, April 25 – Thursday, April 27, 2017
George Mason University Antonin Scalia Law School

INTRODUCTORY ECONOMICS INSTITUTE FOR JUDGES
Sunday, May 7 – Friday, May 12, 2017
George Mason University Antonin Scalia Law School

ECONOMICS INSTITUTE FOR LAW PROFESSORS
Saturday, May 13 – Saturday, May 20, 2017
George Mason University Antonin Scalia Law School

11TH ANNUAL JUDICIAL SYMPOSIUM ON CIVIL JUSTICE ISSUES
Sunday, May 21 – Tuesday, May 23, 2017
George Mason University Antonin Scalia Law School

ADVANCED ECONOMICS INSTITUTE FOR JUDGES
Sunday, June 25 – Friday, June 30, 2017
Park City, Utah