



GEORGE MASON UNIVERSITY SCHOOL OF LAW

**LAW &  
ECONOMICS  
CENTER**



**MASON ATTORNEYS GENERAL EDUCATION PROGRAM  
AGEP SYMPOSIUM ON THE ECONOMICS  
AND LAW OF PUBLIC PENSION REFORM**

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**OCTOBER 29 – 31, 2015**

## ABOUT US

Since its inception in 1974, the Law & Economics Center has played a critical role as a leader in law and economics research and education. The LEC recognizes both the importance of timely, relevant, and unassailable research on public policy issues, as well as the necessity of communicating research findings to those who are directly shaping our country's public policy discussions. With research divisions devoted to large-scale empirical projects and top-quality legal policy analysis, and educational arms reaching out to judges, attorneys general, and other policymakers, the LEC is uniquely equipped to positively affect national policy outcomes.

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**THE MASON ATTORNEYS GENERAL EDUCATION PROGRAM** offers courses that provide a broad-based understanding of economic and public policy issues to state attorneys general and their staff attorneys.

**THE CONGRESSIONAL CIVIL JUSTICE CAUCUS ACADEMY** organizes rigorous, balanced educational programs on a range of civil justice issues for the benefit of the general public and members of the US Congress and their staff.

**THE GLOBAL ANTITRUST INSTITUTE** is a leading international platform for research and education that focuses on the legal and economic analysis of key antitrust issues confronting competition agencies and courts around the world.

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**THIS SYMPOSIUM IS MADE POSSIBLE BY A GENEROUS  
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## HELPFUL RESOURCES

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### WEB INFORMATION

[www.MasonAGEP.org](http://www.MasonAGEP.org)

**HOTEL & CLASSES:** Sheraton Palo Alto Hotel, 625 El Camino Real, Palo Alto, CA 94301

Thursday, October 29

Sheraton Palo Alto Hotel,  
All Sessions

<p><b>6:00 PM – 7:00 PM</b> <b>REGISTRATION AND RECEPTION</b> <i>Piazza Courtyard</i></p>	
<p><b>7:00 PM – 9:00 PM</b> <b>DINNER</b> <i>Justine's</i></p>	<p><b>TODD J. ZYWICKI</b> Executive Director, Law &amp; Economics Center and George Mason University Foundation Professor of Law, George Mason University School of Law</p>
<p><b>WELCOME</b></p>	<p><b>KAREN M. CZARNECKI</b> Director of Education, Law &amp; Economics Center, George Mason University School of Law</p>

Friday, October 30

Sheraton Palo Alto Hotel,  
All Sessions

<p><b>7:00 AM – 7:50 AM</b> <b>BREAKFAST</b> <i>Justine's</i></p>	
<p><b>8:00 AM – 8:15 AM</b> <b>CONFERENCE</b> <b>INTRODUCTION AND OVERVIEW</b></p>	<p><b>TODD J. ZYWICKI</b></p>
<p><b>PART 1: THE BACKGROUND OF PENSIONS</b></p>	
<p><b>8:15 AM – 9:15 AM</b> <b>THE FINANCIAL STRUCTURE OF PENSIONS</b></p>	<p><b>D. BRUCE JOHNSEN</b> Professor of Law, George Mason University School of Law and Director, Mason Judicial Education Program, Law &amp; Economics Center</p> <p><b>Reading Assignment:</b> Richard A. Ippolito, "A Study of the Regulatory Effect of the Employee Retirement Income Security Act," <i>Journal of Law and Economics</i>, 31, no. 1 (April 1988): 85-125.</p>
<p><b>9:30 AM – 10:45 AM</b> <b>THE PUBLIC PENSION CRISIS</b></p>	<p><b>JOSHUA D. RAUH</b> Professor of Finance, Stanford Graduate School of Business Senior Fellow, Hoover Institution, Stanford University</p>

Friday, October 30

Sheraton Palo Alto Hotel,  
All Sessions

**PART 2: BANKRUPTCY: THE NUCLEAR OPTION**

**11:00 AM – 12:15 PM**  
**BANKRUPTCY AND THE PUBLIC PENSION CRISIS**

**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 PM – 1:45 PM**  
**LUNCH**  
*Justine’s*

**PART 3: PENSION REFORMS**

**2:00 PM – 3:15 PM**  
**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).

Friday, October 30

Sheraton Palo Alto Hotel,  
All Sessions

**3:30 PM – 4:45 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 PM – 5:45 PM**  
**RECEPTION**  
*Justine’s*

HOTEL & CLASSES: Sheraton Palo Alto Hotel, 625 El Camino Real, Palo Alto, CA 94301

Saturday, October 31

Sheraton Palo Alto Hotel,  
All Sessions

<p><b>7:00 AM – 7:50 AM</b> <b>BREAKFAST</b> <i>Justine's</i></p>	
<p><b>PART 4: AN ASSESSMENT OF THE ECONOMIC AND LEGAL ARGUMENTS REGARDING PENSION REFORM</b></p>	
<p><b>8:00 AM – 8:15 AM</b> <b>PUBLIC CHOICE</b></p>	<p><b>TODD J. ZYWICKI</b></p>
<p><b>8:15 AM – 9:45 AM</b> <b>PENSION REFORM IN PRACTICE</b></p>	<p><b>JOSEPH NATION</b> Professor of the Practice of Public Policy, Stanford University</p> <p><b>CHUCK REED</b> Special Counsel, Hopkins &amp; Carley and former San Jose Mayor</p> <p><b>GLEN GRELL</b> Executive Director, Pennsylvania Public School Employees' Retirement System</p> <p><b>PAUL R. GLASSMAN</b> Shareholder, Stradling, Yocca, Carlson &amp; Rauth, PC</p> <p><b>MODERATOR: TODD J. ZYWICKI</b></p>

Saturday, October 31

Sheraton Palo Alto Hotel,  
All Sessions

<p><b>10:00 AM – 11:30 AM</b> <b>ECONOMIC AND LEGAL ISSUES</b></p>	<p><b>MICHAEL PODGURSKY</b> Professor of Economics, University of Missouri</p> <p><b>LAWRENCE J. MCQUILLAN</b> Senior Fellow and Director of the Center on Entrepreneurial Innovation, Independent Institute</p> <p><b>ANTHONY GREEN</b> Chief Counsel, Indiana Public Retirement System</p> <p><b>MODERATOR: TODD J. ZYWICKI</b></p> <p><b>Reading Assignments:</b> Robert M. Costrell and Michael Podgursky, "Peaks, Cliffs, &amp; Valleys: The Peculiar Incentives of Teacher Pensions," <i>Education Next</i> 8, no. 1 (Winter 2008): 22 – 28.</p> <p>Robert M. Costrell and Michael Podgursky, "Golden Handcuffs," <i>Education Next</i> 10, no. 1 (Winter 2010): 61 – 66.</p> <p>Anthony Randazzo, "Pension Reform Case Study: Michigan," Reason Foundation, Policy Study 434 (March 2014).</p> <p>Anthony Randazzo, "Pension Reform Case Study: Rhode Island," Reason Foundation, Policy Study 434 (January 2014).</p> <p>Jack M. Beermann, "Resolving the Public Pension 'Crisis,'" Forthcoming, <i>Fordham Urban Law Journal</i> (2014).</p>
<p><b>11:30 AM</b> <b>ADJOURN</b></p>	

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Paul R. Glassman is chair of Stradling's bankruptcy and restructuring practice. Mr. Glassman's practice focuses on corporate reorganization, restructuring, workouts, bankruptcy, foreclosures, financings, distressed M&A, and related litigation, with particular expertise in the municipal, technology, media, real estate, healthcare, and international sectors.

Throughout his practice, Mr. Glassman has represented a wide range of debtors, creditors, committees and members of committees, bank groups, municipalities, private-equity funds, and landlords in bankruptcy courts throughout the country, including in California, Delaware, New York, and Chicago. Mr. Glassman's experience has spanned a number of landmark bankruptcy cases, such as the Chapter 9 municipal bankruptcy of the City of San Bernadino, California. Mr. Glassman has also handled a number of significant out-of-court restructurings including the workout of a portfolio of apartment buildings in the San Francisco Bay Area.

Mr. Glassman received his JD in 1977 from Stanford Law School (where he was a member of the Stanford Law Review), his MA in Economics in 1974 from the University of Pennsylvania and his BA, *magna cum laude*, in 1974 from the University of Pennsylvania. Mr. Glassman served as a law clerk for US Central District of California Judge Mariana R. Pfaelzer from 1978-1979.



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Tony Green, chief counsel for the Indiana Public Retirement System (INPRS), provides counsel on all legal matters and also acts as a corporate secretary to the Board of Trustees to the Indiana Public Retirement System - employing over 280 personnel with an annual budget of over \$387 million. In addition to his duties at INPRS, Mr. Green is an adjunct professor of law at Indiana University Law School at Indianapolis where he teaches courses on military law and national security and defense. Prior to serving in his current capacity, Mr. Green was engaged in private practice as an associate attorney for Barnes & Thornburg law firm. Mr. Green's public service career also includes an extensive military background with the US Air Force, Air Force Reserve and Indiana Air Guard as a judge advocate, an instructor pilot and an aircraft commander, among several posts he has held. He currently holds the rank of colonel and is the state judge advocate for the Indiana Air Guard where he supervises five military attorneys. During his service history, Mr. Green received five air medals for combat and combat support missions and seventeen military achievement awards. He received his bachelor of science degree from the US Air Force Academy, an MA in political science from Ball State University, and his JD from the McKinney School of Law.



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Glen R. Grell is a former Republican member of the Pennsylvania House of Representatives, representing District 87 from 2004 to April 30, 2015. He is executive director of the Public Schools Employee Retirement System (PSERS).

Grell earned his BA from Johns Hopkins University in 1978 and his JD from Dickinson School of Law in 1981. His professional experience includes working as an attorney for Private Law Partnerships from 1981 to 1990, as an attorney for Mette, Evans & Woodside from 1990 to 1995, as the deputy general counsel for the Office of Governor Tom Ridge from 1995 to 2000, and as an attorney for Klett, Rooney, Lieber & Schorling since 2000.



### D. BRUCE JOHNSEN

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Professor D. Bruce Johnsen came to George Mason in 1994 from the Wharton School of the University of Pennsylvania, where he taught courses in the Legal Studies and Finance departments. Before that time, he was a visiting senior research scholar at the US Securities and Exchange Commission and an assistant professor in the Department of Management at Texas A&M University.

His training in economics is from the University of Washington, where he earned his BA (1977), MA (1981), and PhD (1987). He graduated from the juris doctorate program at Emory University in 1985.

Professor Johnsen teaches legal and economic methods, financial theory, business associations, and the law of investment management.



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Lawrence J. McQuillan is a senior fellow and director of the Center on Entrepreneurial Innovation at the Independent Institute. He received his PhD in economics from George Mason University, and he has served as chief economist at the Illinois Policy Institute, director of business and economic studies at the Pacific Research Institute, research fellow at the Hoover Institution, and founding publisher and contributing editor of *Economic Issues*. Dr. McQuillan's books and major studies include *A Brighter Future: Solutions to Policy Issues Affecting America's Children*, *Jackpot Justice: The True Cost of America's Tort System*, *US Tort Liability Index*, *US Economic Freedom Index*, *An Empire Disaster: Why New York's Tort System Is Broken and How to Fix It*, *Bringing More Sunshine to California: How to Expand Open Government in the Golden State*, and *The International Monetary Fund: Financial Medic to the World?* Additionally, he is the author of more than 350 articles in such leading outlets as the *Wall Street Journal*, *New York Times*, *Chicago Tribune*, *Los Angeles Times*, *San Francisco Chronicle*, *Investor's Business Daily*, *Forbes*, *USA Today*, *New York Post*, and *Encyclopaedia Britannica*. He further created the California Golden Fleece Awards to highlight a state or local policy that fleeces California taxpayers, consumers, or businesses. Dr. McQuillan has appeared on NPR, Fox Business Network, CNBC, C-SPAN, CNN, and radio stations across the US.



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Professor Amy B. Monahan is a professor at the University of Minnesota School of Law, where she has taught since 2009. She teaches and writes in the areas of federal taxation and employee benefits law. In 2013, she was awarded the American Law Institute's Young Scholars Medal in recognition of her work on both public pensions and health care reform, and its potential to influence improvements in the law. She held the law school's Julius E. Davis Chair in 2013-14, and was named the law school's Stanley V. Kinyon Tenured Teacher of the Year in 2010-11. She was elected to membership in the American Law Institute in 2014. Professor Monahan's scholarship focuses primarily on health and retirement plan regulation, and she has been actively involved in state and national efforts to improve the law in both areas. In 2010-11 she was appointed to the Institute of Medicine's Committee on the Determination of Essential Health Benefits, the independent committee charged with developing guidelines and principles for the Department of Health & Human Services to use in defining which medical treatments and services health insurance plans must cover as part of Affordable Care Act insurance reforms, and she has also advised various states regarding health care reform and implementation. Professor Monahan received her BA from The Johns Hopkins University in International Studies, with university and departmental honors. She received her JD from Duke University School of Law, where she was managing editor of the *Duke Journal of Comparative & International Law*.



### JOSEPH NATION

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Joe Nation is a professor of the practice of public policy at Stanford University. He directs the graduate student practicum in public policy and teaches policy courses on climate change, health care, and California state issues. His current research is focused on public finance and public employee pensions. He is also a principal at his own consulting firm, where his clients include RAND, PG&E, and others.

After attending a junior college for three semesters, he transferred to the University of Colorado (CU), earning a BA in economics, German and French and later, a masters in foreign service from Georgetown University. While at Georgetown, Professor Nation worked for both Madeleine Albright and Henry Kissinger. Nation subsequently received a PhD in public policy analysis at the Pardee RAND Graduate School; he then completed a post-doctoral fellowship at Stanford. During his tenure, Professor Nation authored 50 bills that were enacted into law. Professor Nation was the principal co-author of AB 32, California's Global Warming Solutions Act. Professor Nation was the sole legislative representative chosen to represent California at the 2006 United Nations Framework Convention on Climate Change in Nairobi.

Professor Nation has 22-year-old twin daughters, Kristen and Lexi, who are attending California public colleges. He lives in Corte Madera and with his wife Chamlee-Wright and Virgil Henry Storr. Gizelda and their daughter Mariana.



### EILEEN C. NORCROSS

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Eileen Norcross is a senior research fellow at the Mercatus Center at George Mason University. As director for the Mercatus Center's State and Local Policy Project, she focuses on questions of public finance and how economic institutions support or hamper economic resiliency and civil society. She specializes in fiscal federalism and institutions, state and local governments and finance, pensions, public administration, and economic development.

Her work has been cited in various media outlets, and her op-eds have appeared in the *Wall Street Journal*, the *New York Post*, *Christian Science Monitor*, *US News & World Report*, and *Forbes*. She blogs on state and local policy at *Neighborhood Effects*, and she is a cofounder, with fellow Mercatus Center scholar Jerry Brito, of the website *StimulusWatch.org*.

Ms. Norcross has testified before Congress on the Community Development Block Grant program, state and local pension underfunding, municipal bankruptcy, and the use of technology to monitor stimulus funding. Her academic publications include articles in the *Maryland Journal* and a book chapter in *The Political Economy of Hurricane Katrina and Community Rebound*, edited by Emily Chamlee-Wright and Virgil Henry Storr.



### MICHAEL J. PODGURSKY

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Michael J. Podgursky is a professor of economics at the University of Missouri at Columbia. Dr. Podgursky serves on the board of editors of both *Education Finance and Policy* and the *Peabody Journal of Education*, as well as on a number of research-institute advisory boards. He also serves as a fellow in education policy at the George W. Bush Institute. He is a co-investigator at the National Center on Performance Incentives at Vanderbilt University and the Center for Analysis of Longitudinal Data in Education Research (CALDER) at the Urban Institute. Dr. Podgursky has published many articles and reports on teacher compensation, teacher quality, and teacher labor markets, and co-authored a book, *Teacher Pay and Teacher Quality*. Dr. Podgursky earned his bachelors degree in economics from the University of Missouri at Columbia and a doctorate in economics from the University of Wisconsin at Madison.



### JOSHUA D. RAUH

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Joshua Rauh is a professor of finance at the Stanford Graduate School of Business, a senior fellow at the Hoover Institution, and a research associate at the National Bureau of Economic Research (NBER). Professor Rauh studies corporate investment and financial structure, private equity and venture capital, and the financial structure of pension funds and their sponsors. He was awarded the 2006 Brattle Prize for his paper "Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans," published in the *Journal of Finance*.

In 2011 he won the Smith Breeden Prize for his paper "Public Pension Promises: How Big Are They and What Are they Worth?" coauthored with Robert Novy-Marx. His other writings include "Earnings Manipulation, Pension Assumptions and Managerial Investment Decisions," coauthored with Daniel Bergstresser and Mihir Desai, which won the Barclays Global Investor Best Symposium Paper from the European Finance Association and appeared in the *Quarterly Journal of Economics*. Professor Rauh's research has appeared in the *Wall Street Journal*, the *New York Times*, the *Financial Times*, and *The Economist*. He is an associate editor of the *Journal of Finance* and an editor of the *Journal of Pension Economics and Finance* and the *Review of Corporate Finance Studies*. He holds a BA degree in economics, *magna cum laude* with distinction, from Yale University and a PhD in economics from the Massachusetts Institute of Technology.





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Chuck Reed is a member of Hopkins & Carley's Real Estate Department. Mr. Reed was mayor of San Jose from 2007 to 2014, a member of the City Council from 2000 to 2006, and a city and county planning commissioner for 14 years before being elected to office.

Before taking office as mayor of the tenth largest city in the country, Chuck Reed was a lawyer in private practice in San Jose. He has extensive experience in real estate, environmental law, construction, litigation, and advising C-level executives of private and public companies on their personal investments and transactions.

Mr. Reed has been recognized as a national leader by the *New York Times*, the *Wall Street Journal*, the *Washington Post*, other national media, the US Conference of Mayors, and the National League of Cities. The story of his work in San Jose has been noted in books (*Boomerang*, Michael Lewis; *Fate of the States*, Meredith Whitney) and he has been a frequent speaker on pension reform at conferences around the country.



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Professor Zywicki has testified before Congress on consumer bankruptcy and consumer credit. He is a co-author of the recently published book, *Consumer Credit and the American Economy*, which examines the economics, behavioral science, sociology, history, institutions, law, and regulation of consumer credit in the United States.

He frequently commentates in print and broadcast media, including the *Wall Street Journal*, *New York Times*, *Washington Post*, *Forbes*, the *Atlantic*, *Nightline*, *NBC Nightly News*, *PBS Newshour*, *Fox Business*, *CNN*, *CNBC*, and *Bloomberg News*. He writes for the legal blog the *Volokh Conspiracy* and is the co-editor of the *Supreme Court Economic Review*.

Previously, Professor Zywicki taught at Vanderbilt University Law School, Georgetown University Law Center, Boston College Law School, and Mississippi College School of Law.

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