



GEORGE MASON UNIVERSITY SCHOOL OF LAW

**LAW &
ECONOMICS
CENTER**



MASON JUDICIAL EDUCATION PROGRAM
**JUDICIAL SYMPOSIUM ON THE ECONOMICS
AND LAW OF PUBLIC PENSION REFORM**

MARCH 20 – 22, 2016

LAW & ECONOMICS CENTER

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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OUR PROGRAMS

THE MASON JUDICIAL EDUCATION PROGRAM is the nation's preeminent provider of high-quality, balanced judicial educational seminars and conferences that focus on economics, finance, accounting, statistics, and scientific method. The LEC has been offering programs for judges since 1976.

THE HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES promotes law and economics scholarship by funding faculty research and hosting policy-relevant research roundtables and academic conferences.

THE SEARLE CIVIL JUSTICE INSTITUTE is a public policy institute devoted to producing timely, analytically rigorous, and balanced research on important civil justice issues confronting our free enterprise system.

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.

THE PROGRAM ON ECONOMICS & PRIVACY is dedicated to studying the economic tradeoffs inherent to privacy, data security, and other digital information debates, and to produce relevant and original research and education programs for policymakers.

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MASON JUDICIAL EDUCATION PROGRAM

JUDICIAL SYMPOSIUM ON THE ECONOMICS AND LAW OF PUBLIC PENSION REFORM

MARCH 20 – 22, 2016, CHARLESTON, SC

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THIS SYMPOSIUM IS MADE POSSIBLE BY A GENEROUS
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IMPORTANT EVENT CONTACT

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WEB INFORMATION

www.MasonJEP.org



Sunday, March 20

The Belmond Charleston Place,
All Sessions

6:00 PM – 7:00 PM REGISTRATION AND RECEPTION <i>Market Street Circle</i>	
7:00 PM – 9:00 PM DINNER <i>Cypress Dogwood</i> WELCOME	TODD J. ZYWICKI Executive Director, Law & Economics Center and George Mason University Foundation Professor of Law, George Mason University School of Law DENNIS M. BLACK Acting Director of Education, Law & Economics Center, George Mason University School of Law THE HONORABLE COSTA M. PLEICONES Chief Justice, South Carolina Supreme Court

HOTEL & CLASSES: The Belmond Charleston Place Hotel, 205 Meeting Street, Charleston, SC 29401

Monday, March 21

*The Belmond Charleston Place,
Riviera Ballroom, All Sessions*

6:30 AM – 7:50 AM BREAKFAST <i>Charleston Grill</i>	
8:00 AM – 8:05 AM CONFERENCE INTRODUCTION AND OVERVIEW	TODD J. ZYWICKI
8:05 AM – 9:15 AM 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,” <i>Penn Wharton Public Policy Initiative Issue Brief 2</i> , no. 1 (January 2014).
9:30 AM – 10:45 AM 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).

Monday, March 21

*The Belmond Charleston Place,
Riviera Ballroom, All Sessions*

11:00 AM – 12:15 AM 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” <i>Journal of Law and Economics</i> , 31, no. 1 (April 1988): 85-125.
12:15 PM – 2:00 PM LUNCHEON KEYNOTE ADDRESS <i>Riviera Ballroom</i>	INTRODUCTION: TODD J. ZYWICKI THE HONORABLE STEVEN W. RHODES (RET.) Emergency Manager, Detroit Public Schools
2:15 PM – 3:30 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,” <i>The American Review of Public Administration</i> (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).

HOTEL & CLASSES: The Belmond Charleston Place Hotel, 205 Meeting Street, Charleston, SC 29401

Monday, March 21

*The Belmond Charleston Place,
Riviera Ballroom, All Sessions*

3:45 PM – 5:00 PM

**THE PUBLIC PENSION
CRISIS**

JOSHUA D. RAUH

Professor of Finance, Stanford Graduate School of Business
Senior Fellow, Hoover Institution, Stanford University

5:00 PM – 6:00 PM

RECEPTION

Market Street Circle

Tuesday, March 22

*The Belmond Charleston Place,
Riviera Ballroom, All Sessions*

6:30 AM – 7:50 AM

BREAKFAST

Riviera Ballroom

8:00 AM – 8:15 AM

PUBLIC CHOICE

TODD J. ZYWICKI

8:15 AM – 9:45 AM

**PENSION REFORM IN
PRACTICE**

THE HONORABLE THOMAS B. BENNETT (RET.)

Partner, Bailey & Glasser LLP

GLEN GRELL

Executive Director, Public School Employees' Retirement System

THE HONORABLE CHRISTOPHER M. KLEIN

Chief Judge, United States Bankruptcy Court, Eastern District of California

CHUCK REED

Special Counsel, Hopkins & Carley and former San Jose Mayor

MODERATOR: TODD J. ZYWICKI

HOTEL & CLASSES: The Belmond Charleston Place Hotel, 205 Meeting Street, Charleston, SC 29401

Tuesday, March 22

*The Belmond Charleston Place,
Riviera Ballroom, All Sessions*

10:00 AM – 11:30 AM
ECONOMIC AND LEGAL
ISSUES

JACK M. BEERMANN

Harry Elwood Warren Scholar and Professor of Law, Boston University
School of Law

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

ANTHONY M. RANDAZZO

Director of Economic Research, Reason Foundation

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
ADJOURN