



# Agenda

## Judicial Symposium on the Economics and Law of Public Pension Reform

Sunday, October 4 to Tuesday, October 6, 2015

### Sunday, October 4

**6:00 – 7:00 pm**                      **Registration and Reception**

**7:00 – 9:00 pm**                      **Dinner**

**Welcome**

**Todd J. Zywicki**, 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, October 5

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

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

**Part 1: The Background of Pensions**

**8:15 – 9:15 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" 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

**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 – 2:00 pm

**Luncheon**

**Kevyn D. Orr**, Former Emergency Manager, City of Detroit

**Introduction | Todd J. Zywicki**

2:15 – 3:30 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).

3:45 – 5:00 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).

5:00 – 6:00 pm

**Reception**

**Tuesday, October 6**

7:00 – 7:50 am

**Breakfast**

8:00 – 8:15 am

**Part 4: An Assessment of the Economic and Legal Arguments Regarding Pension Reform**

**Public Choice | Zywicki**

8:15 – 9:15 am

**Pension Reform in Practice**

**Joseph Nation**, Professor of the Practice of Public Policy, Stanford University

**Chuck Reed**, Special Counsel, Hopkins & Carley's and former San Jose Mayor

**Henry Kevane**

**Moderator | Todd J. Zywicki**

9:30 – 10:30 am

**Economic and Legal Issues**

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

**Lawrence J. McQuillen**, Senior Fellow and Director of the Center on Entrepreneurial Innovation, Independent Institute

**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).

**10:45 am – 11:30 am**

**Roundtable Discussion**

**Moderator | Todd J. Zywicki**

**11:30 am**

**Adjourn**