



**NATIONAL ASSOCIATION  
OF PUBLIC PENSION  
ATTORNEYS**

**2009 LEGAL EDUCATION  
CONFERENCE**

*June 23 - 26, 2009  
The Portland Marriott  
Downtown Waterfront  
Portland, Oregon  
(503) 226-7600*

# CONFERENCE OVERVIEW

## **New Member and Associate Counsel Session**

This session is not just for the new members of NAPPA, but to give practical advice to all members who are seeking a good base from which to practice. It will focus on law peculiar to public pension plans, a pension plan tax law overview, standards of conduct for board and staff, and basic actuarial information. During a breakout session, new members and associates will be given the opportunity in a friendly setting to discuss issues such as fiduciary duties and dealing with your place in the plan administration food chain.

## **General Counsel Session**

A discussion of current topics critical to public pension funds, including but not limited to funding challenges, benefit issues, and related fiduciary issues following the economic crisis and the role of General Counsel. We will coordinate a roundtable discussion of the most current issues presented in our rapidly changing economic and political environment. Specific topics will be determined in the weeks preceding the conference and provided to the membership to allow for preparation for comments by members of the audience.

## **The Riptide Economy: A Review of What Pulled Us From the Shore and Thoughts About Which Direction We Should Swim**

The current economic crisis and accompanying downturn is unprecedented in both its scale and speed. Just as noteworthy, however, is the profound uncertainty about which remedies are productive and whether these remedies have a short or long-term positive impact. For those institutions that measure outcomes in decades, not months or years, the history and severity of the current crisis is interesting but pales in importance when compared to the basic question of whether our choices now will result in sustained long-term growth or simply reduce short and mid-term declines. The difference between these two outcomes is modest for those with ten-year time horizons (such as politicians, the already retired, and alternative asset class fund managers) but will make all the difference to the success or failure of a pension fund...and the nation.

## **The Economy and Actuarial Results**

The program will review the effect of the economic events of the last year on pension funds – what will the actuarial valuations and experience studies show – what will happen to contribution rates, funding levels, and benefit design issues?

## **Plan Design – Investments:**

### **Navigating the Shifting Investment Sands in a Time of Economic Turmoil**

With the decline in pension fund investment yields, the decline in the pension funding levels, and the decline in tax revenues available to support public pension systems, increased scrutiny of governmental plans is likely to continue for the foreseeable future. This Panel will discuss 1) the changing regulatory climate and its impact on governmental plans; 2) funding strategies being explored by local legislative bodies and public funds and the fiduciary and tax law implications of the various strategies; and 3) investment “hot topics” that legal counsel may face in this changing environment.

## **Plan Design – Benefits**

The economists and actuaries have told their tales of woe, and the policy makers are now seeking to make changes to your public plan’s benefit structure. What are the constitutional barriers to plan changes affecting members’ benefits and contributions that are designed to reduce benefit liabilities and increase plan assets? Can those barriers be hurdled? What happens if bankruptcy threatens the public plan sponsor? This panel will explore some of the conceptual and practical issues regarding the constitutionality of benefit-related plan design changes, using the State of Oregon and City of Vallejo (California) as case studies.

## **Governance Issues**

How do the recent and current economic events impact the governance of our pension funds? Will there be changes and/or is there a need for change? What might these changes look like? This panel will explore these and other questions surrounding the governance of public pension plans.

## **Environmental, Social and Corporate Governance Investment Considerations: The Legal Issues**

What legal responsibilities do pension fund administrators have regarding ESG investment considerations? The session will focus on issues surrounding the U.N. Principles for Responsible Investment and the most recent Department of Labor advice related to use of pension fund investments to influence corporate behavior (in the analogous ERISA arena). Are the fiduciary standards the same for environmental and social issue-based engagement as for corporate governance issues? Do the same standards apply to investment screens as to proxy voting or shareholder involvement in corporate governance issues? What is necessary to meet the appropriate test or is that not possible?

# CONFERENCE OVERVIEW

## **Ethical Considerations When Responding to Legislative and Elective Assaults on Benefits**

This session will address responses by two public retirement systems to recent legislative and elective initiatives designed to cut back on retirement benefits, as well as some of the legal and ethical principles applicable to those responses.

## **Litigation Update**

A review of significant state and federal litigation relating to public employee pension plans and benefits that has occurred during the last six months.

## **You've Got Mail! The IRS Survey and Other Hot Topics**

This panel of experienced tax practitioners will discuss the status and potential impact of issues currently pending before the IRS and other federal agencies that affect public plans. These will include a thorough discussion of the IRS's efforts to gather information about public plans through its proposed qualification survey, which is anticipated to be sent soon to a pilot group of 25 governmental plans; joint guidance from the IRS, PBGC and DOL on the definition of "governmental plan;" anticipated guidance from the IRS on the HEART Act; and any technical corrections to the Pension Protection Act of 2006. The panel will also include an update on recent regulatory activity, determination letters, and other written guidance from the IRS that affect public plans.

## **Review and Negotiation of Alternative Investment Fund Documents**

Members of the NAPPA Alternative Investments Working Group will present the first in a series of workshops highlighting their work on what to look for when negotiating private market fund documents. This session will explore how recent market changes are influencing investor rights. It will also cover key contract clauses and outline opportunities for investor collaboration.

## **Regulatory Reform - What's Next Out of Washington, DC?**

The United States economy experienced a severe downward turn starting in 2008 and continuing into 2009, sparking legislative reform and regulatory controls that govern our financial markets and financial gatekeepers such as credit rating agencies and accounting firms. The multi-billion dollar stimulus packages the US Congress passed that deal with troubled assets of financial services firms, including provisions to help struggling state and local governments in this unprecedented economic decline will also have a profound impact on public pension fund investors. This panel will cover the scope of these regulatory and legislative reforms coming out of Washington, and how the reforms affect state and local governments and public pension plan investors in particular.

## **The Guest Who Wouldn't Leave - Navigating the Minefield of Working After Retirement**

This panel will explore all aspects of the working after retirement problem from a theoretical and practical point of view. It features a comprehensive summary of the many legal issues involved in "working after retirement" cases, including tax and age discrimination problems. The panel will discuss and provide an update on the IRS's normal retirement age guidance. Practitioners will offer their own experiences with different aspects of the working after retirement problem in their states, including sorting federal tax issues from state/local plan issues, members who work for a different employer within the same pension system, or the same employer within a different system, DROPs, allowable in-service distributions, and creative ways around state law limitations. Join us for a helpful discussion of a problem that affects us all.

## **Federal and State Legislation**

This program will cover federal and state regulatory and legislative developments.

## **Is Securities Lending Losing Its Appeal?**

While a growing number of institutional investors are questioning, restructuring or eliminating their securities lending programs because the risks have become greater than the incremental income they can earn, this panel will bring a multi-disciplinary approach to the considerations public fund investors could take in evaluating their securities lending program. The panel will focus on identifying counterparty risks, collateral and indemnification provisions, lending guidelines, and whether funds should suspend lending, gradually withdraw, or remain in the program with appropriate negotiated changes to lending guidelines, collateral requirements, review of borrowers and indemnification structures, including strengthening any cash collateral reinvestment guidelines.

## **DC Plans**

A comprehensive Defined Contribution (DC) Workshop that will address the various issues fiduciaries face when designing and administering a DC program. Discussion will include issues such as investment selection, fee disclosure, different fee structures for different investments, providing an annuity option, vesting schedules, etc.

# Agenda

NAPPA Legal Education Conference  
June 23 - 26, 2009  
The Portland Marriott - Downtown Waterfront  
Portland, Oregon

## Tuesday, June 23, 2009

12:00 noon - **Early Conference Check-In**  
5:00 p.m.

1:00 p.m. - **New Member and Associate Counsel Session**

5:00 p.m. Moderator: Kelly A. Jenkins – Lead Chair, Mentor Committee; and General Counsel, State Universities Retirement System of Illinois  
Speakers: Terry A. M. Mumford – Lead Chair, Tax Section; and Partner, Ice Miller, LLP, Indianapolis, IN  
Ashley K. Dunning – Partner, Manatt, Phelps & Phillips, LLP, San Francisco, CA  
Michael Moquin – Chief General Counsel, Municipal Employees’ Retirement System of Michigan  
Steven Patrick Rodeman – Deputy Director, Oregon Public Employees’ Retirement System  
S. Mujeeb Shah-Khan – Co-Chair, Mentor Committee; and Senior Assistant City Attorney, Charlotte Firefighters’ Retirement System  
Jake McMahon – Chief Counsel, Missouri State Employees’ Retirement System  
Deborah B. Bacharach – Principal Counsel, Maryland State Retirement and Pension Systems

1:00 p.m. - **General Counsel Session**

5:00 p.m. Moderators: Gregory Smith – Lead Chair, Insurance Issues Working Group; and General Counsel, Colorado Public Employees’ Retirement Association  
Phyllis Taylor – Vice President, Independent Fiduciary Services, Inc., Washington, DC

## Wednesday, June 24, 2009

7:30 a.m. - **Conference Check-In and Continental Breakfast Hosted by NAPPA**  
8:30 a.m.

8:30 a.m. - **Welcome and Introduction to the Conference**

8:45 a.m. Mary Beth Braitman – NAPPA President; and Partner, Ice Miller, LLP, Indianapolis, IN

8:45 a.m. - **The Riptide Economy: A Review of What Pulled Us From the Shore and Thoughts About Which Direction We Should Swim**

10:15 a.m. Speaker: Dan Siciliano – Senior Lecturer in Law & Associate Dean for Executive Education and Special Programs, Stanford Law School, Stanford, CA

10:15 a.m. - **Break**  
10:30 a.m.

10:30 a.m. - **The Economy and Actuarial Results**

12:00 noon Moderator: Mary Beth Braitman – NAPPA President; and Partner, Ice Miller, LLP, Indianapolis, IN  
Speakers: Louis W. Kosiba – Executive Director, Illinois Municipal Retirement Fund  
Thomas Cavanaugh – Chief Executive Officer, Cavanaugh Macdonald Consulting, LLC, Hilton Head Island, SC

12:00 noon - **Luncheon**  
1:30 p.m.

- 1:30 p.m. - *Concurrent Workshops* (choose one)  
 3:00 p.m. **(1) Plan Design – Investments**  
 Moderator: Phyllis Taylor – Vice President, Independent Fiduciary Services, Inc, Washington, DC  
 Speakers: Eric Henry – Executive Director and CIO, Texas Municipal Retirement System  
 David Levine – Principal, Groom Law Group, Chtd., Washington, DC  
 Russell V. Kuhns – Chairman, RV Kuhns & Associates, Inc, Portland, OR
- (2) Plan Design – Benefits**  
 Moderator: Nicholas Joseph Marcucci – Deputy Chief Counsel, Pennsylvania State Employees’ Retirement System  
 Speakers: Steven Patrick Rodeman – Deputy Director, Oregon Public Employees’ Retirement System  
 Steven H. Felderstein – Partner, Felderstein, Fitzgerald, Willoughby and Pascuzzi, LLP, Sacramento, CA
- 3:00 p.m. - **Break**  
 3:15 p.m.
- 3:15 p.m. *Concurrent Workshops* (choose one)  
 4:45 p.m. **(1) Governance Issues**  
 Moderator: Julie E. Becker – Co-Chair, Benefits Section; and General Counsel, Ohio Public Employees’ Retirement System  
 Speakers: Alan P. Cleveland – Partner, Sheehan, Phinney, Bass & Green, Manchester, NH  
 Jeanna M. Cullins -- Principal, Ennis Knupp + Associates, Chicago, IL  
 Christopher Waddell – Of Counsel, Olson, Hagel & Fishburn, LLP, Sacramento, CA
- (2) Environmental, Social and Corporate Governance Investment Considerations: The Legal Issues**  
 Moderator: Kelly A. Jenkins – Lead Chair, Mentor Committee; and General Counsel, State Universities Retirement System of Illinois  
 Speakers: Ian D. Lanoff – Principal, Groom Law Group, Chtd., Washington, DC  
 Steven J. Law – Chief Legal Officer and General Counsel, U.S. Chamber of Commerce, Washington, DC
- 6:00 p.m. - **Reception Hosted by NAPPA**  
 8:00 p.m.

## Thursday, June 25, 2009

- 7:30 a.m. - **Continental Breakfast Hosted by NAPPA**  
 8:30 a.m.
- 8:30 a.m. - **Ethical Considerations When Responding to Legislative and Elective Assaults on Benefits**  
 10:00 a.m. Moderator: Michael Toumanoff – Counsel, Manatt, Phelps & Phillips, LLP, Los Angeles, CA  
 Speakers: Peter Mixon – Lead Chair, Investment Section; and General Counsel, California Public Employees’ Retirement System  
 Gregory W. Smith – Lead Chair, Insurance Issues Working Group; and General Counsel, Colorado Public Employees’ Retirement Association
- 10:00 a.m. - **Break**  
 10:15 a.m.
- 10:15 a.m. - **Litigation Update**  
 11:45 a.m. Moderator: Rosemarie Hewig – Assistant General Counsel, New York State Teachers’ Retirement System  
 Speaker: James Salvie – General Counsel, Massachusetts Teachers’ Retirement System
- 12:00 noon - **Lunch on Your Own**  
 1:30 p.m.
- 1:30 p.m. - *Concurrent Workshops* (choose one)  
 3:00 p.m. **(1) You’ve Got Mail! The IRS Survey and Other Hot Topics**  
 Moderator: Terry A. M. Mumford – Lead Chair, Tax Section; and Partner, Ice Miller, LLP, Indianapolis, IN  
 Speakers: Paul Madden – Co-Chair, Tax Section; and Partner, Whiteford, Taylor & Preston, Baltimore, MD  
 Kevin Lindahl – General Counsel, Fire & Police Association of Colorado

**(2) Review and Negotiation of Alternative Investment Fund Documents**

Moderators: Dulcie Brand – Co-Chair, Investment Section; Co-Chair, AI Fiduciary Issues Task Force; and Partner, Pillsbury Winthrop Shaw Pittman, LLP, Los Angeles, CA  
Louis Singer – Co-Chair, AI Negotiation Task Force; and Partner, Morgan Lewis & Bockius, LLP, New York, NY

Speakers: Jonathan Needle – Co-Chair, AI Negotiation Task Force; and General Counsel, Houston Firefighters' Relief & Retirement Fund  
Margaret Niles – Partner, K & L Gates, Seattle, WA  
Cynthia Collins – Chair, AI Documentation Task Force; and Deputy Attorney General, Delaware Public Employees' Retirement System  
Marte Castanos – Senior Staff Counsel, California Public Employees' Retirement System  
Amy Wells – Co-Chair, AI Documentation Task Force; and Partner, Cox, Castle & Nicholson, Los Angeles, CA

3:00 p.m. - **Break**  
3:15 p.m.

3:15 p.m. - *Concurrent Workshops* (choose one)

**(1) Regulatory Reform – What's Next Out of Washington, DC?**

Moderator: Constance Donovan – Former NAPPA Board Member

Speakers: Hank Kim – Executive Director & Counsel, National Conference on Public Employees' Retirement Systems, Washington, DC  
Ann Yerger – Executive Director, Council of Institutional Investors, Washington, DC

**(2) The Guest Who Wouldn't Leave – Navigating the Minefield of Working After Retirement**

Moderator: James Salvie – General Counsel, Massachusetts Teachers' Retirement System

Speakers: Terry A. M. Mumford – Lead Chair, Tax Section; and Partner, Ice Miller, LLP, Indianapolis, IN  
Paul Madden – Co-Chair, Tax Section; and Partner, Whiteford, Taylor & Preston, Baltimore, MD  
Kevin Lindahl – General Counsel, Fire & Police Association of Colorado  
Jennifer Jones – Assistant General Counsel, Kentucky Retirement Systems

## **Friday, June 26, 2009**

7:30 a.m. - **Continental Breakfast Hosted by NAPPA**  
8:30 a.m.

8:30 a.m. - **Federal and State Legislation**

10:00 a.m.

Moderator: Mary Beth Braitman – NAPPA President; and Partner, Ice Miller, LLP, Indianapolis, IN  
Speakers: Leigh Snell – NCTR Federal Government Relations Representative, Lussier, Gregor, Vienna & Associates, Inc./ National Council on Teacher Retirement, Alexandria, VA  
Jeannine Markoe Raymond – Director of Federal Relations, National Association of State Retirement Administrators, Baton Rouge, LA  
Ronald K. Snell – Director, State Services Division, National Conference of State Legislators, Denver, CO

10:00 a.m. - **Break**  
10:15 a.m.

10:15 a.m. - *Concurrent Workshops* (choose one)

**(1) Is Securities Lending Losing its Appeal?**

Moderator: Constance Donovan – Former NAPPA Board Member

Speakers: Satya Kumar – Associate, Ennis Knupp + Associates, Chicago, IL  
Thomas V. D'Ambrasio – Partner, Morgan Lewis & Bockius, LLP, New York, NY  
Michael P. McAuley – Senior Managing Director, Chief Product Officer, Securities Finance, State Street Bank & Trust, Boston, MA

**(2) DC Plans**

Moderator: Adam Franklin – Staff Attorney, Colorado Public Employees' Retirement Association

Speakers: Becky Gratsinger – Chief Executive Officer, CFA, RV Kuhns & Associates, Inc, Portland, OR  
Beverly J. Orth, JD, FSA, Principal, Mercer, Portland, OR

12:00 noon - **Luncheon/Business Meeting**  
1:30 p.m.

1:30 p.m. **Adjournment**

# REGISTRATION FORM

## Please Print

Name (as it should appear on name tag): \_\_\_\_\_

Title: \_\_\_\_\_ Pension Fund/Firm: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

**Conference Fee: \$850** (Includes 3 Breakfasts, 2 Lunches & Wednesday Evening Reception)

\* \* \*

In order to estimate the attendance at each workshop, would you please check which workshop in each grouping you believe you would be interested in attending. This is only a tentative selection on your part.

**Please check here if this is your first NAPPA Conference**

**New Member and Associate Counsel Session**

**General Counsel Session**

### Workshop # 1

Plan Design – Investments

Plan Design – Benefits

### Workshop #2

Governance Issues

Environmental, Social & Corporate  
Governance Investment Considerations

### Workshop #3

You've Got Mail! The IRS Survey

Review & Negotiating Alternative Investment  
Fund Documents

### Workshop #4

Regulatory Reform

The Guest Who Wouldn't Leave – Navigating  
the Minefield of Working After Retirement

### Workshop #5

Is Securities Lending Losing its Appeal?

DC Plans

### Luncheons

Check here if you plan to attend the  
**Wednesday, June 24 luncheon**

Check here if you plan to attend the  
**Wednesday, June 24 reception**

Check here if you plan to attend the  
**Friday, June 26 luncheon**

Mail Check & Registration Form to:

NAPPA

930 Florin Road, Suite 200

Sacramento, CA 95831

(916) 429-2545 Fax (916) 429-8616

(NAPPA is now accepting VISA or MasterCard for payment - see flyer for details)

# THINGS TO REMEMBER

If there will be a delay in getting the check processed, please fax a copy of the registration form, (916) 429-8616, at this time so that the NAPPA office is notified of your planned attendance.

- To assure yourself a room at the NAPPA conference hotel, please make your hotel reservations **no later than Monday, June 1, 2009**. After that date, the Portland Marriott - Downtown Waterfront cannot guarantee you a room or the **conference rate of \$159 single/double**. You may make your reservations by calling **The Portland Marriott Downtown Waterfront Hotel at (503) 226-7600**. It is recommended that you make your reservation as early as possible, as the room block is expected to fill up quickly.
- Attendees are responsible for their own airfare and room costs.
- Please mail or fax your registration form as soon as possible (check may follow in the mail). VISA and MasterCard are also accepted. The registration form guarantees your space at the conference if received prior to Friday, June 12, 2009.**
- Cancellation Policy:** Cancellation prior to June 1st – full refund; Cancellation June 1st through June 15th – a \$150 administrative fee will be deducted from the refund; Cancellation after June 15th – no refund. Refunds will be processed after the conference.
- The NAPPA Legal Education Conference **qualifies for CLE credits**. Application will be made by the NAPPA office for all attendees that practice in states requiring continuing legal education. Questions? Call Pam or Nannette at (916) 429-2545.
- Dress is casual for the conference. Please note that most meeting rooms tend to be on the chilly side, so a sweater or light-weight jacket might be appropriate.
- Sponsors and marketing are prohibited at all NAPPA conferences.**
- If you have special dietary needs, please notify the staff in advance.
- There is a **“No Smoking”** policy at all sessions and luncheons.
- If you encounter any problems when making your reservations, or you have any questions, contact Pam Anderson, pama@nappa.org, Nannette Henderson, nannette@nappa.org, or call (916) 429-2545.

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Independent Fiduciary Services, Inc.

Michael Toumanoff  
Manatt, Phelps & Phillips

## NAPPA STAFF

Richard H. Koppes  
Administrative Officer  
rkoppes@jonesday.com

Pamela Anderson  
Administrative Assistant  
pama@nappa.org

Andrea Daily  
Administrative Technician  
andrea@nappa.org

**NAPPA**  
**(916) 429-2545**  
**FAX (916) 429-8616**

Nannette Henderson  
Administrative Aide  
nannette@nappa.org