Public Employees' Retirement Board
April 14, 2016

Topic: **Out of State Travel - National Association of Public Pension Attorneys' Annual Conference**

Discussion:

This conference is the only opportunity the attorneys have to receive annual job-specific training. All will benefit from the timely discussion of retirement issues such as cyber security, the new DOL fiduciary rule, benefit error corrections, administering retirement plans electronically, tax issues and legislative and litigation updates. The Ethics session fulfills the Montana State Bar's annual requirement of 2 hours of ethics training, while providing information relevant to our specific practice area.

This training is included in the Legal Unit's FY 2016 budget as it is an important source of information for all the attorneys.

Staff Recommendation:

Approve Melanie Symons, Kate Talley and Bill Holahan to attend the annual NAPPA conference in New Orleans LA.

Board Motion:

☐ Uphold Staff Recommendation

☐ Other.

_____
Moved by

_____
Seconded by

_____
Vote

Public Employees' Retirement Board

Travel Authorization

Name: Kate Talley **Position:** Legal Counsel

Purpose: **National Association of Public Pension Attorneys (NAPPA)**
Legal Education Conference, June 21-24, 2016 New Orleans LA

Itinerary: Helena to New Orleans, Monday, June 20; New Orleans to Helena, Friday June 24

Departure date based on flight cost and availability – conference ends at noon Friday

Estimated Costs:

Transportation	$970	
Meals	144	
Registration	895	
Lodging	756	(4 nights @ $189/night + taxes)
Other	50	
Total	$2745	

Supervisor Approval

Employee's Signature Date Supervisor's Signature Date

Board Approval for out-of-state travel

Board President's Signature Date

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Public Employees' Retirement Board

Travel Authorization

Name: Bill Holahan **Position:** Legal Counsel

Purpose: **National Association of Public Pension Attorneys (NAPPA)**
Legal Education Conference, June 21-24, 2016 New Orleans LA

Itinerary: Helena to New Orleans, Monday, June 20; New Orleans to Helena, Friday June 24

Departure date based on flight cost and availability – conference ends at noon Friday

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Supervisor Approval

Employee's Signature Date Supervisor's Signature Date

Board Approval for out-of-state travel

Board President's Signature Date

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Public Employees' Retirement Board

Travel Authorization

Name: Melanie Symons **Position:** Chief Legal Counsel

Purpose: **National Association of Public Pension Attorneys (NAPPA)**
Legal Education Conference, June 21-24, 2016 New Orleans LA

Itinerary: Helena to New Orleans, Monday, June 20; New Orleans to Helena, Friday June 24

Departure date based on flight cost and availability – conference ends at noon Friday

Estimated Costs:

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Supervisor Approval

Employee's Signature Date Supervisor's Signature Date

Board Approval for out-of-state travel

Board President's Signature Date

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2016 LEGAL EDUCATION CONFERENCE

NAPPA
National Association of Public Pension Attorneys

Astor Crowne Plaza • New Orleans, LA

June 21–24, 2016
(New Attorney Session June 21)

Conference at a Glance

Tuesday, June 21, 2016

(1:00 p.m. – 5:00 p.m. Early Conference Registration)

1:00 p.m. – 2:30 p.m.	**New Member and Associate Counsel Session** ***Roundtable Discussion***
2:30 p.m. – 3:00 p.m.	**Break**
3:00 p.m. – 5:00 p.m.	**New Member and Associate Counsel — Concurrent Sessions** *(choose one)* • ***Session A: The Basics — Level 101 Session*** • ***Session B: Disability Law and Investments — Level 201 Session***
5:00 p.m. – 6:30 p.m.	**Welcome Reception** *(provided by NAPPA)*

Wednesday, June 22, 2016

(7:00 a.m. – 5:00 p.m. Conference Registration)

7:00 a.m. – 8:00 a.m.	**Breakfast** *(provided by NAPPA)*
8:15 a.m. – 8:30 a.m.	**Introduction and Announcements**
8:30 a.m. – 9:30 a.m.	**General Session** ***Ethics Panel 1: Lessons Learned from the City of Bell, California Corruption Scandal***
9:30 a.m. – 9:45 a.m.	**Break**
9:45 a.m. – 10:45 a.m.	**General Session** ***Cyber Security: Addressing the Risk***
10:45 a.m. – 11:00 a.m.	**Break**
11:00 a.m. – 12:00 noon	**General Session** ***DOL Fiduciary Rule***
12:00 noon – 1:30 p.m.	**Lunch** *(on your own)*
1:30 p.m. – 2:30 p.m.	**Concurrent Sessions** *(choose one)* • ***Session A: The Current Hedge Fund Landscape: LP and GP Perspectives*** • ***Session B: Update on Benefit Error Corrections and Recovering Fund Assets***
2:30 p.m. – 2:45 p.m.	**Break**
2:45 p.m. – 3:45 p.m.	**Concurrent Sessions** *(choose one)* • ***Session A: Boards Gone Wild*** • ***Session B: Benefits Administration in the Electronic Age: Are You Receiving Me?***
3:45 p.m. – 4:00 p.m.	**Break**
4:00 p.m. – 5:00 p.m.	**Concurrent Sessions** *(choose one)* • ***Session A: Public Safety Affinity Group — "Don't Tax Our Fallen Public Safety Heroes" and Other Good Advice: A Hodgepodge of Hot Topics and Legislative Updates for Public Safety in 2016*** • ***Session B: DC Plan Affinity Group***
7:00 p.m. – 9:00 p.m.	**NAPPA Dinner** *(World War II Museum)* ***Transportation Provided – Depart Hotel Lobby at 6:30 p.m.***

Conference At A Glance

Thursday, June 23, 2016

(7:00 a.m. – 5:00 p.m. Conference Registration)

7:00 a.m. – 8:00 a.m.	**Breakfast** *(provided by NAPPA)*
8:15 a.m. – 8:30 a.m.	**Introduction and Announcements**
8:30 a.m. – 9:30 a.m.	**General Session** ***Ethics Panel 2: It Ain't Easy Being You: Managing the Attorney – Client Relationship at a Public Pension Fund***
9:30 a.m. – 9:45 a.m.	**Break**
9:45 a.m. – 10:45 a.m.	**General Session** ***No Plan Is An Island: Why Puerto Rico Tolls For Thee***
10:45 a.m. – 11:00 a.m.	**Break**
11:00 a.m. – 12:00 noon	**Concurrent Sessions** *(choose one)* • ***Session A: Hot Tax Topics for 2016 and Beyond*** • ***Session B: Foreign Litigation: Maximizing Recovery (and Deterrence) While Minimizing Risk and Cost***
12:00 noon – 1:30 p.m.	**General Counsel Lunch** (In-House Counsel Only) *(provided by NAPPA)*
12:00 noon – 1:30 p.m.	**Emeritus Board Lunch** *(provided by NAPPA)*
12:00 noon – 1:30 p.m.	**Lunch** *(all others on your own)*
1:30 p.m. – 2:30 p.m.	**Concurrent Sessions** *(choose one)* • ***Session A: There's Bite with that Bark: First-in-Kind SEC Enforcement Actions Affecting Pension Investments*** • ***Session B: Recoupment of Overpayments in Bankruptcy***
2:30 p.m. – 2:45 p.m.	**Break**
2:45 p.m. – 3:45 p.m.	**Concurrent Sessions** *(choose one)* • ***Session A: Dr. Strange Ledger or: How I Learned to Stop Worrying and Love GASB*** • ***Session B: Focus 2016 – A Discussion of Private Equity Fund Market Concerns and Terms***
3:45 p.m. – 4:00 p.m.	**Break**
4:00 p.m. – 5:00 p.m.	**Concurrent Sessions** *(choose one)* • ***Session A: Small/Medium Fund Affinity Group: Size Matters: Unique Issues to Small and Medium Funds*** • ***Session B: Health Care Affinity Group – Key Issues in Health Care Today***
	Dinner *(on your own)*

Friday, June 24, 2016

(7:00 a.m. – 12:00 noon Conference Registration)

7:00 a.m. – 8:00 a.m.	**Breakfast** *(provided by NAPPA)*
8:15 a.m. – 8:45 a.m.	**NAPPA 2016 Business Meeting**
8:45 a.m. – 9:45 a.m.	**General Session** ***Federal Legislative Update***
9:45 a.m. – 10:00 a.m.	**Break**
10:00 a.m. – 11:00 a.m.	**General Session** ***Public Pension Fund Involvement in the Legislative Process***
11:00 a.m. – 12:00 noon	**General Session** ***Litigation Update***

2016 Registration and Hotel Information

Registration Information

Online registration begins Monday, April 4, 2016.
To register for the conference:

- Go to ***www.nappa.org***
- Click on **Conference Registration** for the 2016 Legal Education Conference
- Visa, MasterCard, and American Express accepted
- If paying by check, please send payment to:

  NAPPA
  2410 Hyde Park Road, Suite B
  Jefferson City, MO 65109

Reminder: You must be a NAPPA member to attend the conference.

Conference Registration Deadlines

April 4 – May 23, 2016	Registration open **Conference fee: $895** *(if registered before May 24)*
May 24 – June 3, 2016	Late registration fee applied **Conference fee: $995**
June 3, 2016	Last day to register

Conference Cancellation Policy

Prior to May 24, 2016	Full refund
May 24 – June 3, 2016	$150 administrative fee charged
June 4, 2016 or after	No refund

Conference Room Block Information

The room rate for the NAPPA block is available **until the block is filled or May 30, 2016, whichever comes first.**	**The NAPPA block rate is $189.** **Please note:** One night's deposit will be charged at the time of booking. There is a 72-hour cancellation policy at the hotel.

Meeting Location

Astor Crowne Plaza
739 Canal St.
New Orleans, LA 70130
Phone: (504) 962–0500
Fax: (504) 962–0503
www.astorneworleans.com

Hotel and Airfare

You are responsible for your own airfare and hotel accommodations.

Hotel Reservations
(877) 408–9661

To book online, go to www.nappa.org, login, and click on the Events tab.

$189 per night + tax (single or double occupancy)

After May 30, 2016 or when the block is full, the hotel will **not** guarantee you a room **nor** the special rate.

Offsite Dinner Event

The National World War II Museum
945 Magazine St.
New Orleans, LA 70130
(Main entrance on Andrew Higgins Dr.)

June 22, 2016
7:00 p.m. – 9:00 p.m.

Adult Guest: $55 each
Children (10 and under): $20 each

Transportation Provided.
Buses Depart Hotel Lobby at 6:30 p.m.

www.nationalww2museum.org

CLE Credits

The NAPPA Legal Education Conference qualifies for CLE credits. Applications will be made by the NAPPA office for all attendees that practice in states requiring continuing legal education.

Sponsors and marketing are prohibited at all NAPPA conferences.

Conference Agenda

Tuesday, June 21, 2016

1:00 p.m. – 5:00 p.m. **Early Conference Registration**

1:00 p.m. – 2:30 p.m. ***New Member and Associate Counsel Session***
Roundtable Discussion

Moderator
Michael Jordan – *Partner, Ice Miller*

Presenters
Scott Harper – *General Counsel, Employees' Retirement System of the City of St. Louis*
Michael Herrera – *Senior Staff Counsel, Los Angeles County Employees' Retirement Association*
Chris Waddell – *Senior Attorney, Olson Hagel & Fishburn*
Eric Wampler – *Deputy Executive Secretary, Kentucky Teachers' Retirement System*

The Roundtable Discussion will provide an opportunity for both new and veteran NAPPA members to discuss with internal counsel at public pension plans of various sizes, as well as outside counsel who were formerly general counsel of or currently represent public pension plans, issues that come up in a member's practice, such as: ethics issues, board and management issues, open meetings and public records requests, plan operations, investment matters and headline risk. This is a great opportunity to bring up an issue and kick it around in an informal and relaxed setting, while hearing practical advice from experienced attorneys who navigate these issues on a daily basis.

2:30 p.m. – 3:00 p.m. **Break**

3:00 p.m. – 5:00 p.m. ***New Member and Associate Counsel — Concurrent Sessions*** *(choose one)*

This New Member and Associate Counsel Session will feature two concurrent "tracks;" a Level 101 session intended for attendees who are new to a public pension plan legal practice and a Level 201 session intended for attendees who are interested in a deeper dive on a higher–level topic. The Level 101 session will feature a presentation and Q & A on the topics of benefits, fiduciary duty, tax, and investments and will cover basic provisions and concepts in these four "core" public pension plan legal areas. The Level 201 session will feature a presentation and Q & A on the topics of Disability Law and Investments.

- ***Session A: The Basics – Level 101 Session***

  Moderator
  Michael Jordan – *Partner, Ice Miller*

  Presenters
  Cindy Collins – *Co-Chair, Institutional Investor, Robinson, Bradshaw & Hinson*
  Brian Goodman – *Legal Affairs and Compliance Coordinator, Virginia Retirement System*
  Lisa Harrison – *Counsel, Ice Miller*
  Chris Waddell – *Senior Attorney, Olson Hagel & Fishburn*

- ***Session B: Disability Law and Investments – Level 201 Session***

  Moderator
  Scott Harper – *General Counsel, Employees' Retirement System of the City of St. Louis*

  Presenters
  David Parrish – *Partner, Jackson Walker*
  Johnny Tran – *General Counsel, San Diego City Employees' Retirement System*

5:00 p.m. – 6:30 p.m. **Welcome Reception** *(provided by NAPPA)*

Conference Agenda

Wednesday, June 22, 2016

7:00 a.m. – 5:00 p.m. **Conference Registration**

7:00 a.m. – 8:00 a.m. **Breakfast** *(provided by NAPPA)*

8:15 a.m. – 8:30 a.m. **Introduction and Announcements**

8:30 a.m. – 9:30 a.m. **General Session**

Ethics Panel 1: Lessons Learned from the City of Bell, California Corruption Scandal

Moderator
Michael Herrera – *Senior Staff Counsel, Los Angeles County Employees' Retirement Association*

Presenter
Anthony Taylor – *Partner, Aleshire & Wynder*

In 2010, the Los Angeles Times exposed one of the largest municipal corruption scandals in the United States in the City of Bell, California. In 2014, several former City of Bell officials, including the former mayor, city council members, city manager and assistant city manager were sentenced to prison and ordered to pay millions in restitution to the City of Bell. While the penalties brought justice to the City and its residents, the fact that such a massive corruption scandal occurred in a small city situated just miles from downtown Los Angeles begs a greater question: What could have been done from a legal standpoint to prevent it from happening in the first place?

Anthony R. Taylor is a partner with the law firm of Aleshire & Wynder which was appointed contract city attorney and litigation counsel for the City of Bell in 2011, after the corruption scandal. Mr. Taylor will discuss the origins of the corruption scandal, his experience assisting the City of Bell in its recovery efforts, and ethical lessons to be learned by attorneys representing public entities to recognize warning signs and prevent such scandals.

9:30 a.m. – 9:45 a.m. **Break**

Conference Agenda

Wednesday, June 22, 2016 Continued …

9:45 a.m. – 10:45 a.m.

General Session
Cyber Security: Addressing the Risk

Moderator
Brian Bartow – *General Counsel, California State Teachers' Retirement System*

Presenters
Natasha Engan – *Vice President of Security Services, IBM Security, North America*
Jaye Johnson – *Assistant Attorney General, Attorney General's Office, State of Vermont Office of the Attorney General*
Jeff Schermerhorn – *Vice President of Cyber Technology Practice, Lockton Insurance Brokers*

The growing cyber risk faced by public pension plans requires increasing resources and dynamic strategies to proactively address that risk. The panel brings together legal, technological and insurance expertise. The focus of the panel will be a discussion of methods to assess and address the risk.

10:45 a.m. – 11:00 a.m. **Break**

11:00 a.m. – 12:00 noon

General Session
DOL Fiduciary Rule

Moderator
Jennifer Schreck – *Senior Staff Attorney, Colorado Public Employees' Retirement Association*

Presenters
Glenn Davis – *Director of Research, Council of Institutional Investors*
Keith Gillies, CFP – *CEO, United Wealth Advisors Group*

This session will explore the Department of Labor's Conflict of Interest and Fiduciary Rule by examining the intended and unintended consequences of the Rule and the impact on retirement systems, advisors and participants.

12:00 noon – 1:30 p.m. **Lunch** *(on your own)*

1:30 p.m. – 2:30 p.m. **Concurrent Sessions** *(choose one)*

- ***Session A: The Current Hedge Fund Landscape: LP and GP Perspectives***

  Moderator
  Maureen Hazen – *General Counsel, State Board of Administration of Florida*

  Presenters
  James Keith (JK) Brown – *Executive Managing Director, Head of Investor Relations, Och–Ziff Capital Management*
  Charles Nightingale – *Esquire, PAAMCO*
  Jedd Wider – *Partner, Morgan, Lewis & Bockius*

  This panel will discuss the current hedge fund landscape in today's turbulent market including LP/GP investment terms, liquidity and transparency issues, fee structures and customized hedge fund products. We will also focus on operational concerns of LP's and steps hedge fund managers are taking to address current SEC regulatory trends.

Conference Agenda

Wednesday, June 22, 2016 Continued …

1:30 p.m. – 2:30 p.m.

- ***Session B: Update on Benefit Error Corrections and Recovering Fund Assets***

Moderator
Michael Herrera – *Senior Staff Counsel, Los Angeles County Employees' Retirement Association*

Presenters
Johnny Tran – *General Counsel, San Diego City Employees' Retirement System*
Don Wellington – *Partner, Steptoe & Johnson*

Unfortunately, errors in the administration of benefits can happen. This panel will provide an update on legal authority, strategies, and challenges to correcting benefit errors and in whether, how and from whom to recover overpaid and underpaid fund assets. They will also discuss the impact of recent guidance from the IRS, including Rev. Proc. 2015-27, regarding corrections and recovery procedures.

2:30 p.m. – 2:45 p.m. **Break**

2:45 p.m. – 3:45 p.m. **Concurrent Sessions** *(choose one)*

- ***Session A: Boards Gone Wild***

Moderator
Gina Ratto – *Deputy General Counsel, California Public Employees' Retirement System*

Presenters
Suzanne Dugan – *Special Counsel, Cohen Milstein Sellers & Toll*
Cynthia Fain – *Senior Legal Counsel, Illinois Teachers' Retirement System*
Joshua Mond – *General Counsel, Dallas Police & Fire Pension System*
Jason Paulsmeyer – *Staff Attorney, Public School and Education Employees' Retirement Systems of Missouri*

What is the role of legal counsel when trustees/board members don't follow the board's governance policy? (Does your board even have a governance policy?) What if a trustee/board member has a conflict of interest or personal agenda that prevents him or her from acting in the best interest of the system — or at least creates the appearance of a conflict? What do you do if the trustee/board member is proposing potential investment transactions to the board or to the investment office staff? What do you advise the board to do when a trustee/board member publicly criticizes the system or its staff or its activities? What if he or she is sharing attorney–client privileged information? Confidential information? What if the trustee/board member is an elected official and is running for reelection? How should the system handle a public records request sent by one of its trustees/board members? Are trustees/board members entitled to whistleblower protections? In an interactive discussion with audience participation, this panel will discuss the legal issues presented by these situations and how legal counsel should or can address these touchy topics.

Conference Agenda

Wednesday, June 22, 2016 Continued …

2:45 p.m. – 3:45 p.m.

- ***Session B: Benefits Administration in the Electronic Age: Are You Receiving Me?***

Moderator
Kathy O'Brien – *General Counsel, Illinois Municipal Retirement Fund*

Presenters
James Brekk – *Chief Information Officer, Los Angeles County Employees' Retirement Association*
Mike Sutherland – *Benefits Counsel, Fire and Police Pension Association of Colorado*

Ready or not, the future is here. Advances in technology now allow for round–the–clock, self–service capabilities for members to retrieve and submit information and execute various functions electronically. The panelists will discuss the benefits to be achieved from adopting this technology into its member service channel (for both the member and the retirement system), as well as the concordant legal, security, and technical challenges that must be considered in connection with implementing online and paperless programs.

3:45 p.m. – 4:00 p.m. **Break**

4:00 p.m. – 5:00 p.m. **Concurrent Sessions** *(choose one)*

- ***Session A: Public Safety Affinity Group – "Don't Tax Our Fallen Public Safety Heroes" and Other Good Advice: A Hodgepodge of Hot Topics and Legislative Updates for Public Safety in 2016***

Moderator
Mary Beth Foley – *General Counsel, Ohio Police & Fire Pension Fund*

Presenters
Luke Bailey – *Partner, Strasburger & Price*
Carolyn Welch Clifford – *Partner, Ottosen, Britz, Kelly, Cooper, Gilbert & DiNolfo*
Tony Roda – *Partner, Williams & Jensen*

This panel will review current developments in areas of importance to public safety plans for 2016: Public Safety and the Affordable Care Act; DROP programs and tax issues; as well as updates on current federal legislative initiatives, including Safe Harbors, WEP and survivor benefits.

- ***Session B: DC Plan Affinity Group***

Moderator
Melanie Symons – *Chief Legal Counsel, Montana Public Employee Retirement Administration*

Presenters
Mary Beth Braitman – *Partner, Ice Miller*
Albert Lee – *Associate General Counsel, Illinois State Universities Retirement System*
Laurie McKinnon – *General Counsel, Kansas Public Employees Retirement System*

This session will cover several topics of interest to counsel assigned to advise defined contribution and deferred compensation plans. They include the challenges of having multiple record keepers, the response of plans to the recent *Tibble* decision, a discussion of what to expect in an Internal Revenue Service audit of your plan, and an introduction to DC plans for the DB attorney.

6:30 p.m. **Buses Depart for World War II Museum** *(meet in hotel lobby)*

7:00 p.m. – 9:00 p.m. **Reception and Dinner** *(WWII Museum)*

Conference Agenda

Thursday, June 23, 2016

7:00 a.m. – 5:00 p.m. **Conference Registration**

7:00 a.m. – 8:00 a.m. **Breakfast** *(provided by NAPPA)*

8:15 a.m. – 8:30 a.m. **Introduction and Announcements**

8:30 a.m. – 9:30 a.m. **General Session**

Ethics Panel 2: It Ain't Easy Being You: Managing the Attorney-Client Relationship at a Public Pension Fund

Moderator
Suzanne Dugan – *Special Counsel, Cohen Milstein Sellers & Toll*

Presenters
Ashley Dunning – *Partner, Nossaman*
James O'Leary – *Deputy General Counsel, Massachusetts Teachers' Retirement System*
Erin Perales – *General Counsel, Houston Municipal Employees Pension System*

This panel will discuss a range of challenging legal issues surrounding the attorney–client relationship in the context of public pension fund counsel. Those issues include rules governing the protection of the attorney–client confidentiality held by public pension fund boards, the legal and practical challenges raised by single trustee issues, as well as potentially contentious interactions between fund counsel and the fund's executive director.

9:30 a.m. – 9:45 a.m. **Break**

9:45 a.m. – 10:45 a.m. **General Session**

No Plan Is An Island: Why Puerto Rico Tolls For Thee

Moderator
Harvey Leiderman – *Partner, Reed Smith*

Presenters
Matthew Jacobs – *General Counsel, California Public Employees' Retirement System*
Héctor Mayol Kauffmann – *Of Counsel, Bennazar, Garcia & Milián*

Will Congress order bailout or bankruptcy for Puerto Rico? The panel will explore the territory's fiscal and pension funding crisis and the ramifications for all state and local pension plans.

10:45 a.m. – 11:00 a.m. **Break**

Conference Agenda

Thursday, June 23, 2016 continued …

11:00 a.m. – 12:00 noon **Concurrent Sessions** *(choose one)*

- ***Session A: Hot Tax Topics for 2016 and Beyond***

  Moderator
  Paul Madden – *Partner, Whiteford, Taylor and Preston*

  Presenters
  Barry Downey – *Chairman, Smith & Downey*
  John Nixon – *Partner, Duane Morris*
  Tony Roda – *Partner, Williams & Jensen*

  With the end of the determination letter process, fund counsel will have the opportunity to evaluate and plan for certain "forward–looking" issues. This session will focus on these topics and shall include:

  - Tax qualification strategies in a post–determination letter world (self–correction, PLRs and other tricks of the trade).
  - Divergent legislative initiatives leading to and following the 2016 elections.
  - Retirement benefits for the growing class of "highly compensated" public employees.

  We will also provide an update on new regulatory and administrative guidance from the first half of 2016.

- ***Session B: Foreign Litigation: Maximizing Recovery (and Deterrence) While Minimizing Risk and Cost***

  Moderator
  Chris Supple – *Deputy Executive Director and General Counsel, Massachusetts Pension Reserves Investment Management Board*

  Presenters
  Lane Arnold – *Assistant General Counsel, Texas Teacher Retirement System*
  Catherine LaMarr – *General Counsel, Office of the Connecticut Treasurer*
  Maya Saxena – *Attorney, Saxena White*
  Irwin Schwartz – *President, BLA Schwartz*

  This session will present an update to its 2012 white paper "Living in a Post–Morrison World: How to Protect Your Assets Against Securities Fraud." We will provide a cost/benefit analysis of foreign group action and discuss mechanisms to share or minimize the cost of merit analysis and fee negotiation. Finally, the panel will discuss corporate governance initiatives to maximize deterrence with the goal of minimizing the need for litigation.

12:00 noon – 1:30 p.m. **General Counsel Lunch** (In-House Counsel only) *(provided by NAPPA)*

12:00 noon – 1:30 p.m. **Emeritus Board Lunch** *(provided by NAPPA)*

12:00 noon – 1:30 p.m. **Lunch** *(all others on your own)*

Conference Agenda

Thursday, June 23, 2016 continued …

1:30 p.m. – 2:30 p.m. **Concurrent Sessions** *(choose one)*

- ***Session A: There's Bite with that Bark: First–in–Kind SEC Enforcement Actions Affecting Pension Investments***

  Moderator
  Jim Van Horn, Jr. – *Partner, Hirschler Fleischer*

  Presenter
  Barbara Gunn – *Assistant Director, Enforcement Division, Asset Management Group, Dallas/Fort Worth Regional Office, U.S. Securities and Exchange Commission*

  The U.S. Securities and Exchange Commission continues to take a hard look at investment managers, the private investment fund industry and their compliance with federal securities laws and their fiduciary duties to investors. Following closely on the heels of examinations conducted by the Office of Compliance Examinations and Inspections (OCIE), the Division of Enforcement brought several high impact, first–of–their–kind enforcement actions against investment advisers and private fund managers serving institutional investors. Matters regarding misallocation of expenses, undisclosed conflicts of interest, false performance advertising and fraudulent overvaluation were brought in 2015, and the SEC has indicated that more such first–in–kind cases are slated in the near future.

  Ms. Gunn will examine how these cases were brought to the attention of the SEC, how the Commission determines whether to bring an enforcement action, the increasing demand for acknowledgements of wrongdoing, implementing disgorgement orders and the effects such enforcement actions are having on the investment industry.

- ***Session B: Recoupment of Overpayments in Bankruptcy***

  Moderator
  Paul Madden – *Partner, Whiteford, Taylor & Preston*

  Presenter
  Brian Goodman – *Legal Affairs and Compliance Coordinator, Virginia Retirement System*

  You are attempting to recover an overpayment of benefits and, next thing you know, here comes a petition in bankruptcy that your plan member has filed. Not only that, your plan's debt is listed as one to be discharged in the bankruptcy case. Are collection efforts over? Not necessarily. This session will cover some very general, high–level bankruptcy basics and then present a possible recovery strategy by applying the doctrine of recoupment in your recovery efforts. This strategy may not apply in every instance, but it will provide another tool in the overpayment recovery toolbox.

2:30 p.m. – 2:45 p.m. **Break**

Conference Agenda

Thursday, June 23, 2016 continued …

2:45 p.m. – 3:45 p.m. **Concurrent Sessions** *(choose one)*

- ***Session A: Dr. Strange Ledger or: How I Learned to Stop Worrying and Love GASB***

Moderator
Eric Wampler – *Deputy Executive Secretary, Kentucky Teachers' Retirement System*

Presenters
Ryan Falls – *Senior Consultant and Actuary, Gabriel, Roeder, Smith & Company*
Eric Gary – *Principal and Chief Health Actuary, Cavanaugh Macdonald Consulting*

GASB Statements 67 and 68 significantly changed the way retirement systems and governmental employers account for public employee pension plans. This session will look back on lessons learned through the implementation of Statements 67 and 68, including recent updates from GASB.

GASB has issued new accounting Statements 74 and 75 for OPEB plans, which are to be implemented in 2017 and 2018. The new OPEB Statements are similar to disclosure requirements under Statements 67 and 68. This session will also examine implementation issues associated with the new standards.

- ***Session B: Focus 2016 – A Discussion of Private Equity Fund Market Concerns and Terms***

Moderator
Georgette Schaefer – *Partner, Morgan, Lewis & Bockius*

Presenters
Joyce Abernethy – *Investment Counsel, New York State Common Retirement Fund*
Anthony Lange – *Associate Counsel, Ohio Public Employees Retirement System*
Andrew Palmer – *Chief Investment Officer, Maryland State Retirement and Pension System*

This session will focus on the state of the private equity fund market in 2016. Panelists from the business and legal side will focus on current key business and legal concerns and resolutions, and share recent developments from their plan's perspective.

3:45 p.m. – 4:00 p.m. **Break**

4:00 p.m. – 5:00 p.m. **Concurrent Sessions** *(choose one)*

- ***Session A: Small/Medium Fund Affinity Group: Size Matters: Unique Issues to Small and Medium Funds***

Moderator
Beth Conradson Cleary – *Deputy Director, Employes' Retirement System of the City of Milwaukee*

Presenters
Kris Bates – *Attorney, Denver Water Employees Retirement Plan*
Victoria Hale – *General Counsel, Denver Employees Retirement Plan*
Lydia Lee – *Attorney at Law, Lieff Cabraser Heimann & Bernstein*

Join your colleagues in a discussion of the following relevant topics unique to small and medium size funds: client HR issues (e.g., staffing concerns, succession planning, etc.), ethics (e.g., navigating sticky issues with trustees and officials), investments (e.g., liquidity issues, diversification, investment expertise), political hot topics (e.g., municipal bankruptcy concerns, pension woes and envy perception issues, etc.). Expect an interactive discussion amongst panelists, as well as audience members, that includes best practices and practice tips.

Conference Agenda

Thursday, June 23, 2016 continued …

4:00 p.m. – 5:00 p.m.

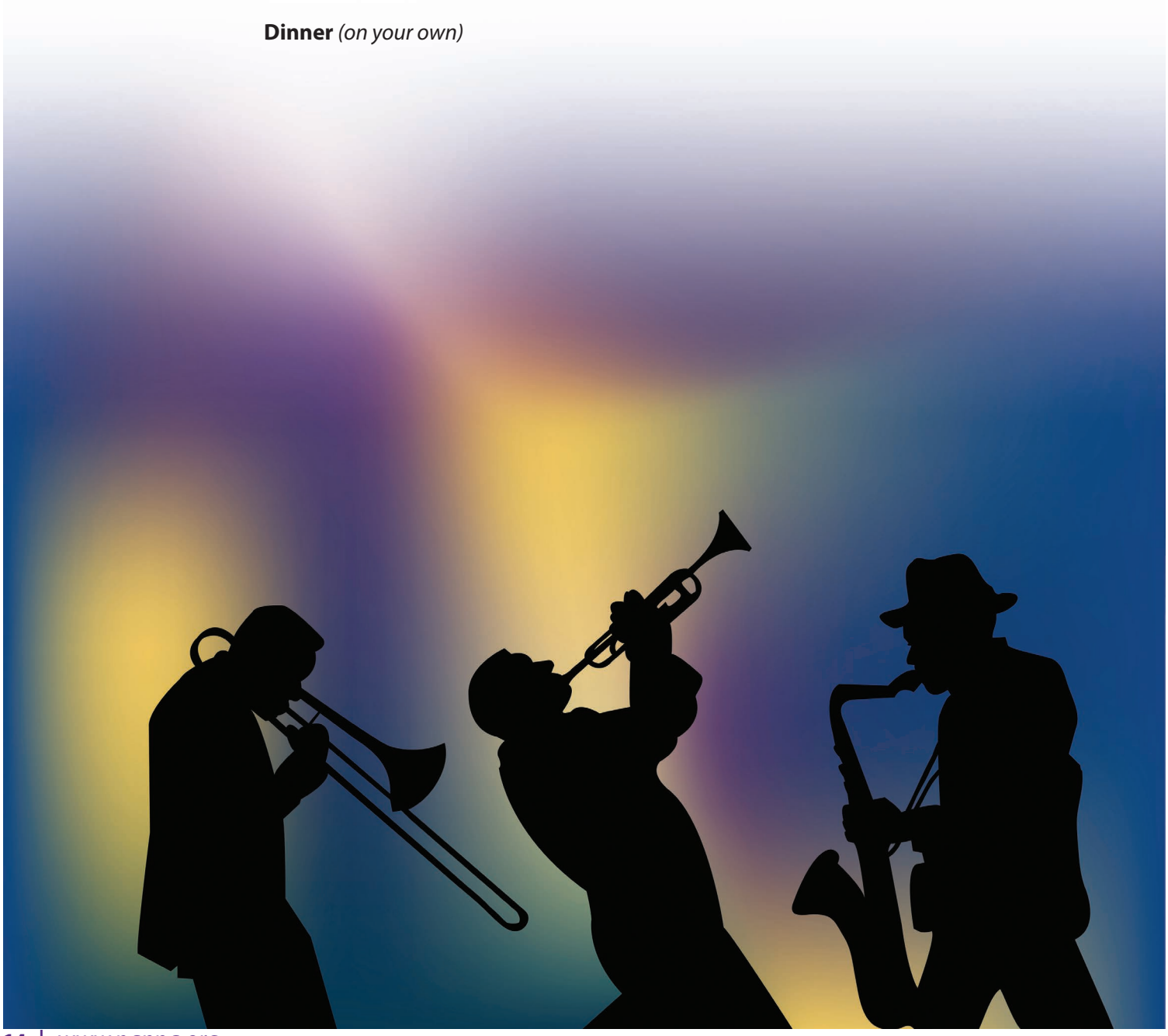
- ***Session B:*** ***Health Plan Affinity Group – Key Issues in Health Care Today***

Moderators
Julie Borisov – *Senior Staff Attorney, Colorado Public Employees' Retirement Association*
Stephen Van Camp – *General Counsel, South Carolina Public Employee Benefit Authority*

Presenters
Joni Andrioff – *Partner, Steptoe & Johnson*
Christopher Sears – *Partner, Ice Miller*

This session will focus on key issues in the health care arena today that are of significant relevance to many public pension funds. Topics discussed will include state innovation waivers and their potential impact, provisions of the ACA and coverage of working retirees, prescription pricing and concerns regarding specialty drug costs, as well as non-discrimination requirements.

Dinner *(on your own)*



Conference Agenda

Friday, June 24, 2016

7:00 a.m. – 12:00 noon **Conference Registration**

7:00 a.m. – 8:00 a.m. **Breakfast** *(provided by NAPPA)*

8:15 a.m. – 8:45 a.m. **NAPPA 2016 Business Meeting**
Jake McMahon – *Chief Counsel, Missouri State Employees' Retirement System*
Brian Goodman – *Legal Affairs and Compliance Coordinator, Virginia Retirement System*

This session will update NAPPA members on the status of the organization and will provide a preview of 2017.

8:45 a.m. – 9:45 a.m. **General Session**
Federal Legislative Update

Moderator
Kevin Lindahl – *General Counsel, Fire & Police Pension Association of Colorado*

Presenter
Leigh Snell – *Director of Federal Relations, National Council on Teacher Retirement (NCTR)*

This session provides an update on legislative and regulatory activities at the federal level that affect public pension plans.

9:45 a.m. – 10:00 a.m. **Break**

10:00 a.m. – 11:00 a.m. **General Session**
Public Pension Fund Involvement in the Legislative Process

Moderator
Eric Wampler – *Deputy Executive Secretary, Kentucky Teachers' Retirement System*

Presenters
Rachel Cohen – *Principal Counsel, Office of the Attorney General, Maryland State Retirement and Pension System*
Andrew Holton – *General Counsel, North Carolina Department of State Treasurer*
Kevin Lindahl – *General Counsel, Fire & Police Pension Association of Colorado*

This panel will provide a spectrum of approaches on how public pension funds deal with their legislatures. Panelists will share their strategies on how to address specific issues such as: investment restraints, funding challenges, system operations, and plan design, including reform proposals. Panelists will also comment on their own roles as fund counsel as well as the role of lobbyists in this process, and pros and cons of using lobbyists.

11:00 a.m. – 12:00 noon **General Session**
Litigation Update

Moderator
Brian Goodman – *Legal Affairs and Compliance Coordinator, Virginia Retirement System*

Presenter
Laurie McKinnon – *General Counsel, Kansas Public Employees Retirement System*

This session will review significant cases decided in the past year that are of interest to public pension funds.

NAPPA Executive Board

Jake McMahon
President
Missouri State Employees' Retirement System

Brian Goodman
Vice President
Virginia Retirement System

Ashley Dunning
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Mark Your Calendar

2017 Winter Seminar – Tempe, AZ
Wednesday, February 22 – Friday, February 24, 2017

Tempe Mission Palms Hotel – $209
60 E. 5th St., Tempe, AZ 85281
Phone: (480) 894–1400

2017 Legal Education Conference – Monterey, CA
Tuesday, June 27 – Friday, June 30, 2017
New Attorney Session on Tuesday, June 27

Portola Hotel – $209
2 Portola Plaza, Monterey, CA 93940
Phone: (831) 649–4511

2018 Winter Seminar – Tempe, AZ
Wednesday, February 21 – Friday, February 23, 2018

Tempe Mission Palms Hotel – $216
60 E. 5th St., Tempe, AZ 85281
Phone: (480) 894–1400

2018 Legal Education Conference – Savannah, GA
Tuesday, June 26 – Friday, June 29, 2018
New Attorney Session on Tuesday, June 26

Savannah Hyatt Regency – $209
2 W. Bay St., Savannah, GA 31401
Phone: (912) 238–1234

Reminders

- ***There is a "No Smoking" policy at all sessions.***
- ***Dress is business casual for the conference. Most meeting rooms tend to be on the chilly side, so a sweater or jacket is recommended.***
- ***Sponsors and marketing are prohibited at all NAPPA conferences.***

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