

**Public Employees' Retirement Board**  
**December 10, 2015**

**Topic: Travel Authorization for the NAPPA Winter Conference**

**Staff Recommendation:**

Recommend that the Board approve the travel authorization for Melanie Symons to attend the National Association of Public Pension Attorneys (NAPPA) winter conference in Washington DC from February 16 through 19, 2016.

**Board Motion:**

Uphold Staff Recommendation

Other

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Moved by

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Seconded by

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Vote





NAPPA

National Association of  
Public Pension Attorneys

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# 2016

# Winter Seminar

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February 17-19, 2016

Registration begins

Tuesday, December 1, 2015

Omni Shoreham Hotel

Washington, DC



# Registration Information & Deadlines

**Online registration** begins Tuesday, December 1, 2015.

To register for the conference:

Go to [www.nappa.org](http://www.nappa.org)

Click on **Winter Seminar Registration**

December 1 - January 29	Winter Seminar registration open <b>Winter Seminar Fee: \$475</b> (if registered before 1/16) <b>Winter Seminar Fee: \$575</b> (if registered 1/16 or after)
December 1 - January 29	Senior Counsel Seminar registration open <b>Senior Counsel Seminar Fee: \$60</b> <i>This session is designed for attorneys with substantial experience as counsel for a public retirement system. Less experienced attorneys are welcome but may not find this session as valuable.</i>
January 29, 2016	Last day to register for the Winter Seminar

## Seminar Cancellation Policy

Prior to January 16	Full refund
January 16 - January 29	\$100 administrative fee charged
January 30 or later	No refund

## Please Note!

- Materials will be provided electronically through a mobile app.
- Continuing Legal Education (CLE) credits are **NOT** available for these meetings.
- You are responsible for your own airfare and hotel accommodations.
- Dress is business casual. Please note that most meeting rooms tend to be on the chilly side, so a sweater or jacket is recommended.

If you have any questions, please call the NAPPA office  
at (573) 616-1895, or send an e-mail to:

Karen Holterman ..... [Karen@nappa.org](mailto:Karen@nappa.org)

Brenda Faken..... [Brenda@nappa.org](mailto:Brenda@nappa.org)

Doris Dorge..... [Doris@nappa.org](mailto:Doris@nappa.org)

# Hotel Information



All meetings will be held at the:

## **Omni Shoreham Hotel**

2500 Calvert Street NW  
Washington, DC 20008  
Phone: (202) 234-0700  
Toll Free: (888) 444-6664

**NAPPA Block Room Rate  
\$239 (single/double)**

The NAPPA block room rate is available until **the block is filled or until January 26, 2016, at 5:00 p.m. (EST), whichever comes first.**

[www.omnihotels.com/hotels/washington-dc-shoreham](http://www.omnihotels.com/hotels/washington-dc-shoreham)

## **Conference Room Rate: \$239 per night**

Single/double occupancy

A block of rooms has been reserved at the Omni Shoreham Hotel. The block room rate is \$239 single/double. **This rate is available until the room block is filled or until January 26, 2016, at 5:00 p.m. (EST), whichever comes first.** The phone number for the hotel is 888-444-6664. Reservations can also be made online by selecting the Winter Seminar Registration link at [www.nappa.org](http://www.nappa.org).

**Hotel Cancellation Policy:** Guest room reservations must be cancelled 72 hours prior to arrival date or you will be charged for one night's accommodation.

**Solicitation and marketing are prohibited at all NAPPA meetings.**

# Wednesday, February 17

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**7:00 a.m. - 5:00 p.m.**      **Registration**

**7:30 a.m. - 8:15 a.m.**      **Breakfast (provided by NAPPA)**

## **Investment Section Meeting**

(8:30 a.m. - 11:30 a.m.)

**8:30 a.m. - 9:30 a.m.**      **Trends in Public and Private Market Investments**

The panel will focus on the current trends in public and private market investments. The speakers will discuss how their systems are allocating funds to different asset classes within the public and private markets. The panel will also address the trends in legal and business terms.

**9:30 a.m. to 10:15 a.m.**      **The Ins and Outs of Direct vs. Indirect Infrastructure Investments**

The panel will provide general information on how institutional investors (large, mid-size, and small) are accessing the infrastructure asset class. The panel will focus on the trends and key differences with respect to direct vs. indirect investments. In addition, the panel will address the Canadian and the Australian models.

**10:15 a.m. to 10:45 a.m.**      **Break**

**10:45 a.m. to 11:30 a.m.**      **Untangling the Cat's Cradle: A Conversation with the SEC about Transparency and Disclosure in the Private Fund World**

This panel will present a conversation with the SEC about recent compliance and policy issues impacting NAPPA members. In particular, the panel will present two SEC speakers to discuss interpretive actions taken by the SEC over the past year with respect to private investment funds, and how they work hand-in-hand with enforcement.

**11:30 a.m. - 1:00 p.m.**      **Lunch (provided by NAPPA)**

## **Fiduciary and Plan Governance Section Meeting**

(1:30 p.m. - 4:30 p.m.)

**1:30 p.m. - 2:45 p.m.**      **Fiduciary Discretion and Authority in Investments**

The panel will discuss current challenges facing trustees with respect to requests, and sometimes demands, from their plan sponsors, members, and/or legislatures,

# Wednesday, February 17

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on investment-related initiatives, including ESG (and the Federal Department of Labor October 2015 ERISA Interpretive Bulletin), divestment, economically targeted investments and other “risk” or “de-risking” related topics. This panel looks at how the financial crisis, evolving investment practices and the growing body of data on materiality of ESG investment issues are influencing interpretation of fiduciary duty principles and a board’s responsibilities to the overall best interest of all members and beneficiaries of the retirement system.

**2:45 p.m. to 3:15 p.m.**

**Break**

**3:15 p.m. - 4:30 p.m.**

**Managing Relationships: Recent Developments in Fund Governance**

The National Conference on Public Employee Retirement Systems (“NCPERS”) recently unveiled a Code of Conduct for Public Service Pension Providers designed to “help fiduciaries articulate strong, consistent ethical expectations for service providers across the board.” The Code identifies ten principles that service providers should observe, some of which are fairly straightforward, such as to “act for the benefit of public plan clients.” Certain other principles may be more controversial, including a requirement to “not advocate for the diminishment of public defined benefit plans” and to “fully disclose all contributions made to entities that advocate for the diminishment of public defined benefit plans.” This panel will discuss the fiduciary aspects of the NCPERS Code and of managing relationships with service providers. Continuing with the topic of providers and contributions, the panel will also cover recent developments in the area of the SEC’s pay-to-play regulations, including an update on *New York Republican State Committee v. S.E.C.*, which sought to invalidate the Rule, and on the SEC’s enforcement action in this area.

**4:30 p.m. - 6:00 p.m.**

**Reception (provided by NAPPA)**

# Thursday, February 18

**7:00 a.m. - 5:00 p.m.**

**Registration**

**7:30 a.m. - 8:15 a.m.**

**Breakfast (provided by NAPPA)**

## Benefit Section Meeting

(8:30 a.m. - 11:30 a.m.)

**8:30 a.m. - 9:45 a.m.**

**Responding to the Media: Interest Group Attacks, Misinformation and FOIA Requests**

A discussion on appropriate responses to the media, including the fiduciary implications of using trust fund assets to do media outreach or respond to attacks on the plan.

**9:45 a.m. - 10:15 a.m.**

**Break**

**10:15 a.m. - 11:30 a.m.**

**Life After *Windsor and Obergefell***

A discussion of the *Windsor and Obergefell* decisions, their impact upon governmental plans, and implementation related to DROs/QDROs, death benefits and claims for retroactivity.

**11:30 a.m. - 1:00 p.m.**

**Lunch (provided by NAPPA)**

## Tax Section Meeting

(1:30 p.m. - 4:30 p.m.)

**1:30 p.m. - 2:45 p.m.**

**That Question in Your In-Box**

“Have you heard anything about. . .” With so many pressing tax issues, it’s hard to keep up with all of the latest and greatest. This session touches on significant IRS developments including pick-up/CODAs, bona fide separations from service, 457(f) deferred compensation plans, “governmental plan” definitions and other areas of recent IRS guidance affecting public pension funds.

**2:45 p.m. - 3:15 p.m.**

**Break**

**3:15 p.m. - 4:00 p.m.**

**Went to DC and They Taxed My Cadillac**

February is the start of the Presidential primary season but Congress and the IRS are still at work. This session will provide an overview of the new legislative and regulatory proposals out of DC. Additionally, we will have a “deep dive” into the Cadillac Tax soon (maybe) to be imposed under the Affordable Care Act.

**4:00 p.m. - 4:30 p.m.**

**The IRS Determination Letter Program . . .RIP**

Announcement 2015-19 marked the end of the IRS determination letter program for “individually designed plans” which encompasses the vast majority of public-sector qualified plans. The panel will discuss rationale of the IRS decision, the impact of the program’s elimination and the possible alternatives for public fund sponsors.

# Friday, February 19

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7:00 a.m. - 11:30 a.m.      Registration

7:30 a.m. - 8:15 a.m.      Breakfast (provided by NAPPA)

## Senior Counsel Seminar\*

*Pre-Registration Required*

(8:30 a.m. - 11:30 a.m.)

8:30 a.m. - 9:20 a.m.      **The Dual-Role Fund Counsel and Compliance Officer:  
To Be or Not to Be?**

This session will explore, in an interactive format, the pros, cons, and challenges of fund counsel called on or expected to also perform the function of compliance officer. Should both functions reside in one office or should they be mutually exclusive? Also, you are encouraged to allow the group to share in your experience with particular compliance challenges that you may have faced.

9:20 a.m. - 10:10 a.m.      **What Do You Do When the Feds Come Knocking?**

This session provides an opportunity for discussion of various approaches and responses to federal actions such as a plan participant's bankruptcy petition, a notice of lien from the Internal Revenue Service, a restitution order from a criminal court, and similar unusual and sometimes disconcerting events.

10:10 a.m. - 10:40 a.m.      Break

10:40 a.m. - 11:30 a.m.      **The End of the Determination Letter Program and the  
Beginning of the Cadillac Tax**

This session will be a continuation and further discussion relating to the Tax Section presentation of the prior day. Now that you have had a chance to think about the issues, share with the group how your fund intends to address the demise of the determination letter program and to address the specter of the Cadillac Tax!

*\*This session is designed for attorneys with substantial experience as counsel for a public retirement system. Less experienced attorneys are welcome but may not find this session as valuable.*

# 2015-2016 Section Steering Committees

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## Investment Section

- Yuliya A. Oryol (Nossaman), *Chair*
- Kathy Brady (Maryland Office of the Attorney General)
- Robert Feinstein (South Carolina Retirement System Investment Commission)
- Maureen M. Hazen (Florida State Board of Administration)
- Joseph J. Indelicato, Jr. (New York State Teachers' Retirement System)
- Norman Levedahl (California Public Employees' Retirement System)
- Erin Perales (Houston Municipal Employees Pension System)
- *Georgette Schaefer (Morgan, Lewis & Bockius), Board Liaison*

## Fiduciary & Plan Governance Section

- Gina M. Ratto (California Public Employees' Retirement System), *Chair*
- Suzanne M. Dugan (Cohen Milstein Sellers & Toll)
- Cynthia Fain (Illinois Teachers' Retirement System)
- Keith L. Johnson (Reinhart Boerner Van Deuren)
- Joshua Mond (Dallas Police & Fire Pension System)
- Jason A. Paulsmeyer (Missouri Public School Retirement System)
- *Ashley K. Dunning (Nossaman), Board Liaison*

## Benefit Section

- Elaine W. Reagan (San Diego County Employees' Retirement Association), *Chair*
- Laurie McKinnon (Kansas Public Employees Retirement System)
- Paul Neal (Washington State Law Enforcement Officers' & Fire Fighters' Plan 2 Retirement Board)
- Jonathan Needle (Houston Firefighters' Relief & Retirement Fund)
- David H. Nispel (Wisconsin Department of Employee Trust Funds)
- Kathleen O'Brien (Illinois Municipal Retirement Fund)
- *Michael D. Herrera (Los Angeles County Employees' Retirement Association), Board Liaison*

## Tax Section

- John A. Nixon (Duane Morris), *Chair*
- Mary Beth Braitman (Ice Miller)
- Gwin Hall (Georgia Municipal Employees' Benefit System)
- Mary Alice I. McGreevy (Wisconsin Department of Employee Trust Funds)
- David Powell (Groom Law Group)
- Anthony J. Roda (Williams & Jensen)
- Kate Talley (Montana Public Employee Retirement Administration)
- Robert E. Tarcza (Tarcza & Associates)
- Patricia J. Tarini (Michigan Municipal Employees' Retirement System)
- Donald Wellington (Steptoe & Johnson)
- Megan Westberg (Colorado Public Employees' Retirement Association)
- *Paul W. Madden (Whiteford, Taylor & Preston), Board Liaison*