



NAPPA

National Association of
Public Pension Attorneys

2025

Winter Seminar

February 19-21, 2025

BROCHURE

Registration begins Wednesday, December 4, 2024



Registration Information & Deadlines

Online registration begins Wednesday, December 4, 2024.

To register: go to www.nappa.org, and click on Winter Seminar.

Winter Seminar Registration Fees

	December 4 - January 13	January 14 - January 28	January 28
Governmental	\$750	\$850	Last Day to Register
Non-Governmental	\$875	\$975	

New This Year!

Registration for the 2025 Winter Seminar will include all programming from Wednesday, February 19, 2025, through Friday, February 21, 2025. This is a change from prior years when a separate "Senior Counsel Meeting" was held on Friday with a separate registration fee.

As in prior years, programming on Wednesday and Thursday will be devoted to Investments, Fiduciary and Plan Governance, Benefits, and Tax topics. Friday's sessions will include one general session followed by an hour of 'Sidebars' with participants attending three mini 'Sidebar' sessions of their choosing.

These changes were made in response to members requesting more in-person networking opportunities and to connect on a variety of relevant topics.

Refund and Substitution* Policy

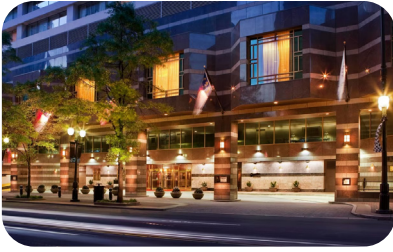
Requests for refunds and substitutions must be made **in writing by 4:00 p.m. EST** in accordance with the schedules below. Administrative fees will be charged as noted.

January 13	January 14 - January 28	January 28	February 4
Last Day to Request Full Refund	\$150 Administrative Fee Charged for Refunds	Last Day for Refunds	Last Day for Substitutions

*The Substitution Policy allows another member from the same entity to attend as a substitute.

Solicitation and marketing are prohibited at all NAPPA meetings.

Hotel Information



The Winter Seminar will be held at the:

Charlotte Marriott City Center

100 W Trade Street

Charlotte, NC 28202

Phone: (704) 333-9000

Toll Free: (800) 228-9290

www.charlottemarriott.com

Seminar Room Rate: \$230 per night (single/double occupancy)

A block of rooms has been reserved at the Charlotte Marriott City Center. The block room rate will be available **until the room block is filled or until Tuesday, January 28, 2025, at 5:00 p.m. (EST), whichever comes first.**

Hotel Reservations

To ensure those registered for the conference can book a room in the NAPPA block, we ask members to register for the conference **before** booking a room.

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.

Please Note!

- Materials will be provided electronically.
- NAPPA does not apply for CLE credits for the Winter Seminar, but you may apply on your own.
- You are responsible for your own airfare and hotel reservations.
- Dress is business casual. A sweater or jacket is recommended, as most meeting rooms tend to be on the chilly side.
- Meals noted in this brochure are provided by NAPPA.

Explore Charlotte

Charlotte is known as The Queen City. Visit the Explore Charlotte website at **charlottesgotalot.com** for things to do, places to eat and drink, and neighborhoods to visit.

Wednesday, February 19

7:00 a.m. - 4:30 p.m. **Registration**

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

Investments

8:30 a.m. - 9:20 a.m. **The Balancing Act – Are We Aligned?**

Private fund investments require balancing a myriad of conflicts of interest. This panel will consider conflicts associated with consultant recommendations and discuss ways to consider and mitigate conflicts of interest between sponsors and investors. This session will also explore alignment, with respect to advisory committee representation, and among investors who are each charged to act in the best interest of their constituents.

9:20 a.m. - 9:35 a.m. **Break**

9:35 a.m. - 10:25 a.m. **The Economics and Conflicts of Continuation Funds, Co-Investments, and Secondaries**

This panel will explore why general partners (GPs) keep forming and limited partners (LPs) keep investing in so many continuation funds and co-investment vehicles, and why the demand for these transactions will only continue to grow. We will address secondaries and discuss what the price, willingness to sell or buy secondary positions, and deal volume, say about the market. Panelists will discuss the economic factors driving these investment trends, and the advantages and disadvantages of these transactions for GPs and LPs. Despite their popularity, these transactions are rife with conflicts of interest and problematic valuations. The panel will highlight best practices for LPs in navigating these challenges.

10:25 a.m. - 10:40 a.m. **Break**

10:40 a.m. - 11:30 a.m. **Is Someone Looking at This? The Regulatory Landscape in 2025 and Beyond**

Even with the Private Fund Adviser Rules vacated, there are still several regulatory developments of which institutional investors should be familiar. Several new regulations took effect in 2024 and require new filings with the Securities and Exchange Commission (SEC) and other federal agencies, and the recent *Loper Bright* case may determine how regulations are enforced going forward. The panel will discuss several developments, including the new SEC Climate Disclosure Rules and Proxy Disclosure Rules, the Marketing Rule, and the Corporate Transparency Act. Finally, we will discuss the effect of the Supreme Court of the United States (SCOTUS) overturning *Chevron* deference and what that might (or might not) mean with respect to regulatory enforcement going forward.

Wednesday, February 19 (continued)

11:30 a.m. - 1:00 p.m. Lunch and Optional Table Discussion: Tech and Legal Strategies in Modernization

Tables will be designated for this optional discussion on navigating system modernization projects. Members can explore challenges, share insights, and discuss practical strategies from both in-house and outside counsel perspectives.

Fiduciary and Plan Governance

1:30 p.m. - 2:20 p.m. Gifts & Gratuities for State & Local Officials – State & Federal Developments

Part 1 of our discussion on the ethics and recent developments concerning gifts, gratuities, and other remuneration to public officials will update members on recent U.S. Supreme Court jurisprudence (*Snyder v. United States*, and *McDonnell v. United States*) as well as developments at the state level. This interactive panel discussion will then explore examples from various states and local governments, as well as applicable SEC restrictions, and have audience members participate through live polling!

2:20 p.m. - 2:35 p.m. Break

2:35 p.m. - 3:25 p.m. Gifts & Gratuities – Cautionary Tales

Part 2 of our discussion on gifts and gratuities will cover the implications of case law and statutory framework and what it means for your system. Utilizing historical examples and hypothetical situations, we will explore what members think falls within the range of criminality and ethics. As we will learn, there is no one-size-fits-all approach to anything. We will touch on how having a policy in place can impact these considerations and encourage a discussion about how to be best positioned to avoid pitfalls. This will be an interactive session with live polling.

3:25 p.m. - 3:40 p.m. Break

3:40 p.m. - 4:30 p.m. The Duty of Loyalty/Conflicts of Interest

During this interactive panel session with more live polling, we'll discuss challenges of the duty of loyalty and conflicts of interest in practice, including remedial steps and lessons learned. We will go beyond gifts and gratuities and delve into political contributions when elected officials are connected to a board, and potential conflicts pension trustees and staff face, whether these have monetary or non-monetary beneficial value.

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

Thursday, February 20

7:00 a.m. - 4:30 p.m. **Registration**

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

Benefits

8:30 a.m. - 9:20 a.m. **Benefits Coffee Talk: We'll Have Coffee. We'll Talk.**

Come bring your coffee, talk amongst your colleagues and get a little verklempt. The Benefits Committee will lead discussions on a “grab bag” of benefit topics for participants to deliberate amongst themselves.

9:20 a.m. - 9:35 a.m. **Break**

9:35 a.m. - 10:25 a.m. **Till Debt (and QDROs) Do Us Part: Navigating Spousal Transfers**

“I do(n’t) or do I?” We will talk about administering Qualified Domestic Relations Orders (QDROs) and processes for handling QDROs from courts. We will also cover the Iowa Supreme Court Decision in *Wallace v. Wildensee*, deciding whether a married couple could obtain a QDRO for the sole purpose of transferring funds to the spouse.

10:25 a.m. - 10:40 a.m. **Break**

10:40 a.m. - 11:30 a.m. **Stop, Drop, and Estoppel: The Risks of Detrimental Reliance in Pensions**

Oops! What happens when someone relies on faulty information from the retirement system? We will discuss scenarios when members have detrimentally relied on information, such as when a member retires and it is later discovered the member did not have the requisite amount of service, and other similar situations.

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

Thursday, February 20 (continued)

Tax

1:30 p.m. - 2:30 p.m. Retiring, But Not Really

When is a termination not a termination? What do plans require for a bona fide separation from service? This panel will review IRS guidance of terminations and examine states' issues with terminations and return to work. Get excited, we are also going to review recent litigation in this area!

2:30 p.m. - 2:45 p.m. Break

2:45 p.m. - 3:30 p.m. Legislative Updates

What's coming down the pipeline post-election? Our annual update on what may happen, what is likely to happen, and what to watch for in the future.

3:30 p.m. - 3:45 p.m. Break

3:45 p.m. - 4:30 p.m. Distributions: What's Changed?

This panel will be a "grab bag" of issues relating to new Secure 2.0 distribution rights and taxation, required minimum distribution regulations, and overdistributions (a.k.a. overpayment corrections). If the IRS gifts us with Employee Plans Compliance Resolution System (EPCRS) before February, we'll provide a brief, complimentary overview.

Friday, February 21

General Interest

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

7:30 a.m. - 8:30 a.m. Continental Breakfast

8:30 a.m. - 9:20 a.m. Pension Protection: Unveiling Fraud Trends and Safeguards

This presentation will provide an in-depth look at the latest trends and issues in pension fund fraud, with an eye toward the risks – and benefits – from artificial intelligence (AI). Key topics include: emerging fraud trends – an examination of new and evolving risks

Friday, February 21 (continued)

such as cyber fraud, identity theft, and employee theft; compliance changes – updates on recent Department of Justice (DOJ) compliance directives; and mitigation strategies – practical advice on implementing robust internal controls, fraud awareness training, and leveraging technology to protect pension funds. The presentation will use a case study to illustrate the risks and conclude with a Q&A session, offering attendees the opportunity to discuss specific concerns.

9:20 a.m. - 9:35 a.m. Break

9:35 a.m. - 10:25 a.m. May I Have a Sidebar (or Three)?

During this session participants will attend three mini “sidebar” sessions of their choosing, each running for 20 minutes. Each sidebar will have a discussion facilitator but no judge and no jury. Topics may include cybersecurity and data protection, disabilities, fraud, open meetings, overpayments, state and federal policy and legislation, among others.

NAPPA Executive Board

- Laura Gilson, President (Arkansas Public Employees' Retirement System)
- Suzanne Dugan, Vice President (Cohen Milstein Sellers & Toll)
- Kristin Bellar (Michigan Municipal Employees' Retirement System)
- Julie Borisov (Colorado Public Employees' Retirement Association)
- Robert Gauss (Ice Miller)
- Joseph Indelicato (Pennsylvania Public School Employees' Retirement System)
- Dee Larsen (Utah Retirement Systems)
- Laurie McKinnon (Kansas Public Employees Retirement System)
- Tony Roda (Williams & Jensen)

NAPPA Staff

- Noreen Jones, Executive Director
- Denise Berhorst, Technology Administrator
- Doris Dorge, CLE Administrator
- Karen Holterman, Finance and Events Administrator

Upcoming Events

2025 Events

2025 Legal Education Conference

Tuesday, June 24 - Friday, June 27, 2025
Hilton Denver City Center
1701 California St, Denver, CO 80202
Phone: (303) 297-1300



2026 Events



2026 Winter Seminar

**Wednesday, February 18 -
Friday, February 20, 2026**
The "W" Nashville
300 12th Ave S, Nashville, TN 37203
Phone: (615) 379-9000



2026 Legal Education Conference

**Tuesday, June 16 -
Friday, June 19, 2026**
Amway Grand Plaza
187 Monroe Ave NW, Grand Rapids, MI 49503
Phone: (616) 774-2000

2027 Events



2027 Legal Education Conference

Tuesday, June 15 - Friday, June 18, 2027
Hyatt Regency Indianapolis
One S Capitol Ave, Indianapolis, IN 46204
Phone: (317) 632-1234