NAPPA

National Association of Public Pension Attorneys

2021 Winter Seminar/ Section Meetings

October 5 - October 7, 2021

Registration Begins Tuesday, July 20, 2021

Tempe Mission Palms Hotel

Tempe, AZ

Registration Information & Deadlines

Online registration begins Tuesday, July 20, 2021.

To register for the Seminar:
Go to **www.nappa.org**
Click on **"Winter Seminar"**

July 20 - September 15	Winter Seminar/Section Meetings Registration Open **Winter Seminar/Section Meetings Fee: $485** *(if registered before 9/1)* **Winter Seminar/Section Meetings Fee: $585** *(if registered 9/1 or after)*
July 20 - September 15	Senior Counsel Meeting Registration Open **Senior Counsel Registration Fee: $70** This session is designed for attorneys with substantial experience as in-house/outside counsel for a public retirement system. Less experienced counsel are welcome, but may not find this session as valuable.
September 15, 2021	Last day to register for the Winter Seminar/Section Meetings

Seminar Cancellation Policy

Prior to September 1	Full refund
September 1 - September 15	$100 administrative fee charged
September 16 or later	No refund

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

Karen Holterman..................**Karen@nappa.org**
Brenda Faken........................**Brenda@nappa.org**
Doris Dorge...........................**Doris@nappa.org**

Hotel Information

All meetings will be held at the:

Tempe Mission Palms Hotel
60 E. 5th Street
Tempe, AZ 85281
Phone: (480) 894-1400
Toll Free: (800) 547-8705
www.missionpalms.com

Seminar Room Rate: $209 per night *(single/double occupancy)*

A block of rooms has been reserved at the Tempe Mission Palms Hotel. The block room rate will be available **until the room block is filled or until September 15, 2021, at 5:00 p.m. (MST), whichever comes first.**

To Make Hotel Reservations

To ensure registered members can book a room in the NAPPA block, we would appreciate you registering for the conference **before** booking your room.

Hotel Cancellation Policy: Guest room reservations must be cancelled 48 hours prior to arrival date or you will be charged for one night's accommodation.

Please Note!

- Materials will be provided electronically through the mobile app.
- NAPPA **does not** apply for CLE credits for the Winter Seminar/Section Meetings.
- You are responsible for your own airfare and hotel accommodations.
- There is a "No Smoking" policy at all sessions.
- Dress is business casual. Please note that most meeting rooms tend to be on the chilly side, so a sweater or jacket is recommended.

Solicitation and Marketing are prohibited at all NAPPA meetings.

Tuesday, October 5

7:00 a.m. - 4:30 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. - 9:20 a.m. **To Commingle or Stay Single?**

This panel will address the different fund options in the market, including funds of one, separately managed accounts (SMAs), investment management agreements (IMAs), separate accounts with title holding entities, and commingled funds. The panelists will discuss how to structure a fund of one, tax considerations, and how material terms in a fund of one compare to a commingled fund. The panel will also address the economic and administrative advantages and disadvantages of the various structures for public pension plan investors including limited partnerships, collective investment trusts, limited liability companies, and other structures. The panel will provide perspective of outside investment counsel, tax counsel and in-house counsel with respect to the legal terms and also a consultant's business perspective for the reasons behind the various vehicles.

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

9:35 a.m. - 10:25 a.m. **Tales From the Crypt(o)**

This panel will look at funds focused on investment in digital assets or companies in the digital asset industry. While many issues in this area are no different from other private asset classes, there are unique or more central topics for funds focused on digital assets and related businesses. The panel will address these points, including safeguarding and custody, as well as developments in the regulation of crypto assets.

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

10:40 a.m. - 11:30 a.m. **GP-Led Transactions and Co-Investments: Friends or Foes?**

GP-led secondaries and restructurings were a vital source of liquidity during last year's difficult selling environment. Such GP-led transactions, together with co-investments, also are increasingly employed to inject capital into the existing portfolios of a generation of funds reaching the expiration of their terms. GP-led transactions and co-investments can thereby offer liquidity and a potential boost to returns, to the benefit of both GPs and investors. Such transactions, however, also present significant conflicts of interest and can result in a misalignment of interests among different investors. This panel will take a closer look, from an investor perspective, at the opportunities and challenges presented by GP-led restructurings and co-investments, including valuations, enforcement activity, and key contractual terms.

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. - 2:20 p.m. **Educational Programs Are Back…Are Your Policies Ready for the Post-COVID World?**

Public pension boards and staff are responsible for managing the assets of the funds, ensuring the efficient administration of benefits, and approving applicants for disability or other benefits. As fiduciaries, what skills and training do trustees need to effectively oversee these funds? Self-assessments, initial (or onboarding), and continuous training are the keys in assisting public pension boards and administrators/executive staff in successfully discharging their duties. This session will cover concepts to consider when adopting or conducting board/staff education and training, including education and travel policies, ongoing training requirements, and proper delineation of roles between board and staff.

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

2:35 p.m. - 3:25 p.m. **Think Again: Fiduciary Duty Perspectives and Practices Regarding Evolving ESG Issues**

In this session, panelists will discuss the recent shifts in regulatory guidance regarding investor use of ESG factors in making investment and proxy voting decisions. The panel will also discuss changing investor perspectives and practices with respect to addressing material ESG issues. Finally, the panel will discuss varying external stakeholder views on fossil fuels, diversity, racial equity investing, and other stakeholder interests, exploring how fiduciaries can acknowledge, inform, and effectively handle stakeholder communications involving fiduciary duties.

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

3:40 p.m. - 4:30 p.m. **The Fiduciary Challenges of Cyber Threats and Cybersecurity**

With increasing news of cyberattacks, ransomware attacks, data breaches, and other incidents, cybersecurity, the need to take appropriate and necessary steps to protect the safety of participants' accounts and information is rising. What are some practical steps for plans and boards to educate themselves about cybersecurity risks and to manage those risks? In this session, the panel will discuss public pension plan fiduciary principles and practices, including a discussion of the U.S. Department of Labor's recently released guidance directed at plan sponsors and fiduciaries regulated by ERISA on best practices for maintaining cybersecurity.

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

Wednesday, October 6

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

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

Benefits Section Meeting

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

8:30 a.m. - 9:20 a.m. **I'm Here Live; I'm Not a Cat: Administering Retirement Plans in Our Virtual World**

Increasingly, retirement systems are moving capabilities online, including online retirement applications and account changes, administrative appeal hearings and much more. Experts will discuss best practices, pitfalls, federal law guidance and their recent experiences in administering retirement plans in our virtual world.

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

9:35 a.m. - 10:25 a.m. **DROs – Time Capsules or Time Bombs?**

For retirement systems, the question isn't just can DROs be administered today, but can they be administered several system upgrades later, when the member retires 20+ years from now? This session will explore a variety of issues and challenges retirement systems face in processing DROs, including: 1) is it possible or desirable to build a system to "set it and forget it," thus avoiding subsequent reviews at the time of the member's retirement or death; 2) if a DRO requires a member to name a former spouse as a joint-and-survivor beneficiary at retirement, should the member or retirement system bear the burden of compliance, and what recourse is there for non-compliance; and 3) what other actions or monitoring should retirement systems consider when a member with a DRO on file seeks benefit changes?

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

10:40 a.m. - 11:30 a.m. **Remote Control, or Lack Thereof**

While some retirement systems and administrative bodies already utilized technology to conduct remote hearings, many more had to make a sudden shift amid the COVID-19 pandemic. This panel will discuss technological and practical challenges in meeting due process requirements in the evolving world of remote hearings, as well as lessons learned and applicability to administrative hearings (both in-person and remote) going forward.

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. - 2:00 p.m. **SECURE 2.0 - an Update**

This presentation will address current developments on SECURE 2.0 and will provide an overview for anyone who missed the Virtual Legal Education Conference. It also will address any recent regulatory updates from the Treasury and the IRS. The length of this presentation will be flexible depending on developments in Congress.

2:00 p.m. - 2:15 p.m. **Break**

2:15 p.m. - 3:05 p.m. **RIP Determination Letter Program**

Yes, as a good NAPPA member, you know that the IRS cancelled the determination letter program in 2016. However, are you following the IRS's annual Required Amendments List and Operational Compliance List? Also, what amendments will your plan be required to make due to the SECURE and CARES Acts? This presentation will discuss developments regarding required amendments for qualified governmental plans since the IRS ended the determination letter program.

3:05 p.m. - 3:20 p.m. **Break**

3:20 p.m. - 4:30 p.m. **Compliance Pitfalls: Required Minimum Distributions, Limits on Benefits and Contributions, Excess Benefit Plans and Plan Terminations**

There are not any lions, and tigers, and bears, but it's still "oh my," to make sure your plan is in compliance with these qualification requirements.

Thursday, October 7

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

7:30 a.m. - 8:15 a.m. **Breakfast - For Senior Counsel Attendees Only (provided by NAPPA)**

Senior Counsel Meeting

Pre-Registration Required

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

8:30 a.m. - 10:30 a.m. **Don't Be A "No Comment" Nuisance**

If the go-to advice you've been given includes lines like "we don't comment on issues in litigation" or "we can't comment on personnel issues," you'll want to attend this session. Neither legal ethics rules nor most state laws prohibit pension system spokespersons (or their attorneys) from offering media commentary on high profile or controversial subjects. Failure to speak in the media (especially when system critics and opposing attorneys are granting interviews) can do serious reputational damage to your fund.

A media law attorney, who's also a former U.S. Justice Department spokesperson, will discuss the legal, ethical, and practical issues surrounding what pension systems and their attorneys can and should say during litigation and ongoing crises.

10:30 a.m. - 10:45 a.m. **Break**

10:45 a.m. - 11:30 a.m. **Legal Operations Management Post-COVID: Policies and Procedures Developed in Response to the Pandemic**

General and Senior Counsel will share which policies were created in response to the pandemic that were kept in place after health orders were lifted. There will be discussions with a variety of fund counsel on: permanent remote work policies and metrics, impacts to Board and staff travel policies, due diligence for investments, live streaming of public Board meetings, records retention, virtual votes and more. General Counsels share their fund's approach on legal operations for the future.

This session is designed for attorneys with substantial experience as in-house/outside counsel for a public retirement system. Less experienced counsel are welcome, but may not find this session as valuable.

NAPPA Executive Board

- Mary Beth Foley, *President* (Ohio Police & Fire Pension Fund)
- Erin Perales, *Vice President* (Houston Municipal Employees Pension System)
- Ashley Dunning (Nossaman)
- Laura Gilson (Arkansas Public Employees' Retirement System)
- Michael Herrera (Los Angeles County Employees Retirement Association)
- Joseph Indelicato (New York State Teachers' Retirement System)
- John Nixon (Duane Morris)
- Gina Ratto (Orange County Employees Retirement System)
- Tony Roda (Williams & Jensen)

NAPPA Staff

- Susie Dahl, *Executive Director*
- Karen Holterman, *Administrative Assistant*
- Brenda Faken, *Administrative Technician*
- Doris Dorge, *Administrative Aide*

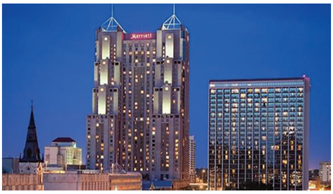
Future Winter Seminar/Section Meetings

2022 Winter Seminar/Section Meetings - Washington, DC
Wednesday, February 23 - Friday, February 25, 2022
Grand Hyatt Washington

2023 Winter Seminar/Section Meetings - Tucson, AZ
Wednesday, February 22 - Friday, February 24, 2023
Loews Ventana Canyon Resort

Future Legal Education Conferences

2022 Legal Education Conference - Louisville, KY
Tuesday, June 21 - Friday, June 24, 2022
New Member Education Sessions on Tuesday, June 21, 2022
Omni Louisville Hotel



2023 Legal Education Conference - San Antonio, TX
Tuesday, June 27 - Friday, June 30, 2023
New Member Education Sessions on Tuesday, June 27, 2023
San Antonio Marriott Rivercenter

2024 Legal Education Conference - Ft. Lauderdale, FL
Tuesday, June 25 - Friday, June 28, 2024
New Member Education Sessions on Tuesday, June 25, 2024
Ft. Lauderdale Marriott Harbor Beach Resort