

# Pension Academy: An Introduction to Public Pensions

## Agenda

- 8 – 9 a.m.**                      **Breakfast and Networking**
- 9 – 9:10 a.m.**                    **Welcome and Overview of Program**  
Katie Roy, *Executive Director and Founder, Connecticut School Finance Project*  
Carolyn Reimers, *President, League of Women Voters of Connecticut*
- 9:10 – 9:20 a.m.**                **Introductory Remarks**  
The Honorable Shawn Wooden, *Treasurer, State of Connecticut*  
The Honorable Kevin Lembo, *Comptroller, State of Connecticut*
- 9:20 – 10:30 a.m.**               **Introduction to Public Pensions and the State of Connecticut's Public Pensions**  
Edward Koebel, *Principal and Consulting Actuary, Cavanaugh Macdonald Consulting, LLC*
- 10:45 a.m. – Noon**              **U.S. Public Pension Landscape and National Trends in Public Pension Reform**  
Keith Brainard, *Research Director, National Association of State Retirement Administrators*
- Noon – 12:45 p.m.**              **Break for Lunch**
- 12:45 – 2 p.m.**                   **The Legal Landscape of Pension Reform in Connecticut and Comparison States**  
James E. Spiotto, *Managing Director, Chapman Strategic Advisors LLC*
- 2:15 – 3:30 p.m.**                **Perspectives on Pension Plan Design**  
Moderator: Christine Stuart, *Editor-in-chief, CTNewsJunkie.com*  
Jean-Pierre Aubry, *Associate Director of State and Local Research, Center for Retirement Research, Boston College*  
Joshua Franzel, *President and CEO, Center for State and Local Government Excellence*  
Greg Mennis, *Director of Public Sector Retirement Systems, The Pew Charitable Trusts*  
Anthony Randazzo, *Executive Director, Equable Institute*

**Presented by**



**CONNECTICUT  
SCHOOL FINANCE  
PROJECT**

# **Pension Academy: An Introduction to Public Pensions**

## **Presenters & Panelists**

(Listed in alphabetical order by last name)



### **Jean-Pierre Aubry**

#### ***Associate Director of State and Local Research, Center for Retirement Research at Boston College***

Jean-Pierre Aubry is a recognized leading expert on public pensions and the co-author of numerous studies that have received broad attention. In his current role as the associate director of state and local research at the Center for Retirement Research at Boston College, Mr. Aubry oversees and conducts research and data collection, develops new analytic techniques for evaluating retirement benefits, and secures funding support.

Mr. Aubry is a member of the Boston Economic Club, the American Economic Association, and the National Economic Association. He received his B.A. in economics and psychology from the University of Pennsylvania and is currently pursuing his Masters in Finance at Boston College.



### **Keith Brainard**

#### ***Research Director, National Association of State Retirement Administrators***

Keith Brainard serves as the research director for the National Association of State Retirement Administrators (NASRA), whose members are the directors of more than 90 public retirement systems in the United States. Combined, the systems administered by NASRA members hold assets of more than \$3 trillion to fund pensions, and other benefits, for most of the nation's 24 million working and retired employees of state and local government.

In his role as NASRA's research director, Mr. Brainard compiles, prepares, and distributes news, studies, and reports pertinent to public retirement system administration and policy. Mr. Brainard is also co-author of *The Governmental Plans Answer Book, Third Edition*, and he has discussed public pension issues before Congress, state legislative committees, public pension boards of trustees, and on broadcast television and radio.

Additionally, Mr. Brainard serves as the vice chairperson of the Texas Pension Review Board and he recently completed serving two non-consecutive terms as a member of the Georgetown, Texas city council. He previously served as manager of budget and planning for the Arizona State Retirement System and as a fiscal analyst for the Texas and Arizona legislatures. Mr. Brainard holds a B.A. and an M.P.A. from The University of Texas at Austin.



**Joshua Franzel**  
***President and CEO, Center for State and Local Government Excellence***

Joshua Franzel is the president and CEO of the Center for State and Local Government Excellence, having served in research positions with the Center since 2007. In addition, Mr. Franzel serves as director of policy research for the International City/County Management Association.

Previously, Mr. Franzel worked for both the Delaware and Florida legislatures and was a Presidential Management Fellow with the International Trade Administration and the U.S. Office of Management and Budget. His publications and research have focused on state and local government management, public finance, public pensions and other public funds, infrastructure, health care financing, demographics, public health, and government innovation.

Mr. Franzel holds a Ph.D. in Public Administration (& Policy) from American University in Washington, D.C., where he has taught graduate-level courses on state and local government and urban policy.



**Edward Koebel**  
***Principal and Consulting Actuary, Cavanaugh Macdonald Consulting, LLC***

Edward Koebel is a consulting actuary with Cavanaugh Macdonald Consulting, LLC and a principal of the firm. For over 20 years, Mr. Koebel has been providing actuarial valuation and consulting services for retirement and other postemployment benefit systems covering state and local government employees.

Mr. Koebel's expertise covers all areas of public sector benefit consulting, including: plan design, legislative impact analysis, asset/liability models, federal compliance issues, and GASB requirements. He holds a bachelor's degree in actuarial science from Syracuse University, is an enrolled actuary with the Joint Board of Actuaries, a member of the American Academy of Actuaries, and a fellow of the Conference of Consulting Actuaries.



**Greg Mennis**  
*Director of Public Sector Retirement Systems, The Pew Charitable Trusts*

Greg Mennis directs Pew's work on public sector retirement systems, which provides cutting-edge research on pension and retiree health promises, and helps states and cities undertake evidence-based pension and retiree health care reforms.

Before joining Pew, Mr. Mennis was assistant secretary for fiscal policy in the Massachusetts Executive Office for Administration and Finance, where he was responsible for retirement benefits policy, long-term fiscal planning, and the state's Pay for Success financing program. In that role, Mr. Mennis led the development of Massachusetts' pension reform legislation and created the state's first long-term fiscal policy framework. He also worked in corporate finance and strategy at Citigroup and J.P. Morgan and as the chief financial officer and executive vice president of corporate development for a market-leading provider of retirement services technology.

Mr. Mennis holds a bachelor's degree in finance and public communications from Syracuse University and a master's in public administration from Harvard University's Kennedy School of Government.



**Anthony Randazzo**  
*Executive Director, Equable Institute*

Anthony Randazzo is executive director of Equable Institute, a bipartisan nonprofit that educates and informs employees, retirees, labor leaders, and taxpayers about how to create real retirement plan sustainability and accountability without sacrificing future income security.

Mr. Randazzo has published extensively on the systemic and political behavioral factors that lead to underfunded retirement systems, and he has worked directly with numerous governments to improve funding policy and build new public sector retirement system designs.

Prior to Equable, Mr. Randazzo was managing director of the Pension Integrity Project and director of economic research at the Reason Foundation. He graduated from New York University with a multidisciplinary M.A. in behavioral political economy.



**James E. Spiotto**

***Managing Director, Chapman Strategic Advisors LLC***

James E. Spiotto is a managing director of Chapman Strategic Advisors LLC, the consulting subsidiary of Chapman and Cutler LLP. In this role, Mr. Spiotto is engaged in strategic and advocacy initiatives on topics of high interest to municipal market participants and the presentation of educational forums on issues impacting the financial services industry.

Prior to joining Chapman Strategic Advisors LLC, Mr. Spiotto was a partner in the law firm of Chapman and Cutler LLP where he represented issuers, indenture trustees, bondholders, banks, insurance companies, institutional investors, and funds during litigation, bankruptcy, or workouts of more than 400 troubled debt financings in more than 35 different states as well as foreign countries.

He is also the co-owner and co-publisher of MuniNetGuide.com, an online resource specializing in municipal-related research and information concerning state and local government, including public finance, infrastructure, job market data, and economic statistics and analysis.

Mr. Spiotto is a member of the board of directors of the Retirement Security Initiative, a national, bipartisan, non-for-profit advocacy organization focused on protecting and ensuring the fairness and solvency of public sector retirement plans. He is also a member of the board of advisors for the Center for Municipal Finance at the University of Chicago's Harris School of Public Policy, and a member of the board of visitors for the University of Illinois at Chicago's College of Urban Planning and Policy.

Mr. Spiotto has written numerous books and articles on municipal defaults and bankruptcy and received his J.D. from University of Chicago Law School.



**Christine Stuart**

***Editor-in-chief, CTNewsJunkie.com***

Christine Stuart has been editor-in-chief of *CTNewsjunkie.com* since 2006 when she purchased the site from its founder Dan Levine. Before *CTNewsJunkie*,

Ms. Stuart was a stringer for *The New York Times* between 2007 and 2009, and previously worked at the *Journal Inquirer* (Manchester, CT) for four years. Ms. Stuart started her career as listings editor at the *Hartford Advocate* from 1999-2002 and worked as an intern at the *Hartford Courant* from 1996-98.