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GASB Readies New Rules on Unfunded Pension Liabilities

The Governmental Accounting Standards Board (GASB) is getting ready to propose changes in July that would force most U.S. states and towns to increase the amount of unfunded pension liabilities they report on their balance sheets for investors.

The proposals aim to ensure states and local governments account for the pension costs of their workforce while the employees are still on the job, GASB Chairman Robert H. Attmore said at a panel discussion sponsored by the Pew Center on the States in Washington on June 21. This was the latest update of the proposal, which the board has been working on for more than a year.

"We want people to be transparent and disclose exactly what it is they're doing and the market will make their judgments based on that," Attmore said.

GASB continued on next page

Public Pension Funds Healthier Due to Reforms, Improving Market

While foes of public pensions continue to slam the cost of keeping them afloat, the pensions themselves are becoming more stable and affordable. A just-released report from the National Conference on Public Employee Retirement Systems (NCPERS) finds that public pension funds are experiencing a robust recovery from the historic market downturn of 2008-2009, reporting strong investment returns, growing assets and funding levels on track to meet obligations.

Despite the market drop of 2008-2009, the long-term investment discipline of fund managers has produced an average one-year return of 13.5 percent based on the most recently reported data, according to the 2011 NCPERS Public Fund Study. Funds participating in the study reported a 20-year average of 8.2 percent. That beats the average return that respondents use to calculate assets – 7.7 percent, with an assumed rate of inflation of 3.5 percent.

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The changes would make it easier for investors to compare public pension plans across states, he said, but it would not tell public pension plans how quickly they must pay off their unfunded obligations.

Under the proposal, plans would be required to record their unfunded obligations as if they were paying them off over the remaining service life of employees in the system – a period that averages about 10 to 15 years for all public plans, according to National Association of State Retirement Administrators Research Director Keith Brainard, who also spoke at the panel discussion. Now, plans distribute these costs over a 24-25 year period.


By shortening the time period, the costs reported by most states and towns on their balance sheets would increase.

GASB also is proposing to make the size of governments' pension shortfalls clearer to investors by forcing them to display their unfunded pension obligations as a liability on their balance sheets.

Currently, funds display only the shortfall in the annual required pension contribution, while the unfunded pension obligation is included in the notes on the balance sheet. The total unfunded pension liability is typically larger than the annual obligation.

At press time, GASB planned to meet in early July to consider issuing the proposals, which would open a 90-day public comment period and launch a series of public hearings before the proposals would become final.

The proposed changes would force most pension plans to begin producing two sets of financial statements, Brainard said, because they would not initially be able to pay off their obligations under the shortened period. One set of books would satisfy GASB and another would reflect the plan's funding decisions, he said.

On the Web at: http://www.pewcenteronthestates.org/initiatives_detail.aspx?initiativeID=85899361051, <http://www.gasb.org/jsp/GASB/Page/GASBSectionPage&cid=1175804830976> and http://www.gasb.org/cs/ContentServer?site=GASB&c=Document_C&pagename=GASB%2FDocument_C%2FGASBDocumentPage&cid=1176158583687. 

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NCPERS, the largest trade association for public sector pensions, surveyed state and local systems representing 7.6 million people and assets exceeding \$900 billion.

The systems interviewed said they are also making substantial changes to ensure long-term sustainability, and workers and state and local government have and are continuing to make changes to ensure pensions stay fair and affordable.

Funds have been active in responding to changes in the economic, political and social landscape; however, the report outlines many practices that funds may consider for further action. Three changes with significant activity are lowering the actuarial assumed rate of return, raising the benefit age and service requirements, and increasing employee contributions.


In addition, investment returns have been the most significant source of plan funding, comprising about 66 percent of fund revenue. Members are a significant source of plan funding and contributed 10 percent of plan revenue. Employer contributions comprise just 24 percent of plan revenue.

While media coverage has focused on a handful of troubled funds, most funds are managed responsibly and maintain strong funding levels, the report found. On average, funds are 76.1 percent funded and continue to work toward full funding.

The study cites Fitch Ratings' February 2011 report, "Enhancing the Analysis of U.S. State and Local Government Pension Obligations," which considers a funded ratio of 70 percent or above to be adequate. As with a home mortgage, funding levels are designed to slowly be funded over many years. The average amortization period for respondents is 25.8 years.

The reforms and structural changes implemented by public pension funds, along with the market recovery, have improved the outlook of the nation's public retirement funds. Even so, public funds are continuing to review and improve oversight, communication, and business practices.

"Although media coverage has focused on examples of troubled funds, the data show that retirement funds overall are acting in a thoughtful, responsible and long-term manner," the report concludes.

On the Web at: http://www.ncpers.org/Files/2011_06_ncpers_public_fund_study.pdf. 

www.texpers.org

JP Morgan to Pay \$153.6 Million to Settle SEC Charges Involving a Mortgage-Backed Security

JP Morgan Securities LLC has agreed to pay \$153.6 million to settle charges it misled investors in the sale of a mortgage-backed security, the Securities and Exchange Commission (SEC) announced June 21.

The fine settles charges that JP Morgan sold a 2007 collateralized debt obligation (CDO) without disclosing that a hedge fund involved in creating the security was actively betting against it.

According to the SEC, Magnetar Capital had helped pick the underlying assets in the CDO and was poised to benefit if the assets it selected defaulted.

The CDO in question, called “Squared CDO 2007-1,” was made up of bonds backed by home mortgages. The sale occurred around the same time the housing market was starting to tank and more homeowners were defaulting.

“JP Morgan marketed highly complex CDO investments to investors with promises that the mortgage assets underlying the CDO would be selected by an independent manager looking out for investor interests,” said Robert Khuzami, the SEC’s top enforcement officer. “What JP Morgan failed to tell investors was that a prominent hedge fund that would financially profit from the failure of CDO portfolio assets heavily influenced the CDO portfolio selection.”

The settlement will provide for harmed investors to receive a full return of the losses they suffered, the SEC said.

JP Morgan – the most profitable U.S. bank – made a \$5.6 billion profit in the first quarter of this year. JP Morgan did not admit or deny the charges, as is customary with such settlements, but did agree to improve how it reviews and approves mortgage-backed securities, the SEC said. The agreement is subject to approval by the courts.


The agreement has many similarities to a settlement the SEC achieved last year with Goldman Sachs, which paid a record \$550 million to settle charges it misled investors in the sale of a CDO that was being shorted by Paulson & Co.

In a statement, JP Morgan said it was pleased “to put this matter concerning certain 2007 disclosures behind us.” The bank said it ultimately lost \$900 million in connection with the securities in the CDO, and that it assumed almost all of the risk involved in the transaction.

Meanwhile, the SEC, state regulators and the Financial Industry Regulatory Authority (FINRA) announced on June 22 that Morgan Keegan & Co. and Morgan As-

set Management have agreed to pay \$200 million to settle fraud charges related to subprime mortgage-backed securities. In addition, two Morgan Keegan employees agreed to pay penalties for their alleged misconduct, including one who is now barred from the securities industry.

Morgan Keegan failed to employ reasonable pricing procedures and consequently did not calculate accurate net asset values for the funds, the SEC said.

On the Web at: <http://www.sec.gov/news/press/2011/2011-131.htm>, <http://eon.businesswire.com/news/eon/20110621006843/en>, and <http://www.sec.gov/news/press/2011/2011-132.htm>. 

GFOA Releases Best Practices for Funds Considering Tiered Benefits

The Government Finance Officers Association (GFOA) has released best practices for state and local government pension fund officials who are considering changing the structure of their funds to include tiered benefits. To combat fiscal stress, some governments have created tiered benefits – limiting existing benefits to current employees and creating lower-cost pension benefit tiers for new employees.

Such tiers may combine defined benefit and defined contribution plan designs. In some cases, these changes can also be applied to existing employees.

The GFOA recommends that government plans that are considering new benefit tiers examine several issues, including a government’s authority to revise its pension benefits, the overall goals it wants to accomplish by doing so, and the effect of such changes on the workforce. In addition, governments should consider the financial impacts resulting from changes to pension plan design, as well as the effects on employees.

The GFOA also recommends that as governments consider new benefit tiers that they solicit input from actuaries during the analysis, design, and implementation related to forecasting benefit costs, determining funding adequacy, and making decisions regarding employer and employee contribution rates.

On the Web at: http://www.gfoa.org/index.php?option=com_content&task=view&id=1887. 

Tying Social Security COLA to ‘Chained’ Consumer Price Index Could Hurt Retirees

Some members of Congress trying to reach a compromise on the nation’s debt ceiling have proposed adopting a “chained” Consumer Price Index (CPI) as a way to reduce the deficit.

The federal government generally relies on the CPI to index provisions of the budget and tax code to account for cost-of-living adjustments (COLAs), such as the Social Security COLA. However, some members of Congress feel this method actually overstates inflation and, as a result, drives up the deficit unnecessarily.

The Bureau of Labor Statistics created chained CPI some years ago in an attempt to create an index that more accurately reflects the rate of inflation.

Under a chained CPI, the checks issued by Social Security and other federal retirement programs would grow more slowly, and people’s incomes would grow more quickly than the federal tax brackets. So the government would spend less and, because more people would find themselves in higher marginal tax brackets, would raise more.

Federal officials estimate that over the next 10 years, switching to a chained CPI would raise about \$300 billion. About two-thirds of that would come from Social Security and other retirement programs. The remainder would come from effectively higher taxes.

“Switching to a chained-CPI will permanently cut COLAs for generations of retirees and the disabled – making it harder and harder for them to make ends meet,” said Max Richtman, executive vice president/acting CEO of the National Committee to Preserve Social Security & Medicare. Richtman cited an analysis by Rep. Xavier Becerra (D-Calif.) that found that a chained CPI would reduce annual benefits for a typical 65-year-old by about \$130 a year (0.9 percent). But the size of the benefit cut would grow every year, so by the time that senior is 95, the annual benefit cut would be almost \$1,400 (9.2 percent).


“It is critical that the COLA be calculated based on an accurate formula. But if accuracy is really the goal, Congress should change the COLA formula to factor in the large health care expenses most seniors face,” said Richtman.

“Let me be clear – AARP will not accept any cuts of any kind to Social Security as part of a deal to pay the nation’s bills, and specific proposals such as the chained CPI should not be considered as part of the debt ceiling or deficit reduction negotiations,” said AARP CEO A. Barry Rand.

“Any discussion around proposals that would impact Social Security must only happen in the context of strengthening retirement security, not balancing the budget,” he added. “Throughout the debt ceiling debate, AARP is committed to fighting to protect Social Security for today’s seniors and strengthening it for future generations.”

Joan Entmacher, vice president for family economic security at the National Women’s Law Center, said the chained CPI would deliver “a triple whammy for women.”

That’s because women live longer than men, and they would face deeper cuts in their Social Security benefits as the cuts get deeper year after year. In addition, women tend to rely more on income from Social Security – so any cuts would represent a larger share of their total retirement income. Finally, Entmacher said, since older women are already more economically vulnerable than older men, the cuts would leave many of them unable to meet basic needs.

On the Web at: <http://crfb.org/document/measuring-case-chained-cpi>, <http://www.nwlc.org/press-release/switching-chained-cpi-social-security-benefit-cut-especially-hurts-women-nwlc-finds>, http://strengthensocialsecurity.org/sites/default/files/Chained%20CPI%20_factsheet%20Final.pdf, http://becerra.house.gov/index.php?option=com_content&task=view&id=637&Itemid=47, http://www.ncpssm.org/news/archive/chained_cpi_release/, and <http://www.aarp.org/about-aarp/press-center/info-06-2011/aarp-says-take-social-security-changes-off-the-table-for-debt-reduction.html>. 

Report Accounts for State Legislation Affecting Pensions

The National Conference on State Legislatures has released its latest report summarizing selected state pensions and retirement legislation enacted from January through May 30.

The goal of the report is to help researchers and policy makers know how other states have addressed issues that could arise in any state.


To focus the research on pertinent actions, the report excludes most “clean-up” legislation, cost-of-living adjustments, administrative procedures and technical amendments. It is organized according to the topics that legislatures addressed in 2011.

The sources of the report are StateNet searches of current and enacted legislation, retirement systems’ Web sites, state legislatures’ reports of enacted legislation, and

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information provided by legislative and retirement system staff.

To view the research, visit: <http://www.ncsl.org/default.aspx?TabId=22763>. 

More CIOs Leaving Public and Nonprofit Pension Plans for the Private Sector


Executive search consultants have documented a large number of chief investment officers (CIOs) leaving public and not-for-profit pension plans for the private sector, according to an article on Pensions & Investments.

Such departures often come in waves, the article notes, and over the past 15 months consultants have detected a 30% spike in departures over historical figures. In addition, the article finds that the recent exodus has not been driven by the lure of higher salaries.

Instead, some of the consultants surmised that the reason CIOs are leaving is because they've gotten frustrated having to deal with boards of directors and public government bureaucracy, calling it "a major cause" why public-sector and not-for-profit CIOs look for new jobs. These CIOs also are turned off by expanding regulatory requirements and "meddling politicians."

That said, compensation can still play a role. Pay is generally lowest for CIOs at municipal pension plans and state pension plans, the article noted.

At least a dozen CIOs have moved to the private sector from public pension plans, endowments and foundations in the past 18 months, according to the article. The search consultants interviewed suggested that the increase in CIO departures is, in part, a reflection of an improving economy and an increase in job openings.

On the Web at: <http://www.pionline.com/article/20110607/REG/110609925#ixzz1Pp2vSMUZ>. 

States' Switch from DB to DC Plans Largely Abandoned

The push by many state governments at the end of last year to offer 401(k)-style retirement plans as a way to shore up traditional defined benefit (DB) pensions has largely fizzled out.

That's according to an article in Stateline, a nonpartisan, nonprofit news service of the Pew Center on the States.

No state has replaced its DB plan with a 401(k)-style defined contribution (DC) plan, despite the fact that eight new governors and numerous new legislators said

they would support such a shift.


Kansas, Kentucky, Nevada and Oklahoma once appeared ready to make the change, but only one state – Indiana – implemented such a plan for new employees, and yet it made it optional.

The article finds that enthusiasm for the switch dissipated after consultants and legislative researchers told state officials that the transition would cost a lot of money before it saves money. Lawmakers then found the idea less palatable as their states continued to face large budget deficits.

"When the old plan is closed, the employees and retirees who remain in the plan still receive their pension checks even as the number of employees contributing to the plan drops — new hires contribute to the new plan," the article states. "The state has to make up the difference. In Kentucky's case, the increased cost would be \$8 billion over 15 years. The Nevada price tag: \$1.2 billion over the next two years."

The article then goes on to discuss sweeping changes that states have made to shore up their pension systems, including benefit cuts for current and future state workers and increased contributions from current employees.

The article also discusses the legal challenges facing a number of states seeking to change their pension funds.

On the Web at: <http://www.stateline.org/live/details/story?contentId=582585>. 

SEC Warns Investors about 'Reverse Mergers'

Investors should be especially careful when considering investing in the stock of "reverse merger," according to an Investor Bulletin issued by the Securities and Exchange Commission (SEC).

Reverse mergers permit private companies, including those located outside the United States, to access U.S. investors and markets by merging with an existing public shell company. The SEC and U.S. exchanges recently suspended trading in a more than a dozen reverse merger companies, citing a lack of current, accurate information about these firms and their finances.

The Investor Bulletin explains the reverse merger process, describes the potential risks of investing in reverse merger companies, and details some of the recent enforcement actions that the agency has brought against reverse merger companies.

On the Web at: <http://www.sec.gov/investor/alerts/reversemergers.pdf>. 

Social Security Changes Already Enacted Will Cut Benefits by 19 Percent for Future Retirees


Changes to Social Security enacted by Congress in the 1980s to ensure the long-term solvency of the program will cut retirement benefits by 19 percent for workers born in 1960 and later, and more cuts could undermine the basic economic security of future retirees, according to a new report by the National Academy of Social Insurance (NASI).

“Social Security benefits are already being cut more than many people realize,” said Virginia Reno, NASI’s vice president for income security and a co-author of the report. “Cutting benefits further is not necessary to preserve Social Security for future generations. Other alternatives merit consideration by policymakers.”

The Social Security amendments passed by Congress in 1983 relied on benefit cuts rather than new revenue to balance the system’s long-term finances. Those amendments changed Social Security by gradually raising the full-benefit retirement age from 65 to 67, a change that will result in a 13.3 percent reduction in benefits; taxing part of benefit income, which will result in a 5.1 percent benefit cut; and delaying the cost-of-living adjustment by six months, resulting in a permanent 1.4 percent cut, the report said.

NASI, a nonprofit, nonpartisan organization, said that by adopting a balanced long-term revenue plan, it is possible to cover the projected shortfall facing Social Security while making modest improvements in the program for three vulnerable groups – low-paid workers, the oldest beneficiaries and students who lose parental support due to death or disability.

“The revenue plan could include gradually lifting the cap on FICA payroll tax contributions to again cover 90 percent of earnings as Congress intended and scheduling small FICA rate increases over 20 years starting in 2015,” the report says.

On the Web at: http://www.nasi.org/sites/default/files/research/SS_Brief_037.pdf. 

Mercer Provides Assistance to DB Plan Sponsors

Investment consultant Mercer has developed a checklist to help defined benefit (DB) plan sponsors address challenges they are facing, such as frequent legislative and regulatory changes, mergers and acquisitions, and a lack of in-house resources and institutional knowledge to effectively manage the growing complexity and risk associated with these programs.

Mercer says the checklist is also beneficial for plan sponsors who are looking to improve their administrative processes and/or are contemplating moving their DB plan to a new co-sourced or outsourced relationship.

Mercer’s checklist for plan sponsors consists of five points:

- Aggregate and improve data quality – Consolidate historical participant information from all sources into an electronic, secure database and resolve legacy data issues including missing and conflicting information;
- Certify outstanding calculations – Ensure all prior plan and terminated vested calculations have been completed and certified;
- Ensure plans are current and compliant – Validate that plan documents, required participant forms/communications and Summary Plan Descriptions are in compliance with recent legislative changes;
- Review and document procedures – Document current administrative procedures and plan practices to clarify details not present within legal plan documents, address ambiguous provisions and avoid unintended changes in administrative practice in connection with the transition to a new administrative system or provider; and
- Evaluate sourcing options – Determine if the plan sponsor has the resources, experience and organizational commitment to successfully maintain plan administration, or if outsourcing or co-sourcing is a more viable option.

“Many of our clients have become increasingly concerned about administering their DB plans in-house,” said Andrew Yerre, defined benefit business leader for Mercer’s U.S. Outsourcing business. “This concern is the result of many different factors, including complex legislation, legacy plan designs, and poor or missing historical participant data. As a result, many manual and inefficient processes often exist as workarounds, increasing the risk of administrative errors that can have negative conse-

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2011 Summer Educational Forum

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Pre registration ends July 18

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quences for both plan sponsors and participants. Following our checklist will help mitigate these risks.”

On the Web at: <http://www.mercer.com/press-releases/1415745>. 

School District Employee's First Amendment Rights Were Violated, Court Rules

The 9th Circuit Court of Appeals has ruled that a school system cannot force a school employee to take early retirement because he or she “might” cause a workplace disruption. The court said the school system’s forced early retirement in this case was a violation of the plaintiff’s First Amendment right of association.

Kathleen Nichols, a former employee of the Washoe County School District in Reno, Nev., was forced to take early retirement after attending a school board meeting at which her boss was fired. The school district claimed it was concerned that her association with her former boss, Jeffrey Blanck, the District’s general counsel, would create conflicts in the office.


The school district appeared to take the action simply because Nichols decided to sit next to her boss at the public board meeting, without even speaking to him.

Nichols was later called into the office of school official Laura Dancer who told Nichols she would not be returned to her former job in the legal division but could remain in a different section with her salary frozen, or she could take early retirement. Dancer reportedly told Nichols the reason for the action was that she attended the public meeting and there were questions about her loyalty. Nichols decided to take early retirement. But then she filed suit.

In its 2-1 decision, the appeals court said an employer may not interfere with an employee’s First Amendment rights unless there is evidence that the employee’s actions have actually disrupted the workplace or are reasonably likely to do so in the future. However, the school district failed to show that its interests in workplace efficiency outweighed Nichols’s First Amendment rights.

The court reversed the decision of federal Judge Larry Hicks who granted the district a summary judgment.

A dissent was filed by Appellate Judge Thomas Reavely, who said he agreed with Judge Hicks that Nichols “continued communication and confidential relationship with Blanck justified the legitimate administrative interest in moving her from the legal office.”

The case is Kathleen Nichols v. Laura Dancer; James L. Hagar; Washoe County School District. On the Web at: <http://www.ca9.uscourts.gov/datastore/opinions/2011/06/24/10-15359.pdf> and <http://www.morelaw.com/verdicts/case.asp?n=10-15359&s=Nv&d=48705>. 

Hedge Funds Face New Disclosure Rules


Hedge funds will have to make limited disclosures to the Securities and Exchange Commission (SEC) and answer to its regulators under rules the agency adopted June 22.

The new requirements “will fill a key gap in the regulatory landscape,” SEC Chairman Mary Schapiro said. Hedge funds, which often employ exotic strategies in order to produce high yields, invest money for wealthy individuals and institutions such as endowments and pension plans.

Hedge funds will not have to bare all of their closely held secrets. But they will have to publicly reveal potential conflicts of interest, such as whether they pay anyone to send them clients, as well as disclose general information about the funds’ size and ownership, and who is auditing their books, among other things.

In addition, the commission amended rules to expand disclosure by investment advisers, particularly about the private funds they manage, and revised the commission’s pay-to-play rule.

The rules implement a transitional exemption period so that private advisers, including hedge fund and private equity fund advisers newly required to register, do not have to do so until March 30, 2012. The rules regarding exemptions for venture capital fund and certain private fund advisers are effective July 21, 2011.

On the Web at: <http://www.sec.gov/news/press/2011/2011-133.htm> and <http://www.sec.gov/news/speech/2011/spch062211mls-items-1-2.htm>. 

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Broker-Dealers Face Increased Disclosure on How They Hold Investor Assets, SEC Says


The Securities and Exchange Commission (SEC) has approved amendments to the broker-dealer financial disclosure rule in order to strengthen the audits of broker-dealers as well as the SEC's oversight of the way broker-dealers handle their customers' securities and cash.

The goal of the changes is to ensure that broker-dealers will hold and invest the assets of investors as the investors wish.

The amendments are intended to strengthen the annual audits of broker-dealers by requiring an increased focus on the "custody activities" of broker-dealers. While current rules require broker-dealers to protect and account for customer assets, the proposed amendments would mandate an audit of the controls that the broker-dealer has put in place.

In addition, a broker-dealer would have to allow federal examiners to review the work of the public accounting firm that audits the broker-dealer and allow them to discuss any findings with the accounting firm.

Public comments on the proposal can be submitted at: http://www.sec.gov/cgi-bin/ruling-comments?ruling=s72311&rule_path=/comments/s7-23-11&file_num=S7-23-11&action=Show_Form&title=Broker-Dealer%20Reports.

On the Web at: <http://www.sec.gov/rules/proposed/2011/34-64676.pdf> and <http://www.sec.gov/news/speech/2011/spch061511mls.htm>. 

Investors Are Warned about 'Structured Notes with Principal Protection'

The Securities and Exchange Commission's (SEC) Office of Investor Education and Advocacy and the Financial Industry Regulatory Authority (FINRA) have issued an investor alert about the risks of structured notes with principal protection.

The retail market for these notes has grown in recent years, and while these structured products have reassuring names, they are not risk-free, according to the alert, "Structured Notes with Principal Protection: Note the Terms of Your Investment."

Structured notes with principal protection are complex financial products that typically combine a zero-cou-

pon bond – which pays no interest until the bond matures – with an option or other derivative product whose payoff is linked to an underlying asset, index or benchmark.

The underlying asset, index or benchmark can vary widely, from commonly cited market benchmarks to currencies, commodities and spreads between interest rates. The investor is entitled to participate in a return that is linked to a specified change in the value of the underlying asset.

However, investors should know that these notes might be structured in a way such that their upside exposure to the underlying asset, index or benchmark is limited or capped.

Investors who hold these notes until maturity will typically get back at least some of their investment, even if the underlying asset, index or benchmark declines, according to the alert. But protection levels vary, with some of these products guaranteeing as little as 10 percent – and any guarantee is only as good as the financial strength of the company that makes that promise.

On the Web at: <http://www.sec.gov/investor/alerts/structurednotes.htm>. 

UPCOMING TEXPERS CONFERENCES

SUMMER EDUCATIONAL FORUM
Omni Mandalay - Irving, Texas
August 7-9, 2011

TWENTY-THIRD ANNUAL CONFERENCE
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Grand Hyatt - San Antonio, Texas
August 19-21, 2012

TWENTY-FOURTH ANNUAL CONFERENCE
Sheraton Austin - Austin, Texas
March 3-6, 2013

SUMMER EDUCATIONAL FORUM
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August 4-6, 2013

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