



CALIFORNIA  
DEBT AND  
INVESTMENT  
ADVISORY  
COMMISSION

**THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION  
PRE-CONFERENCE  
For THE CALIFORNIA SOCIETY OF MUNICIPAL FINANCE OFFICER'S  
ASSOCIATION 2012 ANNUAL CONFERENCE**

**February 29, 2012  
Anaheim, California**

## **Stepping Forward: The Role of the Finance Officer in Today's Changing Market**

As if public finance wasn't already challenging enough, the last several years have combined worldwide recession, financial market collapse, and major individual issuer headline events in a way that inevitably affects how public agencies, their outside finance professionals, and their lenders interact and do business.

In this constantly changing world of public finance, the public official can become a change agent in an effort to Take Leadership of their financial affairs. This pre-conference program addresses what industry professionals have learned during these past few years and serves as a reminder of how public agencies can better serve their constituencies.

**8:00 AM**      **Welcome**  
*Mark Campbell, Executive Director, CDIAC*

### **SESSION ONE**

**8:05 AM**      **The Game has Changed- Fiscal Stress and Personal Liability for Local Government Officials**  
Public finance is no longer a routine process. Local governments beset with fiscal stress are simultaneously dealing with greater market scrutiny, the expanding roles of regulatory agencies, declining staff and institutional capacity, the realization that public officials may be held personally liable for public transactions, and the tension between existing program and financial commitments and the inability to pay for them. This panel addresses why, more than ever before, public officials must take control of their finances.

*Moderator: Steve Heaney, Managing Director, Stone and Youngberg  
Robert Doty, President, AGFS Company  
Jay Goldstone, Chief Operating Officer, City of San Diego*

**9:00 AM**      **Break**

## **SESSION TWO**

**9:15 AM**      **The Economics of Good Decision Making**

With the decline in credit enhancement, the transformation of the ratings industry, and the public's declining appetite for debt financing, issuers will need to develop the capacity to evaluate financing options. This session integrates financial and economic concepts to help address the timing, structure, and approach to borrowing in the bond markets today. In addition, it considers the selection and composition of the financing team.

*Moderator: Ronnie Campbell, Finance Director, City of Camarillo  
Tim Schaefer, Principal, Magis Advisors  
Richard Depospo, Managing Director, Wedbush Securities Inc.  
Ursula Hyman, Partner, Latham & Watkins LLP*

## **SESSION THREE**

**10:30 AM**      **Transparency and an Issuer's Commitment to Reporting and Disclosure**

The SEC has now issued two cease-and-desist actions for the failure to provide adequate securities disclosure of public pension liabilities and obligations. With this increasing scrutiny, local issuers need to think more than ever before about the disclosures they make in bond offering documents. This session uses the example of pension disclosure to consider: How do local issuers know what represents an important consideration for investors and should be disclosed? How should public agencies manage their pre- and post-issuance disclosures? How have recent changes to GASB affect disclosure practices?

*Moderator: Daniel Deaton, Attorney, Nixon Peabody LLC  
David Brodsky Managing Director, KNN Public Finance  
Brad Gewehr, Director, Municipal Products Group, Bank of America Merrill Lynch  
John McNally, Partner, Hawkins Delafield and Wood LLP*

**11:30 AM**      **Close of Pre-Conference Program**