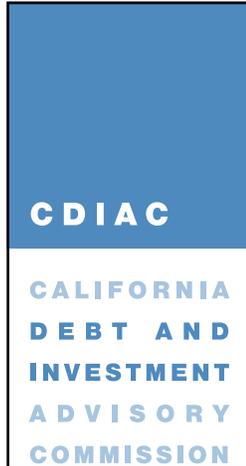




Thursday, April 21, 2011 presentations by
California Debt and Investment Advisory Commission at the
California Municipal Treasurers Association 2011 Annual Conference

Municipal Regulatory Reform: Will It Help or Hinder Local Government Investment Strategies?

On July 21, 2010 Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act putting in motion the most substantial transformation of the nation's financial markets since the 1930s. As a result, both financial institutions and market participants must begin to address the changes affecting banking, securities, derivatives, executive compensation, consumer protection, and corporate governance. At the same time, California local governments continue to face fiscal challenges in the form of budget deficits, cash shortfalls and higher cost of capital. This program, jointly designed by CMTA and CDIAC, seeks to address the combined efforts of state and regional economic conditions and regulatory reform upon the continuing responsibilities of treasury officers in public agencies.



8:30 a.m.

Welcome and Introduction

- *Mark Campbell, Executive Director, California Debt and Investment Advisory Commission*
- *Victoria Beatley, CCMT, Chief Financial Officer, Mesa Consolidated Water District, General Conference Committee Co-Chair*
- *Christine Vuletich, CCMT, Director of Finance, City of South Lake Tahoe, General Conference Committee Co-Chair*

Session One

8:45 a.m.

National and Regional Economic Conditions Affecting Treasury Management

Certain economic drivers contribute to another particularly difficult year for treasury management. This opening conference session provides discussion of the current U.S. and regional economic situation. In addition, speakers will discuss the changing global standards that impact liquidity in the market, as well as, plausible local budget and treasury tactics.

- *Moderator: Jay Goldstone, COO, City of San Diego*
- *Ward McCarthy, Chief Financial Economist/Managing Director, Jefferies & Company*
- *Marney Cox, Chief Economist, San Diego Association of Governments*

10:00 a.m.

Break

Session Two

10:30 a.m.

Fiscal Reform-Regulatory Structures

The Financial Regulatory Reform package adopted by Congress in 2010 captured headlines across the nation. The real changes to market practices will take effect as the SEC, MSRB, and other regulators address the legislation's call for authorities to develop new rules for finance managers to follow. This panel will provide a review of the big-picture changes mandated by the new law, and a discussion of current and proposed regulations that will impact the securities market. It includes:

- Dodd-Frank Wall Street Consumer Protection Act
- Money Market Funds Rule 2a-7 and Floating Net Asset Value (NAV)
- Ramifications of Expiring Taxable Programs

- *Moderator: Tom Johnsen, Principal, Fieldman Rolapp & Associates*
- *Jay Goldstone, Chief Operating Officer, City of San Diego and MSRB Board Member*
- *Kenneth G. Gambone, Director, Head of Short-Term Public Finance Banking, Barclays Capital*
- *Carol Lew, Shareholder, Stradling Yocca Carlson & Rauth*

12:00 p.m.

Conference Luncheon

Keynote Speaker: Honorable Bill Lockyer, California State Treasurer

Session Three

1:30 p.m.

Impact on Cash Management and Investment Strategies

Even in the current low interest rate environment, municipal finance officers will actively manage their agency's investment portfolio. What are the current best practices for managing municipal investment portfolios? How is risk handled and what impact will regulatory changes have on the investment strategies? This session provides a discussion of critical cash management and portfolio investment strategies that work in today's challenging environment.

- *Facilitator: Kay Chandler, President, Chandler Asset Management*
- *Pam Milliron, LAIF Administrator, California State Treasurer's Office*
- *Guy Boccasile, Investment Officer, City of Ontario*
- *Henry W. Stern, City Treasurer, City of Anaheim*

2:30 p.m.

Close of Program