



# CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

*Presents at*

*THE BOND BUYER's 27<sup>th</sup> Annual California Public Finance Conference*

*16<sup>th</sup> Annual Pre-conference*

*Monday, September 25, 2017*

*Omni La Costa Resort & Spa Conference Center  
Carlsbad, CA*

## **Examining the Roles of Special Consultants in Debt Issuance and Administration**

Special consultants provide public agencies a variety of services related to the issuance and administration of debt often producing expert work products (EWPs) that guide decisions related to structure, security, and the collection of revenues. This pre-conference program will explore the types of consultants and the EWPs they produce as well as what aspects to consider related to EWPs. These include the selection and compensation of consultants, credentials and deliverables, conflicts of interest, and the application of securities law to the role of these consultants.

**Monday, September 25, 2017**

**9:00 AM      Registration**

**9:30 AM      Welcome and Opening Remarks**

*Mike Ballinger, Publisher, The Bond Buyer*

*Mark Campbell, Executive Director, CDIAC*

### **SESSION ONE**

**9:45 AM      Overview of Various Municipal Finance Industry Consultants and Their  
Expert Work Products**

This session will introduce the types of industry specialists who provide public agencies, EWPs that guide financing decisions. These include feasibility studies, tax rate and utility rate analyses, economic forecasts, engineering assessments and even bond campaign advising. Speakers will discuss these consultants, their

products and the value they bring to issuers, investors and other market participants in financing decisions.

***Katie Koster**, Managing Director, Investment Banking/Public Finance, Piper Jaffray & Co.*

***Gilbert Southwell III**, Vice President/Senior Municipal Analyst, Wells Capital Management*

## **SESSION TWO**

### **10:30 AM      Evaluating EWPs: Risk Assessments**

This session considers how the users can evaluate EWPs and how to account for the risk of error, fraud, and incompetency in analyses and conclusions provided in them. It will also consider standards of practice that can help mitigate these risks in pre or post-financing decisions.

***Facilitator: Gilbert Southwell III**, Vice President/Senior Municipal Analyst, Wells Capital Management*

***Jim Miller**, Senior Regional Economist, San Diego Association of Governments*

***Lisa Greer Quateman**, Principal, Polsinelli*

***Heidi Schrader**, Financial Manager III, Eastern Municipal Water District*

### **11:30 AM      Pre-conference Luncheon**

***Keynote Speaker: The Honorable John Chiang**, California State Treasurer*

## **SESSION THREE**

### **1:00 PM      Setting Standards of Practice for Consultants**

This session addresses the administrative procedures public agencies should adopt to ensure the work performed by special consultants is in the best interest of the agency. The session will include a discussion of legal and professional standards, including fiduciary roles, conflicts of interest, and codes of ethics.

***Facilitator: Susan Gaffney**, Executive Director, National Association of Municipal Advisors*

***Gary Caporicci**, Partner, The Pun Group*

***Robert Doty**, President and Proprietor, AGFS*

***Leo J. Karwejna**, Managing Director/Chief Compliance Officer, PFM Asset Management LLC*

## SESSION FOUR

### **1:45 PM      Regulation and Your Consultants: Drawing the Line**

This session considers when a consultant is acting as a municipal advisor. Is the line between them well-defined? Where might there be overlap and when should regulators be concerned with the role and work of consultants? What are the regulations that issuers should be aware of as it affects them in working with regulated consultants?

***Facilitator: Robert Doty**, President and Proprietor, AGFS*

***Lakshmi Kommi**, Director of Debt Management, City of San Diego*

***Leslie Norwood**, Managing Director and Associate General Counsel, SIFMA*

***Mary Simpkins**, Senior Special Counsel, Office of Municipal Securities, SEC*

***Nat Singer**, Managing Director, Swap Financial Group*

### **2:30 PM      Conclusion of Pre-conference and Post-evaluation**