

**THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION
PRE-CONFERENCE**

At *THE BOND BUYER*'s 21st Annual California Public Finance Conference

**September 14, 2011
Carlsbad, California**

TAKE LEADERSHIP OF YOUR FINANCINGS

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.

8:30 AM Registration

9:00 AM Welcome

Mike Stanton, Publisher, The Bond Buyer
Mark Campbell, Executive Director, CDIAC

9:15 AM A Call To Action For Public Officials

Steve Heaney, Managing Director, Stone and Youngberg LLC

SESSION ONE

9:30 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.

Robert Doty, President, AGFS
Jay M. Goldstone, Chief Operating Officer, City of San Diego

10:30 AM Break

SESSION TWO

10:45 AM Learning from Experience: Making Good Decisions About Your Financings

Faced with uncertainty and change, there is a tendency for many participants to become fatigued and move into hibernation. But for others it is a time for action. Today, public officials must possess greater skill in analyzing and managing their debt. How should public officials apply their experiences to this new culture? Are there new processes to learn? What elements can be safely outsourced? How should those processes be managed? This session addresses this new environment and how issuers can improve their relationships with regulators, investors and industry professionals to get the job done right.

Facilitator: Tim Schaefer, Principal, Magis Advisors

Keith Curry, City Councilmember, City of Newport Beach
Gary Caporicci, Founder and Principal, Caporicci CPA
Kevin Civale, Partner, Stradling Yocca Carlson and Rauth

NOON Luncheon

Keynote Speaker: Dean Misczynski, Adjunct Fellow, Public Policy Institute of California--REALIGNMENT AND THE CASE OF CORRECTIONS PROGRAMS IN CALIFORNIA

SESSION THREE

1:15 PM On-Going Disclosure: What's An Issuer To Do?

The hypothesis that better, timelier disclosure yields better market results awaits the test of time. After the financial crash, and with a diminished use of bond insurance, underlying credits draw far more scrutiny than in the past. Regulators want more disclosure and have penalized issuers when they consider it inadequate. Investors prefer to own bonds issued by agencies that provide timely and complete disclosure. Broker-dealers have heightened responsibilities to inform retail customers about the bonds they offer in the secondary market under FINRA Rule 10-41. This session will address disclosure responsibilities, particularly after issuance, of issuers in this new environment. What is an appropriate model for continuing disclosure today? Should issuers have an ongoing investor relations program? What do investors, broker-dealers, rating agencies and regulators expect from issuers? What are the costs and benefits of "full and on-going" disclosure?

Facilitator: Paul Rosenstiel, Principal, De La Rosa & Co.

Luke Gilroy, Research Analyst, Fidelity Investments
Robert H. Olson, Partner, Squire Sanders & Dempsey LLC
Charlene Sun, Debt Administrator, City of San Jose
Chuck C. Wolf, Partner, Nixon Peabody LLP

SESSION FOUR

2:00 PM What Matters About Your Pension Obligations?

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 their disclosure of pension obligations. How do local issuers know if their pension obligations represent important considerations for investors? What facts about local pension obligations do investors care about and expect to be in the offering document? This session provides a discussion of what local issuers should consider when evaluating and disclosing their pension obligations to the investment community and will consider the evolving best practices for public pension disclosure.

Facilitator: Daniel Deaton, Attorney, Nixon Peabody LLP

David Brodsly, Managing Director, KNN Public Finance
Brad Gewehr, Director, Municipal Products Group, Bank of America Merrill Lynch
John Mc Nally, Partner, Hawkins Delafield and Wood LLP

3:00 PM Close of Pre-Conference Program