

MUNICIPAL MARKET DISCLOSURE

March 3, 2020

Hilton Irvine / Orange County Airport
18800 MacArthur Boulevard
Irvine, California

AGENDA

Both the Securities and Exchange Commission (SEC) and the Government Accountability Office noted in their evaluations of the municipal market the need to improve market transparency through better disclosure. Improving the practice of municipal securities market disclosure is an ongoing process, strengthened by annual staff training. This CDIAC seminar will focus on the SEC rules and regulations, in addition to California-specific CDIAC reports, for primary and secondary disclosure practices by public agencies. This program is open to all interested parties.

8:00 AM **Registration**
Complimentary continental breakfast

8:30 AM **Welcome and Opening Remarks**
Robert Berry, Executive Director, CDIAC

SESSION ONE

8:40 AM **Why Is Disclosure Important?**
This session will discuss why effective disclosure of municipal debt is important to issuers, in addition to the types of disclosure required in California. The speaker will present case studies of negligence-based enforcement actions and discuss what the SEC prioritizes.

Kevin Civile, Shareholder, Stradling Yocca Carlson & Rauth, P.C.
Jeff Land, Vice President, Brandis Tallman LLC

SESSION TWO

9:40 AM Initial Disclosure

This session will focus on good policies, processes and practices for initial disclosure documents. It will provide information on crafting the preliminary official statement, the initial disclosure document used to communicate to market participants and investors when bringing a public offering of municipal securities. Presenters will also discuss the sources of information and data used to ensure accuracy and completeness so statements made to the market are not misleading.

James Wawrzyniak, Jr., Shareholder, Jones Hall
Brian Wong, Debt Manager, City of Sacramento

10:40 AM Break

SESSION THREE

10:55 AM Federal Continuing Disclosure Requirements

This session discusses how an issuer can meet the continuing disclosure obligations they undertook while issuing debt. In addition to discussing what is required under SEC Rule 15c2-12, panelists will discuss how to satisfy these requirements through MSRB's EMMA system, and through an agency's annual report. The panel will discuss how issuer practices can be improved through a commitment to the continuing disclosure agreement, a review of documents, and the use of disclosure consultants and/or dissemination agents, or self-reporting using EMMA.

Dave Davies, Senior Project Manager, Federal Compliance Group, Willdan Financial Services
Victor Hsu, Partner, Norton Rose Fulbright
Kyle Johnson, Assistant Finance Director, City of Glendora
Debra Saunders, Director, Citigroup

12:15PM Luncheon

The Honorable Fiona Ma, CPA, California State Treasurer

SESSION FOUR

1:15 PM California's Disclosure Requirements

This session will outline reports issuers of California public debt must submit to CDIAC. Specifically, speakers will discuss the Report of Proposed Debt Issuance, required under Government Code section 8855(i), Report of Final Sale, required under 8855(j), and the Annual Debt Transparency Report (ADTR), required under Government Code section 8855(k). Speakers will discuss the reporting requirements, how to submit reports, frequently asked questions, and provide tips for the successful completion and submittal of the reports.

Robert Berry, Executive Director, CDIAC

SESSION FIVE

- 2:00 PM** **Internal Roles and Responsibilities of Continuing Disclosure**
Proper disclosure requires the issuer to determine what information is material to an investor and what must be reported on a regular basis. During this session, public agency representatives share how they manage their ongoing disclosure responsibilities, including the role of each participant in the continuing disclosure process.
- Arto Becker, Partner, Hawkins Delafield & Wood LLP*
Margaret Moggia, Executive Manager of Finance, West Basin Municipal Water District
Kyle Johnson, Assistant Finance Director, City of Glendora

- 3:00 PM** **Break**

SESSION SIX

- 3:15 PM** **One Year Lookback: Amended SEC Rule 15c2-12**
Amendments to Securities and Exchange Commission (SEC) Rule 15c2-12, which became effective February 27, 2019, added two new events that issuers of public debt must disclose to investors and other market participants. This session addresses the policy, legal, administrative, and transactional implications of Rule 15c2-12, as amended.
- Raul Amezcua, Managing Director, Stifel*
Arto Becker, Partner, Hawkins Delafield & Wood LLP
Lakshmi Kommi, Director of Debt Management, City of San Diego

SESSION SEVEN

- 4:00 PM** **Initial Disclosure of Climate Change Risks in the California Municipal Market**
This session will present new, forthcoming research from CDIAC, which addresses disclosure practices related to risks of climate change for municipal issuers across the state. Initial research findings from the study will be presented along with a discussion of supplementary resources.
- Tara Dunn, Research Data Specialist II, CDIAC*
Kelly Joy, Research Data Specialist II, CDIAC
- 4:25 PM** **Closing Remarks**
Robert Berry, Executive Director, CDIAC
- 4:30 PM** **CLOSE OF SEMINAR**