

California Society of Municipal Analysts Spring 2003 Conference

Conference Day Schedule

Thursday, April 10, 2003

Park Hyatt

333 Battery Street, San Francisco

8:30-9:00 a.m. Registration and Continental Breakfast

9:00-10:30 Swaps and Other Derivative Products: How Do They Really Work?

More and more governmental entities are using municipal swaps and other derivative products in an effort to lower borrowing costs. Do we really understand them? Are we fully aware of the risks? How can we better understand the structures? Our panel will provide us with information that will clarify this popular and growing sub-sector of the municipal bond market.

Moderator: Jeff Thiemann, Director, Municipal Research, Charles Schwab & Co.
Doug Auslander, Director - Financial Products, Public Finance Department, Citigroup
Peter Block, Director, Standard & Poor's Corporation
Diane Viacava, Vice President - Senior Credit Officer, Moody's

10:30-10:45 Mid-Morning Break

10:45-12:15 Pension Funding: What are the Red Flags?

Weak investment returns over the past few years have pension managers concerned. Many organizations that issue municipal debt have significant pension assets and face potential increased costs and/or funding requirements resulting from both investment losses and benefit increases. A number of municipal issuers are contemplating the issuance of pension obligation bonds again. Our panel members will provide insight with respect to unfunded liabilities, required contributions and investment assumptions to broaden our understanding of how pension obligations work and what we should look for as we analyze these pension liabilities.

Moderator: Amy Doppelt, Managing Director, Fitch
John Descamp, Chief Executive Officer, Sacramento County Retirement System
Alan W. Milligan, Supervising Pension Actuary, California Public Employees Retirement System (CALPERS)
David Russ, Treasurer, University of California Regents

12:15-12:30 Business Meeting

12:30-1:45 Lunch – Keynote Speaker: Steve Merksamer, Senior Governmental Law Partner, Nielsen Merksamer Parrinello, Mueller & Naylor, LLP. Mr. Merksamer will provide conference participants with an historical perspective on current political developments in Sacramento. His own observations on the political dynamics of the budget process are based upon years of experience in state government, including service as chief of staff to former Governor Deukmejian. As a former Deputy Attorney General, he is intimately familiar with the constitutional framework within which Governor Davis and the Legislature must operate as they grapple with an unprecedented budget crisis. Mr. Merksamer will welcome questions at the conclusion of his remarks.

2:00-3:30 Local Issuers Panel: Impact of State Budget Crisis on Local Governments

As California's economic recovery remains sluggish and the State grapples with its enormous budget deficit, major changes in funding for cities, counties, redevelopment agencies and school districts appear inevitable. Expenditure cuts ultimately must be implemented by the State and undoubtedly, the problems of the State will roll down hill. Our local government panel members will discuss their trials, tribulations and general approach to managing in this changing and challenging fiscal environment.

Moderator: Gabriel Petek, Director, Standard & Poor's
David Baum, Director of Finance and Administration, San Jose Redevelopment Agency
Cindy Hall Ranii, Superintendent, Los Gatos-Saratoga High School District
John Guthrie, Director, Finance Agency, Santa Clara County

3:30 - 5:00 Reception

Business casual attire is acceptable for all CSMA events.