



# MUNICIPAL MARKET DISCLOSURE: Fundamentals and Evolving Practices



***Tuesday, April 8 – Wednesday, April 9, 2025***

*Crowne Plaza Costa Mesa Orange County  
3131 Bristol Street, Costa Mesa, CA 92626*

Public agency disclosure is critical to promoting transparency in the municipal securities market. Investors must be informed of the risks related to an agency’s revenues and financial condition, but disclosure obligations are expanding to include emerging economic and regulatory risks. This seminar seeks to assist public agency officials and other market professionals in improving their understanding of the policy and regulatory environment surrounding municipal disclosure and how that environment may change in the future.

Day one of this seminar will focus on the fundamentals of disclosure, covering current rules for primary and continuing disclosure practices by public agencies including reporting requirements to CDIAC. Day two will focus on the evolving disclosure landscape, including best practices for risk assessment and maintaining an effective disclosure team.



# AGENDA

Day 1 | April 8, 2025

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

**8:30 AM**      **Welcome and Opening Remarks**

**8:35 AM**      **SESSION ONE**

**Why Is Disclosure Important?**

This session will discuss why transparency and disclosure are fundamental to a well-functioning and efficient municipal market as well as provide an overview of federal regulation that has served as the foundation for disclosure practices. This session will cover the priorities of the Securities and Exchange Commission (SEC), the ramifications of poor practices, and the extent of agency and personal liability through the presentation of several case studies of relevant enforcement actions. After completing this session, a successful learner will be able to:

- Define federal disclosure rules including SEC Rules 17a, 15c2-12 and 10b-5
- Understand the risks and consequences of not meeting federal disclosure law and implication for agency officials
- Explain why good disclosure is critical to maintaining access to the municipal market

**9:45 AM**      **Break**

**10:00 AM**      **SESSION TWO**

**Steps and Considerations in Crafting the Initial Disclosure Documents**

This session will focus on good policies, processes, and practices for initial disclosure documents. It will provide information on crafting the preliminary official statement, which is the initial disclosure document used to communicate to market participants and investors when issuing municipal securities in a public offering. Presenters will also discuss the sources of information and data used to ensure accurate and complete disclosure and how to prevent misleading statements to the market. After completing this session, a successful learner will be able to:

- Ascertain the importance of accuracy and completeness in the preliminary official statement
- Recognize the elements of the preliminary official statement and the importance of its role in the issuance process
- Employ good policies and practices for initial disclosure

*Jacquelynne (Jacqui) Jennings, Partner, ArentFox Schiff LLP*  
*Sam Smalls, Treasury and Debt Manager, Metropolitan Water District of Southern California*



**11:15 AM**

**SESSION THREE**

**Federal Continuing Disclosure Requirements**

This session examines strategies and considerations for how an issuer can meet the continuing disclosure obligations undertaken when issuing debt. The continuing disclosure agreement (CDA) contains an agency's annual reporting requirements and is a legally required component of all publicly issued debt. Panelists will discuss how to satisfy these ongoing requirements through annual financial reporting disseminated through the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA). The panel will discuss best practices regarding how to set, maintain, and deliver on the long-term continuing disclosure commitments made at the time of issuance. After completing this session, a successful learner will be able to:

- Understand the issuer's role and responsibility in the development of the CDA
- Recognize reportable events under Rule 15c2-12
- Implement and improve practices to meet continuing disclosure obligations
- Know what to include in both continuing disclosure and event notices as well as how and when to post them

**12:30 PM**

**Luncheon**

**1:30 PM**

**SESSION FOUR**

**Agency Approaches to Disclosure Management**

During this session, public agency representatives explain how they manage their initial and ongoing disclosure responsibilities, including the roles of internal and external participants in the disclosure process. Speakers will discuss their use of disclosure management tools such as formal disclosure policies, disclosure working groups, staff training, investor relations procedures, and websites to ensure timely, accurate and consistent disclosure. After completing this session, a successful learner will be able to:

- Identify the important elements of a disclosure policy
- Understand the key roles of a public agency's disclosure team
- Recognize disclosure risks and the application of mitigation strategies
- Apply the different approaches to effective disclosure management

**3:00 PM**

**Break**

**3:15 PM**

**SESSION FIVE**

**Complying with California's Disclosure Requirements**

This session will discuss the requirements for reporting information to CDIAC upon the proposal and issuance of debt by a public agency, and annually until the debt is redeemed. The session will include a guided tour of CDIAC's Data Portal, which will provide instruction on user access, building a dashboard, and submitting both issuance and annual reports. After completing this session, a successful learner will:

- Understand pre- and post-issuance reporting requirements to CDIAC
- Understand how to access and navigate CDIAC's Data Portal
- Learn the procedures for submitting issuance and annual report information

*Robert Berry, Executive Director, CDIAC*





**12:30 PM**

**SESSION THREE**

**Hot Topics in Disclosure**

New regulations and market expectations for disclosure can sometimes evolve at a pace that makes it difficult for public agencies to adapt. This session will review regulatory updates for the Federal Data Transparency Act (FDTA) as well as explore disclosure practices for evolving risks related to issues such as climate change, cybercrime, and more. After completing this session, a successful learner will:

- Learn how to identify and assess risks to the agency
- Understand how the materiality lens may be applied to evaluate the different types of risk
- Recognize common pitfalls for disclosing various risks

*Jan Whittington, Associate Professor of Urban Design and Planning Department,  
Director of Urban Infrastructure Lab, Associate of Tech Policy Lab, University of  
Washington*

**2:10 PM**

**Break**

**2:25 PM**

**SESSION FOUR**

**Assembling and Maintaining an Effective Disclosure Team in an Evolving Landscape**

It is important to have the ability to identify and convene a disclosure team that includes the internal and external members that are equipped with the required insight and information to actively participate in the various instances of initial and continuing disclosure an issuer will face. This session will discuss how to assess the proper composition of the disclosure team and evaluate the scope of involvement of individuals in the disclosure process. Speakers will walk through case studies that will provide insight on how specific disclosure needs were met by different team members and will discuss how they engaged different members at various stages of the disclosure process. After completing this session, a successful learner will:

- Recognize the role of various external team members throughout the disclosure process
- Learn best practices for organizational governance that leads to a disclosure process that thoroughly identifies and evaluates relevant risks

**4:00 PM**

**CLOSE OF SEMINAR**