



SPEAKER BIOGRAPHIES

Municipal Market Disclosure

April 8–9, 2025 | Costa Mesa, CA



MARC BAUER

Partner

Orrick, Herrington & Sutcliff LLP
Los Angeles, CA

In complex financing matters, Marc Bauer excels by working with his clients to formulate the best possible financing plan based on state-of-the-art practices.

Mr. Bauer partners with government bond issuers, non-profit organizations, and universities, and has experience assisting leaders in affordable housing, public power agencies, private universities, museums, and charter schools with their financing goals. Mr. Bauer provides reliable, sought-after advice to issuer and underwriter clients in transactions involving both long- and short-term, fixed and variable rate obligations, commercial paper, credit and liquidity enhancement, and revenue bonds.

Prior to becoming an attorney, Mr. Bauer was an economic consultant at Deloitte & Touche LLP and Arthur Andersen LLP. Mr. Bauer obtained his J.D./M.B.A. at the University of Southern California.



ROBERT BERRY

Executive Director

California Debt and Investment Advisory Commission
Sacramento, CA

Treasurer Fiona Ma appointed Robert Berry to the position of Executive Director of the California Debt and Investment Advisory Commission (CDIAC) in January 2020. Prior to his appointment and since joining CDIAC in late 2010, he served as Deputy Executive Director. In addition to his operational and administrative direction of CDIAC's educational, data collection and research functions, Mr. Berry has assisted CDIAC's research team to conceptualize and carry out some of its more extensive research projects including those related to interest rate swaps, capital appreciation bonds, K-14 general obligation bond authorization and issuance, and debt management policies. He led CDIAC's movement into online education, was instrumental in the development of CDIAC's first set of regulations, and ushered in the Treasurer's first data transparency site, Debt Watch. Prior to joining CDIAC, Mr. Berry was a manager in the Capital Markets Group of Panattoni Development Company, one of the largest private merchant development companies in the United States. As a registered representative and manager of the company's private equity placement program, he was charged with placing investments of high net-worth individuals in the company's development projects across 29 US, Canadian, and Eastern European markets. Preceding his years in real estate finance, Mr. Berry worked over fourteen years in economic development as a business attraction and retention specialist with the State of California.

Mr. Berry earned a bachelor’s degree in economics and a Master of Business Administration from the University of California, Davis.



DANIEL (DAN) DEATON

Partner
Nixon Peabody LLP
Los Angeles, CA

Daniel Deaton is a partner in the Public Finance group of Nixon Peabody LLP. He represents governmental agencies, nonprofit corporations, underwriters, and others as bond counsel, disclosure counsel, and underwriter’s counsel in a wide variety of tax-exempt and taxable public finance transactions. Mr. Deaton has considerable experience in general fund, water, transportation, university, and cultural institution financings. He also has extensive experience in a wide variety of transaction structures, including, traditional fixed rate bonds, variable rate demand bonds, commercial paper, and index tender rate bonds.

Mr. Deaton earned a Juris Doctor from Southern Methodist University and received a Bachelor of Arts from the University of California, Irvine.



RENEE DOUGHERTY, CFA

Director, Municipal Research
Charles Schwab Asset Management
San Francisco, CA

Renee Dougherty is a Director and Head of Municipal Money Fund Research for Schwab Asset Management, overseeing the team responsible for analyzing and monitoring municipal securities being considered for or held by the Schwab Municipal Money Funds. In addition, Ms. Dougherty is a lead analyst for the water and sewer, public power, and transportation sectors.

Prior to joining Schwab in 2005, she was a Senior Municipal Analyst and Vice President at Bank of America Capital Management and its predecessors for seven years. In addition, she was a Municipal Analyst at Greenwich Partners LLC for four years.

Ms. Dougherty earned a master’s in public policy from the Kennedy School of Government at Harvard University and a Bachelor of Arts from the University of California, San Diego. She has served on the Board of Directors of the National Federation of Municipal Analysts and is a past Chairwoman of the California Society of Municipal Analysts. She is also a Chartered Financial Analyst (CFA) charter holder.



BRIAN GARZIONE

Partner

Hawkins Delafield & Wood LLP
Washington, D.C.

Brian Garzione, a partner in the firm’s Washington, D.C. office, serves primarily as disclosure counsel and underwriters’ counsel on a wide variety of tax-exempt and taxable financings representing issuers and underwriters with the issuance of all types of bonds, notes, and other debt instruments.

Representing clients on both public offerings and private placements, Mr. Garzione advises a full range of participants in the municipal finance market, including state and local governments, underwriting firms, and conduit issuers. His experience includes drafting offering documents and negotiating debt instruments and credit agreements for all types of fixed rate, variable rate, and multi-modal financings. Mr. Garzione is also involved with many of the firm’s transportation-related engagements.

Additionally, Mr. Garzione advises clients on the federal securities laws, assisting clients with the development and implementation of disclosure policies and conducting the related securities law training sessions.

As the chief securities law partner for the firm, Mr. Garzione is principally responsible for authoring client advisories, or “Hawkins Regulatory Updates,” describing and analyzing important SEC enforcement actions and other securities law regulatory and rulemaking matters.

Mr. Garzione is also a frequent speaker, panelist, and moderator of securities law presentations at industry conferences. In that connection, Mr. Garzione has held prominent roles with the National Association of Bond Lawyers (NABL), including work with the Securities Law and Disclosure Committee (SLDC) where he acted as chair and vice-chair of the committee for over four years. During such time, Mr. Garzione had a crucial role in steering the committee agenda and took an active role on several high-profile projects and meetings. Mr. Garzione led several noteworthy projects as part of the leadership of the SLDC, including NABL’s SEC Comment Letter on Climate Change Disclosure, the supplement to NABL’s Crafting Disclosure Policies, and NABL’s “Analysis of SIFMA Model Memorandum to Underwriter’s Counsel,” among others. Mr. Garzione was also a key participant in NABL’s working group that released the paper titled “SEC Rule 15c2-12 Amendments NABL Member Questions and Practical Considerations.”



DONALD (DON) HESTER, CISSP, CISA, CGRC, CRISC

Cybersecurity Advisor

Cybersecurity and Infrastructure Security Agency
San Francisco, CA

Donald Hester is a cybersecurity advocate who has worked to make the world cybersafe in his roles as a cybersecurity auditor, educator, and cybersecurity manager for the past 25 years. Mr. Hester joined the Department of Homeland Security’s Cybersecurity and Infrastructure Security Agency (CISA) in 2023. He currently serves as a cybersecurity advisor in San Francisco and covers



Northern California. Prior to CISA, he was the cybersecurity manager at City of Livermore, managing governance, risk, and compliance to ensure Livermore was cyber safe.

Prior to Livermore, Mr. Hester gained more than 20 years of experience as an information technology (IT) auditor and cybersecurity director at Maze & Associates. He has taught IT and cybersecurity courses for a number of universities and colleges.

Mr. Hester has a master's degree from Biola University and a bachelor's degree in security management from American Military University. His professional certifications include CISSP, CISA, CGRC, CRISC, Security+, CTT+, and MOFF. Donald is a Marine Veteran and started his career as a field radio operator.



JACQUELYNNE (JACQUI) JENNINGS

Partner

ArentFox Schiff LLP
San Francisco, CA

Jacqui Jennings is a partner at ArentFox Schiff Hardin LLP. She concentrates her practice in finance and corporate transactions with an emphasis on public finance. Ms. Jennings has more than 25 years of experience serving as bond counsel, disclosure counsel, underwriter's counsel, and issuer's

counsel in connection with a broad range of municipal financings, including fixed and variable rate, tax-exempt and taxable, refunding and restructuring, insured, letter of credit, and liquidity supported bonds and re-offering and re-marketing, senior/subordinate/capital appreciation, direct purchase, and bank-qualified transactions.

Ms. Jennings is a member of the National Association of Bond Lawyers and is a frequent speaker on municipal disclosure issues for CDIAC and other organizations. She is a former chair of the CDIAC Debt Technical Advisory Committee, a former member of the Board of Directors and Executive Committee of Merritt Community Capital Corporation, a non-profit tax syndicator, and a former member of the board of directors and executive committee of Central City Hospitality House. Ms. Jennings currently serves on the board of trustees for De Marillac Academy.

Ms. Jennings is a graduate of University of California, Berkeley, and received her law degree from the University of California, Los Angeles School of Law.



NIKOLAI SKLAROFF

Capital Finance Director

San Francisco Public Utilities Commission
San Francisco, CA

Nikolai J. Sklaroff joined the San Francisco Public Utilities Commission (SFPUC) as its Capital Finance Director in May 2022. As Capital Finance Director, he is responsible for developing, implementing and administering the SFPUC Capital Financing activities across the agency. He leads a team

of professionals supporting the agency's capital project funding activities including financing transactions,



banking agreements, commercial paper program activities, credit rating activities and debt administration, among others. The role serves in a key leadership function at the SFPUC. The Capital Finance Director manages the day-to-day operations of the SFPUC's capital finance portfolio which includes nearly \$7 billion of outstanding bonds, nearly \$1.9 billion of state and federal loans and the daily operations of the SFPUC's three Commercial Paper Programs totaling \$1.5 billion across three enterprises, Water, Wastewater and Power. In December of 2022, California State Treasurer Fiona Ma announced her appointment of Mr. Sklaroff to the California Debt and Investment Advisory Commission.

Mr. Sklaroff has spent more than three decades in the public finance industry and most recently served as the Deputy Director of Finance responsible for the Debt & Treasury Management division in the City of San José. In that role, he oversaw teams managing the City's \$4.6 billion debt portfolio across all enterprises, managing the City's \$2.4 billion investment portfolio and managing the City's banking operations. Mr. Sklaroff has also spent 22 years as a senior public finance investment banker in San Francisco with Citigroup Global Markets, J. P. Morgan Securities as national Head of Cultural Institutions investment banking, and Wells Fargo Securities. Prior to becoming an investment banker in 1997, Mr. Sklaroff was a senior Moody's Investors Service rating agency analyst and member of Moody's rating committee. Mr. Sklaroff began his career as a financial advisor with Public Financial Management, Inc., in his hometown of Philadelphia, where he received his degrees from the Wharton School and the College of Arts and Sciences of the University of Pennsylvania, prior to moving to England (to live in a castle) to pursue his graduate degree. He pursued further graduate studies at Columbia University's School of International and Public Affairs prior to moving to San Francisco.

A frequent speaker at industry conferences and author on public finance topics, Mr. Sklaroff has also served on multiple boards of directors and advisory committees. Mr. Sklaroff is currently serving on the Government Finance Officers Association (GFOA) Debt Committee. As a former California Debt and Investment Advisory Commission (CDIAC) Technical Advisory Committee (TAC) member, Mr. Sklaroff continues to enjoy assisting CDIAC with policy publications and seminars.



SAMUEL (SAM) L. SMALLS

Manager of Treasury and Debt Management
Metropolitan Water District of Southern California
Los Angeles, CA

Sam Smalls joined the Metropolitan Water District of Southern California in March 2021 in the position of Manager of Treasury and Debt Management in the office of the CFO. In this role, Mr. Smalls leads a team responsible for cash management, investment portfolio management, treasury operations, debt issuance and management, property tax program management, and administration of the District's Procurement Card (P-Card) program.

Mr. Smalls has had a career in municipal finance spanning over 30 years as a municipal advisor, state agency executive director, and wholesale/investment banker. Before Metropolitan, Mr. Smalls served as head of California Public Finance at several large and boutique investment banking firms. Mr. Smalls was a generalist banker, assisting with municipal infrastructure bond financing of over \$20 billion as lead or co-senior manager and over \$160 billion as co-manager. Mr. Smalls previously worked in the public sector as Executive Director of the California Pollution Control Financing Authority, an appointed position by the



California State Treasurer. Mr. Smalls also served as Assistant Vice President/Deputy Director of Policy, Research, & Planning for the Federal Home Loan Bank of San Francisco.

Mr. Smalls began his professional career as a municipal advisor with Public Financial Management, where he served a broad array of municipal clients, including cities, counties, special districts, transportation agencies, and toll road agencies throughout California. Mr. Smalls is an alumnus of CORO's Leadership Southern California leadership development program and has a Bachelor of Arts in social studies *cum laude* from Harvard College.



SEAN TIERNEY

Partner

Hawkins Delafield & Wood LLP
San Francisco, CA

Sean Tierney has devoted his legal career to public finance, serving as bond counsel, disclosure counsel, underwriters' counsel and bank counsel. Mr. Tierney opened the San Francisco office of Hawkins in 2000. His practice areas include government finance, nonprofit corporation finance and representation of banks, including direct placement loans. His government clients include the City and County of San Francisco, the cities of Oakland and San Jose and the counties of Alameda, Santa Clara, and Solano. Mr. Tierney has recently worked on nonprofit corporation financings for the Academy of Motion Picture Arts and Sciences, California Academy of Sciences, Claremont McKenna College, the Los Angeles County Museum of Art, the Salk Institute, Scripps Research Institute and Stanford University. Mr. Tierney frequently represents banks in connection with a variety of credit facilities, including direct placement loans.

Mr. Tierney has extensive experience serving as bond counsel and disclosure counsel to public agencies in general obligation and lease financings, water, sewer and other enterprise financings, transportation and redevelopment and multifamily housing bond financings. He has worked with numerous California counties and cities, including the counties of Alameda, Solano, San Francisco, Santa Clara and Tehama and the cities of Oakland, Roseville, Salinas, San Mateo, San Jose, Tulare and Watsonville. Sean has also worked with a variety of special districts including the Central Marin Sanitation Agency, Oro Loma Sanitary District, Santa Clara Valley Water District and Sausalito-Marin City Sanitary District.

Mr. Tierney is active in the area of nonprofit corporation finance, including higher education, K-12 private schools, cultural institutions, and research and scientific institutions. He frequently serves as bond counsel, disclosure counsel, lender's counsel, and underwriters' counsel for financings in this area. Sean has worked with a variety of nonprofit institutions, including the Academy of Motion Picture Arts and Sciences, California Academy of Sciences, Claremont McKenna College, the Los Angeles County Museum of Art, the Los Angeles Natural History Museum, Loyola Marymount University, the Salk Institute, Scripps College, Stanford University, University of San Francisco and numerous other educational and cultural institutions. Mr. Tierney has worked with a wide variety of primary and secondary private schools, including the Branson School, Francis Parker School, La Jolla Country Day School, Marin Academy, Menlo School, Polytechnic School and University High School.



Mr. Tierney is a frequent speaker at bond finance conferences, including conferences sponsored by the American Association of Port Authorities, *The Bond Buyer*, the California Association of Museums, the California Society of Municipal Analysts, the Association for Governmental Leasing and Finance, and the California Debt and Investment Advisory Commission. Mr. Tierney is the past President of the Bay Area Municipal Forum, served on the Board of Trustees, and the Finance and Audit Committees, of the San Francisco Asian Art Museum, and served as a member of the Citizens Advisory Committee of the Marin Municipal Water District.



DANIEL (DAN) L. WILES

Board Member

Municipal Securities Rulemaking Board
Rancho Santa Margarita, CA

Daniel L. Wiles has over 42 years of public finance experience, including serving as Assistant Treasurer and Tax Collector of Los Angeles County, responsible for public finance, deferred compensation plan investments and cash management investments, positions as a bond and underwriters counsel with firms in the Midwest US, and municipal advisors in Minnesota and California. He is currently a public member of the Municipal Securities Rulemaking Board and previously served on MSRB's Compliance Advisory Group and on the Government Finance Officers Association Standing Committee on Treasury and Investment Management. He holds a Bachelor of Science, *magna cum laude*, in economics and a JD, *magna cum laude*, from the University of Minnesota.