

THE 2023 CSMA FALL CONFERENCE

November 1st – November 3rd, 2023

Silverado Resort & Spa

1600 Atlas Peak Road, Napa CA



WEDNESDAY, November 1st

5:30-7:30pm **Opening Cocktail Reception** (Vintner's Court Room)

THURSDAY, November 2nd (All panels will take place in the Vintner's Court Room)

8:15-9:00 am **Registration and Continental Breakfast** (Terrace Room)

9:00-9:15 am **Welcome & Opening Remarks**, *Marie Autphenne, CSMA Chair, Managing Director, Raymond James*

9:15-10:30 am **Liquid Gold: Managing Water Resources Amidst Uncertainty and Increased Climate Variability**

Even with recent storms easing California's multi-year drought, the state's water utilities will continue to face challenges in serving customers in an environment of increased uncertainty and weather volatility. Our panelists will discuss what they view as the key hurdles in ensuring a safe and adequate water supply to the state's residents and businesses. Panelists will discuss unmet needs and the steps that systems are taking to address them. We'll hear about the statewide needs survey of water systems and learn about MetWater's prospective, multi-state water reuse plant. We'll also hear about what's a stake for California in negotiations for allocations of increasingly scarce Colorado River Water, especially for 2026 and beyond.

Moderator: Helen Cregger, Vice President, Senior Credit Officer, Moody's Investors Service

*Panelists: Joaquin Esquivel, Chair, State Water Resources Control Board
Katano Kasaine, Assistant General Manager / Chief Financial Officer, Metropolitan Water District of Southern California; John Bednarski, Group Manager for Engineering Services, Metropolitan Water District of Southern California; Dan Denham, General Manager, San Diego County Water Authority*

10:30-10:45 am **Break**

10:45-12:00 pm **Is the Senior Living Sector Broken?**

The COVID-19 pandemic and high inflation rates have posed serious challenges to the senior living sector over the past few years. Is the current environment the new normal or will higher operating margins return? Please join us for a conversation about the current trends and what lies ahead for the senior living sector.

Moderator: Kayla Dahlerbruch, Research Analyst, Saybrook Fund Advisors

Panelists: David Fields, Managing Director, Raymond James; Andy McDonald, HumanGood; Yaffa Rattner, Senior Managing Director, Head of Municipal Credit at Hilltop Securities

12:00-1:30 pm **Lunch and CSMA Business Meeting** (Terrace Room)

During the CSMA business meeting, the Board will provide updates on membership, our financial position and address any questions on the upcoming Board election. We will also be presenting the 2022 and 2023 Amy Doppelt Award.

1:30-2:45 pm **Transitioning to the “New Normal”: Exploring the State of K-12 and Higher Education in a Post-Pandemic World**

The COVID-19 pandemic has exacerbated many of the challenges K-12 school districts and institutions of higher education face in all aspects of operations. Please join us for a conversation with a broad array of education professionals and subject matter experts as we discuss some of the challenges and opportunities school districts and institutions of higher education face related to enrollment and demographic trends, hiring and retention, and the mitigation of learning loss in a post-pandemic world.

Moderator: Treasure Walker, Associate Director, S&P Global Ratings

Panelists: Lisa Grant-Dawson, Chief Business Officer, Oakland USD; Julien Lafortune, Public Policy Institute of California, Emmanuel Prunty, Public Policy Institute of California; Mario Rodriguez, Executive Vice Chancellor of Finance and Administration at Los Rios CCD

2:45-3:30pm **Keynote Gabe Petek, California Legislative Analyst**
(Introduction by Andrew Porges, Director, Assured Guaranty)

3:30-3:45pm **Break**

3:45-5:00pm **Fourth Annual Municipal Analyst Scrum**

It's Napa! Grab a glass of wine, pull up a chair, and get ready for a heated discussion about: ANYTHING! CSMA is proud to present its fourth annual Municipal Analyst Scrum. Conference attendees will be the featured speakers in a roundtable discussion about topical municipal issues. No municipal subject is off-limits, and this will be a complete audience participation-styled event.

Moderator: Alex Cimmiyotti, Vice President – Senior Credit Officer, Moody's

Subject Matter Experts: Rebecca Winthrop, Partner, Norton Rose Fulbright; Debra Saunders, Director, Public Finance, Citi; Kim Nakahara, Senior Research Analyst and Portfolio Manager, Allspring Global Investments; Shannon Groff, Director, Fitch Ratings; Maria Sazon, Director, Assured Guaranty

5:30 pm **Depart for Dinner at [Celadon](#) (bus transportation provided)**

FRIDAY, November 3rd (All panels will take place in the Vintner's Court Room)

8:00-8:45 am **Continental Breakfast** (Terrace Room)

8:45-9:00 am **Welcome & Opening Remarks** (Mark Capell, Managing Vice President, Build America Mutual)

9:00-10:15 am **California Pensions - Glancing Backwards to Look Forward**

Often the best way to understand the forward trajectory of an organization is to start by reviewing the recent past. This session will dive into the findings of a recent National Institute on Retirement Security research paper related to the experiences of public pension plans from The Great Recession to today. It will then conclude with an open interview and discussion with the System Actuary of CalSTRS on important funding considerations and current risk factors. Bring all your California pension questions!

Moderator: Todd Tauzer, Senior Vice President and Actuary, Segal

Panelist: David Lamoureux, System Actuary of CalSTRS

10:15-11:30 am **Reporters Roundtable**

Pandemic challenges, labor negotiations, budget pressures, election drama, and political gridlock. Our esteemed panel of political reporters cover it all. With politicians more divided than ever, our panelists will offer their observations on the most pressing issues facing the State and localities. Political decisions - or lack thereof - have direct implications for our market and on credit. We will delve deep and look ahead to what may be the headlines of tomorrow.

Moderator: Tim Tung, Municipal Research Analyst, Allspring Global Investments

Panelists: Marisa Lagos, KQED; Guy Marzorati, KQED; Lindsey Holden, Sacramento Bee

11:30 am **Closing Comments & Adjournment**, Marie Autphenne, CSMA Chair, Managing Director, Raymond James

REGISTRATION

\$500 Members of the California Society of Municipal Analysts (CSMA)
\$550 Non-CSMA members

The registration fee includes the Wednesday cocktail reception, all breakfasts, and the Thursday lunch and dinner. **Registration is online only at nfma.org.** No checks accepted. REGISTRATION IS LIMITED.

HOTEL RESERVATIONS

CSMA has reserved a room block at the Silverado Resort & Spa. The ROOM BLOCK IS LIMITED and will close on or prior to Wednesday, October 11, 2023.

Rates:
Resort Guestroom: \$289/night

Room reservations may be made online by going to CSMA

Questions? Please contact Marie Autphenne, CSMA Chair, at 415-616-8924 or marie.autphenne@raymondjames.com

2023 CSMA Board Members:

Chair	Marie Autphenne, Raymond James
Vice Chair	Andrew Porges, Assured Guaranty
Secretary/Treasurer	Todd Tauzer, Segal Consulting
Senior Program Chair	Dave Rodriguez, Saybrook Fund Advisors
Program Chair	Tim Tung, Allspring Global Investments
At Large Member	Helen Cregger, Moody's Investor Service
Immediate Past Chair	Alexandra Cimmiyotti, Moody's Investor Service

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