THE 2025 CSMA FALL CONFERENCE

November 17th – November 18th, 2025

Silverado Resort & Spa

1600 Atlas Peak Road, Napa CA

Monday, November 17th (All sessions will take place in the Vintner's Court Room)

11:00 – 11:45am **Registration**

11:45 – 12:00pm **Opening Remarks:** *Todd Tauzer, CSMA Chair, Senior Vice President, Segal*

12:00 – 1:00pm **Lunch with Keynote Address from Gabe Petek, Legislative Analyst with the Legislative Analyst Office: California Pre-Fiscal Outlook Update**
Introduction provided by Todd Tauzer, Senior Vice President, Segal

1:00 – 2:15pm **Are California Institutions at risk when it comes to the Big Beautiful Bill?**

Join our panel discussion as a municipal finance analyst, health care finance, and education policy professional unpack the sweeping implications for local governments, healthcare, and k-12 education in the State of California. 'The Big Beautiful Bill' proposes $28 billion in cuts to Medicaid, and up to $5.4 billion to food assistance programs, and potentially eliminates health coverage for up to 3.4 million Californians. Panelists will share their insights on how these cuts might play out and the longer-term implications for the state and the emergence of the new federal funding paradigm, considering questions such as: *What is the true cost of the bill from the sectors noted here? Will counties, cities, and the State be responsible making whole the various impacted institutions? Will there be longer term credit risk implications arising out of the law's proposed cuts?*

<u>Moderator:</u> *Pascal St. Gerard, Senior Director, Fitch*
<u>Panelists:</u> *Joe Garofoli, Senior Political Writer, San Francisco Chronicle; Joel Engelmann, Vice President of Finance at Marshal Medical; Kurt Forsgren, Managing Director, Sector Lead S&P Global*

2:15 – 2:30pm **Break**

2:30 – 3:45pm **Tracking the Old, Innovating the New – a Fresh Look at California Pensions**

Public pension plans have historically been in the news for rising contribution rates and mounting unfunded liabilities. However, recently, stronger funding policies, more effective contributions, and favorable investment returns have led to an improving funding picture across California plans. This session will provide a brief update on public pension plan trends nationally, then quickly dive into the specifics of various plans across California, covering funding, demographics, and even new policy considerations. We will end with a case study on CalSTRS by its system actuary – so bring your questions!

Moderator: *Todd Tauzer, Senior Vice President, Segal*
Panelists: *Todd Tauzer, Senior Vice President, Segal, and David Lamoureux, System Actuary, CalSTRS*

3:45 – 5:00pm **Sixth 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 fifth 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: *Tim Tung; Municipal Research Analyst, Allspring Global Investments*
Subject Matter Experts: *Various!*

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

Tuesday, November 18th (All sessions will take place in the Vintner's Court Room)

8:15 – 9:00am **Breakfast**

9:00 – 10:15am **California Demographics: Patterns, Pressures, and Projections**

With over 39 million residents, California is the most populous state in the nation. However, the state's population growth rate has flattened since the 2000s, and declined for the first time in 2021. What should we expect for California's population trends for the years ahead? What are primary drivers of the shifting population trends? Are there state and/or federal policies that are materially impacting population trends in either direction? Which areas of the state are gaining population, and which areas are losing population? Panelists will share insights on recent demographic trends, as well as outyear forecasts, and what they mean for the state economy, local government operations, school district enrollment and finances, housing availability and affordability, workforce needs and wages, and essential service delivery.

Moderator: *Krystal Tena, Associate Director, S&P Global Ratings*

Panelists: *California Department of Finance representative; others TBD*

10:15 – 10:30am **Break**

10:30 – 11:45am **Urgent Care: What do Medicaid cuts and higher ACA premiums mean for the health of California's hospitals and health care districts?**

The recently enacted Federal budget will substantially reduce Medicaid spending, posing significant credit risks for hospitals. Many hospitals—especially those with high Medicaid exposure or in rural and low-income areas — will face increased financial pressure and operational challenges. In addition, higher Affordable Care Act premiums will be unaffordable for some, increasing the number of uninsured. Federal spending is projected to fall by up to $1.1 trillion through fiscal 2034, and the Congressional Budget Office estimates the uninsured population will rise by 11.8 million.

What does this mean for California hospitals and health care districts? How will these entities balance critical patient care needs with bottom line results? And what does this mean for credit quality? Will there be hospital closures or bankruptcies? What does the future look like for California health care?

Moderator: *Helen Cregger*

Panelists: *Brad Spielman, Vice President, Senior Credit Officer, Moody's Ratings Not-for-Profit Healthcare; Linda Hoff, Executive Vice President and Chief Financial Officer, Stanford Health Care, J.P. Marion, Senior Vice President of Finance, District Hospital Leadership Forum*

12:00 – 1:15pm **Lunch, with Insurance Industry in California: Is the Current Market Sustainable?** The insurance industry continues to change in California, with many new variables following the Eaton and Palisades fires impacting both insurers and policy holders. Our panel of experts will discuss current insurance market conditions and prospective paths towards a sustainable insurance strategy. The panel will also address the status of the California FAIR plan following the Southern California fires, proposed CA legislation and potential impacts for the industry, as well as the outlook for the insurance market in California. Please join us as we conclude the conference with this insightful insurance discussion.

Moderator: *Dave Rodriguez, Managing Director Saybrook Fund Advisors, LLC*

Panelists: *Coryn Murray, Senior Vice President, HUB International; Rob DiPaolo, Executive Vice President, HUB International; Stephen Young, Senior Vice President and General Counsel, IIABCal; Mark Sektnan, Vice President, State Government Relations, American Property Casualty Insurance Association*

1:30 pm **Closing Comments & Adjournment:** *Todd Tauzer, Senior Vice President, Segal*

REGISTRATION

$550 Members of the California Society of Municipal Analysts (CSMA)
$600 Non-CSMA members

The registration fee includes an informal Sunday night get-together for all who want to come early, both lunches, the Monday dinner and transportation, and the Tuesday breakfast. **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 Thursday, October 30, 2025.

Resort Guestroom: $289/night

Room reservations may be made online by going to CSMA 2025

Questions? Please contact Todd Tauzer, CSMA Chair, at 916-834-7994 or ttauzer@segalco.com

2025 CSMA Board Members:

Chair	Todd Tauzer, Segal
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