

# THE 2019 CSMA FALL CONFERENCE

November 6-8, 2019

Silverado Resort & Spa

1600 Atlas Peak Road, Napa CA



## WEDNESDAY, November 6th

5:30 pm            **Opening Cocktail Reception and Networking Event**

## THURSDAY, November 7th

8:30-9:00 am      **Registration and Continental Breakfast**

9:00-9:15 am      **Welcome & Opening Remarks**, *Robin Fisher, CSMA Chair*

9:15-10:30 am     **Transportation**

*Moderator: Michael Shepard, Franklin Templeton*

*Panelists: Josh Fried, Head of Carpool, Waze; Ken Kirkey, Director of Integrated Planning, Metropolitan Transportation Commission*

Technological innovation is rapidly driving change in the transportation industry. Please join us for an informal conversation on current trends, important themes, changing dynamics and the challenges facing the sector. In particular, the impacts on communities and how they balance embracing swift transformation with long term planning and investment in infrastructure assets with extended useful lives.

10:30-10:45 am    **Break**

10:45-12:00 pm     **ESG**

*Moderator: Andrew Porges, Assured Guaranty*

*Panelists: Ksenia Koban, Vice President, Payden & Rygel Investment Management; Brian Strong, Chief Resilience Officer, City and County of San Francisco; Eric Hoffmann, Senior Vice President/Manager, Moody's Investors Service*

Environmental, social and governance (“ESG”) analysis is gaining prominence within the mainstream investment community. Institutional investors are seeking ways to integrate ESG components into their asset allocation and risk management practices as a means to minimize risks and protect the value of their traditional investment portfolios. There is also a growing movement amongst local governments to pursue stronger sustainability and climate agendas to foster economic development and safeguard against financial instability. And rating agencies are becoming more transparent on how their ratings capture ESG considerations. Please join us for a dynamic discussion on this hot topic, where we will be fortunate enough to hear multiple perspectives on ESG.

12:00-1:30 pm     **Luncheon & CSMA Business Meeting**

1:30-2:00 pm     **Keynote Speaker: Gabe Petek, California Legislative Analyst** (*Introduction by Andrew Porges, Assured Guaranty*)

2:00-3:15 pm     **Student Housing: If You Build It, Will They Come?**

*Moderator: Vander Shanholt, Franklin Templeton*

*Panelists: Ann Volz, Senior Project Executive, The Scion Group LLC; Sara Russell, Managing Director of P3 Higher Education, RBC Capital Markets; Steve Crawford, Senior Vice President, American Campus Communities, Inc.*

The student housing sector has come under pressure in recent years as projects across the country have struggled to generate sufficient demand. This panel will discuss current trends and challenges of the P3 student housing market, including the impact of demographic shifts on long-term planning, the true “value” of university support and key credit factors to consider when looking at primary market offerings.

3:15-3:30 pm     **Break**

3:30-4:45 pm     **Municipal Analyst Scrum**

*Moderator: Jason Pollack, Wells Fargo*

*Subject Matter Experts: Michael Imber, Managing Director, Eisner Amper; Marcus Peters, Vice President, Stifel; Tyler Old, Director, JP Morgan; Debra Saunders, Director, Citigroup; Jennifer*

*Johnston, Vice President and Research Analyst, Franklin Templeton; Alex Cimmiyotti, Vice President – Senior Analyst, Moody’s Investor Service*

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 third 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. Want to discuss the true, harsh reality of pensions? Perfect! Want to dive into the implications of sustainable finance? Wonderful! Several subject matter experts will help guide the conversation which we anticipate will include: municipal distress situations, pensions, infrastructure, wildfires, renewable energy, municipal market conditions and other topics of choice.

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

## **FRIDAY, November 8th**

8:15-8:45 am **Continental Breakfast**

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

9:00-10:15 am **Reporter's Roundtable**

Moderator: *Marie Autphenne*

Panelists: *Marisa Lagos, California Politics & Government Desk Reporter at KQED. Other panelists TBD.*

Budget woes, political drama, environmental issues and natural disasters. Our esteemed panelists 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.

10:15-11:30 am **Pension Panel**

Moderator: *Todd Tauzer, Vice President and Actuary, Segal Consulting*

Panelists: *Sarah Anzia, Associate Professor of Political Science at UC Berkeley; Paul Rosenstiel, Special Advisor to Governor Newsom and previous CalSTRS Board member; Michael Cohen, CFO of CalPERS and former Finance Director for California*

For California, pension challenges have always been a central point of contention and media focus. But they rarely have been discussed by a panel with such depth of insight and diversity of experience. Our panelists will start by discussing research on how social factors have affected the pension funding

environment and lessons learned there. This will be followed by perspectives from both a former CalSTRS' Board member and the current CalPERS' CFO. Insights will include these pension giant's primary struggles and challenges, balancing employer cost concerns, the evolution of their funding policies over time, and what to be on the lookout for on the horizon.

*Closing Comments & Adjournment*

**THANK YOU to our Event Sponsors who help make this conference possible!**

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## REGISTRATION

- \$475 Members of the California Society of Municipal Analysts (CSMA)  
\$525 Non-CSMA members

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

## CANCELLATIONS

- Prior to September 19: Full refund  
September 19 – October 3: Refund equal to 50% of the registration fee  
October 4 or later: No refunds

## 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 Friday, October 4, 2019.**

Rates:

Resort Guestroom: \$245/night

Note - While the CSMA event runs from November 6-8 the special room rates run from November 4 - 9.

Room reservations may be made at: <https://book.passkey.com/e/49884096>, or by calling Silverado Resort & Spa Group Reservations at:

Reservations Toll Free: (800) 532-0500

Reservations Local Phone: (707) 257-0200

## TRANSPORTATION

Shuttle service is available from San Francisco International Airport and Oakland International Airport to Silverado Resort through Evans Transportation. Cost is \$60 per person, cash only (see [evanstransportation.com](http://evanstransportation.com) for shuttle schedule or call 1-707-255-1559.)

**Questions?** Please contact Robin Fisher, CSMA Chair, at [robin.fisher@franklintempleton.com](mailto:robin.fisher@franklintempleton.com)

**2019 CSMA Board Members:**

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