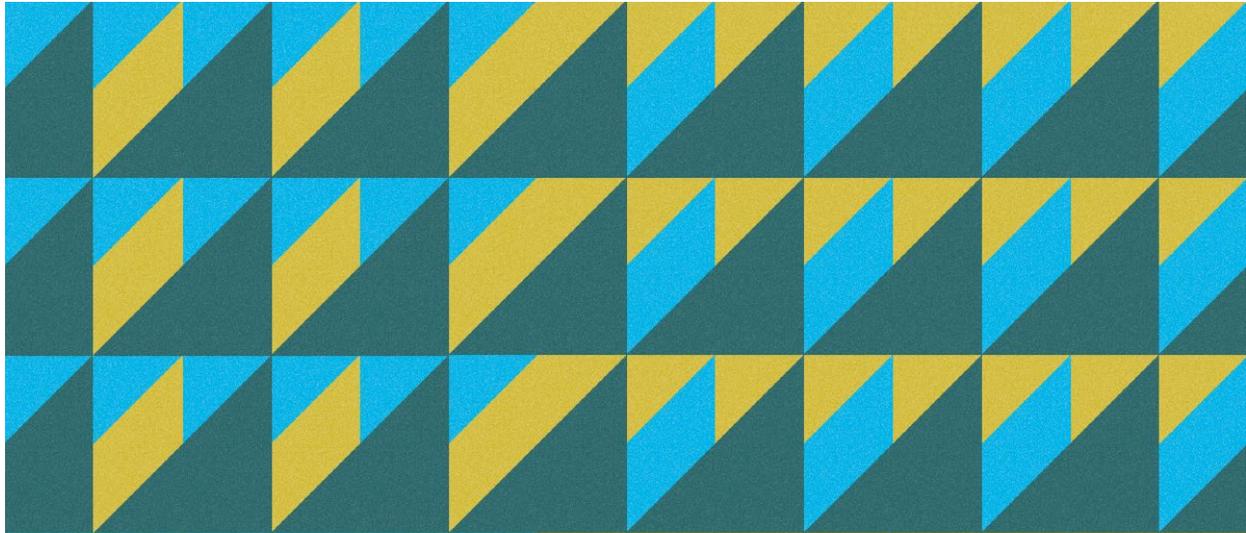




CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Presents the 22nd Annual CDIAC Pre-Conference to
The Bond Buyer's 33rd Annual California Public Finance Conference

Managing Your Borrowing Costs Through Market Turbulence



MANAGING YOUR BORROWING COST
THROUGH MARKET TURBULENCE

OCTOBER 18, 2023
SAN FRANCISCO, CA

Wednesday, October 18, 2023

Marriott Marquis

780 Mission Street, San Francisco, California

AGENDA

After nearly a decade in a historically low interest rate environment, the Federal Reserve's rapid interest rate increases and the growing liquidity concerns in the market have created a challenging borrowing climate. While there are reasons to believe that interest rates may be nearing a short-term peak, municipal issuers continue to face uncertainty about when more favorable market conditions for debt issuance will return. At the same time, the need to finance critical projects persists. This program will feature market professionals and experienced municipal issuers who will explore a variety of strategies employed before, during, and after issuance that can be used to manage borrowing costs, amidst high interest rates and looming market uncertainty.



9:00 AM Welcome and Opening Remarks

Michael Ballinger, Publisher, The Bond Buyer
Robert Berry, Executive Director, CDIAC

SESSION ONE

9:10 AM Exploration of Potential Cost-Saving Tools and Strategies

In the current, volatile market environment, it is more important than ever to employ cost-saving strategies. This panel of market professionals will provide detailed descriptions of some of the more notable strategies such as the utilization of state or federal borrowing programs, tender refunding, short term borrowing, positive arbitrage, and more. These descriptions will include:

- Mechanics of the strategies
- Consideration of financing objectives
- Conditions and circumstances for successful application
- Expected effect on borrowing costs

David Brodsly, Managing Director, KNN Public Finance
Bryant Jenkins, Managing Principal, Sperry Capital
Nikolai Sklaroff, Capital Finance Director, San Francisco Public Utilities Commission
Galen Wilson, Vice President, Goldman Sachs
Simon Wirecki, Head of the Western Region for Public Finance and Managing Director, Jefferies

10:45 AM Break

SESSION TWO

11:00 AM Application and Execution of Cost-Saving Strategies

Experienced municipal issuers will share how they have employed different strategies to lower financing costs for their recent projects. These case studies will focus on specific strategic elements as well as how multiple strategies were integrated to demonstrate the spectrum of decisions that each issuer can consider for their own unique circumstances. Some of the specific strategies covered will include:

- Administrative cost management
- Tender refundings
- Variable rate structures
- And more!

Colin Bettis, County Debt Officer, County of Sacramento
Natalie Perkins, Director, Treasury & Revenue, Bay Area Metropolitan Transportation Commission



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*Nikolai Sklaroff, Capital Finance Director, San Francisco Public Utilities Commission
Daniel L. Wiles, Assistant Treasurer and Tax Collector, Public Finance, Investment and
Deferred Income Branch, Los Angeles County Treasurer and Tax Collector*

12:30 PM Luncheon & Preconference Keynote

Fiona Ma, CPA, California State Treasurer

1:30 PM End of Program