



MUNICIPAL DEBT ESSENTIALS



DAY 3 | ONGOING ADMINISTRATION

Thursday, September 17, 2026

Hilton San Jose

300 Almaden Ave, San Jose, CA 95110

Day three of this three-day seminar is designed to provide government officers with essential knowledge related to managing continuing disclosure responsibilities, post-issuance filing and reporting, and compliance with federal arbitrage rules.



AGENDA

SEPTEMBER 17, 2026

8:00 AM Registration
Complimentary continental breakfast featuring a demo of DebtWatch

8:30 AM Welcome and Opening Remarks
Robert Berry, Executive Director, CDIAC

8:35 AM Introduction: Securities and Exchange Commission (SEC) Update

SESSION ONE

9:05 AM Overview of Issuer Responsibilities Post-Issuance
This session covers the post-issuance activities performed daily, monthly, and annually by the issuer and the trustee. Other post-issuance concepts include bond oversight committees, maintaining debt and administration policies, and other fiduciary tasks. This session will also detail the potential risks associated with failing to perform key post-issuance responsibilities. After completing this session, a successful learner will be able to:

- Identify the timing requirements of key post-issuance activities
- Recognize issuer responsibilities and reporting requirements
- Understand the post-issuance role that trustees and bond oversight committees serve
- Identify the different types of risks regarding the safeguarding of bond proceeds

Colin Bettis, County Debt Officer, County of Sacramento

Derek Hansel, Chief Financial Officer, Metropolitan Transportation Commission and Bay Area Toll Authority

10:05 AM Break

SESSION TWO

10:20 AM Continuing Disclosure
As part of the bond documents, issuers agree to provide information to the market for the life of a bond. This information includes annual reporting requirements and the reporting of material events under SEC Rule 15c2-12. After completing this session, a successful learner will be able to:

- Recognize the long-term disclosure responsibilities of issuing debt



- Understand current federal securities laws
- Recognize what constitutes as a material event under SEC Rule 15c-2-12 and what to do about such an event
- Recognize best practices for environmental, social, and governance (ESG) disclosure

MCLE Credit: 1.00 General Credit

SESSION THREE

11:20 AM Investing Bond Proceeds, Arbitrage, and IRS Tax Compliance

This session covers instruments in which bond proceeds may be invested, in addition to offering guidance on selecting investments given the characteristics of the issue, financing plan, and yield restrictions. This session also focuses on Internal Revenue Service (IRS) requirements regarding arbitrage rebate and yield restriction. After completing this session, a successful learner will be able to:

- Understand the considerations throughout a bond sale regarding the investment of bond proceeds
- Recognize the options available for investing bond proceeds
- Understand the role of investment advisors
- Understand arbitrage rebate restrictions and requirements
- Understand the options available to manage arbitrage

MCLE Credit: 1.25 General Credits

Glenn Casterline, Senior Managing Director, BLX Group LLC

Monique Spyke, Managing Director, PFMAM, a division of U.S. Bancorp Asset Management, Inc.

John Stanley, Partner, Orrick, Herrington & Sutcliffe LLP

12:35 PM Luncheon

Module 8 of CDIAC's Debt Issuance and Administration Series for Elected Officials (Elect>Ed) will be featured during the final 20 minutes of lunch in the meeting room

SESSION FOUR

1:35 PM Post Issuance Accountability

Effective post-issuance management of bond proceeds relies on strong governance, clear debt policies, and consistent oversight. This session will cover how an agency's debt policies define roles and responsibilities, and expectations for transparency and accountability. Speakers will also outline common post-issuance risks and how well-designed policies, procedures, and internal controls help safeguard assets, ensure



accurate accounting data, promote operational efficiency, and support compliance. After completing this session, a successful learner will be able to:

- Recognize the purpose and key components of an effective debt policy
- Identify governance best practices for post-issuance management, including long-term forecasting and internal monitoring
- Recognize the staffing, reporting, and oversight structures needed for prudent post-issuance governance
- Identify risks related to safeguarding, tracking, and spending bond proceeds and how strong policies can mitigate those risks

SESSION FIVE

2:50 PM

Refunding an Issue

Refunding is commonly used to achieve debt service savings, remove or replace existing covenants, or restructure debt service payments. This session focuses on evaluating the costs of benefits of refunding existing debt issues. After completing this session, a successful learner will be able to:

- Identify the pros and cons of refunding an issue
- Understand the legal issues around refunding bonds
- Recognize the various debt structures available to meet different refunding needs

Simon Wirecki, Managing Director, Head of Western Region, Jefferies LLC

3:50 PM

Closing Remarks and Evaluation

4:00 PM

CLOSE OF PROGRAM