CDIAC CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

The 25th Annual CDIAC Pre-conference to
The Bond Buyer's 36th Annual California Public Finance Conference:

Learning to Critically Examine Refunding Opportunities

Wednesday, October 14, 2026

Marriott Marquis
780 Mission Street, San Francisco, California

Managing the cost of financing is one of the highest priority responsibilities for agency finance professionals. Refunding is one of the most impactful financial management tools issuers can use to mitigate risk and reduce the cost of debt, or is it? The pre-conference sessions will explore refunding strategies, the financial justifications, the call option itself, and the circumstances when refundings may not be as efficient as issuers would like them to be. This program is intended to help issuers to understand and challenge conventions, and more fully consider the factors that can drive the success of future refunding transactions.

AGENDA

OCTOBER 14, 2026

8:30 AM **Registration**

9:00 AM **Welcome and Opening Remarks**

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

SESSION ONE

9:10 AM **Market Perspective Meets Issuer Objectives**

How have market preferences and the needs of issuers shaped the structure of municipal bonds? Why are municipal bonds refunded before maturity or the call date? This session will examine structural conventions of municipal bonds and the inevitability of refunding. Presenters will explore latest refunding strategies, practices, and evaluation methods for achieving the highest value in a refunding transaction.

Tony Hughes, Managing Director, Barclays Capital
Simon Wirecki, Western Regional Head for Municipal Finance, Jefferies LLC
Safdar Mirza, Executive Director, Public Finance Banking, J.P. Morgan Securities

SESSION TWO

10:10 AM **Refunding Efficiency: It's What You Bargained For**

Most municipal bonds have been structured with a 5% coupon, callable at par in Year 10. Issuers pay for the considerable cost of the par call by accepting a lower sale price. Subsequent refunding, by calling or another means prior to the call date, generates cashflow savings but forfeits valuable call options. This session will explain how to factor the forfeited option value into the refunding decision using the refunding efficiency approach. Five percent bonds callable at par are virtually certain to be refunded by Year 10, even if interest rates increase. To reduce the cost of recurring transactions, the presenter will also explore alternative call structures.

Dr. Andrew Kalotay, Ph.D., President, Andrew Kalotay Associates, Inc.

11:10 AM **Break**

SESSION THREE

11:20 AM **Evaluation of Refunding Strategy**

In this session, experienced issuers and municipal advisors will discuss past refundings, their strategy, and how they measured the success of their refunding transactions. In light of the points made in prior sessions, panelists will explore the evaluation of refundings generally, the need to re-examine conventions, and the potential outcomes for altering strategy and practices in the future.

Ronda Chu, Chief Financial Officer, San Francisco International Airport
Robert Hannay, Treasury Manager, East Bay Municipal Utility District
David Leifer, Senior Managing Director, KNN Public Finance
Nat Singer, Senior Director, PFM Financial Advisors LLC
Nikolai Sklaroff, Capital Finance Director, San Franciso Public Utilities Commission

12:30 PM **Luncheon**

Fiona Ma, CPA, Treasurer, State of California

4:00 PM **CLOSE OF PROGRAM**