



Proudly Presents



**Certified Government Investment Professional
Designation Program**

2016 - 2017



Dear Investment Professional:

The Government Investment Officers Association (GIOA) has demonstrated a long-standing commitment to the education of Government Investment Officers and Professionals nationwide. As a continuation of our mission, we designed a unique designation program to serve as the benchmark body of knowledge to guide the professional development of current and future guardians of taxpayers' monies. Thus, the Certified Government Investment Professional (CGIP) was born!

Designation Goals

- Create a knowledge standard tailored for government investment professionals.
- Deliver online coursework teaching the foundational concepts critical for every government investment professional nationwide.
- Provide a way for government investment professionals to distinguish themselves as leaders in the community and the market place.

Development Process

In March 2015, dedicated and experienced government professionals from states, counties and cities across the country convened at the GIOA conference to form the CGIP Working Group. Each member endorsed the need for an industry standard by committing their time and expertise to design appropriate program guidelines and outline the topics deemed necessary for every government investment professional to form a solid foundation.

The primary objective of the Working Group was to answer the question, "What do government investment professionals need to know in order to effectively manage monies under their care?" The process identified 20 topics that have been developed into interactive courses delivered online via Fixed Income Academy's robust learning platform, moving towards our goal of effectively equipping and certifying government investment professionals for years to come.

We Value Your Partnership

On behalf of the GIOA Board and the entire CGIP Working Group, thank you. We are grateful for your membership and the trust you have placed in us over the years. It's exciting to work together as we adopt new tools, allowing all of us to personalize learning plans for ongoing training and professional development. We hope you will consider joining us in this endeavor to elevate the profession of Government Investment Professionals across the board.

Rick Phillips

GIOA President Emeritus



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Program Overview

The Certified Government Investment Professional (CGIP) program covers 20 topics deemed critical for every public investment professional. The courses are taught by leading public sector practitioners and conveniently delivered online via the platform managed by Government Investment Officers Association's (GIOA) education partner, Fixed Income Academy (FIA). Together we have customized an experience exclusively for CGIP candidates using FIA's robust and interactive learning management system (LMS), which is accessible from most Internet browsers on most computers and mobile devices.

Target Candidate Characteristics and Job Description

The Investment Officer is a key management position in any city, county, state or other governmental agency. The officer is a professional that may hold a variety of titles such as Treasurer, Finance Director, or Portfolio Manager, based on a wide range of factors. Results of the officer's decisions provide material financial resources and directly impact fund balances. Moreover, the officer's actions help to ensure financial prudence and a stable source of liquidity for the entities they serve. Given the complex and evolving nature of the capital markets, it is crucial that the officer demonstrates mastery of the necessary skills acquired through experience *plus* attainment of a professional designation such as the Certified Government Investment Professional (CGIP).

The following characteristics pertain to the CGIP target candidate, as learning objectives and curriculum has been tailored to the knowledge and experience level of individuals with the following backgrounds. Individuals that do not possess these characteristics *will not be precluded* from taking the program; however, additional courses may be required to prepare that individual to successfully complete the courses and earn the CGIP designation.



I. Individual Characteristics

- Two or more years of investment industry/public treasury work experience.
- Candidate will typically possess a four-year undergraduate degree in finance, economics, accounting or business.
- Alternatively, candidate has two or more years of experience working for a bank or broker-dealer in sales or trading and has working knowledge of the capital markets.
- Candidate is familiar with concepts in financial reporting & analysis, economics, quantitative methods, and portfolio management.
- Candidate is familiar with the purpose/use of a variety of fixed income investment instruments and tools, as well as asset valuation and portfolio management.
- Candidate has begun to develop experience in fixed income valuation and portfolio management.
- Candidate is working directly with a Treasurer and/or senior public agency portfolio managers.

Although it is not mandatory, CGIP candidates are typically employed or are interested in pursuing careers as described in this sample job description. The goal of the CGIP program is to prepare professionals to meet the requirements and successfully perform the duties described in the following job description.

II. Sample job description for Portfolio Manager, Investment Officer, Treasurer or professional responsible for management of a public agency operating fund or local government investment pool:

- Bachelor's degree in economics, finance, accounting or related field is typically required. Extensive work experience may suffice in some circumstances.
- Two or more years of investment industry experience is typically required.
- Working knowledge of investment fundamentals, such as risk measurement, the concepts of behavioral finance, asset allocation, capital market expectations and the formulation of return objectives.
- Basic understanding of how investment fundamentals apply to the management of fixed income operating portfolios and/or local agency investment pools.



- Familiarity with how to apply a variety of investment tools and methodologies for investment portfolios.
- Knowledge and experience in valuation of traditional fixed income instruments, including government and agency debt, corporate debt, mortgage-backed instruments, as well as other instruments with embedded options.
- Possesses the ability to develop, formulate, and execute investment policy statements.
- Possesses the ability to evaluate and navigate the interworking of the capital markets.
- Possesses the ability to select and apply appropriate tools to achieve the organization's investment goals.
- Possesses a comprehensive understanding of investment risks and working knowledge of risk management techniques.
- Possesses the ability to evaluate Government Code and Investment Policy to monitor and ensure compliance of the investment portfolio.
- Possesses the ability to develop and maintain cash flow projections.
- Possesses the ability to integrate cash flow forecasting and management into management of an investment portfolio.

CGIP Application Process and Requirements

- Enroll and pay registration fee of \$1,500. Link is available at www.gioa.us.
- Complete the program curriculum and pass the final comprehensive exam within 2 years¹ of registration.
- Agree to adhere to the CFA Institute's Code of Ethics.
- Agree to complete 20 hours of continuing professional education (CPE) during the first two years, in addition to the program courses. CPE may be met by attending the recommended GIOA conference and/or qualified trade associations².

Designation Renewal Requirements

- Complete renewal application at www.gioa.us
- Confirm 20 hours of CPE every year thereafter. CPE may be met by attending the GIOA conference, as well as online and offline events hosted by the same qualified trade associations.
- Pay annual renewal application of \$50.

¹ Approximately two years. May be slightly more or less depending on date of enrollment.

² Qualified Trade Associations TBD



Delivery Method, User Policies, Terms and Conditions

FIA uses Instructure's robust learning management system (LMS), Canvas, to deliver courses online. Courses are accessible from most Internet browsers on most computers and mobile devices. Users can enroll by completing the registration form accessible from www.gioa.us. Once enrollment is complete, users sign in at www.cgip.instructure.com directly or from a button located at <http://www.gioa.us/certification.html>. Users will have full access to their courses for the entire term in which they enrolled. The term beginning and expiration dates will be noted on user's enrollment confirmation and listed in the online classroom menu in "settings" under the "course details" tab.

Quarterly Enrollment System

New sessions start at the beginning of each quarter, on or around the 1st day of January, April, July, and September. The official record of term expiration date will be listed on the enrollment confirmation received after registration.

User Support

For user support call 1-800-243-5097, or

Email at bondschool@fixedincomeacademy.com

Passwords assistance is available 24/7 from a link on the login page. If additional assistance is required, please call 800-243-5097.

User support is available Monday - Friday 8 AM to 5 PM Pacific Time. When emailing bondschool@fixedincomeacademy.com, a user advisor will respond as soon as possible, within 24 hours.

We appreciate you notifying us of any problems or technical difficulties, as the same issue could also be impacting other users. It is our goal to fix problems as soon as possible.

Maintenance of Records

Fixed Income Academy is responsible for maintaining user records, including data related to course and exam completion, in compliance with National Association of State Boards of Accountancy (NASBA) guidelines. *If your license was purchased on your behalf as part of a multi-user license agreement, it is likely that your information, including your data related to your progress in the program, will be shared with the organization that purchased the license.*



Refund Policy

Users are entitled to a full refund within three business days of purchase, minus a \$50 processing fee per user enrolled. After the third business day, all purchases will be final and non-refundable. Refunds will be issued to the original payment method within 30 business days.

Refund request must be submitted in writing within 3 business days of purchase.

Request can be sent to: bondschool@fixedincomeacademy.com

Mail: Fixed Income Academy, 3323 E. Ridgeway Road, Orange, CA 92867

User Grievance Policy

A user who has a grievance should first contact FIA at bondschool@fixedincomeacademy.com. If a viable solution is not reached, the user may elevate the issue to David Mercer, Director of User Services. The user has 10 business days to file a complaint in writing to David at dmercer@fixedincomeacademy.com. If not completely satisfied, they may contact Susan Munson, CEO, by calling 800-243-5097 or by email at smunson@fixedincomeacademy.com.

User Access

Academic honesty and integrity are of fundamental importance. Our goal is that you do not just complete the courses, but that you learn from the subject matter, experts and curriculum provided so it truly helps you become a better investor, improves your results and even makes life a little easier.

In order to get the most out of your learning experience, users should complete their own work and take their own quizzes and exams. When enrolling, users must agree to terms and conditions and verify that they will be the sole user of the license purchased by them, or on their behalf, and that they will not share their user name and password with others.

Licenses are non-transferable

Licenses are often purchased by an organization for the benefit of an individual within or outside of the purchasing organization. Please note that the individual user becomes the licensee and therefore able to continue to use their license even if they are no longer affiliated with the purchasing organization.



Terms and Conditions

The Government Investment Officers Association, a non-profit association organized in the State of Nevada, (also referred to as GIOA and Co-Licensor) hereby grants each Licensee limited, non-exclusive, non-sub-licensable and non-transferable licenses to access content via www.cgip.instructure.com. Fixed Income Academy LP, (also known as FIA and Co-Licensor) hereby grants each Licensee limited, non-exclusive, non-sub-licensable and non-transferable licenses to access content subject to the payment of the applicable fees and adherence to the complete terms found at www.fixedincomeacademy.com and www.cgip.instructure.com. Every time a user logs in to the system, it is with the understanding that they agree to all terms and conditions and the privacy policy and have read and understood all disclosures.

Disclaimer

The information provided by the Government Investment Officers Association, Fixed Income Academy, the GIOA Working Group and all instructors (collectively the “Development Team” or “team”) is intended for Institutional Investors and Market Participants. The Development Team is neither investment advisors nor municipal advisors and the content provided is neither investment advice nor municipal advice. All content should be used for informational purposes only. The information, including information provided by third-party providers, is deemed reliable, but it is not guaranteed and is subject to change at any time. Opinions expressed by any individual contributor, whether or not they are on the Development Team, are their own and do not represent the views of the team or any affiliated organizations.

Additionally, any materials in or related to this course are provided for educational purposes only and **not** for the purpose of providing any investment, legal, accounting, tax or other professional advice or services. The information provided is of a general nature, and cannot substitute for the advice of a licensed professional in any respect. The application and effect of laws may vary widely depending on the specific facts and jurisdiction, and no representation or warranty is made with respect to the accuracy of any materials in or related to the course. The content in this program or any individual course is subject to change and while best efforts will be made to notify participants of any changes, there is no guarantee.



Course Topics

Courses	Topics
1	Investment Policies and State Laws
2	Cash Flow Analysis
3	Financial Market Overview
4	Federal Reserve, Banking System, and Monetary Policy
5	Economic Indicators and the Yield Curve
6	Fixed Income Instruments
7	Creating an Investment Plan/Portfolio Structures and Allocations
8	Bond Market Math
9	Understanding and Managing Risk
10	Options and Volatility - Callables and Prepayments
11	Credit Analysis
12	Technical Analysis
13	Portfolio Benchmarking and Measurement
14	Working with Broker-Dealers
15	Working with Outside Investment Managers or Advisors
16	Working with Custodians and Banks
17	Investment Related Accounting (GASB and Budgeting Interest Income)
18	Reporting and Oversight
19	Investment Tools and Technology
20	Ethics and Professional Standards



Program Working Group

Special thanks to the following individuals for their generous contributions!

Guy Boccasile, Investment Officer
City of Ontario

Mark Bray, Investment Officer
Fresno County

Marcia Clark, Lead Instructor and Course Designer
Fixed Income Academy

Paul Cocking, Investment and Debt Officer
Sonoma County

Chris Daniel, Chief Investment Officer
City of Albuquerque

Joseph Farris, Investment and Cash Manager
Cuyahoga County

Laura Glenn, Portfolio Officer
State of Georgia

Patty Humbert, Chief Investment Officer
State of Arizona

Pam Jurgensen, Investment Officer
Clark County School District

Tom Williams, Assistant Chief Investment Officer
San Diego County Employees Retirement Association

Team Leaders:

Susan Munson, Founder and CEO
Fixed Income Academy

Rick Phillips, President and Chief Investment Officer | President Emeritus
FTN Financial Main Street Advisors | GIOA

Appendix A



Certified Government Investment Professional Course 01 – Investment Policies and State Laws

Original Publication Date: October 2016

Course Description: Learn how the investment policy is the foundation of an entity's investment program and what type of information is most important to include.

Learning Objectives:

- Understand the purpose, authority, and scope of investment policy statements
- Integrate the primary investment objectives of safety, liquidity, and yield into your investment policy
- Master essential guidelines and parameters of IPS:
 - Business partners
 - Authorized investments
 - Diversification and maximum maturities
 - Reporting
 - Controls

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

Registration is available from www.gioa.us/certification

For more information regarding refund, complaint and/or program cancellation policies, please contact Fixed Income Academy at 800-243-5097.



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Certified Government Investment Professional

Course 02 – Cash Flow Analysis

Original Publication Date: April 2016

Course Description: Learn various analysis, development and forecasting techniques that help prepare a cash flow to ensure liquidity and optimal portfolio strategies.

Learning Objectives:

1. Cash flow basics
 - 1.1. General background of cash flow use in portfolio management.
 - 1.2. Methods to collect historical data.
2. Developing a plan
 - 2.1. Explain various methods of tracking cash flow.
 - 2.2. Example of building a monthly cash flow.
3. Knowing your Cash Flows (Revenue / Expenditure / Investment)
 - 3.1. Understanding your seasonal and predictable revenue / expenditure / investment cash flows.
 - 3.2. Knowing your operational needs for the revenues/expenditures and possible uses of excess funds.
 - 3.3. Knowing how your expected and unexpected revenues and expenditures impact your investment portfolio cash flows.
4. Using the cash flow to optimize liquidity and yield
 - 4.1. Using the cash flow projections to develop portfolio strategies

Program Level: Intermediate

Field of Study: Specialized

Prerequisites: None

Knowledge and Applications

Advanced Preparation: None

Delivery Method: Self-study

Recommended CPE credits: One

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Certified Government Investment Professional Course 03 – Financial Market Overview

Original Publication Date: April 2016

Course Description: Learn fundamentals of the U.S. capital markets; including the U.S. Treasury and U.S. government-sponsored enterprise (GSE) bond markets, municipal securities markets, corporate bond markets, money markets and other short-term instruments, equity markets, and derivatives. Gain an understanding of basic rules and regulations, focusing on the fixed income markets.

Learning Objectives:

1. Intro to Macro Economic Analysis:
 - a. Define the fundamentals of macroeconomic forecasting
 - b. Understand the purpose of and inputs required to develop short- and long-term capital markets expectations
 - c. Understand the Business Cycle and the role financial markets play in it.
2. Types of Financial Markets:
 - a. Define the purposes of the various U.S. financial markets
 - b. Explain the types of securities traded in the various markets
 - c. Describe the differences between exchanges and over-the-counter markets
3. Financial Markets Regulations:
 - a. Understand FINRA, the SEC, and the MSRB and explain their unique roles in regulating financial markets
 - b. Explain the role of State regulatory bodies in financial markets oversight
 - c. Comprehend the impact of recent regulatory pronouncements, such the Municipal Advisor Rule and Basel III, and their impacts on managing public funds portfolios
4. Mechanics of the Fixed Income Markets:
 - a. Describe the primary functions of the U.S. Treasury auction market
 - b. Understand the purpose of the primary U.S. Agency issuers (FNMA, FHLMC, FHLB, FFCB) and how they interface with the investing community
 - c. Explain how fixed income mutual funds and exchange-traded funds (ETFs) operate and are traded
 - d. Explain the nature of over-the-counter trading in the fixed income markets and the role broker/dealers play
 - e. Define primary and secondary markets and contrast the differences between the two
 - f. Explain the mechanics of executing a fixed income trade and list the different platforms for executing trades.

Program Level: Intermediate

Prerequisites: None

Advanced Preparation: None

Recommended CPE credits: One

Field of Study: Finance

Delivery Method: Self-study

Registration is available from www.gioa.us/certification

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Certified Government Investment Professional

Course 04 – Federal Reserve, Banking System, and Monetary Policy

Original Publication Date: April 2016

Course Description: The Federal Reserve, Banking System, and Monetary Policy course begins with a review of the mission and purpose of the Federal Reserve Bank. Students learn how monetary policy is formulated and executed, and evaluate the evolution of the Federal Reserve as a result of historical and recent financial crises. We discuss the mechanisms by which the Fed interacts with the financial system and the limits to the Fed's influence. The course concludes with a summary of recent legislation implemented to avoid a global financial crisis in the future, including monitoring and regulating firms determined systemically important, or 'too big to fail.'

Learning Objectives:

1. Review the mission and purpose of the Federal Reserve System
2. Understand and causes of and responses to financial panics
3. Consider the impact of the 2007-2009 Financial Crisis on the 'Real' Economy
4. Describe post-crisis regulatory changes

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Economics

Advanced Preparation: None

Delivery Method: Self-study

Registration is available from www.gioa.us/certification

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Certified Government Investment Professional

Course 05 – Economic Indicators and the Yield Curve

Original Publication Date: August 2016

Course Description: Familiarize public plan managers with economic data that influences bond market yields and the general level of interest rates.

Learning Objectives:

1. Economic Indicators
 - Understand the importance of economic indicators to public plan managers
 - Interpret indicators of economic growth - Retail
 - Employment
 - Retail sales
 - Housing prices
 - Consumer sentiment
 - Interpret indicators of economic growth – Wholesale
 - Industrial production
 - ISM Manufacturing Survey
2. Inflation
 - Differentiate between wholesale prices (PPI) and consumer prices (CPI)
 - Review the Federal Reserve inflation target - Personal Consumption Expenditures (PCE)
 - Consider labor cost (ECI) as precursor to inflation
3. Market Yields and Economic Indicators
 - Market reaction when published figures differ from expectations
 - Yield curves as economic indicators

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

Registration is available from www.gioa.us/certification

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Certified Government Investment Professional

Course 06 – Fixed Income Instruments

Original Publication Date: August 2016

Course Description: Develop the ability to identify and understand various types of fixed income debt instruments used when constructing an investment portfolio.

Learning Objectives:

- Learn how different fixed income instruments contribute to the primary objectives of public plans: Safety, Liquidity, and Yield
- Distinguish between various types of fixed income instruments
- Explain the difference between “bullet” bonds and callable bonds
- Evaluate fixed rate, variable rate, and step-up coupon bonds
- Distinguish between various yield measurement methodologies
- Conduct yield spread analysis
- Describe interest rate risk, call risk, and reinvestment risk

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

Registration is available from www.gioa.us/certification

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Certified Government Investment Professional

Course 07 – Creating an Investment Plan / Portfolio Structures and Allocations

Original Publication Date: August 2016

Course Description: Learn the steps necessary to construct a politically correct portfolio. Identify what differentiates an investment plan from an investment policy. Understand the investment plan framework used to evaluate the stewardship of a public fund.

Learning Objectives:

1. What is meant by Politics of Public Fund Investing
 - Main Street versus Wall Street – How are they different?
 - Policy Politics – Understanding political versus economic risk
 - What is a politically correct portfolio?
 - What's the dilemma every public fund faces?
2. Steps to Create an Effective Investment Plan
 - Why an Investment Policy is not an Investment Plan?
 - Lessons from Orange County Bankruptcy
 - Investment plan building blocks
3. Reporting and Accountability
 - Most important skill
 - Understand why yield is an investment policy objective
 - Why it is important to avoid peer group comparisons
 - Differentiate between performance measurement and evaluation
 - What is your Plan's benchmark?
 - What is your Plan's performance measure?

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

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Certified Government Investment Professional

Course 08 – Bond Market Math

Original Publication Date: April 2016

Course Description: Bond Market Math introduces participants to fundamental concepts essential to understanding fixed income securities. We begin with a review of 'time value of money' – future value, present value, and internal rate of return – and relate these to bond valuation and holding period return. We describe various yield measures and their purpose when evaluating bonds and bond portfolios, including yield-to-maturity, current yield, yield-to-call or -put, and yield-to-worst. Yield spreads are also discussed, particularly in regard to determining the fair value of a bond. The course concludes with a discussion of 'duration' and how to anticipate the impact of changing interest rates on the value of fixed rate bonds.

Learning Objectives:

1. Time value of money as applied to valuing fixed income securities
2. Yield measures and uses for bond investors
3. The impact of changing market interest rates on bond yields

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

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Certified Government Investment Professional Course 09 – Understanding and Managing Risk

Original Publication Date: October 2016

Course Description: Distinguish between the primary risks of investing in bonds: interest rate risk, credit risk, reinvestment risk, and total risk. Understand the linkages between bond price, yield, and duration. Learn how to interpret credit ratings and create composite credit rankings based on observed risk factors. Recognize the impact of reinvestment risk on total returns. Evaluate total returns on a risk-adjusted basis.

Learning Objectives:

1. What is Risk?
 - Differentiate between uncertainty of outcomes and traditional definitions of market risk
2. Interest Rate Risk
 - Integrate traditional 'Time Value of Money' concepts with bond valuation
 - Recognize the link between yield and duration
 - Evaluate how changes in market interest rates influence portfolio gains and losses
3. Credit Risk
 - Interpret ratings provided by leading NRSROs
 - Analyze historical default rates and transitions between rating categories
 - Develop composite ratings using observable criteria
 - Evaluate lessons learned from the 2008-2009 financial crisis and Lehman Brothers bankruptcy
4. Reinvestment Risk
 - Recognize the importance of reinvestment risk on the realized return of bond portfolios
5. Total Risk
 - Relate the total return of a bond to its total risk to evaluate the risk-adjusted return of a portfolio

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

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Certified Government Investment Professional

Course 10 – Options and Volatility – Callables and Prepayments

Original Publication Date: January 2017

Course Description: Recognize how the embedded option in callable bonds impacts yields and prepayment risk. Consider the impact of embedded options on standard risk factors associated with bonds: interest rate risk, reinvestment risk, call risk, default (credit) risk.

Learning Objectives:

- Learn what is meant by options and volatility in regard to financial markets and instruments
- Evaluate the various types of callable bonds and understand why issuers and investors may prefer these securities under certain conditions
- Analyze yield spread and option adjusted spread for callable bonds
- Determine the place of callable bonds in the context of prudent portfolio management

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

Registration is available from www.gioa.us/certification

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Certified Government Investment Professional Course 11 – Credit Analysis

Original Publication Date: January 2017

Course Description: Develop the ability to perform credit analysis; to identify, measure, and monitor various types of credit risk of debt issuers in support of a municipal investment programs' first primary objective to "safe guard capital".

Learning Objectives:

1. Basics of Credit Analysis
 - a. Define credit risk and its primary components.
 - b. List the two types of risk financial statement analysis typically examine
 - c. Develop a framework for financial statement analysis
2. Financial Statement Analysis of Risk
 - a. List relevant financial statement ratios
 - b. Explain how to apply financial statement ratios to analyze appropriate types of risk
 - c. Explain the importance of defining a peer group for each company
3. Developing a Credit Analysis Process for a Portfolio
 - a. Determine frequency of analysis and monitoring
 - b. Develop an initial analysis and follow-up analysis policy/procedure
 - c. Implementation of credit-limits, and limits on concentration of credit exposure
 - d. Create minimum documentation standards for credit review.

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

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Certified Government Investment Professional Course 12 – Technical Analysis

Original Publication Date: August 2016

Course Description:

Learn what technical analysis entails and the various ways to use technical analysis to analyze fixed income securities for inclusion in an investment portfolio.

Learning Objectives:

1. What is technical analysis?
 - Define technical analysis
 - Technical vs. fundamental analysis
2. Inner Workings of technical analysis
 - Tools needed for analysis
 - Identifying a trend
 - Charts and graphs
3. Examples of technical analysis
 - Moving averages
 - MACD
 - Pros and cons of technical analysis

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

Registration is available from www.gioa.us/certification

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Certified Government Investment Professional

Course 13 – Portfolio Benchmarking and Measurement

Original Publication Date: October 2016

Course Description:

Learn the various ways to benchmark the performance of short-term fixed income portfolios in regard to municipal investment programs' third primary objective to "earning a market rate of return".

Learning Objectives:

1. Importance of Benchmarking
 - Define the importance of using a suitable benchmark.
 - List the primary factors used when considering a suitable benchmark.
2. Inner Workings of a Benchmark
 - Differentiate between the three different methods of benchmarking.
 - Demonstrate the calculation methodology of each benchmark.
 - Explain the calculation assumptions of each benchmarking method.
3. Finding/Creating a Benchmark(s) Suitable for Your Investment Program
 - Contrast the pros and cons of yield return benchmarking.
 - Contrast the pros and cons of book return benchmarking.
 - Contrast the pros and cons of total return benchmarking.

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

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Certified Government Investment Professional Course 14 – Working with Broker-Dealers

Original Publication Date: January 2017

Course Description: Compare and contrast brokerage models to identify and select firms most suited to bring value to the investment process. Learn best practices for developing and managing relationships with individuals within the various service providers.

Learning Objectives:

1. Identify types of firms
 - Understand the roles of brokerage firms as part of the capital markets
 - Learn the different functions performed by brokers and dealers
 - Identify the key services you require from brokers and dealers
2. Compare business models
 - Link the impact of business models on service models
 - Learn the various firm compensation and incentive structures
 - Learn the various individual compensation and incentive structures
3. Analyze firms to engage qualified providers
 - Establish practices for vetting and selecting appropriate providers
 - Establish practices for effectively onboarding providers
 - Establish practices for effectively initiating communication with providers
4. Ongoing relationship management of broker-dealers
 - Learn the questions to ask for effective ongoing communication
 - Learn how to maintain “win-win” relationships to maximize value

Program Level: Basic

Field of Study: Specialized

Prerequisites: None

Knowledge and Applications

Advanced Preparation: None

Delivery Method: Self-study

Recommended CPE credits: One

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Certified Government Investment Professional

Course 15 – Working with Outside Investment Managers or Advisors

Original Publication Date: October 2016

Course Description: Learn about the various services an outside investment advisor can provide to a municipality. Understand the criteria to determine if outside assistance is worthwhile, given the training and resources available to the public fund manager and staff. Review the regulatory oversight of investment advisors to ensure outsourcing is consistent with the fiduciary duty of a public fund manager.

Learning Objectives:

Evaluate key factors to determine if an outside advisor is a cost-effective solution

- Adequately trained staff
- Adequate resources
- Sufficient training

Understand the types of services an investment advisor can provide

- Discretionary
- Non-Discretionary
- Consulting

Analyze costs versus benefits

- In-House costs
- External costs

Determine the adequacy of the regulatory oversight of investment advisors

- Securities and Exchange Commission
- State regulators

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

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Certified Government Investment Professional

Course 16 – Working with Custodians and Banks

Original Publication Date: April 2016

Course Description: Learn about the types of banks utilized by Government Agencies, name the differences between custodial, depository, and trustee banks, and how a Government Investment Professional effectively works with each type of institution.

Learning Objectives:

1. Types of Banks Utilized by Government Agencies
 - Define depository bank and explain its role in managing local agency finances.
 - Define custodial bank and explain its role in managing local agency portfolios.
 - Define trustee bank and explain its role in managing bond proceeds.
2. Working with Banks / Custodians / Trustees
 - List and define the various roles and functions within the relationship.
 - Describe best practices in managing the relationship.
 - Describe the various security features that are used to ensure safety of sensitive client information.
3. Operations with Banks / Custodians / Trustees
 - Describe the operations process.
 - Define the term dashboard and explain its usefulness in viewing information online.
 - Describe the process of settling trades with custodial and trustee banks.
4. Issuing Requests For Proposals
 - Explain when and why to issue a RFP.
 - List the types of services that are needed.
 - Describe the appropriate fee structure.
 - Describe what service time frame is needed, and renewal options.
 - Define online/statement information.
5. Statement Analysis
 - Explain how to read and interpret bank and custodial statements.
 - Describe how to calculate, monitor, and confirm appropriate charges.

Program Level: Basic

Prerequisites: None

Advanced Preparation: None

Recommended CPE credits: One

Field of Study: Finance

Delivery Method: Self-study

Registration is available from www.gioa.us/certification

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Certified Government Investment Professional

Course 17 – Investment Related Accounting: GASB and Budgeting Interest Income

Original Publication Date: January 2017

Course Description: Understand the impact that investment activity, the relationship of market value to cost, the intended holding period, and the passage of time have on accounting for investments. Define the various GASB reporting standards for investments held by public entities. Evaluate the importance of interest budgeting and how mark-to-market accounting may influence investment strategies.

Learning Objectives:

- Understand the key terms of par value, book value, market value, premium, discount, accretion, amortization, unrealized and realized gains/losses, and short and long term cash and investments
- Summarize the purpose of GASB pronouncements as they relate to cash & investments accounting and financial reporting
- Interpret the general requirements for GASB Statements 28, 31, 40, 72, 79
- Understand the importance of interest earnings forecasting
- Explain how the GASB 31 “mark-to-market” requirements might impact investment strategies and decisions.
- Demonstrate how to prepare a fiscal budget for cash and investments income

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

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Certified Government Investment Professional

Course 18 – Reporting and Oversight

Original Publication Date: October 2016

Course Description: Learn techniques to effectively report on investment programs using public funds. Evaluate the purpose and importance of reporting investment information, what type of information to include, and how to present that information.

Learning Objectives:

Why is investment reporting important?

- Understand the fiduciary duty associated with managing taxpayer funds
- Identify and respond to any state and local regulatory requirements

What type of information should be reported?

- Align investment activities with primary investment objectives
- Fully disclose market risks to which the portfolio is exposed and explain why this level of risk is appropriate
- Analyze portfolio compliance with the investment policy and state or local regulations

How to present investment information to individuals charged with overseeing the investment program?

- Employ graphs, tables, and images to quickly convey complex information
- Provide detailed information in regard to more risky or complex exposures, either within the main document or in an appendix

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Self-study

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Certified Government Investment Professional

Course 19 – Investment Tools and Technology

Original Publication Date: January 2017

Course Description: In the ever changing world of technology, learn about the various tools an entity can use to enhance the investment program.

Learning Objectives:

- Identify reliable sources of investment information, both paid and free
- Assess the technology needs of your investment program and the capabilities of existing financial management systems
- Evaluate the costs and benefits of alternative technology solutions
- Analyze various electronic trading platforms to determine the suitability for various security types
- Develop familiarity with Excel bond functions

Program Level: Basic

Prerequisites: None

Advanced Preparation: None

Recommended CPE credits: One

Field of Study: Finance

Delivery Method: Self-study

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Certified Government Investment Professional Course 20 – Ethics and Professional Standards

Original Publication Date: January 2017

Course Description: Learn why good ethics is essential to the investment profession. Understand how having and adhering to a code of ethics and standards of professional conduct promotes client trust. Compare and contrast legal with ethical standards. Apply ethics principles to examples of real-life ethical dilemmas. Explain additional tools for promoting ethics within public agency organizations.

Learning Objectives:

1. Ethics Fundamentals
 - Distinguish between the role of laws (what you must do) and ethical principles (what you should do)
 - Describe the role of investor trust in the effective functioning of capital markets
 - Identify ways to make the relationship to the public funds manager and his/her constituents/clients less opaque to promote trust and confidence
2. Code of Ethics and Standards of Professional Conduct
 - Explain the role of a code of ethics in setting high standards for education, integrity, and professional excellence for a profession, as well as in guiding the professional in difficult situations
 - List and explain the general principles of the CFA Institute's Code of Ethics and Standards of Professional Conduct, as well as other relevant codes
 - Apply principles from these documents to potential workplace ethical dilemmas to select the "best" course of action
3. Special Issues in Public Service Ethics
 - Describe the four kinds of special issues that arise for those in public service (transparency, fair process, no personal financial gain, and no perks)
 - Apply those concepts in situations that can arise for government investment officers
4. Additional Tools for Promoting Public Service Ethics
 - Explain approaches for promoting a culture of ethics within one's own office/department as well as public organizations in general

Program Level: Basic

Recommended CPE credits: One

Prerequisites: None

Field of Study: Spec. Knowledge and Apps

Advanced Preparation: None

Delivery Method: Self-study

Registration is available from www.gioa.us/certification

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