

# GIOA CONFERENCE AGENDA 2019

**Tuesday, March 19, 2019 4pm-6pm Early Registration for Government Attendees - Egyptian Conference Area**  
**Wednesday, March 20, 2019 (Government Attendees Only)**

<b>8:15 am Registration Begins - Breakfast Provided - Egyptian Conference Area - Exhibit Area Open</b>	
<b>9:00: am</b>	<p><b>Intermediate Session of Pre-Conference Workshop</b></p> <p><b>Monetary/Fiscal Policy Fundamentals</b>                  This session will discuss monetary and fiscal policy relationships with your portfolio. We will also cover creating an Investment Plan, with a thorough discussion of cash flow modeling and liquidity management.</p> <p><b>Greg Balls, CFA FTN Financial Main Street Advisors</b>  <b>Dan Rusk, FTN Financial Main Street Advisors</b></p>
	<p><b>Advanced Session of Pre-Conference Workshop</b></p> <p><b>The Speculation Miscalculation</b>                  This session will review some of the behavioral biases portfolio managers exhibit when making investment decisions during market cycles. We will examine the impact of these traits on performance and show the cost/benefit of employing various strategies.</p> <p><b>Jason Klinghoffer, CFA Mischler Financial</b></p>
<b>10:30 am Refreshment Break</b>	
<b>10:45 am</b>	<p><b>Asset Class Strategy Discussions</b></p> <p><b>Money Market Instruments</b>                  CP, CDs, MMFs, LGIPs, CD Placement, FICA, Repo  <b>Henley Smith, StoneCastle</b></p>
<b>11:30 am</b>	<p><b>Callables and Floating Rate Notes</b>                  Ellis Phifer, CFA, CMT Raymond James</p>
<b>12:00 pm</b>	<b>Lunch Provided - Rice &amp; Company - Sponsored by Wells Fargo Securities</b>
<b>1:30 pm</b>	<p><b>Federal Agencies and Supranationals</b>                  Dan Krieter, CFA BMO Capital Markets</p>
<b>2:05 pm</b>	<p><b>Asset-Backed Securities and Corporate Notes</b>                  Jim Womack, CFA Atlanta Capital</p>
<b>2:45 pm</b>	<b>Refreshment Break</b>
<b>3:00 pm</b>	<p><b>From Policy to Practice</b>                  After discussing the various asset classes and strategies in prior sessions, participants will group together to formulate portfolios given various market scenarios with the direction of the presenter.</p> <p><b>Garrett Sloan, CFA Wells Fargo Securities</b></p>
	<p><b>3:00 pm Trading and Price Discovery</b>                  This session will discuss the tools of evaluating offers and opportunity costs. TRACE, BVAL, ALLQ, IMGR and other functions as well as G, I, Z spreads will be discussed to assist portfolio managers with best execution.</p> <p><b>Hubie White, CFA City and County of San Francisco</b>  <b>Guy Boccasile, City of Ontario Ray Johnson, Bloomberg</b></p>
	<p><b>3:30 pm Late Cycle Credit Investing</b>                  With companies issuing investment grade credit at record levels, this session will discuss the state of the credit markets.</p> <p><b>Adnan Virani, Sterling Capital Management</b></p>
<b>4:00 pm</b>	<b>Pre-Conference Workshop Concludes</b>
	<b>3:00 pm - 4:00 pm Corporate Attendees Early Registration</b>
<b>5:30-6:00 pm Diamond Sponsor Reception (Government Attendees Only--Raffle Drawings) - Luxor North Pool Patio</b>	
<b>6:00-8:00 pm Welcome Reception (All Attendees Invited) - Luxor North Pool Patio - Sponsored by RBC Capital Markets</b>	

**Thursday, March 21, 2019 (All Attendees Invited)**

<b>7:45 am Registration Begins (Full Buffet Breakfast) - Egyptian Conference Area</b>	
<b>8:30 am</b>	<p><b>GIOA Founder's Welcome</b>                  Rick Phillips, President &amp; Chief Investment Officer                  FTN Financial Main Street Advisors</p> <p><b>President's Welcome</b>                  Chris Daniel, CFA City of Albuquerque</p>
<b>8:40 am</b>	<p><b>Economic and Market Update</b>                  The Fed has hiked rates ten times, the U.S. and global economy seems to be slowing, the yield curve has flattened. We will discuss what the economy and rates may do this year and beyond.</p> <p><b>Craig Dismuke, Vining Sparks</b></p>

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## Thursday, March 21, 2019 (continued)

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**9:40 am**     **SOFR, So Good**  
This session will discuss the transition from LIBOR to the Secured Overnight Financing Rate and its implications and opportunities for governmental investors.  
**Priya Misra, TD Securities (Moderator)**  
**Anthony Silva, Fannie Mae**  
**Kayla Gjata, Freddie Mac**  
**Don Sinclair, World Bank**  
**Ed Bridge, FHLB**

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**10:45 am**     **Refreshment Break**

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**11:00 am**     **Seven Habits of Highly Effective Investment Programs**  
What makes a great governmental investment program? Why is Main Street different than Wall Street? This session will discuss the importance of having a repeatable process of best practices for your entity's treasury operations to ensure you are meeting your primary objectives of safety, liquidity, and income.  
**Rick Phillips, FTN Main Street Advisors**  
**Kevin Webb, CFA Piper Jaffray**

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**12:00 pm**     **Lunch Provided - Esports Arena**

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**1:15 pm**     **CP/CDs/Corporates: Are Credit Securities Worth the Risk?**  
Credit securities provide additional yield as compared to government bonds. This session will provide analysis to help you decide if they are right for your portfolio and in what allocations.  
**Tom Juarez, City of Los Angeles**  
**Hank Kim, County of San Diego**

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**2:10 pm**     **Callables/Structured Notes: Behind the Curtain Discussion with a Trading Desk**  
Ever wonder how the Federal Agencies decide what maturity, call structure, and step coupons they issue? This session will provide insight on issuance as well as analysis to see if callables are a fit for your portfolio.  
**George Barbar, Mesirow Financial**

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**3:00 pm**     **Refreshment Break**

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**3:15 pm**     **Mixed Messages in Money Markets**  
Seismic shifts in the money market space, including heavy Treasury bill supply, corporate repatriation, and the Fed's monetary policy are changing the landscape of the front of the yield curve. This session will explore these topics and the implications for fixed income market investors.  
**Margaret Kerins, CFA BMO Capital Markets**

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**4:10pm**     **Dealing with ESG (Socially Responsible Investing)**  
Many cities, counties, states, etc. have incorporated Socially Responsible Investment guidelines. The speakers will discuss the politics and challenges associated with ESG.  
**Dave Carr, City of Santa Monica**  
**David Jones, City of Oakland**

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**5:00 pm**     **Thursday Session Concludes**

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**5:30-8:00 pm**     **Market Maddness Basketball Party (All Attendee Sponsored by Vining Sparks - Velvet Room)**  
Big screen basketball, food, and fun! A great opportunity to get to know your peers.

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## Friday, March 22, 2019

**(All Attendees Invited)**

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**7:45 am**     **Registration Begins - Full Buffet Breakfast**

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**8:00 am**     **Certified Government Investment Professional (CGIP) Awards and Informational Update**

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**8:15 am**     **Economic and Market Update**  
**From Savings Glut to a Savings Squeeze: A Demographic Case for Higher Rates**  
A supply and demand model for interest rates, the great savings glut of 1998, the great savings squeeze of 2018, why foreigners will not bail out the Treasury's increased issuance (OPEC, Russia, and China), and why aging demographics will lead to higher rates.  
**Vincent Deluard, INTL FCStone Financial**

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**9:10 am**     **The Bank's View: Considerations for Your Cash**  
This session will focus on a bank's perspective regarding a government's cash deposits, and considerations that are important for financial institutions in offering different liquidity products. The session will also discuss the scary thought of possible future U.S. negative interest rates and their potential effects on deposits.  
**Michael Berkowitz, Citibank**  
**Michael Brady, Citibank**

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**10:00 am**     **How I Learned to Stop Worrying and Love Losses**  
No topic seems to tongue-tie a public fund portfolio manager faster than having to explain, defend or rationalize why a portfolio reported a loss. This session will coach participants in how to defang the various criticisms that surround portfolio mark-to-market.  
**Ben Finkelstein, CFA Cantor Fitzgerald**

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**11:00 am**     **Conference Concludes**

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