



GIOA PRELIMINARY CONFERENCE AGENDA 2021



Tuesday, September 7, 2021

4:00 PM-6:00 PM EARLY REGISTRATION FOR GOVERNMENT ATTENDEES ONLY
GRIFFITH CONFERENCE ROOM 6

Wednesday, September 8, 2021

Pre-Conference (FOR GOVERNMENT ATTENDEES ONLY)

8:15 AM-9:00 AM REGISTRATION-PRESIDIO 1
BUFFET BREAKFAST-GRIFFITH 1-2

9:00 AM-10:30 AM CONCURRENT SESSIONS

EXCEL'ING @ BONDS BOOT CAMP – PRESIDIO 2

Excel is an amazing tool to help with your investment program. This presentation will be interactive and help bring a hands-on understanding of what yield, duration and convexity mean and how they are related. Using Microsoft Excel (please bring your laptop, iPad or Android tablet with Excel installed) this session will start with only cash flows for a bond and then go step by step in deriving yield, duration, convexity and drawing out the implications of each concept.

Speaker: *Kevin Webb, CFA, Managing Director, Piper Sandler*

PORTFOLIO STRATEGY FROM THE INSIDE OUT – PRESIDIO 4

Creating an appropriate strategy for investing can be a daunting task, especially when several schools of thought exist on how to approach it.

In this session, we will make the case that, in reality, your strategy must center around the timing and magnitude of cash flows before the economics of the portfolio can be considered. Because you are safety and liquidity driven, you must use a method that first looks in the mirror and makes sense of the asset/liability (ALM) framework your institution faces. We will discuss the idea behind focusing on cash flows and utilizing immunization and cash flow matching techniques to optimize portfolio duration, assign approximate maturity buckets and use risk/reward techniques to apply sector allocations.

Speakers: *Jason Klinghoffer, CFA, Director, Debt Capital Markets, Mischler Financial; Hubie White, Chief Investment Officer, City and County of San Francisco and GIOA Board Member*

10:30 AM-10:45 AM REFRESHMENT BREAK

10:45 AM-NOON CONCURRENT SESSIONS

IS CREDIT WORTH THE RISK? – PRESIDIO 2

Many state laws allow public funds to purchase credit securities (corporates, commercial paper, ABS, etc.). This session will look at the incremental investment income that has been earned in the past and what may be earned in the future. The presentation will also evaluate the risks of credit securities, tools (such as Bloomberg) to analyze the risks, and if the benefits are worth the risk for your stakeholders.

Speaker: *RC Kinzly, CTP, Investment Officer, County of San Diego; Kevin Webb, CFA, Managing Director, Piper Sandler; Rick Phillips, President, FHN Main Street Advisors and GIOA Founder*

INVESTMENT ACCOUNTING AND THE GREAT GASB! – PRESIDIO 4

Public funds must not only invest the funds, but also account and disclose information for holdings daily, monthly and annually. This session will focus on the investment function from front to back office and discuss the relevant GASB pronouncements that impact state and local governments.

Speaker: *Laura Glenn, CFA, Director, Investment Advisory Services, Public Trust Advisors and GIOA Past President*

NOON-1:30 PM LUNCH-GRIFFITH 1-5



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1:30 PM-2:45 PM CONCURRENT SESSIONS

WHAT'S IN YOUR INVESTMENT POLICY? – PRESIDIO 2

GIOA recently started a new Investment Policy Certification Program. This interactive session will discuss the new program and best practices for your investment policy.

Speaker: *Nicole Muegge, Investment & Banking Officer, Thurston County (GIOA President)*

HOW TO ANALYZE A BANK – PRESIDIO 4

Government entities often invest large sums of money in local banks to help promote economic vitality in their communities. We will discuss how to use a bank's call report and annual reports to determine a bank's financial health.

Speakers: *Mark Walsh, President & Founder, Walsh Financial Consulting*

2:45 PM-3:00 PM REFRESHMENT BREAK

3:00 PM-4:00 PM CONCURRENT SESSIONS

IS ESG INVESTING RIGHT FOR YOUR ENTITY? – PRESIDIO 2

Many governmental agencies are encountering expectations to incorporate environmental, social and governance (ESG) criteria into their investment policies and processes. This session will provide an overview of ESG investing; discuss how some agencies have implemented ESG criteria, and the pros and cons of having ESG guidance in your investment policy.

Speakers: *Tara Dunn, Research Data Specialist, California Debt Investment Advisory Commission; Hank Levy, Treasurer, County of Alameda*

WHY THE FED IS STILL STEPPING IN THE MARKETS – PRESIDIO 4

Since March of 2020, the Federal Reserve has played a ginormous role in the fixed income markets, from buying junk bonds to reverse repo with banks and money market funds. The session will discuss the Fed's future role in the markets, potential "Quantitative Tightening" and potential moral hazard the Fed has created.

Speaker: *Ellis Phifer, CFA, CMT, Managing Director, Raymond James*

4:00 PM-4:45 PM GENERAL SESSION

PEER-TO-PEER BREAKOUT DISCUSSIONS – PRESIDIO 4

Always a popular session! Join in with your peers to discuss the pressing issues of the day.

Pre-Conference Concludes

3:00 PM-4:00 PM EARLY REGISTRATION FOR CORPORATE ATTENDEES LOCATION PRESIDIO 1

5:30 PM-7:30 PM WELCOME RECEPTION EAST POOLSIDE FOR ALL ATTENDEES

Join us for a casual evening poolside with scrumptious food and drinks. Mingle and meet up with friends, both old and new.



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Thursday, September 9, 2021—All Attendees

7:45 AM-8:30 AM REGISTRATION-PRESIDIO 1

BUFFET BREAKFAST-GRIFFITH 1-2

All General Sessions in PRESIDIO 2-4

8:30 AM-8:45 AM WELCOME AND OPENING REMARKS, RECOGNITION OF CGIP AND INVESTMENT POLICY CERTIFICATION

Rick Phillips, GIOA Founder, President, FHN Main Street Advisors
Chris Daniel, GIOA Past-President, Investment Officer, City of Albuquerque
Nicole Muegge, GIOA President, Investment & Banking Officer, Thurston County

8:45 AM-9:45 AM ECONOMIC UPDATE

Wells Fargo's Economic Group expectations U.S. economic recovery to continue, but growing pains remain. This session will discuss the expectation for future short and long-term interest rates, inflation, and other important economic indicators.

Speaker: Vanessa McMichael, CTP, Fixed Income Strategy, Wells Fargo

9:45 AM-10:45 AM CYBERSECURITY: ARE YOU GOING TO BE HACKED NEXT?

The cybersecurity landscape changes quickly especially with many working from home. This session will discuss the latest threats and cybersecurity changes, as well as share the best practices and solutions for addressing and preventing cyber-attacks which could impact your investment systems.

Speaker: Alex Southern, Executive Director, Information Security Manager, JPMorgan Chase

10:45 AM-11:15 AM REFRESHMENT BREAK

11:15 AM-12:15 PM ROCK N' ROLL LEADERSHIP

Don't miss this session! Through music and fun, you will learn leadership and life skills to enhance your future.

Speaker: Jon Baker, Senior Vice President, Zions Bank Municipal Finance

12:15 PM-1:30 PM LUNCH -GRIFFITH 1-5

1:30 PM-2:45 PM FANTASTIC FUNDAMENTALS OF TREASURY PROGRAMS

Your entity's treasury program has an important stewardship over taxpayer monies. Employing the proper fundamentals will ensure the program is meeting its three primary objectives of safety of principal, providing sufficient liquidity, and earning a market rate of investment income.

This presentation will provide information and insights on the following: optional duration (interest rate risk) for the portfolio, what important tasks you should accomplish to ensure asset/liability matching, is credit worth the risk, what impact should GASB 31 have on your investment decisions, how to "tell the story" of the investment program to the various stakeholders, why GAAP is an important part of reporting, and various ways to benchmark performance to check your score against the market.

Speaker: Rick Phillips, President, FHN Main Street Advisors and GIOA Founder

2:45 PM-3:15 PM REFRESHMENT BREAK



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3:15 PM-4:30 PM

LOCAL GOVERNMENT INVESTMENT POOL UPDATE

Many local governments use their state's LGIP. The presentation will cover key trends affecting LGIPs, including flows, yields, and portfolio allocations. The discussion topics will also include rating factor considerations, regulatory and other developments in the short-term markets.

Speakers: *Peter Gargiulo, Senior Director, Fitch Ratings*

5:30 pm-7:30 pm

GRIFFITH BALLROOMS AND TERRACE

Our March Madness Party will have to wait six months, but it is FOOTBALL SEASON! So wear your team gear or jersey. TVs will be in the ballroom to watch the Tampa Bay Buccaneers and the Dallas Cowboys kick off NFL season on our big screens!

Friday, September 10, 2021—All Attendees

8:00 AM-9:00 AM BUFFET BREAKFAST-GRIFFITH 1

All General Sessions in PRESIDIO 2-4

9:00 AM-10:00 AM

ECONOMIC UPDATE 2

Steven Van Metre, also known by thousands on YouTube as the “Bond King of Bakersfield”, will present his thoughts on why long term interest rates are heading much lower. Steven will also discuss the important plumbing of the financial system, bank lending's impact on real money creation and inflation, the Fed's potential nationalizing money market funds, and other important metrics impacting future interest rates.

Speaker: *Steven Van Metre, President of Steven Van Metre Financial*

10:00 AM-11:00 AM

FEDERAL UPDATE: GIOA'S OPPORTUNITIES FOR OUTREACH

The GIOA, together with a strong coalition of state and local government partners, continues to advance important initiatives in Washington, D.C., such as the Municipal Money Market Funds as well as Qualified Institutional Buyer definitions. The speakers will discuss key stakeholders and opportunities for outreach. We will also discuss the impacts on portfolio sizes and investment strategies of the various COVID relief inflows.

Speakers: *Chris Daniel, GIOA Past-President, Investment Officer City of Albuquerque; Emily Brock, Director, Government Finance Officers Association*

CONFERENCE CONCLUDES

**SEE YOU NEXT YEAR AT THE PARK MGM!
MARCH 23-25, 2022**



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