



GIOA CONFERENCE AGENDA 2023



Tuesday, March 7, 2023

4:00 PM-6:00 PM EARLY REGISTRATION FOR GOVERNMENT ATTENDEES ONLY
PRESIDIO 1

Wednesday, March 8, 2023

Pre-Conference (FOR GOVERNMENT ATTENDEES ONLY)

8:15 AM-9:00 AM REGISTRATION-PRESIDIO 1
BUFFET BREAKFAST-GRIFFITH 1-6

CONCURRENT SESSIONS: 9:00 AM-10:15 AM (CPE 1.5 Credit-Finance)

GIOA is bringing back its popular “Bond Market Boot Camp” for the 2023 conference. These sessions will be well suited for government members who are new or new’ish to public fund investing.

BOND MARKET BOOT CAMP SESSION 1– PRESIDIO 3

Topics Covered Will Include: Investment Policy Best Practices, Cash Flow Analysis, and Financial Markets Overview

Speakers: Arthur Whitten, Investment & Banking Officer, Spokane County, GIOA Treasurer; Mark Buchta, Senior Financial Analyst, Public Utility District No. 2 of Grant County, WA; Angelina Johnson, Manager Treasury Operations/Deputy Treasurer, Public Utility District No. 2 of Grant County

Moderator: Nicole Muegge, Investment & Banking Officer, Thurston County, GIOA President

U.S. REGULATORY UPDATE AND LIQUIDITY UPDATE– PRESIDIO 5

Investment professionals need to understand post-pandemic actions from the Federal Reserve Bank (FRB) and its impact to future liquidity to help State & Local Government Treasuries better align with their short-term deposits/investment strategies. This session will help attendees understand regulatory and policy changes impacting Money Market Funds (MMF) and bank deposits at U.S. banking institutions.

Speaker: Michael Berkowitz, Head of Global Product & North America, Liquidity Management Services,

Moderator:

10:15 AM-10:45 AM REFRESHMENT BREAK – EXHIBIT HALL – PRESIDIO 2

CONCURRENT SESSIONS: 10:45 AM-NOON (CPE 1.5 Credits-Finance)

BOND MARKET BOOT CAMP SESSION 2– PRESIDIO 3

Topics Covered Will Include: The Federal Reserve, Economic Indicators, Interest Rates, Fixed Income Instruments, and Bond Market Math

Speakers: Kevin Webb, CFA

Moderator: Rick Phillips, GIOA Founder, President, FHN Main Street Advisors

THE FED’S DUAL IMPACT OF HIGHER RATES AND A SHRINKING BALANCE SHEET – PRESIDIO 5

Discuss the two major tools the Fed is using to tighten monetary policy and tame inflation - Fed Funds and the Balance Sheet. Provide progress to date and highlight how the Fed is planning to respond to an economic downturn. Discuss the shrinking of the Fed's balance sheet, noting the technical aspects along with the intended and unintended consequences on market functioning and the economy.

Speaker: Rob Zambarano, Managing Director, Loop Capital

Moderator:



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NOON-1:30 PM LUNCH-GRIFFITH 1-6

Diamond Sponsor Introductions

CONCURRENT SESSIONS: 1:30 PM-2:45 PM (CPE 1.5 Credits-Finance)

BOND MARKET BOOT CAMP SESSION 3– PRESIDIO 3

Topics Covered Will Include: The Investment Plan versus the Investment Policy, Portfolio Structures, and Portfolio Strategies

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

Moderator: Nicole Muegge, GIOA President, Investment & Banking Officer, Thurston County

FINDING ALTERNATIVE INVESTMENTS IN A (STILL) LOW GSE SUPPLY ENVIRONMENT – PRESIDIO 5

With GSE issuance low and the outlook for next year similar in volume, the pane will discuss alternative high quality investments to help you prudently diversify your entity's portfolio.

Speakers: Sam Dorri, Managing Director, Total Fund Management, CPPIB; Kate Manning, Director of Portfolio & Risk Analytics, Illinois State Treasury

Moderator: Katie Davis, Director, SSA Debt Capital Markets, TD Securities

2:45 PM-3:00 PM REFRESHMENT BREAK – EXHIBIT HALL – PRESIDIO 2

CONCURRENT SESSIONS: 3:00 PM-4:00 PM (CPE 1 Credit-Finance)

BOND MARKET BOOT CAMP SESSION 4– PRESIDIO 3

Topics Covered Will Include: Understanding Risk, Optionality, Volatility, and Callables, Prudent Credit Allocation, and Working with Broker/Dealers

Speaker: Hubie White, CFA, Chief Investment Officer, City/County of San Francisco, GIOA President-Elect

Moderator: Arthur Whitten, Investment & Banking Officer, Spokane County, GIOA Treasurer

NAVIGATING VOLATILE MARKETS AND BUILDING A FOUNDATION FOR EFFECTIVE PORTFOLIO MANAGEMENT– PRESIDIO 5

The goal of this session is to highlight the key aspects of an effective portfolio management process to best manage your internal program or oversee your externally managed program. The focus will be on investment portfolios outside the LGIP. We will also include an economic and market update as we continue to operate in unusual times in many ways.

Speaker: Deanne Woodring, CFA, President, Government Portfolio Advisors; Rashad Masri, Director of Client Services, Government Portfolio Advisors; Garrett Cudahey, CFA, Chief Investment Officer, Government Portfolio Advisors

Moderator: Chris Daniel, CFA, Chief Investment Officer, City of Albuquerque, GIOA Past President

4:00 PM-4:50 PM (CPE 1 Credit-Finance)

BOND MARKET BOOT CAMP SESSION 5– PRESIDIO 3

Topics covered will include: Best Practices in Investment Reporting for the Investment Program: The Board Package, and Benchmarking the Investment Program in Multiple Ways

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

Moderator: Arthur Whitten, Investment & Banking Officer, Spokane County, GIOA Treasurer

INVESTMENT STRATEGIES FOR A RECESSIONARY ENVIROMENT – PRESIDEO 5

This session will explore investment strategies for a prospective (or actual as may be the case) recessionary environment. Speakers will differentiate between a recession and a crisis and implications for interest rate paths. They will also touch on a potential new paradigm for inflation expectations and Fed targets and the associated impact on interest rates and investment strategies.

Speakers: Ellis Phifer, CFA, Managing Director, Fixed Income Research, Raymond James; Vinny Bleau, Vice President, Fixed Income Research, Raymond James

Moderator: Shawn Nydegger, Investment Officer, State of Idaho, GIOA Secretary

Pre-Conference Concludes



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

**5:30 PM-7:30 PM WELCOME RECEPTION NOMAD POOLSIDE
FOR ALL ATTENDEES
(ENTRANCE ON CONFERENCE LEVEL)**

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

Thursday, March 9, 2023—All Attendees

**7:45 AM-8:30 AM REGISTRATION-PRESIDIO 1
BUFFET BREAKFAST-GRIFFITH 1-6**

All General Sessions in PRESIDIO 3-5

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
Nicole Muegge, GIOA President, Investment & Banking Officer, Thurston County

8:45 AM-9:45 AM (CPE 1 Credit-Economics)

ECONOMIC UPDATE

The team from BMO will present a live version of their popular podcast “Macro Horizons”. They will lead an interactive discussion of what may be ahead for the economy and markets.

Speakers: Margaret Kerins, CFA, Managing Director and Head of FICC Macro Strategy;

Moderator: Rick Phillips, GIOA Founder, President, FHN Main Street Advisors

9:45 AM-10 AM REFRESHMENT BREAK – EXHIBIT HALL - PRESIDIO 2

10 AM-11 AM (CPE 1 Credit-Finance)

DOES STRUCTURED CP/ABCP HAVE A PLACE IN YOUR PORTFOLIO?

Hear from an expert panel on the evolving Structured Commercial Paper sector and traditional Asset-Backed Commercial Paper structures that have been resilient since the financial crisis.

Speakers: Ian Rasmussen, Senior Director, Fitch Ratings; Mark Hernandez, Financial Institution Money Markets Origination & Investor Marketing, RBC Capital Markets

Moderator: Rick Phillips, GIOA Founder, President, FHN Main Street Advisors

11 AM-11:15 AM REFRESHMENT BREAK – EXHIBIT HALL – PRESIDIO 2



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11:15 AM-12:15 PM (CPE 1 Credit-Finance)

GLOBAL ISSUES THAT MAY IMPACT PUBLIC FUND INVESTORS

This session will cover the geo-political/central bank issues that could affect public fund investors in 2023.

Speaker: *Matthew Hornbach, Managing Director and Global Head of Macro Strategy, Morgan Stanley; Brian Buck, Executive Director, Morgan Stanley Investment Management*

Moderator: *Shawn Nydegger, Investment Officer, State of Idaho, GIOA Secretary*

12:15 PM-1:30 PM LUNCH -GRIFFITH 1-6

1:30 PM-2:45 PM (CPE 1.5 Credits-Economics)

INFLATION OR RECESSION? THE FED HAS A CHOICE TO MAKE

U.S. economic growth is clearly stagnating as the effects of monetary and fiscal policy tightening work through the economy. The strong job market is a reason for optimism, but it is striking how quickly recessions follow once the economy hits “full employment”. Several indicators will be presented that suggest a recession is unavoidable and why disinflation is the greater risk in the year ahead.

Speaker: *Dimitri Delis, Ph.D., Managing Director, Chief Portfolio Strategist/Economist, Piper Sandler*

Moderator: *Nicole Muegge, Investment & Banking Officer, Thurston County, GIOA President*

2:45 PM-3:15 PM REFRESHMENT BREAK – EXHIBIT HALL – PRESIDIO 2

3:15 PM-4:30 PM (CPE 1.5 Credits-Finance)

WHY ARE WE GETTING SHORT CHANGED IN THE SHORT-END?

With the mega Fed moves of 2022, short rates have moved up materially as well. However, very short-term T-bills and agency discount notes have yields much lower than the target Fed Funds rate, leaving front-end investors with both opportunity and questions. During this session, we will dissect factors that have contributed to rate moves and assess the path forward.

Speaker: *Vanessa McMichael, Director, CTP, Head of Corporate and Public Entity Strategy*

Moderator: *Rick Phillips, GIOA Founder, President, FHN Main Street Advisors*

EVENING RECEPTION

5:30 pm-7:30 pm

GRIFFITH 1-6 AND TERRACE





GIOA CONFERENCE AGENDA 2023



Friday, March 10, 2023—All Attendees

8:30 AM-9:00 AM CONTINENTAL BREAKFAST-GRIFFITH 1-3

PEER-TO-PEER SESSION LOCATION GRIFFITH 1-3

9:00 AM-10:00 AM (CPE 1 Credit-Personal Development)

PEER-TO-PEER DISCUSSION

Always a popular session! Take this opportunity to discuss what you've learned at the GIOA Conference with your peers from around the country. We will be chatting about best practices and other important information to take back home. Make sure to bring your Investment Policy and investment reports for reference.

CONFERENCE CONCLUDES

**SEE YOU NEXT YEAR AT THE PARK MGM!
MARCH 20-22, 2024**

Thank you Diamond Sponsors!



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