



## AGENDA

### WEDNESDAY, APRIL 17

**7:30 am – 5:00 pm**

Registration

*Location: Bel Aire Foyer*

**8:00 am – 11:00 am**

Exhibit Set-Up

*Location: Fairbanks A, B, C*

**11:00 am – 5:15 pm**

Exhibit Hall Open

*Location: Fairbanks A, B, C*

**7:30 am – 9:00 am**

Continental Breakfast for Pre-Conference Attendees

*Location: Fairbanks D and Coronado*

**8:00 am – 12:00 pm Pre-Conference Sessions**

#### ***Pre-Conference Session 1: SPECIALIZED TRAINING***

***CPE: 4 (2.4 – Specialized Knowledge; 2.4 – Finance)***

***CMTA Specialized Training: 8\****

*Location: Fairbanks D*

*\*This interactive workshop style session qualifies for 8 Hours of CMTA Specialized Training: 4.8 Hours are in-person and an additional 3.2 Hours will be provided by supplemental materials.*

**8:00 am – 9:45 am**

#### **Strengthening Internal Controls**

In this session, we will discuss the structure of a well-designed internal control environment using the five integrated components as recommended by the Committee of Sponsoring Organizations (COSO) report. The session will include some real examples and common areas of internal control deficiencies and discussions on how you can navigate around them.

*Katherine Yuen, Partner, Maze & Associates*

**9:45 am – 10:00 am**

Break

**10:00 am – 11:30 am**

### **Refining Investment Policy Structure and Process**

Develop a better understanding of Investment Policy development while learning to identify common trouble spots. This session will include an in-depth exercise to prepare your policy for successful CMTA certification.

*Deborah M. Higgins, President, Higgins Capital*

*Ray L. Higgins, CEO, Higgins Capital*

*John Johnson, Auditor-Controller, Treasurer-Tax Collector, County of San Bernardino*

**11:30 am – 12:00 pm**

### **Recent and Anticipated California Investment Code Changes**

*John Johnson, Auditor-Controller, Treasurer-Tax Collector, County of San Bernardino*

## **Pre-Conference Session 2: INTRODUCTION TO INVESTING**

**CPE: 4.8 (Finance)**

**CMTA Specialized Training: 1**

*Location: Coronado*

**8:00 am – 10:00 am**

### **Introduction to Investing**

This jargon free class will begin with the basics of public funds investing. We'll diagram a typical bond and lay out its cash flows. We'll answer questions like "Is it better to buy a bond at a discount or premium"? (Careful, trick question). Ever been puzzled by the expression, "when bond prices go up, yields go down"? We will also review the fundamentals of cash flows and developing investment policy statements, the basis of every investment program. Whether you're new to public funds investing or just feel like you could use a "refresher", this is the class for you!

*Aaron Bonck, Institutional Investment representative, Time Value Investments*

**10:00 am – 12:00 pm**

Break

### **Investment Policy 101**

We will review the importance of establishing a comprehensive investment policy for the prudent investment of funds for your Agency. A well written policy defines the primary objectives of safety, liquidity and return and serves as a guide to assist in determining allowable risk levels. We will review California Government Code section 53601, permitted as well as prohibited investments, and possible benchmarks for evaluating performance. In summary, the Investment Policy creates accountability, improves the quality of decisions, and demonstrates a commitment to the fiduciary care of public funds.

*Carlos Oblites, SVP, Portfolio Strategist, Chandler Asset Management*

### **Cashflow Training Discussion**

This session will provide training on cash flow analysis, including an understanding of the impact of revenues, expenditures, CIP, and reserve policies, to project the level of cash available for investments. We will also explore portfolio structures that maintain liquidity while optimizing returns. In addition, attendees will learn cash flow analysis fundamentals and best practices.

*Carlos Oblites, SVP, Portfolio Strategist, Chandler Asset Management*

**12:00 pm – 1:30 pm Kick-Off Lunch and Keynote Conversation**

*Location: Bel Aire Ballroom*

CMTA Board Introductions and Installation

*Keynote Conversation with Joan Payden, CFA, President and CEO, Payden & Rygel Investment Management*

*Susan Munson, CFP®, CFIP, Government Portfolio Advisors*

**1:30 pm – 2:00 pm Dessert Break in Exhibit Hall**

*Location: Fairbanks A, B, C*

**2:00 pm – 2:50 pm General Session**

**CPE: 1 (Economics)**

*Location: Bel Aire Ballroom*

**The Fed and Interest Rates: Bringing Clarity to Curves, Cycles, and Conundrums**

The difference in yield between longer and shorter Treasuries has compressed dramatically in recent years. In this presentation, we will have a conversation about the role of the Fed, implications of flat yield curves, and lessons learned from previous interest rate cycles.

*Craig Dismuke, Chief Economist, Vining Sparks*

**2:50 pm – 3:40 pm General Session**

**CPE: 1 (Finance) CMTA Specialized Training: 1**

*Location: Bel Aire Ballroom*

**Life After LIBOR**

Libor has been called "the world's most important number" for decades as the leading pricing benchmark for issuers and investors alike. With LIBOR's days numbered, it's critical that anyone involved in the fixed income markets understands how new benchmarks will impact the markets. In this session, we will hear from industry experts and Agency issuers to understand how the change will impact debt securities, especially floating rate notes and callable bonds.

*Claude Seide, Executive Director - Agency Trading, Incapital LLC*

*Regina Gill, Senior Vice President - Investor Relations, Federal Farm Credit Banks Funding Corporation*

*Denise de Bombelles, Senior Vice President – Global Investor Relations, Federal Home Loan Banks Office of Finance*

**3:40 pm – 3:50 pm Break**

*Location: Fairbanks A, B, C*

**3:50 pm – 4:20 pm General Session: Update on the Treasurer's Office**

*Location: Bel Aire Ballroom*

*Tim Schaefer, Deputy Treasurer, Public Finance, Office of California State Treasurer Fiona Ma*

**4:20 pm – 5:15 pm General Session**

**Telling Your Agency's Story – How, Why and When?**

**CPE: 1 (Communications and Marketing)**

*Location: Bel Aire Ballroom*

It's more important than ever to tell your local government story - from your city's latest budget award, to an upcoming tax rate change - keeping your community "in the know" is a critical part of local government

transparency. This session will provide practical, real-world ways you can use free communication tools to tell your city's story in ways that are engaging, meaningful, and authentic.

*Kent Wyatt, Engaging Local Government Leaders (ELGL.org) Co-Founder & City of Tigard Communications Mgr*

**5:15 pm – 7:00 pm Icebreaker Reception in Garden Terrace**

*Location: Garden Terrace*

**THURSDAY, APRIL 18**

**7:30 am – 5:00 pm**

Registration

*Location: Bel Aire Foyer*

**7:45 am – 5:15 pm**

Exhibit Hall Open

*Location: Fairbanks A, B, C*

**8:00 am – 9:00 am**

American Breakfast Buffet

*Location: Fairbanks A, B, C*

**8:25 am – 9:15 am General Session**

*CPE: 1 (Specialized Knowledge)*

**A View from the Capitol: A State Budget and Policy Update**

*Location: Bel Aire Ballroom*

A new governor with a new style and new ideas; A legislature with a super-duper Democratic Party majority. What's next? In this session we will discover what we can glean from Governor Newsom's first proposed budget and from other ideas circulating in the legislature. Get the perspective of California's highly respected Legislative Analyst's Office on California's financial condition and other important state policy matters and activities municipal finance professionals should understand.

*Carolyn Chu, Deputy Legislative Analyst, State and Local Finance*

*Moderator: Michael Coleman, Fiscal Policy Advisor, League of California Cities*

**9:15 am – 10:15 am Breakout Sessions**

**Breakout Session 1**

**Investment Accounting and Reporting – Kickin' it Up a Notch**

*Location: Coronado*

*CPE: 1.2 (Finance) CMTA Specialized Training: 1*

California Government Code requires only minimal investment reporting to your entity's governing body. This session will discuss taking your investment reporting to the next level to assist the many stakeholders interested in the investment program. The presentation will show various ways to: account for and report investments; measure achievement of your primary objectives of safety, liquidity, and income; and checkup on how you are reporting the investment GASBs (31, 40, 72, 79). Questions such as, "should cash in the bank be shown on an investment report" will be discussed. Also, with interest rates up and bond prices down, many entities are seeing unrealized losses on their portfolios. But what is really a "loss"? It sometimes depends on whether an entity includes

amortization, accretion, and interest income. Come and join in for an interactive discussion to take your investment program to the graduate level!

*Rick Phillips, President, FTN Main Street Advisors*

*Greg Whipple, Sr. Account Executive, Clearwater Analytics*

*Moderator: John Johnson, Jr., Assistant Auditor - Controller/Treasurer/Tax Collector, San Bernardino County*

## **Breakout Session 2**

### **Don't Sink the Ship! Strategies to Stop Online Fraud, Mobile Banking Fraud, and Check Fraud Losses**

**CPE: 1.2 (Specialized Knowledge) CMTA Specialized Training: 1**

*Location: Point Loma*

Online financial fraud is exploding due to criminals' use of social engineering. Their schemes target businesses of all sizes and are often paired with wire fraud, payment diversion, and account takeovers. The attempts are often difficult to identify, resulting in thousands of victims and billions of dollars in losses. Knowing how to spot a scam is crucial in thwarting attempts.

Mobile Banking fraud through mobile Remote Deposit Capture (mRDC) has increased the complexity of check fraud. Few organizations know how to resolve the losses and Holder In Due Course claims caused by double-presentments or other mRDC scams. Meanwhile, old-school check fraud still produces more losses than any other form of payment fraud because businesses still issue checks. Check fraud is not going away.

Attendees will learn how to spot common internet scams, and how to implement proactive strategies and controls to protect their organizations from fraud losses. They will learn how Check 21 Warranties combine with Holder In Due Course to give recourse to banks and consumers seeking to recoup mRDC losses. The presenters will share real-life fraud situations, including what went wrong and how the losses could have been prevented.

*Sean R. Sanner, Cyber Security Manager, Vice President, Bank of the West*

*Greg Litster, President, SAFEChecks*

## **10:15 am – 10:45 am Specialty Coffee Break in Exhibit Hall**

*Location: Fairbanks A, B, C*

## **10:45 am – 11:45 am Breakout Sessions**

### **Breakout Session 1**

#### **Corporate Credit – Assessing and Mitigating Risk while Identifying Value**

**CPE: 1.2 (Finance)**

*Location: Coronado*

Analyzing credit risk and identifying relative value requires experience and access to essential tools. If you are buying or considering adding credit to your portfolio, join leading public agency investors to learn what resources and tools are needed to effectively, and safely, manage all aspects of credit risk.

*Parth Bhatt, Chief Investment Officer, County of San Bernardino*

*Cameron Urquhart, Investment Officer, County of San Diego*

*Robin Dixon, Assistant Investment Officer, County of San Bernardino*

## Breakout Session 2

### Real News for Municipal Treasurers: Law and Legislative Update

*CPE: 1.2 (Specialized Knowledge)*

*Location: Point Loma*

Get the latest news on California local revenues, legislation, important legal cases, financial conditions and other issues of critical concern to municipal treasurers. Hear about the rules and trends in taxes, fees and other city revenues, the relationship with the state budget, problems and prospects for reform. Get your questions answered about today's most pressing fiscal issues.

*Michael Coleman, Fiscal Policy Advisor, League of California Cities*

**11:45 am – 1:30 pm Lunch**

#### **CTC and CCMT Recipient Awards**

*"Treasurers LIVE!"*

*Speakers: Dan McAllister, San Diego County Treasurer-Tax Collector*

*Lisa Marie Harris, San Diego County Water Authority*

*Moderator: Mia Corral Brown, SVP, Relationship Manager, Chandler Asset Management*

**1:30 pm – 2:00 pm Dessert Break in Exhibit Hall**

*Location: Fairbanks A, B, C*

**2:00 pm – 3:00 pm General Session**

#### **Economic Roundtable: What's Next?**

*CPE: 1.2 (Economics)*

*Location: Bel Aire Ballroom*

Given the uncertainty as we continue into the current economic expansion, what's on the horizon for monetary and fiscal policy and the implications for interest rates as we look into the future.

*Ward McCarthy, Managing Director and Chief Financial Economist, Jefferies*

*Lindsey Piegza Ph.D., Chief Economist, Managing Director, Stifel*

*Moderator: Bill Blackwill, Managing Director, Stifel Nicolaus & Co.*

**3:00 pm – 3:10 pm Break**

**3:10 pm – 4:10 pm Breakout Sessions**

## Breakout Session 1

### ABC's of Collateralized Securities

*CPE: 1.2 (Finance)*

*Location: Coronado*

In the presentation, participants will be introduced to the most common structured and collateralized securities in public funds investing and how their unique differences may affect their risk profile. Participants will gain a basic understanding of security structures and the potential benefits to owning them. We will explore recent updates to California Government Code with respect to collateralized securities and how it may affect investment programs.

*Jeff Probst, CFA, VP, Portfolio Manager, Chandler Asset Management*

## Breakout Session 2

### Current Banking Environment and Impact on Local Governments

*CPE: 1.2 (Specialized Knowledge)*

*Location: Point Loma*

Banking services is an important cornerstone of cash management for local governments. In recent years, banks have heavily invested in technology to promote digital processes. This session will discuss the advantages and disadvantages of these new technologies and recent trends in the banking industry that have resulted in decision makers consider enhancements to their banking relationships.

*David Calvert, Director, PFM Asset Management LLC*

#### 4:10 pm – 4:30 pm Break and Prize Drawing in Exhibit Hall

*Location: Fairbanks A, B, C*

#### 4:30 pm – 5:30 pm Breakout Sessions

## Breakout Session 1

### Apply Your Skills! Investment Game

*CPE: 1.2 (Finance)*

*Location: Coronado*

Have some fun with your peers and engage in friendly competition with other groups in this interactive session! Each investment team will be allocated (a hypothetical) \$20 million to invest, which can be allocated to investments with maturities ranging from overnight liquid investments to five-year U.S. Treasuries. The Investment Game is designed to provide perspective on how changing interest rates (in six potential interest rate scenarios) coupled with portfolio maturity allocation can impact investment performance.

*Allison Kaune, Senior Managing Consultant, PFM Asset Management LLC*

*David Calvert, Director, PFM Asset Management LLC*

## Breakout Session 2

### Setting the Standard:

### Why Adopting Best Practices in Transparency, Investor Relations, and Disclosures Matters

*CPE: 1.2 (Finance)*

*Location: Point Loma*

In today's complex and challenging municipal bond market, ratings alone are no longer enough to gain investors' commitment. With interest rate volatility, a crowded market with more than 200 sales each week, and regulators calling for better disclosure practices, issuers have to balance raising capital with minimizing borrowing costs. Greater investor outreach can help you to optimize your bond sale, and transparency and disclosure are at the center of a strong investor outreach program. This panel will bring together municipal bond issuers, major institutional investors and other market participants for a disclosure about best practices issuers can apply to their next bond sale.

*Tom Paolicelli, Senior Manager, Business Development, BondLink.com*

*Jamie Querubin, Public Finance Deputy, Office of Public Finance, City & County of San Francisco*

*Eric McKean, CFA, Director, Stifel, Public Finance*

*Michael Johnson, Chief Risk Officer, Gurtin Municipal Bond Management*

*Moderator: Hubert R. White III, Investment Officer/Assistant Portfolio Manager, City and County of San Francisco*

**5:00 pm – 5:30 pm Commercial Associates Meeting in Exhibit Hall**

*Location: Fairbanks A, B, C*

**6:30 pm – 8:00 pm Evening Event at Costerra**

*Transportation will be provided*

**FRIDAY, APRIL 19**

**7:30 am – 12:00 pm**

Registration

*Location: Bel Aire Foyer*

**8:00 am – 9:15 am**

American Breakfast Buffet

*Location: Bel Aire Ballroom*

**9:15 am – 10:15 am General Session**

**Pension Risks and What You Should Know**

*CPE: 1.2 (Specialized Knowledge)*

*Location: Bel Aire Ballroom*

Investment earnings have the greatest impact on plan funded status and required plan contributions. Whether your plan is well funded or not, you won't want to miss this session. This session will explore the latest developments with CalPERS including latest thoughts regarding capital market assumptions, market risk volatility associated with plan asset allocation, risk mitigation efforts and what impact these assumptions may on future discount rate assumptions and required contributions. The session will further explore new tools that can be used to analyze your plan's sensitivity to investment earnings, discretionary payments and other defensive strategies and tactics that may be deployed in managing the funded status of your plan.

*Eric Baggesen, CFA, CAIA, Managing Director of Asset Allocation at CalPERS*

*Kerry Worgan, MAAA, FSA, FCIA, Supervising Pension Actuary at CalPERS*

*Moderator – Ellen Clark, Senior Managing Consultant and Multi-Asset Class Specialist at PFM*

*Co-Moderator – Dan Matusiewicz, CCMT at City of Newport Beach*

**10:15 am – 10:30 am Break and Check-Out**

**10:30 am – 12:00 pm General Session**

**Business Continuity in the Midst of Disaster**

*CPE: 1.8 (Specialized Knowledge)*

*Location: Bel Aire Ballroom*

Unfortunately, California has experienced more than our fair share of catastrophes. In the session, we will hear from industry experts and the front lines to learn how to become even more resilient communities in preparation for any disaster.

*David Tiscia, Senior Treasury Management Officer, J.P. Morgan*

*Don Patterson, CCMT, Director of Finance & Administrative Svc., Las Virgenes Municipal Water District*

*Moderator: Jaime Picunko, Senior Vice President, Vining Sparks*

**12:00 pm – 1:00 pm**

Board and Committee Chairs Meeting

*Location: Del Mar*

**12:00 pm      Conference Adjourns**