



# GIOA CONFERENCE PRELIMINARY AGENDA 2024



## Park MGM

Tuesday, March 12, 2024

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

**PRESIDIO 1**

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Wednesday, March 13, 2024

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-10:30 AM (CPE 1.5 Credit-Finance)**

### FANTASTIC FUNDAMENTALS OF INVESTMENT PROGRAMS SESSION 1 / PRESIDIO 2-3

**Topics Covered Will Include:** Roles and responsibilities of investment officers, staff and elected officials, investment policy best practices, cash flow analysis/modeling, debt issuance, public sector versus private sector, investment terms and concepts, and GIOA's \$25,000 Pyramid!

**Speakers:** Laura Glenn, CFA, GIOA Corporate Liaison Director; Director, Investment Advisory Services, Public Trust Advisors

**Moderator:** Rick Phillips, GIOA Founder, Chief Investment Strategist, Meeder Public Funds

### CORPORATE SECURITIES AND ASSET-BACKED SECURITIES IN YOUR PORTFOLIO / PRESIDIO 4-5

**-Corporate Securities Segment:** This portion of the session will provide a current outlook of the credit markets, touching on topics related to recession risk, potential ratings downgrades, rate expectations, and effects on credit spreads.

**-Asset-Backed Securities Segment:** This portion of the session will provide an overview of the ABS market. There will be a demonstration of how AAA rated ABS investors may receive a comparable spread/yield on ABS as they would with an issuer's single A rated unsecured bond. The presentation will include insights from both an ABS underwriter and trader.

**Corporate Speaker:** Hans Mikkelsen, Head of US Credit Strategy, TD Securities

**ABS Speakers:** Adam Parkin, Director, TD ABS Origination; Geoff Chang, TD ABS Trading and Sales

**Moderator:** Michael Kahn, TD Securities

10:30 AM-10:45 AM REFRESHMENT BREAK / BALBOA

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

### FANTASTIC FUNDAMENTALS OF INVESTMENT PROGRAMS SESSION 2 / PRESIDIO 3

**Topics Covered Will Include:** The Federal Reserve, primary economic indicators to watch, interest rate forecasting/modeling, and a financial markets overview.

**Speakers:** Dan Krieter, CFA, Director FI Strategy, BMO Capital Markets; Laura E. Fan, Head of Funding, Treasury Division at the Inter-American Development Bank

**Moderator:** Hubie White, GIOA President, Chief Investment Officer, City and County of San Francisco

### MARKET IMPACTS OF POST-COVID MACRO THEMES – PRESIDIO 5

This presentation will discuss 3 to 5 macro themes that have either emerged in the post-Covid period or intensified in response to the pandemic. These trends impact the markets for labor, goods, services, and capital. Political, fiscal, and monetary policies will play an important role in both shaping and responding to these themes. The trajectory of inflation, economic growth, and interest rates will all be impacted by how conditions evolve through time.

**Speaker:** Chris Aherns, Managing Director, Stifel

**Moderator:** Shawn Nydegger, Director of Investments, Idaho State Treasurer's Office



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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)**

#### **FANTASTIC FUNDAMENTALS OF INVESTMENT PROGRAMS SESSION 3 / PRESIDIO 3**

**Topics Covered Will Include:** Portfolio structures, strategies, diversification, performance measurement, and achieving “sleep-adjusted returns”.

**Speaker:** Rick Phillips, GIOA Founder, Chief Investment Strategist, Meeder Public Funds

**Moderator:** Arthur Whitten, Assistant Director of Treasury Services, Washington State University

#### **MUNICIPAL MARKETS UPDATE / PRESIDIO 5**

This session will provide an overview of the state of the short-term municipal markets and associated credit outlook for municipalities. Specifically, the presentation will discuss funding costs for issuing municipalities and fiscal policy's impact on municipal finances.

**Speaker:** Kyle Stewart, CFA, Senior Portfolio Manager, Federated Hermes, Inc.

**Moderator:** Nicole Muegge, GIOA Past-President, Investment & Banking Officer, Thurston County Treasurer's Office

## **2:45 PM-3:00 PM REFRESHMENT BREAK / BALBOA**

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

#### **FANTASTIC FUNDAMENTALS OF INVESTMENT PROGRAMS SESSION 4 – PRESIDIO 3**

**Topics Covered Will Include:** Day-to-day management of a public investment program, working with broker/dealers, benefits and costs of utilizing an investment advisor, and best practices of investment reporting.

**Speaker:** Jon Highum, Head of Fixed Income Sales, CastleOak Securities

**Moderator:** Arthur Whitten, Assistant Director of Treasury Services, Washington State University

#### **GSE/FEDERAL AGENCY MARKETS OVERVIEW – PRESIDIO 5**

Many public fund investment programs allocate large portions of their portfolios to the federal agency market. This session will discuss issuance trends, auctions and reverse inquiries, spreads, and bullet versus callable strategies in the GSE space.

**Speaker:** Vanessa McMichael, Director, Head of Corporate & Public Entity Strategy, Wells Fargo

**Moderator:** Tonya Dazzio, GIOA Emeritus Board Member, Director, Advisory Services, Meeder Investments

### **CONCURRENT SESSIONS: 4:00 PM-4:50 PM (CPE 1 Credit-Finance)**

#### **FANTASTIC FUNDAMENTALS OF INVESTMENT PROGRAMS SESSION 5 / PRESIDIO 3**

**Topics Covered Will Include:** Supranationals' yield enhancement and credit diversification, how supranationals may be a fit for your portfolio, issuance trends, spreads, and a perspective from a public fund investor who has visited projects funded by supranational debt issuance.

**Speakers:** Scott Cantor, Senior Financial Officer, World Bank; Mike Baumgartner, Spokane County Treasurer

**Moderator:** Arthur Whitten, Assistant Director of Treasury Services, Washington State University

#### **UTILIZING BLOOMBERG AND OTHER TOOLS FOR THE GOVERNMENT INVESTMENT OFFICER / PRESIDIO 5**

A Bloomberg system can be a valuable tool for a government investment program. GIOA Board members will discuss and present some of the best functions, screens, and features they use to manage their portfolios.

**Speakers:** GIOA Board Members

**Moderator:** Laura Glenn, CFA, GIOA Corporate Liaison Director; Director, Investment Advisory Services, Public Trust Advisors

**Pre-Conference Concludes**



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**3:00 PM-4:00 PM EARLY REGISTRATION FOR CORPORATE ATTENDEES  
PRESIDO 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 14, 2024—All Attendees

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

### All General Sessions in PRESIDIO 2-5

#### 8:30 AM-8:45 AM

#### **WELCOME AND OPENING REMARKS, RECOGNITION OF CGIP AND INVESTMENT POLICY CERTIFICATION**

Rick Phillips, GIOA Founder, Chief Investment Strategist, Meeder Public Funds  
Hubie White, GIOA President, Chief Investment Officer, City and County of San Francisco

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

#### **HOW DID THE PLANE LAND? FED, THE ECONOMY/INTEREST RATES IN AN ELECTION YEAR**

The presentation will focus on how the Fed navigated the inflation scare of 2022-23, how it guided the economy, what the prospects are for a tumultuous 2024 with the Fed potentially cutting rates and the possibility of a recession in a Presidential election year. The speakers will discuss the outlook on interest rates and current best practices for investing.

**Speakers:** *Matt Hornbach, Managing Director, Morgan Stanley Investment Management, Brian Buck, Executive Director, Morgan Stanley*

**Moderator** *Rick Phillips, GIOA Founder, Chief Investment Strategist, Meeder Public Funds*

**9:45 AM-10:00 AM REFRESHMENT BREAK / BALBOA**

#### 10:00 AM-11:00 AM (CPE 1 Credit-Finance)

#### **PUBLIC SPEAKING FOR FINANCE FOLKS**

Impactful and memorable public speaking is both an art and skill. Without it, your message can be ignored, diluted or not taken as seriously. In addition, it is an essential part of leadership! Learn what it takes to overcome your fear of public speaking and to be more effective at it. And as a financial professional, you need people to listen to you! This presentation breaks down into bite size and actionable chunks on what to do.

**Speaker:** *Steve Yu, MBA, Chief Operating and Financial Officer, UCLA South Bay*

**Moderator:** *Hubie White, GIOA President, Chief Investment Officer, City and County of San Francisco*

**11:00 AM-11:15 AM REFRESHMENT BREAK / BALBOA**



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

### **CASH IS BACK!: MONEY FUND TRENDS, TIPS & HOW STATE AND LOCAL GOVERNMENTS ARE INVESTING CASH**

Money fund expert Peter Crane will discuss the latest cash investment trends and news, with a focus on recent changes in regulations and investment options.

Fitch's State & Local Government Investment Pool Indices track data on pools across the country and together make up more than \$400 billion in AUM. This session will brief participants on the state of short-term markets and explore investing trends of particular interest to state and local treasurers, government investment officers, LGIPs (local government investment pools) and other public sector investors. Participants will gain insight into Fitch's views on interest rates, economic outlook, credit trends, and how this translates into asset allocation strategies, maturity positioning, and yields.

**Speaker:** Peter Crane, President, Crane Data; Steven Johnson, Associate Director, Fund & Asset Manager Ratings, Fitch Ratings

**Moderator:** Laura Glenn, CFA, GIOA Corporate Liaison Director; Director, Investment Advisory Services, Public Trust Advisors

## **12:15 PM-1:30 PM LUNCH / GRIFFITH 1-6**

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

### **THE INTERSECTION OF GEOPOLITICS AND MACRO ECONOMICS**

Everyone is affected by the geopolitical events unfolding. At its simplest, geopolitics can impact the price of oil, gas, energy, cobalt, etc. At its more complex levels, geopolitics shapes international relations, global trade, and our economy. It affects the Federal Reserve and therefore interest rates. What is going on globally affects your communities and understanding that can better help you shape your portfolios and plans for the future.

**Speaker:** Lieutenant General (retired) Michael Groen, Advisory Board Member, Academy Securities; Peter Tchir, Head of Macro Strategy, Academy Securities

**Moderator:** Shawn Nydegger, Director of Investments, Idaho State Treasurer's Office

## **2:45 PM-3:15 PM REFRESHMENT BREAK / BALBOA**

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

### **PRACTICAL PORTFOLIO POSITIONING FOR THE NEXT ERA**

Analyzing the economic environment is one thing, managing a portfolio is another. Let's combine both elements in this session to determine the best way to position a portfolio in the aftermath of the most aggressive Fed tightening cycle since the 1970s.

**Speaker:** Ellis Phifer, Managing Director - Fixed Income Capital Markets, Raymond James

**Moderator:** Shawn Nydegger, Director of Investments, Idaho State Treasurer's Office

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## **EVENING RECEPTION – 70s and 80s NIGHT!**

**5:30 pm-8:00 pm**

**Bring your favorite 70s or 80s costume to have fun with your colleagues!**

**Join us for food, drinks, and dancing in Park MGM's speakeasy club, ON THE RECORD.**





# GIOA CONFERENCE PRELIMINARY AGENDA 2024



**Friday, March 15, 2024—All Attendees**

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

**PEER-TO-PEER SESSION / GRIFFITH 1-3**

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

## **PEER-TO-PEER DISCUSSION FOR GOVERNMENT ATTENDEES**

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.

**Moderator:** *Hubie White, GIOA President, Chief Investment Officer, City and County of San Francisco*

**PEER-TO-PEER SESSION / GRIFFITH 1-3**

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

## **PEER-TO-PEER DISCUSSION FOR CORPORATE ATTENDEES**

New this year! Take this opportunity to discuss your perspective on working with government investment programs and trends you are seeing in the marketplace.

**Moderator:** *Laura Glenn, CFA, GIOA Corporate Liaison Director; Director, Investment Advisory Services, Public Trust Advisors*

**GIOA CONFERENCE CONCLUDES**

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***SEE YOU NEXT YEAR AT THE PARK MGM!  
MARCH 12-14, 2025***

**Thank you, Diamond Sponsors!**



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