

## **THE PUBLIC INVESTMENT PORTFOLIO: WHEN IT MAKES SENSE TO BUY MUNICIPALS**

**Wednesday, June 24, 2015  
10:00 AM – 11:45 AM PDT**

Municipal securities or “munis” are purchased either in the primary market when an issuer sells a new bond or in the secondary market from another investor. As with any investment instrument, investing in munis entails risk, but they can be a part of a diversified public investment portfolio. This webinar will provide an in-depth discussion of muni investing by public agencies and will include:

1. The types of notes, bonds and other obligations issued by state and local agencies and how their characteristics compare to corporate bonds and notes.
2. Interpretation of Government Code sections 53601 (a), and 53601(c) (d) (e) and what local governments can and cannot do with regard to investing in munis.
3. Discussion of the call, credit, interest, inflation and liquidity risks of munis.
4. Tax implications and buying munis from brokers.
5. When investing in munis makes sense for local governments—the pros and cons.
6. The analysis needed prior to investing in munis to ensure that they meet the objectives in the investment policy and plan.

*Speakers:*

*John Colville, Chief Investment Officer, City of Sacramento*

*Deborah M. Higgins, President, Higgins Capital Management, Inc.*