

Intermediate & Advanced Public Funds Investing Webinar Series

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\$95 For All 8 Webinars | CPE Credits Offered Through CMTA | One Registration for All Webinars

WEBINAR 1: ASSESSING & ADJUSTING PORTFOLIO LIQUIDITY

January 26, 2022 | 10am PT | CPE Field of Study: Finance

At the core of public fund investment management is structuring the portfolio to meet an agency's cash flow needs, this session will discuss why cash managers may shorten or lengthen maturities in the investment portfolio to meet the portfolio liquidity objectives. After completing this session, a successful learner will be able to:

- a) Define Different Types of Duration
- b) Identify How Other Municipalities Analyze Their Cash Flows
- c) Analyze Short-term Fixed Income Market Liquidity Options for Cash Flow
- d) Identify Resources for Trade Information, Such as Bloomberg and FINRA

Don Collins, Vice President of Capital Markets, Wedbush Securities

Hubie White, III, CFA, CTP, Chief Investment Officer, City and County of San Francisco

WEBINAR 2: CASH FLOW & CASH FLOW FORECASTING

January 27, 2022 | 10am PT | CPE Field of Study: Specialized Knowledge

Participants will continue exploring the importance of using cash flow analysis to meet liquidity needs. After completing this session, a successful learner will be able to:

- a) Demonstrate Best Practices for Building and Analyzing Cash Flows for Public Funds Investing
- b) Illustrate Strategies for Effectively Performing Cash Flow Analysis

Carlos Oblites, Senior Vice President and Portfolio Strategist, Chandler Asset Management

Neil Murthy, Relationship Manager, Chandler Asset Management

WEBINAR 3: UNDERSTANDING & MANAGING RISK IN PUBLIC INVESTING

February 1, 2022 | 10am PT | CPE Field of Study: Specialized Knowledge

This session will provide the detailed analytical basis for understanding the types of risk public agencies face when investing public funds and discuss how an investment policy manages those risks. After completing this session, a successful learner will be able to:

- a) Differentiate Types Fixed Income Investment Risks Including: Inflation Risk, Interest Rate Risk, Liquidity Risk, Reinvestment Risk, and Credit Risk
- b) Interpret Strategies to Mitigate Fixed Income Investment Risks
- c) Illustrate Ideas on How to Integrate Risk Mitigation Strategies Into an Investment Policy

Jason Klinghoffer, CFA, Director, Debt Capital Markets, Mischler Financial Group

Bret Black, Principal Treasury Investment Officer, County of Kern

WEBINAR 4: DEVELOPING A BENCHMARK

February 3, 2022 | 10am PT | CPE Field of Study: Finance

Participants will explore developing a benchmark and analyzing their investments against the derived benchmark. After completing this session, a successful learner will be able to:

- a) Practice Building and Analyzing a Benchmark for Public Funds Investing
- b) Demonstrate to Their Agency Ideas for Developing and Analyzing Benchmarks

Kevin P. Webb, CFA, Managing Director, Robert W. Baird & Co.

WEBINAR 5: INVESTMENT POLICY ANALYSIS

February 8, 2022 | 10am PT | CPE Field of Study: Specialized Knowledge

An Investment Policy is an essential component of a public agency's investment management. This session will go beyond the prerequisite webinar, *California Government Code, Legal Investments, and Investment Policy*, and discuss how agencies work through the decision-making process to modify or add language to their policy. For example, speakers will discuss considerations regarding incorporating Environmental, Social, and Governance (ESG) language in their investment policy. After completing this session, a successful learner will be able to:

- a. Analyze Essential Components of an Investment Policy
- b. Use Resources to Develop, Maintain, and Certify an Investment Policy
- c. Examine How Other Agencies Integrate New or Complex Topics Into Their Policy
- d. Examine Sample Investment Policies

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

Tara Dunn, Technical Assistance Manager, CDIAC

John Johnson, Chief Deputy Treasurer, County of San Bernardino

Michael Solorza, Director of Finance, City of Montebello

WEBINAR 6: REGULATORY CHANGES & CURRENT HOT TOPICS

February 10, 2022 | 10am PT

This session will give a brief overview of CDIAC's Local Agency Investment Guidelines (LAIG) discuss recent LAIG changes. This year's current topic is sophisticated approaches to investment management, such as structured agreements and other innovative-yet often complex-strategies that may require internal deliberation and legal counsel. The discussion may include the use of California Government Code in a more sophisticated manner, such as leveraging opportunities afforded by the updated accredited investor and qualified institutional buyer (QIB) rules, as well as the use of technology to manage investment operations and an exploration of grey areas in Government Code that pose challenges to local agencies. After completing this session, a successful learner will be able to:

- a) Access the LAIG
- b) Examine Recent Legislative Updates
- c) Formulate the Impacts of Recent Legislative Updates to Managing a Local Investment Portfolio
- d) Recognize Sophisticated Approaches to Investment Management

Angelica Hernandez, Deputy Executive Director, CDIAC

Monique Spyke, Managing Director, PFMAM

WEBINAR 7: ADVANCED INVESTMENT ANALYSIS

February 22, 2022 | 10am PT

This session will explore the due diligence that should be performed prior to an investment purchase, such as the proper fit and allocation of a properly diversified public portfolio. This session will also consider advanced security selection, such as callable vs. bullet structures. The presenter will compare spreads using the Option Adjusted Spread (OAS) and yield spread analysis, and discuss the application of step-ups and floaters. After completing this session, a successful learner will be able to:

- a) Evaluate Strategies to Complete Due Diligence Prior to Purchase
- b) Devise How to Research How Pooled Investments Fit Into a Properly Diversified Portfolio
- c) Evaluate Callable vs. Bullet Structures
- d) Compare Spreads Using OAS and Yield Spread Analysis

Rick Phillips, President and Chief Investment Officer, FHN Financial Main Street Advisors

WEBINAR 8: INTERPRETING ECONOMIC FORECASTS AS A PUBLIC INVESTMENT OFFICIAL

February 24, 2022 | 10am PT

Those involved in public fund investing likely won't use an economic forecast to time the purchase or sale of investments, yet, they have a need to understand economic events as, at a minimum, their board or oversight committee might ask or want a presentation on these topics. Further, economic events can have drastic impacts on an agency's liquidity and cash flow needs. This session will discuss fundamental economic concepts and offer a practical application of how this information can be translated for use by a public fund investment official. The Federal Open Market Committee will be discussed, in addition to its dual mandate to manage the world's largest economy while using monetary policy to promote growth or cool an overheating economy. After completing this session, a successful learner will be able to:

- a) Evaluate Basic Economic Forecast Concepts
- b) Formulate How to Use Economic Forecast Information as a Public Investment Official
- c) Examine How Other Municipalities Provide Market Commentary to Their Board
- d) Manage Safety, Liquidity, Yield Message to Board Through Economic Cycles

Kevin P. Webb, CFA, Managing Director, Robert W. Baird & Co.

CONTINUING EDUCATION CREDITS

Certificates and credits can only be issued to the name of the person who is registered and participates. **You must register, complete payment, and participate under your name to receive credit.**

Certificate of Attendance

CDIAC will issue a Certificate of Attendance for each webinar to those who attend at least 70% of the webinar's airtime. These will be issued within two weeks of the original airing. Please contact CDIACEducation@treasurer.ca.gov for questions regarding certificates.

CPE Credits

CMTA is an approved provider of CPE credits by NASBA. Each webinar is worth at least 1 CPE credit and CMTA will calculate the total amount of CPE credit based on each webinar's airtime. CPE Certificates will be issued within a week the webinar's airing. CPE credits are only available for the live programs (not replays) and participants will need to participate in at least three polling questions during the webinar to be eligible for credit. Please contact Education@cmta.org for CPE questions.

CMTA Specialized Training Hours.

CMTA will determine which webinars are eligible for Specialized Training Hours and issue hours within a week of the webinars airing. Please contact Education@cmta.org for questions.

MCLE Credit

CDIAC is an approved provider of Minimum Continuing Legal Education (MCLE) credit by the California State Bar and has approved *Regulatory Changes & Current Hot Topics*, for MCLE credits. Please email CDIACEducation@treasurer.ca.gov upon completion to request credits.

Other Credits

Participants can submit their Certificate(s) of Attendance to their governing entity to request other types of credits. Although not guaranteed, this educational series is accepted by many governing entities as certifiable.

REPLAY INFORMATION

A replay of each webinar will be available in [CDIAC's Ed Portal](#) within two weeks of the original airing. A Certificate of Completion will be available for download once a replay is finished. CPE credits and CMTA Specialized Training Hours are not offered for replays.

AGENDA INFORMATION

CDIAC and CMTA reserve the right to replace or cancel speakers or make any other changes to the agenda without notice. All information is subject to change.

REFUND POLICY

All cancellations must be received 72 hours prior to the event start date. No cancellations and or refunds will be issued if the cancellation request is sent within 72 hours of the event start date. All cancellation requests must be submitted in writing to Dominique Mask at dmask@cmta.org.

SPEAKER BIOGRAPHIES



Bret Black

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Bret is the Principal Treasury Investment Officer of Kern County and in that role he manages the 4.5 billion dollar investment pool as well as the banking and merchant services for the County, Schools and Special districts.

Prior to his time at the County, Bret spent 5 years as a financial advisor. Bret has a bachelor's degree in Finance from Cal State University Bakersfield and is Level 2 candidate in the CFA program. Bret serves as President of IMPAC, a non-profit networking group for municipal investment professionals in the State of California.

William (Bill) Blackwill

Managing Director

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Bill Blackwill is a managing director at Stifel, Nicolaus & Company. He joined Stifel in July 2014 and specializes in covering public agencies and assisting them in meeting their goals for safety, liquidity and return. Mr. Blackwill has been an institutional fixed-income specialist since 1987. He spent three years with Westpac Pollock GSI and 24 years with Smith Barney and its parent company Citigroup Global Markets Inc.

Mr. Blackwill has worked extensively with CMTA and CDIAC for many years in their efforts to educate public investment personnel. He also served on the Investment Advisory Committee at the City of San Clemente, an experience that has given him excellent insight into the issues a public agency faces with its investment program.

Don Collins

Vice President, Capital Markets

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Don Collins is a vice president in Capital Markets at Wedbush Securities. In this role, he is a taxable fixed-income trader and salesperson with over 27 years of experience as an institutional bond trader. Mr. Collins exclusively services institutional clients who trade in U.S. Treasuries and agencies, mortgage-backed securities, municipals and investment-grade corporate debt.

In addition to trading, Mr. Collins has been involved with the California Association of County Treasurers and Tax Collectors, California Municipal Treasurers Association and California Society of Municipal Finance Officers, organizing and teaching classes to promote, educate, and train treasurers and their staff in the intricacies of institutional public fixed-income funds management.

Mr. Collins graduated from the University of Southern California with a degree in finance and holds Financial Industry Regulatory Authority licenses as an Option Principal (Series 4), a General Securities Registered Representative (Series 7), and a Uniform Securities Agent State Law Exam (Series 63).



Tara M. Dunn

Manager, Technical Assistance Section

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Tara Dunn is the Manager of the Technical Assistance Section of the California Debt and Investment Advisory Commission (CDIAC). Ms. Dunn oversees the activities of CDIAC's Continuing Education and Outreach, Data and Administration Units and was formerly a Research Data Specialist II within the Research Unit. Prior to her time at CDIAC, she helped facilitate bond financings as a loan officer specialist at the California Infrastructure and Economic Development Bank.

As a Research Specialist, Ms. Dunn provided analysis and technical assistance on a variety of municipal debt issuance and investment-related topics including K-12 school district and community college voter-approved bond authority, green bonds and securitized investments. She is the author of CDIAC's 2019 publication, *Socially Responsible Investing – What Does It Mean and What's the Risk?* During her time as a member of the Research Unit she participated on a variety of projects, including Climate Change Disclosure Among California Enterprise Issuers, the annual update to the Local Agency Investment Guidelines (LAIG) as well as the implementation of the interactive version of the California Debt Financing Guide.

An avid soccer player, Ms. Dunn has held the position of Vice President with the Sacramento Valley Women's Soccer League for over ten years helping to develop, promote and administer the game of soccer as a recreational sport for women 16 and older. Ms. Dunn has a Bachelor of Arts in Anthropology from the University of California, Santa Barbara and is an enrolled member of the Navajo Nation.



Angelica Hernandez

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Angelica Hernandez is the Deputy Executive Director of the California Debt and Investment Advisory Commission (CDIAC). Over the past fifteen years Ms. Hernandez has held various positions within CDIAC including Manager of the Policy Research Unit and Manager of the Technical Assistance Unit. Prior to her time at CDIAC, she was a staff loan officer with the California Infrastructure and Economic Development Bank.

Ms. Hernandez was instrumental in the development of the California Debt Financing Guide interactive application and is currently working on content for CDIAC's Elected Officials Training modules. As the manager of the Policy Research Unit she managed researchers who are focused on Socially Responsible Investing for public agencies, climate change risk disclosures and green bonds. During her time at CDIAC, she has participated on numerous projects, including the recently published California Debt Financing Guide, the annual update to the Local Agency Investment Guidelines (LAIG), and she wrote a three-part series on public-private partnerships.

Ms. Hernandez serves as a member of the Sacramento County Treasury Oversight Committee and is a Trustee of the Sacramento County AG Foundation. She is a graduate of the University of California, Davis.



John Johnson

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[Speaker's Online Profile](#)

John Johnson is the Chief Deputy Treasurer of the Treasury Division of the Office of the Auditor-Controller/Treasurer/Tax Collector for the County of San Bernardino. The division manages treasury operations for the County, K-12 schools, community colleges, special districts, and other public agencies, and is responsible for the day-to-day management of the County's \$10+ billion, AAf/S1-rated investment pool. Mr. Johnson also serves on the county's deferred compensation and debt advisory committees.

Mr. Johnson joined the County Treasury Division in 2004. He was appointed to Chief Deputy Treasurer in 2008 and has also served as Assistant Auditor-controller/Treasurer/Tax Collector. Prior to joining the County, Mr. Johnson spent 15 years in the private sector as a registered securities representative.

Mr. Johnson earned a Bachelor of Science in business administration from the University of Southern Mississippi. He is an active participant in the California Association of County Treasurers and Tax Collectors, the California Municipal Treasurers Association, and the Investment Managers of Public Agencies Council.



Jason Klinghoffer, CFA

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Jason Klinghoffer is a director in Debt Capital Markets at Mischler Financial Group and is the creator of the MaxQ Qloud Analytics platform. He is also the head of Agency Syndicate for Mischler and works directly with swap counterparties and agency representatives to increase new issue access to clients and increase volume for the GSE diversity access programs.

Mr. Klinghoffer brings with him over a decade of dedicated service to public funds. His background provides for a unique blend of information technology, trading and public fund portfolio management knowledge. He specializes in addressing the philosophical, political and analytical complexities of public fund portfolio management by providing a framework and strategy built from the ground up.

Mr. Klinghoffer holds the Chartered Financial Analyst designation from the CFA Institute and is an active member of the CFA Society of Orange County.



Aneil (Neil) Murthy

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Aneil (Neil) Murthy is a Relationship Manager with Chandler Asset Management. He has over a decade of experience in finance servicing public agency and institutional clients. Neil's area of focus is on the development of client relationships in the public sector and he serves as a relationship manager for existing clients throughout Northern California.

Prior to joining Chandler, Neil was a Relationship Manager for BNY Mellon Corporate Trust's Public-Not-For-Profit segment and was dedicated exclusively to California. In this role, Neil serviced California cities, counties, special districts and transportation authorities and gained a broad understanding of the specific investment needs and financial challenges these entities face. Neil is currently serving as CMTA's Commercial Member Liaison.

Neil is a graduate of the University of Connecticut with a B.A. in Political Science and earned an M.B.A. from Post University. Neil holds the FINRA Series 65 license.



Carlos Oblites

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Carlos Oblites is a Senior Portfolio Strategist at Chandler Asset Management. He is responsible for building and maintaining client relationships with public agencies along with participating actively in the portfolio management process. Mr. Oblites has over 26 years of investment and financial experience, focused largely on managing fixed income and pension strategies for governmental and institutional non-profit clients.

Prior to joining Chandler, Mr. Oblites served as the Administrative Services Manager at Central Marin Sanitation Agency and was responsible for all aspects of the Agency's financial, human resources, administrative support, and information systems activities. He also has significant expertise in serving the investment needs of California public agencies, healthcare, and insurance clients through his roles as Director at PFM Asset Management and as a Principal at Wells Capital Management. His current responsibilities include managing a variety of institutional client relationships and developing, implementing, and monitoring customized investment strategies for operating funds, bond proceeds, pension, and post-retirement funds.

Mr. Oblites holds a Bachelor of Arts degree in History from the University of California, Santa Barbara, and earned a Master's Degree in Business Administration from San Francisco State University.



Rick Phillips

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Rick Phillips is president and chief investment officer at FHN Financial Main Street Advisors. The firm provides investment management on \$50+ billion of assets under management for states and local governments. Prior to starting FHN Main Street, Mr. Phillips was the chief investment officer at Clark County, Nevada, from 1998 to 2004 and was also the investment officer for the City of Las Vegas from 1989 to 1998. He has over 30 years of experience in cash and investment management.

Mr. Phillips is the founder of the Government Investment Officers Association, which has over 1,000 government investment officers as members. He has a Bachelor of Science in finance from Brigham Young University and a Master of Business Administration from the University of Utah.



Michael Solorza

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Michael Solorza currently serves as the Director of Finance for the City of Montebello. His public service career spans more than twenty years across local, State and Federal governments. He also currently serves as a CMTA board member representing the Southern Division.

Prior to beginning a career in the public sector, he pursued a master of public affairs degree at the University of Wisconsin, Madison, with an undergraduate degree in political science from the University of California, Irvine. He calls Huntington Beach home, where he enjoys spending his days with his wife Julie, a rambunctious huskie mix Luna, and two loving but indifferent cats, Thelma and Louise.



Monique Spyke

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[Speaker's Online Profile](#)

Monique Spyke has been with PFMAM for 18 years and is Co-Manager of the firm's California practice. She specializes in the development and implementation of investment strategies for operating funds and bond proceeds related accounts. She has served as a client manager for billions of assets under management and advisement, with clients including municipalities, non-profit corporations, hospitals, universities, and colleges. Monique has substantial experience drafting investment policies as well as indenture and resolution provisions governing permitted investments. Prior to joining PFMAM's California practice, she was a project manager in the firm's specialized Structured Products Group. Monique has conducted numerous training workshops for the California Municipal Treasurers Association (CMTA) and is a frequent lecturer on bond proceeds reinvestment-related matters. Monique earned a B.A. in Economics and African-American Studies from Smith College.

Kevin Webb, CFA

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Kevin Webb joined Robert W. Baird & Co. in 2021 and is constantly seeking sleep-adjusted returns in a sleepless world. He holds the Chartered Financial Analyst designation and is a member of both the CFA Institute and Global Association of Risk Professionals.



Hubert (Hubie) R. White III, CFA, CTP

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As Chief Investment Officer of the City & County of San Francisco, Hubie is responsible for management of the City's \$14+ billion dollar short duration fixed income portfolio. His responsibilities include setting of portfolio strategy, reviewing and analyzing macroeconomic data, performing security and cash flow analysis, and the day-to-day trading of the portfolio. He is also responsible for management and oversight of the investment staff. Before joining the City in 2014, Hubie spent over 25 years at various asset management firms specializing in the management of short duration fixed income portfolios. These included numerous money market mutual funds, enhanced cash portfolios, securities lending cash reinvestment portfolios, and separately managed short duration fixed income accounts for corporations, municipalities, and individuals.

Hubie has earned the right to use the Chartered Financial Analyst (CFA) designation from the CFA Institute. He also earned the Certified Treasury Professional (CTP) designation from the Association of Financial Professionals. Hubie is a member of the CFA Institute, the CFA Society of San Francisco, and the Association of Treasury Professionals. He is the president for CMTA (California Municipal Treasurers Association), the past president of IMPAC (The Investment Managers of Public Agencies Council), a member of the board of GIOA (Government Investment Officers Association), and a member of GFOA's Treasury & Investment Management Committee. Hubie received a Bachelor of Science in Business Administration from the Robins School of Business at the University of Richmond.