



FIONA MA, CPA
TREASURER
STATE OF CALIFORNIA

September 5, 2019

Dear Local Agency Investment Fund Participant:

I am pleased to invite you to attend our Local Agency Investment Fund (LAIF) Conference, taking place on Thursday, November 14, 2019, at the Sheraton Grand Hotel in downtown Sacramento.

I look forward to being your keynote speaker, and the opportunity to meet many of you for the first time. This year's program features an economic outlook presented by Chief Economist, Dr. Lindsey Piegza of Stifel Fixed Income; a presentation regarding Freddie Mac's funding program provided by Sean Forde, Vice President of Treasury for Freddie Mac; a review of Local Agency Investment Guidelines from the California Debt & Investment Advisory Commission; an overview of the State's 2019-2020 Budget and its impact on local agencies presented by the Legislative Analyst's Office; and a performance review of the Pooled Money Investment Account and LAIF presented by members of my investment management team.

In addition, I invite you to attend a welcome reception, hosted by me, on November 13, 2019 from 4- 6 p.m. at Downtown & Vine restaurant.

Details regarding the conference are included in the attached registration packet. Please contact LAIF staff at (916) 653-3001 if you have any questions.

I hope to see you all at the 2019 LAIF Conference.

In Peace and Friendship,

FIONA MA, CPA
California State Treasurer

Enclosure

LAI F Conference 2019

November 14, 2019 | Sheraton Grand Sacramento Hotel

Local Agency Investment Fund | P.O. Box 942809 | Sacramento, CA 94209 | (916) 653-3001 | LAIConference@treasurer.ca.gov



The Local Agency Investment Fund (LAIF) Conference is designed to provide local public officials, responsible for the investment of public funds, with the opportunity to learn more about the LAIF program. Conference attendees will learn how LAIF funds combine with the State's money in the Pooled Money Investment Account (PMIA), the PMIA goals and objectives, and LAIF operations. In addition, there will be presentations on the economy, Investment Guidelines, a presentation on the psychology behind investing (New), and an overview of the State Budget and the effects on local government.

Registration

Registration is open to public agency officials and their staff. We accept substitutions of agency officials or staff from the same entity. The registration deadline is Friday, November 1, 2019. No refunds after that date.

If you require reasonable accommodation or have any questions, please contact the LAIF Conference Coordinator at (916) 653-3001 or LAIConference@treasurer.ca.gov.

Location and Time

Sheraton Grand Sacramento Hotel
1230 J Street, Sacramento, CA 95814
Magnolia Ballroom
7:30 a.m.- 3:30 p.m.

Parking

A Public Garage is located at 13th and J Street, facing the Sheraton Grand Sacramento. The hotel provides Valet Parking for an additional fee.

Accommodations

Sheraton Grand	Best Western	Holiday Inn Express	Holiday Inn Capitol
1230 J Street	1100 H Street	728 16th Street	300 J Street
Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
(916) 447-1700	(916) 441-1314	(916) 444-4436	(916) 446-0100

*When making reservations, please ask for the Government/Federal Rate.
For Sheraton Grand, please reference group code "CA State Treasurer's Office Meeting"
or you can make reservations online using this [link](#).*

Welcome Reception

Hosted by: Treasurer Ma

November 13, 2019

4:00 p.m. - 6:00 p.m.

Downtown & Vine

1200 K Street Suite 8, Sacramento, CA

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Updated 09/20/2019 - New Speaker

7:30 a.m. Registration

A continental breakfast will be served during attendee check-in.

8:30 a.m. Introductions

*Kim McCorstin, Investments Manager
State Treasurer's Office, Investment Division*

8:45 a.m. Economic Outlook

Chief Economist Dr. Lindsey Piegza will look at the pace of our economic recovery and what it means going forward for overall growth, interest rates and monetary policy. She will cover macro-economic trends in consumer spending and corporate investment, in addition to new Federal Reserve policy initiatives and the potential economic effects of these changes. She will also examine the changing global and political environment, and the outlook for potential recession. Participants will leave this session able to advise management teams on the possible effect of economic issues on their organizations.

*Lindsey Piegza, Ph.D., Chief Economist
Stifel Fixed Income*

9:45 a.m. Break

10:00 a.m. PMIA, LAIF Updates

An overview of the Pooled Money Investment Account (PMIA) objectives and performance, along with a credit update. In addition, we will look at what is new in LAIF and introduce our new Local Investment Advisory Board Members.

*Bill Dowell, Director of Investments
Jeff Wurm, Assistant Director of Investments
Christina Sarron, LAIF Administrator
Tracey Paine, Credit Manager
State Treasurer's Office, Investment Division*

11:15 a.m. CDIAC – Local Agency Investment Guidelines

This session will address recent changes to investment code, the Local Agency Investment Guidelines and recent California Debt and Investment Advisory Commission (CDIAC) research on local agency investment topics.

*Angelica Hernandez, Manager, Policy Research Unit
California Debt and Investment Advisory Commission*

11:45 a.m. Lunch Preparation Break

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12:00 p.m. Lunch

Fiona Ma is California's 34th State Treasurer. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the State's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$102 billion, approximately \$20 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on over \$100 billion of outstanding debt.

Keynote Speaker, Treasurer Fiona Ma, CPA

1:15 p.m. The Speculation Miscalculation (New Speaker)

This session will review some of the behavioral biases that portfolio managers exhibit when making investment decisions during different market cycles. We will examine the impact of these traits on portfolio performance and show the cost/benefit to employing strategies outside of a cash flow or asset liability based method. The session will also discuss appropriate investing techniques based on ALM and steps to develop an appropriate, long-term strategy for a public institution.

*Jason Klinghoffer, CFA, Director, Debt Capital Markets
Mischler Financial Group, Inc.*

2:15 p.m. Break

2:30 p.m. An Update on the State Budget and its impact on Local Agencies

This session will provide an overview of the 2019-2020 enacted Budget, including the financial condition of the State. Lourdes Morales will provide insight into the financial obstacles facing the State of California and its impact on local governments.

*Lourdes Morales, Principal Fiscal & Policy Analyst
Legislative Analyst's Office*

3:30 p.m. Conference Adjournment

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Conference Registration Form

(All fields required)

Agency/Bank Name:			
LAIF Account #:			
Street:			
City, State, Zip:			
Phone:			
Attendee Name:			
Attendee Title:			
Attendee Email:			
Lunch Choice (<i>Please select one</i>):	Chicken	Vegetarian	
Please list dietary restrictions here:			
First time attending a LAIF Conference?	Yes	No	
Local Agency Representative Fee: \$150.00			
Bank Representative Fee: \$350.00			
Attend Welcome Reception hosted by Treasurer Ma Wednesday, November 13, 2019 from 4-6 p.m.?	Yes	No	

Please make check(s) payable to: State Treasurer's Office

Deadline to Register: Friday, November 1, 2019

LAIF will not honor any refunds after this date.

To register, mail this form and fee to:

State Treasurer's Office

Local Agency Investment Fund

Attn: Conference Coordinator

P.O. Box 942809

Sacramento, CA 94209-0001