CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

In Partnership with the California Municipal Treasurers Association

ADVANCED PUBLIC FUNDS INVESTING: PORTFOLIO MANAGEMENT STRATEGIES

February 25–26, 2027

DoubleTree By Hilton Sacramento
2001 Point West Way
Sacramento, California 95815

This two-day seminar builds from the fundamentals of public funds investing to cover more advanced concepts underlying sound public portfolio decision-making. The program will focus on strategic portfolio management theory and practice and provide interactive simulations and case studies that illustrate the application of the concepts and best practices covered over the course of the program.

AGENDA

DAY 1 | FEBRUARY 25, 2027

8:00 AM **Registration**
Complimentary continental breakfast

8:30 AM **Welcome and Opening Remarks**

SESSION ONE

9:00 AM **Portfolio Management Principles**

This session establishes the foundation for managing a public investment portfolio consistent with the Prudent Investor Standard and the objectives of an investment policy. The speaker will examine how safety, liquidity, and return influence investment decision-making, how portfolio strategy should reflect an agency's unique objectives and risk tolerance, and how interest rate and credit risk can be managed while preserving public funds. After completing this session, a successful learner will be able to:

- Explain the Prudent Investor Standard and its application to public fund investing
- Identify the core principles for developing an effective investment policy
- Evaluate investment strategies based on an agency's objectives, liquidity needs, and risk tolerance
- Determine prudent levels of interest rate and credit risk consistent with an agency's investment policy

Ben Finkelstein, CFA, Managing Director, Hilltop Securities Inc.

CPE: 1.2
Program Level: Basic
Prerequisites: None
Field of Study: Finance
Advanced Preparation: None
Delivery Method: Group Live

SESSION TWO

10:00 AM **Quick-start Refresher to Public Funds Investing**

This session will provide an interactive recap of terms and concepts used in the management of public funds, such as cash flow forecasting, GASB standards, yield, and duration. After completing this session, a successful learner will be able to:

- Recall key investing terms such as par value, duration, etc.
- Explain key investing concepts such as the difference between unrealized and realized gains/losses, benchmarking, etc.
- Identify the fundamental accounting concepts and implications of GASB standards

Monique Spyke, Managing Director, PFM Asset Management, a Division of U.S. Bancorp Asset Management, Inc.

CPE: 1.0
Program Level: Basic
Prerequisites: None
Field of Study: Finance
Advanced Preparation: None
Delivery Method: Group Live

10:50 AM **Break**

SESSION THREE

11:05 AM **Duration and Asset/Liability Management (ALM): Practical Approach Theory and Case Study**

Creating an appropriate investment strategy to best meet an agency's investment policies and goals is often challenging, especially when considering all of the different investment options available. This session covers the building blocks of an investment strategy utilizing the framework of ALM, which centers on the timing and magnitude of cash flows. Speakers will discuss the importance of focusing on utilizing immunization techniques as well as cash-flow matching strategies to optimize portfolio duration, assign approximate maturity buckets, and apply risk/reward preferences to sector allocations. After completing this session, a successful learner will be able to:

- Recognize the value in developing an investment strategy using a "bottom-up" approach
- Summarize why investment and portfolio duration should be key considerations for the framework
- Use the ALM framework to model cash flow and apply appropriate strategies for optimizing portfolio duration for a public agency portfolio through the application of a relevant case study

Jason Klinghoffer, CFA, Principal, MaxQ Analytics
Hubie White, CFA, CTP, Chief Investment Officer, City and County of San Francisco

CPE: 1.6
Program Level: Advanced
Prerequisites: Three years of treasury, finance, or capital markets education and/or experience.
Field of Study: Finance
Advanced Preparation: None
Delivery Method: Group Live

12:30 PM **Luncheon**

SESSION FOUR

1:30 PM **Advanced Investment Portfolio Concepts**

This session will examine how portfolio structures are created based on investment policies and objectives as well as how they may be affected by market conditions. After completing this session, a successful learner will be able to:

- Recognize different types of portfolio structure methodologies and understand the tradeoffs of each
- Identify the various risks associated with different structures
- Evaluate considerations when selecting securities to meet portfolio goals, including using metrics of comparison such as yield to call, yield to maturity, yield to worst, and others

Rick Phillips, Chief Investment Strategist, Meeder Asset Management

CPE: 1.8
Program Level: Advanced
Prerequisites: Three years of treasury, finance, or capital markets education and/or experience.
Field of Study: Specialized Knowledge
Advanced Preparation: None
Delivery Method: Group Live

3:00 PM **Break**

SESSION FIVE

3:15 PM **Don't Let Accounting Drive Your Portfolio**

This session will discuss the relationship between a public agency's accounting methods and its portfolio. This discussion will address the basics of accounting and how those methods impact the various public investment types. Speakers will follow investment choices through the life history of purchase, interim and annual reporting, and to the call, prepayment, or maturity dates. After completing this session, a successful learner will be able to:

- Recall the difference between original cost, amortized cost, and fair market value reporting for investment holdings
- Calculate the initial purchase of a bond, interest payments for different types of bonds, and the amortized cost of a bond after initial purchase
- Determine the impacts of accounting choices on investment decisions

Tonya Dazzio, Director of Advisory Services, Meeder Asset Management
Laura Glenn, Director of Institutional Liquidity Management, RBC Global Asset Management (U.S.) Inc.

CPE: 1.2
Program Level: Advanced
Field of Study: Finance

Prerequisite: Three years of treasury, finance, or capital markets education and/or experience.
Advanced Preparation: None
Instructional Delivery Method: Group Live

4:15 PM **Closing Remarks and Evaluation**

DAY 2 | FEBRUARY 26, 2027

8:00 AM **Registration**
Complimentary continental breakfast

8:30 AM **Welcome and Opening Remarks**

8:40 AM **Economic Environment: Forecasts, Interest Rates, and Hot Topics**

This session will provide insight on economic forecasting and the current interest rate, legislative, and public fund investing environment. This session will include an overview of how the current economic, regulatory, and geopolitical landscape have affected financial markets and will explore possible future scenarios. In particular, the speaker will analyze the potential effects of changes in interest rates and other forces that may lead to additional risks and opportunities for agencies to consider when investing public funds.

SESSION ONE (PART I)

9:30 AM **Portfolio Simulation Application: Portfolio Decision Making**

Based on the information presented throughout the workshop, the simulation will give participants the chance to build and manage a portfolio. Participants will consider the investment policy and portfolio objectives when selecting investments from a list of various securities and to account for the potential rise in rates. Each group will work through the analysis of the securities and portfolio and then present their investment decisions based on credit, price, yield, and convexity. After completing this session, a successful learner will be able to:

- Formulate, build and rebalance a public fund investment portfolio
- Select investments in the context of investment policy and permissible investments
- Propose portfolio analysis strategies to their agencies

CPE: 1.2
Program Level: Advanced
Field of Study: Finance
Prerequisite: Two years of treasury, finance, or capital markets education and/or experience
Advanced Preparation: None
Instructional Delivery Method: Group Live

10:30 AM **Break**

SESSION ONE (PART II)

10:45 AM **Portfolio Simulation Application: Portfolio Decision Making**

Based on the information presented throughout the workshop, the simulation will give participants the chance to build and manage a portfolio. Participants will consider the investment policy and portfolio objectives when selecting investments from a list of various securities and to account for the potential rise in rates. Each group will work through the analysis of the securities and portfolio and then present their investment decisions based on credit, price, yield, and convexity. After completing this session, a successful learner will be able to:

- Formulate, build and rebalance a public fund investment portfolio
- Select investments in the context of investment policy and permissible investments
- Propose portfolio analysis strategies to their agencies

CPE: 1.4
Program Level: Advanced
Field of Study: Finance
Prerequisite: Two years of treasury, finance, or capital markets education and/or experience
Advanced Preparation: None
Instructional Delivery Method: Group Live

12:00 PM **Luncheon**

SESSION TWO

1:00 PM **Benchmarking Activity**

Participants will construct an investment plan consistent with GFOA's March 2026 Best Practice and accompanying resources by establishing measurable policy objectives for safety, liquidity, and return, along with credit risk and duration targets used to evaluate stewardship of a public investment portfolio. By the end of the session, participants will have developed the framework needed to measure portfolio performance against the investment policy rather than market indexes. After completing this session, a successful learner will be able to:

- Develop an investment plan to support the objectives of an investment policy
- Establish measurable performance targets for safety, liquidity, and return consistent with the GFOA Best Practice
- Score portfolio performance against the investment plan using the GFOA performance measurement methodology to evaluate stewardship
- Construct a Stewardship Scorecard for reporting performance to stakeholders

Benjamin Finkelstein, CFA, Managing Director, Hilltop Securities Inc.
Kevin P. Webb, CFA, Managing Director, Hilltop Securities Inc.

CPE: 2.0

Program Level: Advanced
Field of Study: Finance
Prerequisite: Three years of treasury, finance, or capital markets education and/or experience.
Advanced Preparation: None
Instructional Delivery Method: Group Live

2:45 PM **Break**

SESSION THREE

3:00 PM **Investment Reporting**

The session covers investment reporting, including the essential reporting elements and strategies for how to clearly communicate investment reports to an agency's governing body and the public. After completing this session, a successful learner will be able to:

- Summarize best practices for reporting
- Create transparent investment reports that are clear and effective
- Recognize the role of benchmarks in reporting

CPE: 1.0
Program Level: Intermediate
Prerequisites: Two years of treasury, finance, or capital markets education and/or experience.
Field of Study: Finance
Preparation: None
Delivery Method: Group Live

SESSION FOUR

3:50 PM **Leveraging Available Data and Technology**

Today's treasury professional has more free, high-quality data on hand than ever — FRED and its Excel add-in, GSE websites, ESG platforms, and AI assistants. This session gives participants a practical framework for pulling the data that matters, folding it into an agency's existing workflow, and knowing where each tool helps and where it fails. Participants will leave with data sources they can put to work right away, the RACE method for getting reliable output from AI, and a reminder that the quality of the answer is only ever as good as the quality of the question. After completing this session, a successful learner will be able to:

- Access and use free public data directly in analysis, including the Federal Reserve's FRED (web and Excel add-in) and rate and issuance data from GSE websites
- Incorporate ESG data into portfolio evaluation as a screening input, not a score to take at face value
- Apply the RACE framework (Role, Action, Context, Examples) to get useful, reliable output from AI assistants
- Recognize the failure modes of these tools and build guardrails that keep human judgment in the loop.

Kevin P. Webb, CFA, Managing Director, Hilltop Securities Inc.

CPE: 1.2
Program Level: Advanced
Field of Study: Information Technology
Prerequisite: Two years of treasury, finance, or capital markets education and/or experience
Advanced Preparation: None
Instructional Delivery Method: Group Live

4:50 PM **Closing Remarks and Evaluation**

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