



In Partnership with the
California Municipal Treasurers Association



FUNDAMENTALS OF PUBLIC FUNDS INVESTING

January 28–29, 2026

Crowne Plaza Costa Mesa Orange County
3131 Bristol Street
Costa Mesa, CA 92626

This seminar provides the fundamental concepts, tools, and strategies necessary to manage and oversee public investment portfolios. Panelists will address the components of portfolio management, including roles and responsibilities of practitioners, understanding permitted investments, establishing policy objectives, and managing cash flow. In addition, panelists will address structuring and diversifying an investment portfolio, benchmarking, and best practices in portfolio accounting, disclosure, and reporting.



AGENDA

DAY 1 – January 28, 2026

8:00 AM

Registration

Complimentary continental breakfast

8:30 AM

Welcome and Opening Remarks

Robert Berry, Executive Director, CDIAC

Nadia Feeser, Administrative Services Director/City Treasurer, City of Pismo Beach

Chris Woidzik, CPA, CCMT, CPFO, Controller, San Diego County Water Authority

SESSION ONE

8:45 AM

Understanding Roles and Responsibilities of Public Investment Officers, Staff, and Elected Officials

Appointed and elected officials assume various roles in the management of public funds. This session considers their legal and fiduciary obligations, addressing the prudent investor policy, personal liability of public officials, the roles and responsibilities of investment oversight committees, and public treasurers under state law. After completing this session, a successful learner will be able to:

- Summarize the different roles and responsibilities of public officials
- Identify how agencies are organizationally structured to meet their obligations
- Describe the legal and fiduciary responsibilities of each member of the agency

Bret Black, Financial Manager – Debt, Treasury and Special Funding, Eastern Municipal Water District

Vishal Thacker, Assistant Treasurer, County of Alameda

CPE: 1.0

Program Level: Basic

Prerequisites: None

Field of Study: Specialized Knowledge

Advanced Preparation: None

Delivery Method: Group Live



SESSION TWO

9:35 AM

Investment Terms and Concepts

Speakers will cover the essential concepts that public investment officers and analysts need to know to manage a fixed-income portfolio, including benchmarking, spread, weighted average maturity, duration, yield curves, time value of money, and call types. After completing this session, a successful learner will be able to:

- Define key investing terms such as par value, duration, call options, etc.
- Explain key investing concepts such as risk evaluation and how securities are valued and traded

Steven (Steve) Huntley, Senior Portfolio Strategist, Chandler Asset Management

CPE: 1.0

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

10:30 AM

Break

SESSION THREE

10:45 AM

California Government Code and Legal Investments

This session will explore the historical evolution of the legal framework governing public investing in California, highlighting how key events have shaped the authorized investment options currently available to public agencies under the California Government Code. Speakers will introduce these products as well as additional resources that describe investment options, including CDIAC's 2025 *Local Agency Investment Guidelines* and webinar content. After completing this session, a successful learner will be able to:

- Summarize the historical context of the current public investment environment
- Identify investments authorized for public agencies and understand the legal limitations
- Recognize the purposes, risks, and benefits of different investments in a portfolio

Angelica (Angel) Hernandez, Deputy Executive Director, CDIAC

Laura Parisi, City Treasurer, City of Laguna Beach

CPE: 1.0

Program Level: Basic

Prerequisites: None

Field of Study: Specialized Knowledge

Advanced Preparation: None



Delivery Method: Group Live

SESSION FOUR

11:35 AM **Investment Policy and Objectives**

This session focuses on an agency's investment policy and how it guides investment decisions. Speakers address the process of developing an investment policy, setting realistic investment goals, maintaining an agency's investment objectives, measuring performance against investment objectives, determining risk tolerance, and issuing periodic investment reports. After completing this session, a successful learner will:

- Identify the importance of having an investment policy
- Identify best practices for developing an investment policy to meet minimum code requirements
- Summarize the CMTA certification process

Deborah Higgins, President, Higgins Capital Management

John (JJ) Johnson, Retired Assistant Auditor-Controller/Treasurer/Tax Collector, County of San Bernardino

CPE: 1.0

Program Level: Basic

Prerequisites: None

Field of Study: Specialized Knowledge

Advanced Preparation: None

Delivery Method: Group Live

12:30 PM **Luncheon**

SESSION FIVE

1:30 PM **From Policy to Construction: Portfolio Structure and Diversification**

This session introduces many of the issues considered relevant to constructing a public fund portfolio. Participants are provided with a framework for building either a portfolio based on book yield or total return. After completing this session, a successful learner will:

- Identify the different elements of consideration in building a portfolio
- Recognize key challenges in linking policy to portfolio development and operation
- Recognize the differences between book yield and total return and the implications of using one over another

Rick Phillips, Chief Investment Strategist, Meeder Public Funds

CPE: 1.2

Program Level: Basic

Prerequisites: None



Field of Study: Finance
Advanced Preparation: None
Delivery Method: Group Live

2:30 PM **Break**

SESSION SIX

2:45 PM **Investment Accounting and Disclosure**

This session focuses on the accounting concepts and practices used by investment staff, including mark-to-market, cost value, and book value. It will include a discussion of Governmental Accounting Standards Board (GASB) standards, including GASB 31, 40, and 72. This session will also discuss disclosure of investment policies and ways to create an open and transparent dialog with constituents and community members. After completing this session, a successful learner will:

- Recognize key fixed income securities terms such as fair value, book value, amortization, and unrealized gains or losses
- Identify the fundamental accounting concepts and implications of GASB standards

Alaynè Marie Sampson, Portfolio Strategy Manager, Chandler Asset Management
Kevin Shirah, Director of Finance, City of Lake Forest

CPE: 1.2
Program Level: Basic
Prerequisites: None
Field of Study: Accounting (Governmental)
Advanced Preparation: None
Delivery Method: Group Live

3:45 PM **Break**

SESSION SEVEN

4:00 PM **Understanding the Roles and Responsibilities of Investment Advisors and Broker-Dealers**

This session describes the roles and responsibilities of investment advisors and broker/dealers when assisting public agencies. It highlights the services investment advisors can provide, their selection criteria, and the fees and costs associated with these services. Similarly, this session discusses how a government agency can ensure that a broker/dealer relationship serves its interest by considering broker/dealer compensation and negotiation. After completing this session, a successful learner will be able to:

- Compare the different roles and responsibilities of advisors and broker/dealers
- Identify what types of investment advisory services exist
- Identify the best practices for selecting investment advisors and services



- Describe the Municipal Advisor Rule

Susan Munson, Managing Director - Fixed Income Sales, Academy Securities, Inc.

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

Hubert (Hubie) White, CFA, CTP, Chief Investment Officer, City and County of San Francisco

CPE: 1.0

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

4:50 PM

Close of Day 1

5:00PM

Reception

A reception will be held for all speakers and participants.



DAY 2 – January 29, 2026

8:30 AM **Registration**
Complimentary continental breakfast

9:00 AM **Welcome and Opening Remarks**
Robert Berry, Executive Director, CDIAC

9:05 AM **Introduction: Review of Day 1**
Nadia Feeser, Administrative Services Director/City Treasurer, City of Pismo Beach

SESSION ONE

9:15 AM **Utilizing the Asset/Liability Management (ALM) Framework: Practical Approach and Theory**
This session covers the building blocks of an investment strategy utilizing the framework of ALM, which centers around 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 the purpose of duration as well as how and why it should be factored into the framework
- Identify the methods that can be used to set up a strategy based on cash flow for a public agency portfolio through the application of a relevant case study

Jason Klinghoffer, CFA, Principal, MaxQ Analytics

Hubert (Hubie) White, CFA, CTP, Chief Investment Officer, City and County of San Francisco

CPE: 1.4

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

10:30 AM **Break**



SESSION TWO

10:45 AM **Benchmarking: A Public Fund Guide to Happiness**

When assessing the performance of a public funds portfolio, should we ask, “*Did we beat the market?*” or rather, “*Did we uphold our fiduciary duty?*” This session will present a performance standard built not on customary Wall Street indices, but on stewardship, policy, and purpose. The speaker will explain how to replace traditional total-return comparisons with a *Suitability Benchmark* that measures performance against the objectives already written into every agency’s investment policy. This session demystifies performance evaluation and provides a framework to derive a benchmark that protects the portfolio and the people who manage it. After completing this session, a successful learner will:

- Understand a stewardship-based benchmarking framework and performance measurement beyond total return
- Differentiate a benchmark from a market index by learning how stewardship is evaluated through a suitability index
- Construct and apply five core policy-based indices – liquidity, duration, credit, income, and legal compliance – to measure portfolio suitability
- Learn how this framework scales for agencies of all sizes, creating a transparent and defensible way to demonstrate fiduciary accountability and maintain job security

Benjamin (Ben) Finkelstein, CFA, Managing Director, Hilltop Securities Inc.

CPE: 1.4

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

12:00 PM **Luncheon**

SESSION THREE

1:00 PM **Understanding Investment Pools**

This session will introduce investment pools and provide an overview of significant historical events that have shaped the regulatory landscape surrounding the use of investment pools by public agencies. Speakers will also discuss the key features of various investment pools, including the Local Agency Investment Fund. Finally, speakers will highlight important considerations for public agencies when selecting pools, including credit ratings, liquidity, fee calculations, methods of transacting, and benefits in the long term versus the short term. After completing this session, a successful learner will be able to:

- Identify the investment objectives met by pools



- Summarize the historical context of current regulatory guardrails
- Recognize how pools can be a helpful tool in developing a well-managed portfolio considering the critical factors during selection

Peter Gargiulo, Senior Director, Fitch Ratings — Funds & Asset Management

William (Will) Goldthwait, Client Portfolio Manager, State Street Investment Management

David Maurice, Investment & Debt Officer, Office of the Auditor-Controller-Treasurer-Tax Collector, County of Sonoma

Kyle Tanaka, Program Administrator, California Asset Management Program (CAMP)

Jeffrey (Jeff) Wurm, Director, Investments Division, California State Treasurer's Office

CPE: 1.2

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

SESSION FOUR

2:00 PM

The Day-to-Day Management of a Public Investment Portfolio

This session is a practical exploration of portfolio management responsibilities with a focus on the daily processes, approaches, and procedures, including securities clearance and market monitoring. Panelists will also discuss the mechanics of monthly and quarterly investment reporting, including where to gather the information to build the reports. After completing this session, a successful learner will:

- Recognize considerations that should be factored into prudent decision making
- Compare different portfolio management approaches
- Identify the benefits and costs to a public agency of hiring an investment advisor
- Summarize the basic mechanics of investment reporting

Steven Goodman-Leibof, Investment Administrator, East Bay Municipal Utility District

David Maurice, Investment & Debt Officer, Office of the Auditor-Controller-Treasurer-Tax Collector, County of Sonoma

Krystle Palmer, City Treasurer, City of Burbank

CPE: 1.4

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None



Delivery Method: Group Live

3:15 PM Break

SESSION FIVE

3:30 PM Investment Reporting

The seminar will end with a conversation about investment reporting, including the essential reporting elements and strategies for how to clearly communicate investment reports to an agency's governing body. After completing this session, a successful learner will:

- Summarize best practices for reporting
- Create transparent investment reports that are clear and effective
- Identify what other types of reports are helpful to include and when

Jordan Kaufman, Treasurer-Tax Collector, County of Kern

CPE: 1.2

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

4:30 PM CLOSE OF SEMINAR



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