National Institute of Public Finance

In Partnership with PEPPERDINE | Graziadio School of Business and Management

July 26–29, 2015
Pepperdine University, Malibu, California

Agenda and Curriculum

2015 Theme: The Evolution of Public Treasury Management and Investing

Equipping treasury management executives with 21st century fiscal leadership practices by leveraging a new generation of tools and resources to successfully navigate an ever-changing landscape

Sunday, July 26

Registration (9:00 a.m. – 1:30 p.m.)

Welcome and Keynote (1:30 p.m. – 4:00 p.m.)

Welcome to the 2015 National Institute of Public Finance: The Evolution of Public Treasury Management
Dissecting the Current Landscape and Developing a Strategy for Success

Gain valuable insight into new challenges; how to assess, respond, and proactively approach change; and how to move forward with a winning strategy.

Hon. Ken Miller, PhD, Oklahoma Treasurer; Hon. Janet Cowell, North Carolina Treasurer; Hon. John Chiang, California Treasurer; Andrew K. Benton, President and Chief Executive Officer, Pepperdine University; Gary Mangiofico, PhD, Associate Dean of Executive Programs, Graziadio School of Business and Management, Pepperdine University

Fireside Chat with 75th United States Treasury Secretary Timothy Geithner

Secretary Timothy Geithner will discuss his recent service as the 75th United States Treasury Secretary during the prime evolution of public treasury management.

Break (4:00 p.m. – 4:15 p.m.)

Track-Specific Sessions (4:15 p.m. – 5:30 p.m.)

21st Century Governance: Fiduciary Standards, Transparency, Oversight, and Accountability (I&P)

Learn from a panel of experts on governance topics including fiduciary duty (state standards, ERISA and Board of Trustees), delegation (committee structure, degrees of delegation to staff/CIO, duty to monitor and oversee), open meeting standards (Freedom of Information Act requests, executive session), reporting (Government Accounting Standards Board (GASB) and Comprehensive Annual Financial Reports (CAFRs), and stakeholder interactions.

The session features an overview of the fiduciary standards common for oversight of pension plans, both public and private, along with a discussion of proposed changes to fiduciary standards and how they are applied to financial advisors. The importance of investment policy statements will be reviewed, including the critical nature of clear distinction of responsibilities among those involved in overseeing investment portfolios.

The group will focus on certain issues unique to public or government related retirement systems, including open meeting standards, what sort of materials can or should be covered in closed or executive session, and a review of the specific reports required of public retirement systems, including CAFRs as well as other voluntary reports that may be useful in dealing with stakeholders.

An Introduction to Public Finance & Debt Management: The Evolution of Public Finance – Ancient History (Pre-1995), Recent History (1995 - 2008), Now (The Future) and The Scope of the Municipal Markets (PF&DM)

Treasurers and public policy experts will cover the evolution of public finance including ancient history (pre-1995), recent history (1995 – 2008), and the present and future, along with the scope of the municipal markets. In addition, the session will explore the role of public finance and debt – past, present, and future – and why it exists; the change and expansion since the 1980s; and the scope of the markets.

The Changing World of Treasury Operations: Technology and Other Complexities (ETM)

This session focuses on the evolving and complex landscape of operational and enterprise risk management. Explore how senior Treasury professionals - Chief Deputies and Chiefs of Staff - manage the day-to-day challenges of significant business initiatives.

Break (5:30 p.m. – 6:00 p.m.)

Welcome Group Dinner: Beachfront Event (6:00 p.m. – 8:00 p.m.)

** I&P = Investments and Pensions Track, PF&DM = Public Finance and Debt Management Track, ETM = Executive Treasury Management Track*

MONDAY, JULY 27

CORE SESSION (9:00 A.M. – 10:15 A.M.)

From the Treasurer's Perspective: Meeting Challenges and Operating Effectively in the Modern World of Public Finance

Engage in a unique, interactive experience featuring treasurers and treasury management perspectives from across the nation. Take part in an interactive survey experience involving real treasurer's scenarios from operating in the modern world of public treasury management.

BREAK (10:15 A.M. – 10:45 A.M.)

TRACK-SPECIFIC SESSIONS (10:45 A.M. – 12:00 P.M.)

A Macroeconomic Perspective and Overview on Investments and Pensions (I&P)

While macroeconomic issues have historically had an indirect influence on investment portfolios, the influence of macroeconomic issues on investment portfolios today is perhaps unprecedented. Understanding of the current macro environment is critical in shaping major investment decisions like asset allocation and investment strategy within asset classes. Evolutionary changes in fixed income strategy are often driven by a desire to form a liability-hedging portfolio or to protect against a rising interest rate environment (which may or may not be coming).

This session will also cover liability measurement and matching strategies; the difference between corporate and public pension plans in that regard will be evaluated. The group will also discuss the trade-offs involved relying on a defined benefit plan relative to a defined contribution plan.

Challenges of the Brave New World: Best Practices for Budgeting for Projects, Cash Forecasting, and General Balance Sheet (PF&DM)

This session covers managing short-term investments including pricing and yields on short-term investments, managing short-term financing, and debt financing; cash forecasting including the purpose, issues and opportunities, types of forecasts, the forecasting process, methods, and best practices; and cost behavior, decision evaluation, developing operating and financial budgets, financial statement analysis, performance management, fiscal analysis and rating agencies.

Custodial Services – The Basics and Beyond (ETM)

The role of the custodian continues to evolve as the environment in which both clients and providers operate becomes more complex, time-sensitive, risk-averse, and information-intensive. From safekeeping to collateral administration, learn about the core function handled by a custodian, as well as the advanced services that empower investors to make informed, timely decisions.

LUNCH (12:00 P.M. – 1:30 P.M.)

TRACK-SPECIFIC SESSIONS (1:30 P.M. – 3:00 P.M.)

Asset Allocation and Risk Analysis: Effective Approaches, Diversification, and New Financial Tools for Managing Risk (I&P)

This session features an overview of investment theory covering asset allocation, and includes high-level discussions of challenges to modern portfolio theory and mean variance optimization. Alternative methods for allocating capital will be evaluated along with the pros and cons of those alternative approaches.

Best Practices: Strategies for Short-Term Investing and Borrowing, Debt Managing, and Cash Forecasting (PF&DM)

Discover strategies for managing short-term investments, pricing and yields on short-term investments, managing short-term financing, and debt financing; as well as strategies for decision evaluation, developing operating and financial budgets, financial statement analysis, performance measurement, financial analysis and rating agencies.

Treasury Management Foundation and First Floor (ETM)

This session focuses on building a foundational understanding of (1) the role of Treasury in reducing risk, improving efficiency, and increasing liquidity; (2) ACH, Fedwire, and Card processing networks; (3) ERP Systems; and (4) core paper and electronic disbursements and collections.

BREAK (3:00 P.M. – 3:30 P.M.)

TRACK-SPECIFIC SESSIONS (3:30 P.M. – 5:00 P.M.)

Navigating the Investment Spectrum: Traditional Investments (I&P)

Expert faculty and investment executives lead a high-level discussion of current issues in management and oversight of publicly traded stock and bond portfolios. The equity session will cover the global opportunity set available to investors as well as alternative approaches to investing and how those approaches have performed over time.

Active equity management has been through a difficult period of time, so the session leaders will discuss likely contributors to that and what the current or future market may hold for active and passive investments.

Best Practices: Financial Institutions and Capital Markets, Best Practices Case Study: Real World Application (PF&DM)

This focused session explores the landscape of financial institutions, including functions and services for global financial institutions, commercial banks, investment banks and brokerage firms; credit unions; and special purpose financial institutions. The session will also focus on capital markets, including a general overview, debt and equity markets, and securities.

Treasury Management Second and Third Floor Additions (ETM)

This session focuses on building out your understanding of Disbursements and Collections with Commercial Card, Prepaid Cards and Merchant Solutions. It will also go beyond the payment and collection basics with a focus on payment optimization, invoice automation, mobile trends and applications and electronic collection and payment portals. Finally, it will cover the latest fraud considerations and related mitigates.

BREAK (5:00 P.M. – 6:00 P.M.)

FOUNDATION RECEPTION AND DINNER: SUNSET EVENING AT THE VILLAGE AT WESTLAKE FOUR SEASONS (6:00 P.M. – 10:00 P.M.)

Tuesday, July 28

Core Session (9:00 a.m. – 10:15 a.m.)

Ethics, Transparency, and Accountability: Strengthening Oversight and Moving Good Governance to Success

Learn from a panel of experts why ethics, transparency, and accountability are not only good governance practices, but also essential in success and risk avoidance. Learn how to develop a model for success, implement key strategies, and ensure sustainability for the future.

Break (10:15 a.m. – 10:30 a.m.)

Track-Specific Sessions (10:30 a.m. – 11:45 a.m.)

Navigating the Investment Spectrum: Alternative Investments – Private Equity (I&P)

Expert faculty and investment executives lead an overview of the broad private equity market, including a discussion of current market dynamics and how the market has shifted over recent years.

The session will also address current issues in private equity markets including a discussion of where unique investment opportunities may be now or in the near future, what role direct and co-investments could or should play, the role of secondary investments, and current thoughts on the energy market. The group will also discuss the dynamic relationship between Limited Partner and General Partner.

Legal and Regulatory Issues, MSRB Rules and Disclosure (PF&DM)

Obtain leading legal insight and perspective on the challenging regulatory infrastructure. Key topics include the general regulatory environment, primary regulators and standard setters of International financial markets, the U.S. legal and regulatory environment, tax considerations, and bankruptcy laws. Explore the evolution of the marketplace and how that evolution informs the supply of capital.

Managing Short-Term Investments in the New Cash Paradigm (ETM)

The world of cash management has changed forever. As investors prepare for money market reform it is now necessary to take a fresh look at short-term investment policies, sectors to consider and the material risks that may be associated with these reform actions coupled with the backdrop of an increase in the Federal Funds rate.

Lunch (11:45 a.m. – 1:15 p.m.)

Track-Specific Sessions (1:15 p.m. – 2:45 p.m.)

Navigating the Investment Spectrum: Alternative Investments – Hedge Funds (I&P)

Expert faculty and investment executives lead focused sessions on hedge funds including fund of funds versus direct investments, fees, liquidity, strategies (equity long/short, event-driven, arbitrage, credit, global macro, multi-strategy, and liquid strategies).

The sessions also feature a review of the broad hedge fund industry including a review of recent institutional investor trends in allocating to hedge funds. Performance of individual strategies will be discussed relative to benchmarks.

Understanding and Making the Most of the Municipal Markets (PF&DM)

Financial institutions and capital markets in infrastructure financing/P3 – understanding and making the most of the markets and all of the participants (how the markets change, what has changed historically).

Getting the Most from Your Unclaimed Property Program Administration (ETM)

This session will provide participants with a brief overview of the public policy of unclaimed property, a general background and a discussion of the major case law affecting unclaimed property administration. Other topics will include initiatives impacting state programs and best practices in program administration.

Specifically, participants will learn about the status of the revision of the Uniform Unclaimed Property Act and the states' efforts to ensure that their interests are being represented and protected. Additionally, compliance issues with respect to conducting various types of audits (eg. life insurance, brokerage, large corporations and securities) will be reviewed. Lastly, best practices in owner reunification efforts, as well as asset recordkeeping and general technology will also be discussed.

Break (2:45 p.m. – 3:00 p.m.)

Track-Specific Sessions (3:00 p.m. – 4:30 p.m.)

Navigating the Investment Spectrum: Alternative Investments - Real Estate and Assets (I&P)

This session will consider how real estate investment strategies at the asset and entity level and across investment types, geographies, and levels of risk can be used in a portfolio to increase diversification, generate excess return, and potentially serve as an inflation hedge. It will also explore how other nonfinancial, "real" assets like infrastructure, energy, agriculture, timber, and oil and gas can be used for similar purposes.

Corporate Debt Management Tools for the Muni Market (PF&DM)

This session will explore ideas, examples, and reasons for using technology to enhance investor relations (like corporate borrowers), following asset liability management as a strategy, and using electronic trading platforms to sell bonds more efficiently and access more capital.

The 1-2-3s of 529 Plans: Everything You Need to Know about College Savings Plans (ETM)

States have played an integral role in the success of 529 College Savings Plans and in the lives of the millions of families saving towards the higher education of their loved ones.

This session will provide an introduction to the national landscape of 529 college savings programs and prepaid tuition programs – and delve into what they are, how they operate, and why 529 plans are the best way for families to save for college.

Break (4:30 p.m. – 7:00 p.m.)

Grand Finale Event at Green Acres (7:00 p.m. – 10:00 p.m.) Sponsored by Yucaipa

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Wednesday, July 29

Continental Breakfast (8:00 a.m. – 8:30 a.m.)

Core Session (8:30 a.m. – 9:30 a.m.)

Exploring Authentic Leadership in Public Office

With the pressure of transparency, accountability, and desire for results from public servants, it can be difficult to toggle the line of what is expected from others with your true, authentic self.

We will explore an authentic leadership model where personal and organizational contexts merge and influence how you develop and behave.

Break (9:30 a.m. – 9:45 a.m.)

Track-Specific Sessions (9:45 a.m. – 10:45 a.m.)

The Investments and Pensions Scorecard: Moving Oversight, Reporting, and Performance Evaluation to the Win Column (I&P)

This focused session covers GASB requirements, industry standards, the role of the custodian, performance reporting (time weighted versus internal rates of return), reporting on fees and expenses (types, appropriate levels), and manager due diligence (public and private).

Uncovering the New and Unique Infrastructure of Financing Methodologies: Public/Private Partnerships; Case Study (PF&DM)

Learn from a panel of experts, as challenges, best practices, and methodologies for partnerships between the public and private sectors are explored.

Strategic Decisions: Selecting and Managing Partners, Relationships, and Processes for Success (ETM)

A panel of experts will explore ways to achieve operational efficiencies in treasury management, including how best to select partners and manage relationships with private-sector vendors and providers, including managing RFP processes.

Break (10:45 a.m. – 11:00 a.m.)

Core Session (11:00 a.m. – 11:30 a.m.)

2015 National Institute of Public Finance Wrap-Up

Join Treasurer Ken Miller and Treasurer Janet Cowell as for the conclusion of the 2015 National Institute of Public Finance.

Institute Certificate Presentation
(11:30 p.m. – 11:45 a.m.)
Box lunches available

The National Institute of Public Finance includes an intensive public finance curriculum, providing crucial insight into current public finance issues, developing the skills required for the future, free from commercial influence; and sharing ideas, best practice, and cutting-edge strategies.
The focused curriculum consists of core sessions, along with track-specific sessions. Sessions and times are subject to change.

Visit http://bschool.pepperdine.edu/NIPF for the latest program updates.

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Leadership. Responsibility. Growth. Sustainability.

National Institute of Public Finance

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