National Institute of Public Finance

In Partnership with Pepperdine Graziadio Business School

Leadership. Responsibility. Growth. Sustainability.

July 14–17, 2019

Pepperdine University · Malibu, California

The Evolution of Public Treasury Management and Investing

Investments and Pensions · Public Finance and Debt Management · Executive Treasury Management

> “It is essential in this ever-changing environment that we empower public-finance leaders with the right resources to effectively assess, navigate, and manage the key risk areas facing today’s high-performing public-finance organizations.
>
> David Damschen, Utah Treasurer; President, NAST; Co-Chair, NIPF

Keynote Fireside Chat

John W. Snow

73rd United States Secretary of the Treasury

John W. Snow served as the 73rd Secretary of the U.S. Treasury from 2003 to 2006. During his tenure he led the Bush Administration’s economic team and steered the efforts to pass the landmark 2003 tax legislation which significantly lowered individual tax rates as well as taxes on dividends and capital gains.

Prior to joining the Cabinet, Snow was Chairman and CEO of CSX Corporation, one of America’s leading transportation companies, a position he held for more than a decade. Snow also played a leadership role in the U.S. business community, chairing the Business Roundtable and serving on the executive committee of the Business Council. He is recognized as a leading champion of improved corporate governance practices and is a former Co-Chairman of the influential Conference Board’s Blue Ribbon Commission on Public Trust and Private Enterprise.

Earlier in his career, Snow practiced law in Washington before joining the Ford Administration in the U.S. Department of Transportation where he led the efforts to deregulate the transportation industries, a signature initiative of the Administration.

Over the years Snow has held a number of academic posts, serving as a Distinguished Fellow at the Yale School of Management, a Visiting Scholar at the American Enterprise Institute, a member of the George Washington Law School faculty, and a professor of economics at the University of Virginia. He also served on the boards of Johns Hopkins University and the University of Virginia Darden School.

He has served on the boards of a number of major U.S. companies, including Johnson and Johnson, USX, Textron, Marathon, Dominion Energy and Verizon; as well as many nonprofits including the Virginia Museum of Fine Arts and the Richmond School Board.

Mr. Snow grew up in Toledo, Ohio and did his undergraduate work at the University of Toledo and Kenyon College. He subsequently did graduate work at the University of Virginia where he received a PhD in economics. He also holds a masters degree from Johns Hopkins University, a JD from George Washington University Law School and numerous honorary degrees.

Today Mr. Snow serves as the Chairman of Cerberus Capital Management and continues to be involved in public and philanthropic affairs.

Agenda at a Glance

Sunday, July 14th

11:00 a.m.–2:00 p.m.	Registration
2:00 p.m.–2:45 p.m.	Welcome to the 2017 National Institute of Public Finance
3:00 p.m.–4:15 p.m.	Track-Specific Sessions
4:30 p.m.–5:30 p.m.	Fireside Chat with 73rd United States Secretary of the Treasury
6:00 p.m.–8:00 p.m.	Welcome Reception and Dinner at Nobu Restaurant

Monday, July 15th

8:00 a.m.–9:00 a.m.	Continental Breakfast
9:00 a.m.–10:15 a.m.	Core Session: From the Treasurer's Perspective
10:30 a.m.–11:45 a.m.	Track-Specific Sessions
11:45 a.m.–1:00 p.m.	Lunch
1:00 p.m.–4:15 p.m.	Track-Specific Sessions
6:30 p.m.–9:30 p.m.	Luau Reception and Dinner at Four Seasons Westlake Village

Tuesday, July 16th

8:00 a.m.–9:00 a.m.	Continental Breakfast
9:00 a.m.–10:15 a.m.	Core Session: Rising to the Challenge (Leadership Fireside Chat)
10:30 a.m.–11:45 a.m.	Track-Specific Sessions
11:45 a.m.–1:00 p.m.	Lunch
1:00 p.m.–4:45 p.m.	Track-Specific Sessions
6:15 p.m.–9:30 p.m.	Reception and Dinner at the Bel Air Bay Club

Wednesday, July 17th

7:30 a.m.–8:30 a.m.	Continental Breakfast
8:30 a.m.–9:15 a.m.	Core Session: The Straus Institute Special Program
9:30 a.m.–11:45 a.m.	Track-Specific Sessions
11:45 a.m.–12:00 p.m.	Institute Certificate Presentations and Wrap-up

Board of Trustees

The National Institute of Public Finance would like to thank the dedicated advisory board members, faculty, speakers, and staff for their roles in making the 2019 NIPF a success.

Pepperdine University Representatives

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Abraham Park, Ph.D.

Michael Shires, Ph.D.

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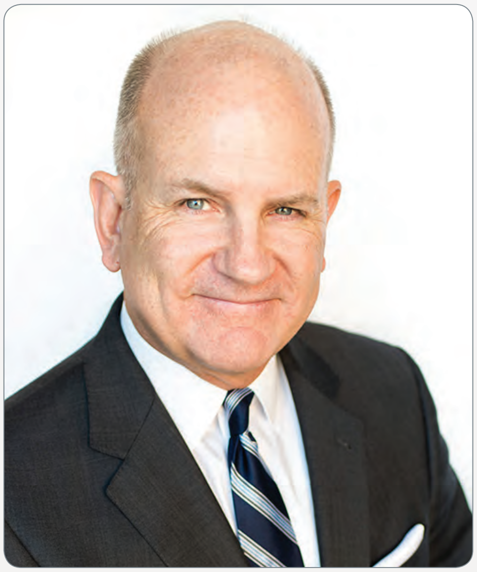
From the NIPF Co-Chairs

Welcome to the 2019 National Institute of Public Finance (NIPF).

It is essential in this ever-changing environment of public treasury management that we empower public finance leaders with the resources needed to effectively assess, navigate, and manage the various risks facing today's high-performing public finance organizations. Therefore, it is fitting that our theme this year is the successful integration of risk management and governance best practices within public treasury management and finance. During this "no ties, no titles" Institute we encourage you to engage in the rich learning experience, expand your network, and take what you learn back to your offices and apply it for the benefit of your states' constituents.

On behalf of the NAST Foundation, we want to extend a special thank you to the NIPF Board of Trustees, advisory boards, distinguished faculty, speakers, and staff for building a powerful curriculum and program. Their dedication, expertise, and hard work have led to the Institute's highly regarded and exclusive Certificate in Public Treasury Management.

We would also like to thank Pepperdine University and the Graziadio Business School and Management for their tremendous support and partnership, and for providing an outstanding and beautiful academic environment in which to learn.

We trust that you will benefit greatly from this unique opportunity to learn, discuss, and collaborate as we work together to build sustainable futures across our nation.

We thank you for being a part of the 2019 NIPF and trust you will find it to be an invaluable experience.

David Damschen
Treasurer, State of Utah

Beth Pearce
Treasurer, State of Vermont

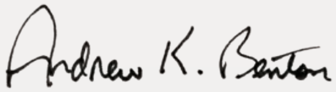
From the President

I am pleased and honored to welcome our esteemed speakers and attendees to the National Institute of Public Finance and Certificate in Public Treasury Management program hosted by the Pepperdine Graziadio Business School.

Public finance and treasury professionals must rely on financial policies and programs that best protect and benefit their communities and constituencies. As one of California's leading academic institutions, our desire is to expand the discourse on the challenges facing these individuals, including implementation of sound investment practices, debt management and greater oversight of employee pensions. Today, we have the privilege of learning strategies and best practices from some of the most experienced and respected public finance, academic, and private sector leaders from across the nation.

I sincerely hope you will enjoy your time at Pepperdine's beautiful campus in Malibu, with its stunning vistas overlooking the Pacific Ocean. I encourage you to meet the professors, students, staff, and friends who make up our community and learn more about the intellectual and spiritual life that we share. When you do, I'm confident you will leave with a deep appreciation for the "Pepperdine difference."

Thank you for attending.



Andrew K. Benton
President and CEO
Pepperdine University

From the Dean

It is my pleasure to warmly welcome you to the National Institute of Public Finance conference and Certificate in Public Treasury Management (CPTM) program, held in partnership with Pepperdine Graziadio Business School.

This year's program promises to be a dynamic, thought-provoking opportunity to learn more about public finance issues -- and the best practices to address those challenges -- from the foremost experts in the industry and academia.

As local, state and federal governments grapple with unfunded mandates, pension obligations and the pressures of balancing investment and transactions, there is a pressing need for highly skilled, dedicated and ethical public servants who can provide sound fiscal management. Your attendance at this program is a testament to your commitment to protect the public's best interests by maintaining the highest standards to safeguard their finances and treasury.

This year's program features some of the greatest minds in public finance, including our keynote speaker, John W. Snow, 73rd U.S. Secretary of the Treasury. At the conclusion of these three days, I trust you will depart armed with novel knowledge, innovative approaches from your peers and newly inspired about your critical contribution to public finance.

Thank you for joining us at our beautiful Malibu campus! I encourage you to take a few minutes to enjoy our California beaches.

Deryck J. van Rensburg
Dean
Pepperdine Graziadio Business School

"The National Institute of Public Finance creates a unique learning environment, cultivating best practices, ideas, and strategies among the nation's top private-sector, public-finance, and academic leaders.

Beth Pearce, Vermont Treasurer; Co-Chair, NIPF

2019 Curriculum Theme

The Successful Integration of Risk Management in Public Treasury Management and Finance

Day 1: Sunday, July 14

Registration

11:00 a.m.–2:00 p.m.

Representatives will welcome participants and provide information and educational resources, as well as assistance with downloading the official NIPF app for use in live polling during course sessions.

Welcome to the 2019 National Institute of Public Finance

2:00–2:45 p.m.

Welcome and opening message from Andrew K. Benton, President, Pepperdine University; Deryck J. van Rensburg, Dean, Pepperdine University; Fiona Ma, California (Host) State Treasurer (California); and David Damschen, NIPF Co-Chair.

Faculty/Speakers

- Andrew K. Benton, President and CEO, Pepperdine University
  Fiona Ma, Treasurer, State of California
- David Damschen, Treasurer, State of Utah
- Deryck J. van Rensburg, Dean, Graziadio Business School, Pepperdine University

Governance—What are the Ideal Principles of Good Governance and Fiduciary Responsibility? (I&P)

3:00–4:15 p.m.

This session will focus on identifying the organizational goal, ideals of good governance, identifying challenges and issues, and how to navigate these areas. The session academic lead will introduce relevant research. An expert panel will discuss case studies and relevant best practices and challenges.

Faculty/Speakers

- Gregory Brown, Professor of Finance, The University of North Carolina at Chapel Hill
- T.J. Carlson, CIO, Texas Municipal Retirement System
- Sharmilla Kassam, Senior Consultant, Funston Advisory Services, LLC
- Abraham Park, Director of Fred Sands Institute of Real Estate; Associate Professor of Finance; Department Chair of Accounting and Finance; Pepperdine University
- Ash Williams, Executive Director and CIO, Florida State Board of Administration
- Shawn T. Wooden, Treasurer, State of Connecticut

Introduction to the Public Finance and Debt Management Track: The State of Public Finance (PFDM)

3:00–4:15 p.m.

Session Description: Treasurers and public finance experts will introduce the agenda for the track and discuss the scope of the municipal marketplace and the pressing current themes that shape the sector. Discussions will focus on significant issues facing public finance, in eluding liquidity, reporting and risk management, the current state of infrastructure policy and its consequences, the growing global influences of ESG, impact investing, and nontraditional investors.

Faculty/Speakers

- William J. Hogan, Senior Managing Director, Public Finance, Assured Guaranty
- Ritu Kalra, Head of the Western Region and the Higher Education Public Sector and Infrastructure (PSI), Goldman Sachs
- Fiona Ma, Treasurer, State of California

Treasurers' Panel: Leadership Matters (ETM)

3:00–4:15 p.m.

State treasurers will discuss examples of principles and processes followed in key decisions they have made over the last few years. Discussions will include: How do Treasurers and Senior Staff make difficult decisions in light of their governance obligations and fiduciary duties? What does it mean to be a leader making the "right choice"? How do you make the best choice for your situation? Every process should be governed by principles. What are the principles that guide us in the process? What are the processes and principles in each of the practice areas covered by this Track? Moderated by Gary Mangiofico, Ph.D., Executive Professor of Organizational Theory and Management, Pepperdine University Graziadio Business School

Faculty/Speakers

- Michael Frerichs, Treasurer, State of Illinois
- Manju Ganeriwala, Treasurer, Commonwealth of Virginia
- Glenn Hegar, Comptroller, State of Texas
- Gary Mangiofico, Executive Professor, Leadership and Management, Graziadio Business School
- Joe Torsella, Treasurer, Commonwealth of Pennsylvania

Keynote/Fireside Chat with 73rd United States Secretary of the Treasury John W. Snow (Core Session)

4:30–5:30 p.m.

John W. Snow served as the 73rd Secretary of the U.S. Treasury from 2003 to 2006. During his tenure he led the Bush Administration's economic team and steered the efforts to pass the landmark 2003 tax legislation which significantly lowered individual tax rates as well as taxes on dividends and capital gains.

Faculty/Speakers

- David Damschen, Treasurer, State of Utah
- John W. Snow, 73rd U.S. Secretary of the Treasury

Welcome Reception and Dinner: Nobu Malibu

6:00–8:00 p.m.

Day 2: Monday, July 15

Continental Breakfast

7:30–9:00 a.m.

From the Treasurer's Perspective (Core Session)

9:00–10:15 a.m.

Faculty/Speakers

- Michael Fitzgerald, Treasurer, State of Iowa
- David H. Lillard, Jr., Treasurer, State of Tennessee
- Nancy Kopp, Treasurer, State of Maryland
- Seth Magaziner, Treasurer, State of Rhode Island
- Kelly Mitchell, Treasurer, State of Indiana

Portfolio Construction: Asset Allocation and Risk Management (I&P)

10:30–11:45 a.m.

Learn best practices within Portfolio Construction and Risk Sharing with a special focus on liability influence. Specific examples will be shared and discussed.

Faculty/Speakers

- Kristen Doyle, Partner, AON Hewitt Investment Consulting
- Bryan Lewis, Chief Investment Officer, Commonwealth of Pennsylvania
- Arthur Guimaraes, Associate CIO, COO, University of California
- Clemens Kownatzki, Assistant Professor of Finance, Graziadio Business School, Pepperdine University
- Sterling Gabbitas, Senior Investment Consultant and Outsourced CIO, Vanguard Institutional Advisory Services
- Shivin Kwatra, Head of Portfolio Management—Solutions, Insight Investment
- Seth Magaziner, Treasurer, State of Rhode Island
- Abraham Park, Director of Fred Sands Institute of Real Estate; Associate Professor of Finance; Department Chair of Accounting and Finance; Pepperdine University
- Bruce Phelps, Managing Director, Head of IAS, PGIM Institutional Advisory & Solutions
- David Richter, Managing Director, Investments-Public Markets, GCM Grosvenor

Leading the Public Finance and Debt Management Functions: Governance and Transactions Processes for Results (PFDM)

10:30–11:45 a.m.

Learn about best practices associated with the debt management process from inception to execution. The Interactive session will explore ways jurisdictions can improve communication, accountability, sustainability and transparency.

Faculty/Speakers

- Glenn Hegar, Comptroller, State of Texas
- Steve Kantor, Regional Managing Director, Hilltop Securities
- Michael Shires, Associate Professor of Public Policy, Pepperdine University School of Public Policy
- Andrew Ward, Director, Fitch Ratings

Principles Governing Cash Management (ETM)

10:30–11:45 a.m.

In this session, leaders will discuss how to build cash management/working capital programs and how to balance safety, liquidity and yield when considering short term investments (for any funds with a short-term component, typically referring to general fund, which would likely include cash management related to unclaimed property).

Faculty/Speakers

- Gregory P. Fortuna, Senior Managing Director at State Street Global Markets
- Deb Goldberg, Treasurer, Commonwealth of Massachusetts
- Will Goldthwait, Portfolio Strategist, State Street Global Advisors
- Maggie King, Senior Vice President & Treasury Management Manager Government, Higher Education & Nonprofit Banking, Wells Fargo
- Tyler Sisneros, Senior Vice President, Treasury Management Group, Wells Fargo

Lunch

11:45 a.m.–1:00 p.m.

Fireside Chat: Exploring Creative Governance Structures in Public Pension Plans (I&P)

1:00–1:45 p.m.

Hear a first-hand discussion between two Chief Investment Officers around good governance implementation of a system built around risk-sharing with beneficiaries. Review various successes and challenges associated with this model.

Faculty/Speakers

- Gregory Brown, Professor of Finance, The University of North Carolina at Chapel Hill
- Dominic Garcia, CIO, New Mexico Public Employees Retirement Association
- John Skjervem, CIO, State of Oregon

The Growing Challenges of Holistic Liability Assessment and Risk Management—Part I: Measuring Exposure, Stress Testing and Adapting Policy (PFDM)

1:00–2:00 p.m.

As a necessary part of forecasting and budgeting, measurement of liabilities in a comprehensive fashion is ever more critical, especially in a world with increasing legacy liabilities and scarcer resources. Participants will learn to build a holistic understanding of liabilities, stress test them and consider policy strategies.

Faculty/Speakers

- Ted Price, Co-founder and CEO, GovInvest
- Kelly Rogers, Deputy Treasurer for Policy and Public Finance, Rhode Island Treasury

Decision Making on Retirement Programs (ETM)

1:00–2:00 p.m.

Session Description: In this session, we will explore if retirement structures/models meeting the needs of stakeholders, trends in public plans (e.g., DB to DC issues), and solutions for private workers (e.g., Secure Choice).

Faculty/Speakers:

- Sinead Colton Grant, Managing Director, Head of Investment Strategy, BNY Mellon
- Nancy Kopp, Treasurer, State of Maryland
- Lisa Massena, Vice President, Government Savings—Retirement, Ascensus

Positioning for What's Next: Constructing an All-Weather Portfolio (I&P)

2:00–3:15 p.m.

Engage in strategic discussions around what is on the horizon for managing investments. The session will include research and information on key topics that will enable participants to prepare for what may be next.

Faculty/Speakers

- Gregory Brown, Professor of Finance, The University of North Carolina at Chapel Hill
- Michael Brakebill, CIO, Tennessee Department of Treasury
- Vincent de Martel, Solutions Strategist, Invesco
- Michael Gubbels, Partner, Whitehorse Liquidity Partners
- Dan Heflin, Partner, Chief Executive Officer, Co-Chief Investment Officer, Torchlight Investors
- Pete Keliuotis, Senior Managing Director, Cliffwater
- Nancy Kopp, Treasurer, State of Maryland
- Sylvia Owens, Global Private Strategist, Aksia, LLC
- Andrew Palmer, CIO, Maryland State Retirement and Pension System
- Andrew Sawyer, CIO, Maine Public Employees Retirement System
- John Skjervem, CIO, State of Oregon
- Alexander Wright, Managing Director, Apollo Global Management, LLC
- Nate Walton, Partner, Co-Head of North American Private Equity, Ares Management Corporation

The Growing Challenges of Holistic Liability Assessment and Risk Management—Part II: Strategies for Accountability Implementation (PFDM)

2:00–3:15 p.m.

Participants will learn to create systems and processes to drive accountability and manage risks. A specific focus will be on driving best practices downstream to local governments. The session will use case studies and real experiences to highlight challenges and solutions.

Faculty/Speakers

Greg Mennis, Director, Public Sector Retirement Systems, Pew Charitable Trusts

Mary Murphy, Project Director, Fiscal and Economic Policy, State Fiscal Health, Pew Charitable Trusts

Byron Rockwell, Managing Director & Co-Head of Western Region Public Finance, Bank of America Merrill Lynch

Risk Management Challenges (ETM)

2:00–3:15 p.m.

In this session, we will explore how you define "Enterprise Risk" and your agency's exposure to it (e.g., operational, headline, cyber, litigation risks), the development of strategies for avoidance and mitigation, and office transitions, including changes in elected or appointed officials, as well as changes at senior staff levels.

Faculty/Speakers:

David R. Kaplan, Director, Saxena White

Seth Magaziner, Treasurer, State of Rhode Island

Jennifer Pafiti, Partner, Head of Investor Relations, Pomerantz, LLP

Strategic Review of Sustainable Investing and ESG Strategies (ETM and I&P)

3:30–4:45 p.m.

Explore the latest strategies in Sustainable Investing and how successful implementation of these strategies may be achieved in the portfolio.

Faculty/Speakers

- Deb Goldberg, Treasurer, Commonwealth of Massachusetts
- Clemens Kownatzki, Assistant Professor of Finance, Graziadio Business School, Pepperdine University
- Douglas Lopez, Principal, Portfolio Manager – High Yield Bonds, Aristotle Credit Partners, LLC
- Abraham Park, Director of Fred Sands Institute of Real Estate; Associate Professor of Finance; Department Chair of Accounting and Finance; Pepperdine University
- Samantha Stephens, SRI Analyst, Mirova, Natixis
- Jennifer Stevens, Partner, The Townsend Group
- Ash Williams, Executive Director and CIO, Florida State Board of Administration
- Tim Youmans, Director, Hermes EOS

Technological Innovation and Big Data: Is Anything Having an Impact? (PFDM)

3:00–4:45 p.m.

Session Description: Explore how emerging technologies and big data are modernizing public finance by improving transparency, easing the burden of disclosure, lowering borrowing costs, and globalizing access to capital. Participants will have the opportunity to engage firms at the forefront of this frontier and explore their experiences.

Faculty/Speakers

- Josh Ellars, Head of Product Marketing and Field Enablement, OpenGov
- Collin MacNaught, CEO and Co-Founder, BondLink
- Hector Negroni, Principal, Fundamental Credit Opportunities
- Tom Rasmussen, Managing Director and Head of Municipal Solutions Marketing, Capital Solutions Group, Citi

Reception and Dinner: Four Seasons Westlake Village

6:30–9:30 p.m.

Day 3: Tuesday, July 16

Continental Breakfast

7:30–9:00 a.m.

Rising to the Challenge: Leadership Fireside Chat (Core Session)

9:00–10:15 a.m.

Hon. Glenn Hegar discusses leadership with David Booth, Chairman and CEO of Dimensional Fund Advisors. David has won numerous awards for his accomplishments in applying financial theory and research to the practical world of asset management, and has written numerous articles, particularly for his pioneering work in indexing and small capitalization investing. He has served on the Investment Company Institute's Board of Governors and the ICI's Executive Committee. The University of Chicago Booth School of Business was named in his honor and David also serves as a lifetime member of the school's advisory council.

Faculty/Speakers

- David Booth, Executive Chairman, Dimensional Fund Advisors
- Glenn Hegar, Comptroller, State of Texas

Consumer Education and Messaging to Stakeholders (ETM)

10:30–11:45 a.m.

This session will explore how we set standards for and implement consumer education (e.g., financial education and literacy, not necessarily limited to state-run investment plans such as 529, ABLE and Secure Choice). Are there risks in providing consumer education? Are there exemplary strategies for delivery education, perhaps through customer service?

Faculty/Speakers

- Natalie Abatemarco, Managing Director, Citi Community Development, Citi
- Allison Ball, Treasurer, State of Kentucky
- Jourdan Jones, Senior Director, Market and Competitive Strategy, TIAA

Alignment of Interest and Avoiding Unintended Consequences (I&P)

10:30–11:45 a.m.

Engage in a strategic discussion, focused on Alignment of Interest within the governance models and review unintended consequences that may occur within decision-making and implementation. Topics will include fees and transparency, walkthrough waterfall, and insource vs. outsource.

Faculty/Speakers

- Gregory Brown, Professor of Finance, The University of North Carolina at Chapel Hill
- John Claisse, CEO, Albourne
- Mike Elio, Partner, StepStone Group
- Michael Frerichs, Treasurer, State of Illinois
- Jonathan Grabel, CIO, Los Angeles County Employees Retirement Association (LACERA)
- Bryan Lewis, Chief Investment Officer, Commonwealth of Pennsylvania
- David H. Lillard, Jr., Treasurer, State of Tennessee
- Larry Schloss, Former CIO, New York City Retirement System
- David Richter, Managing Director, Investments-Public Markets, GCM Grosvenor
- Timothy Walsh, Managing Director, Owl Rock Capital Partners

Financial Institutions and Capital Markets Evolutions (PFDM)

10:30–11:45 a.m.

Explore the landscape of the capital markets structure and current conditions with a special focus on the evolving landscape of participants, mapping sources of federal support and communicating with investors in order to maximize access to capital.

Faculty/Speakers

- Sally Eddy Bednar, Managing Director, Head of Strategy and Municipal Capital Markets Group, Public Finance Department, Wells Fargo
- Readie Callahan, Head of Communications Strategy, LIBOR Transition Office, Wells Fargo & Company
- Hector Negroni, Principal, Fundamental Credit Opportunities
- Charles Peck, Managing Director, Head of Public Finance, Wells Fargo Securities
- Zachary Solomon, Executive Director, Public Finance Group, Morgan Stanley

Lunch

11:45 a.m.–1:00 p.m.

Defining Goals and Measuring Results: Benchmarking/Performance Monitoring (I&P)

1:00–2:45 p.m.

Explore the key role of benchmarking and importance of monitoring and adjusting this as needed over time. Additionally, this session will focus key components in overall monitoring and performance governance.

Faculty/Speakers

- Michael Brakebill, CIO, Tennessee Department of Treasury
- Gregory Brown, Professor of Finance, The University of North Carolina at Chapel Hill
- T.J. Carlson, CIO, Texas Municipal Retirement System
- John Claisse, CEO, Albourne
- David Damschen, Treasurer, State of Utah
- Mike Elio, Partner, StepStone Group
- Sterling Gabbitas, Senior Investment Consultant and Outsourced CIO, Vanguard Institutional Advisory Services
- Dominic Garcia, CIO, New Mexico Public Employees Retirement Association
- Jonathan Grabel, CIO, Los Angeles County Employees Retirement Association (LACERA)
- Arthur Guimaraes, Associate CIO, COO, University of California
- Kim Hourihan, Portfolio Manager, CBRE U.S. Core Partners, LP
- Pete Keliuotis, Senior Managing Director, Cliffwater
- Clemens Kownatzki, Assistant Professor of Finance, Graziadio Business School, Pepperdine University
- Joseph A. Maietta, Managing Director, Client Portfolio Manager, MacKay Shields
- Shawn Munday, Professor of the Practice of Finance, Executive Director—Institute for Private Capital, UNC Kenan-Flagler Business School
- Andrew Palmer, CIO, Maryland State Retirement and Pension System
- Abraham Park, Director of Fred Sands Institute of Real Estate; Associate Professor of Finance; Department Chair of Accounting and Finance; Pepperdine University
- Sawyer, Andrew, CIO, Maine Public Employees Retirement System
- John Skjervem, CIO, State of Oregon
- Jennifer Stevens, Partner, The Townsend Group
- Robert Warden, Co-Head of Private Equity and Senior Managing Director, Cerberus Capital Management

Legal and Regulatory Issues: Questions for MSRB and the SEC (PFDM)

1:00–2:30 p.m.

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. Interactive session will provide a Q & A with regulators on topical concerns.

Faculty/Speakers

- Manju Ganeriwala, Treasurer, Commonwealth of Virginia
- Lynette Kelly, President and CEO, Municipal Securities Rulemaking Board (MSRB)
- Rebecca Olsen, Director, Office of Municipal Securities, Securities and Exchange Commission
- Christine Reynolds, Partner, Public Finance Department, Orrick

Challenges with Unclaimed Property Reform and Protections of Consumers (ETM)

1:00–2:00 p.m.

Faculty/Speakers

- Dennis Johnston, Administrator, Unclaimed Property Division, State of Utah
- Caroline Marshall, General Counsel and Chief Operating Officer, Verus
- Ken Wagers, Vice President, Client Services, Kelmar Associates

Treasury Leadership: Policy Challenges and Program Initiatives (ETM)

2:15–4:00 p.m.

This session will cover demonstrating leadership in governance and corporate engagement initiatives. Discussions will include partner/vendor selections (e.g., standards for MWDVBE participation), initiatives related to Treasury Management Systems (e.g., banking relationships/products or software solutions for integrated management), and the role economic development plays for Treasury Leadership.

Faculty/Speakers

- William Kriewald, Chief Financial Officer, Office of the State Treasurer, State of Vermont
- Rodrigo Garcia, Deputy State Treasurer and Chief Investment Officer, Illinois Office of the Treasurer
- Ryan A. Locke, Deputy Treasurer of State, General Counsel, Office of the Indiana Treasurer of State
- Kelly Rogers, Deputy Treasurer for Policy and Public Finance, Rhode Island Treasury
- Keith Welks, Deputy Treasurer for Fiscal Operations and Senior Advisor for Policy, Pennsylvania Treasury Department

Public and Private Financing Infrastructure (Combined Session with Public Finance and Investments Tracks) (I&P and PFDM)

3:00–4:45 p.m.

The panel will explore how to finance necessary infrastructure and capture infrastructure investment opportunities globally.

Faculty/Speakers

- David Altshuler, Executive Director, Product Development, IFM Investors
- Gregory Brown, Professor of Finance, The University of North Carolina at Chapel Hill
- T.J. Carlson, CIO, Texas Municipal Retirement System
- Charles Dufresne, Co-founder, American Public Infrastructure, LLC
- David Fann, President and CEO, TorreyCove Capital Partners
- Claiborne Johnston, Managing Director, Morgan Stanley Real Assets
- Bryan Lewis, Chief Investment Officer, Commonwealth of Pennsylvania
- Andrew Palmer, CIO, Maryland State Retirement and Pension System
- Abraham Park, Director of Fred Sands Institute of Real Estate; Associate Professor of Finance; Department Chair of Accounting and Finance; Pepperdine University
- Tim Romer, CEO, Fundamental Infrastructure Opportunities
- Michael Shires, Associate Professor of Public Policy, Pepperdine University School of Public Policy
- Andrew Sawyer, CIO, Maine Public Employees Retirement System

Reception and Dinner: Bel Air Bay Club

6:00–9:30 p.m.

Day 4: Wednesday, July 17

Continental Breakfast

7:00–8:30 a.m.

The Straus Institute Special Program (Core Session)

8:30–9:45 a.m.

Faculty/Speakers

- Stephanie Blondell, Assistant Professor of Law and Practice; Associate Director Straus Institute for Dispute Resolution
- David Damschen, Treasurer, State of Utah
- Deb Goldberg, Treasurer, Commonwealth of Massachusetts

CIO and Academic Roundtable: Key Takeaways (I&P)

10:00–11:30 a.m.

This session will focus on key takeaways and general Q&A; ask the CIO, key governance principles, and advocating and defending best practices. Investor Board members and Academics wrap up the Program by reviewing key points from the overall sessions and discuss key things they are focusing on going forward.

Faculty/Speakers

- Michael Brakebill, CIO, Tennessee Department of Treasury
- Gregory Brown, Professor of Finance, The University of North Carolina at Chapel Hill
- T.J. Carlson, CIO, Texas Municipal Retirement System
- Clemens Kownatzki, Assistant Professor of Finance, Graziadio Business School, Pepperdine University
- Bryan Lewis, Chief Investment Officer, Commonwealth of Pennsylvania
- Abraham Park, Director of Fred Sands Institute of Real Estate; Associate Professor of Finance; Department Chair of Accounting and Finance; Pepperdine University
- John Skjervem, CIO, State of Oregon
- Ash Williams, Executive Director and CIO, Florida State Board of Administration

Public Finance and Debt Management from the Top (PFDM)

10:00–11:30 a.m.

This session will focus on key takeaways and general Q&A. Leading treasurers will moderate a discussion of the key insights and takeaways from the Public Finance and Debt Management track's sessions and curriculum.

Lessons Learned (ETM)

10:00–11:30 a.m.

Senior Staff participating in the track will summarize key takeaways.

Faculty/Speakers

- Catherine Z. Brennan, Deputy State Treasurer, State of New Jersey
- Fernando Diaz, Chief Financial Product Officer, Illinois State Treasury
- Genevieve V. Jopanda, Chief of Staff, California State Treasury
- Kirt Slaugh, Chief Deputy Treasurer, State of Utah
- Thomas N. Tight, Managing Director, Public Trust Advisors

Institute Certificate Presentation and Wrap-Up

11:45 a.m.–12:00 p.m.

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