



Fundamentals of Public Finance Virtual Seminar

APRIL 7 – MAY 20, 2021
All times in EDT

Presented by PFM

pfm.com



April 7

3:00PM

-4:00PM

& **April 8**

1:00PM

-2:00PM

April 8

3:30PM

-4:30PM

April 9

2:00PM

-4:15PM

Introduction to the Virtual Program

All Tracks

Pre-Requisite for All Other Courses | 0 Credit

A detailed overview of the seminar: topics, logistics, expectations, structure of the program, and goals.

Introduction to Asset Management

Asset Management Track | 1 Credit | Finance

In this session, we will take a 'bottom up' approach starting with an overview of how cash flow analysis, fund designations/rules, historical spending patterns, and cash flow projections inform the menu of investment options. Next, we will examine the identified investment options to discuss key concepts like benchmarks, historical performance, and total return, as well as assess the current investment environment's unique challenges, risks and opportunities for public funds investors. The session will conclude by providing insights into PFM's investment philosophy, rationale, and overall strategic approach to investing.

When you complete this session, you should be able to:

Recognize and discuss components essential to constructing investment programs for public fund investors.

The Intersection of Bond Proceeds Investing & Arbitrage Rebate Compliance

Asset Management Track | 2 Credits | Finance, Tax

This session will cover basic arbitrage rebate and yield restriction compliance concepts and apply them to investment strategies for project, reserve, debt service, and other bond proceeds accounts in order to maximize retainable investment income.

When you complete this session, you should be able to:

Implement a combination of the arbitrage rebate concepts discussed to enhance an investment program and optimize retainable investment income.

April 14
2:30PM
-4:45PM

Time Value of Money and Bond Basics

Financial Advisory Track | 2 Credits | Finance

This session will include an overview of the basic concepts related to finance and more specifically, public finance. Topics include time value of money, underlying components of the yield curve, fixed income securities, calculating yield and price, bond structure, couponing structure, and components and participants in municipal bond transactions.

When you complete this session, you should be able to:

List and discuss concepts necessary in gaining and utilizing basic knowledge of public finance and municipal bonds.

April 16
2:30PM
-4:45PM

The Basics of Refunding Bonds

Financial Advisory Track | 2 Credits | Finance

This session will begin with an introduction to refunding bonds and review the various types and structures of various refundings — tax-exempt, taxable, current, advance and forward refundings. Presenters will address timing of bond refundings, as well as how to structure refunding bonds to structure and maximize debt service savings.

When you complete this session, you should be able to:

List and discuss key terms and considerations related to the timing and structure of bond refundings.

April 21
2:00PM
-3:45PM

Fixed-Income Portfolio Management

Asset Management Track | 2 Credits | Finance

This interactive session will discuss components that are essential in developing and managing an investment program including: developing investment policies, conducting cash flow analyses, risk management for fixed income portfolios and portfolio diversification.

When you complete this session, you should be able to:

Identify and apply essential components of portfolio management within a public funds investment program.

April 22
3:00PM
-4:00PM

Multi-Asset Class Management Update

Asset Management Track | 1 Credit | Finance

This session is an introduction to multi-asset class investing for long-term portfolios, such as retirement assets, endowments and foundations. Topics to be covered include views on active versus passive management, capital market assumptions, money manager due diligence and alternative investments.

When you complete this session, you should be able to:

Recognize and discuss important aspects of multi-asset class investing for long-term portfolios.

April 23
2:00PM
-3:00PM

Budgeting Approaches in Uncertain Times

Financial Advisory Track | 1 Credit | Finance

This session will discuss how the COVID-19 pandemic has generated unprecedented fiscal challenges across the public sector and also cover key topics, tactics, and tools for sustainable recovery. Included will be a focus on how to incorporate an equity perspective into an organization's path forward.

When you complete this session, you should be able to:

Identify and apply tools necessary to aid in sustainable fiscal recovery within the public sector.

April 28
2:30PM
-4:45PM

Bond Pricing

Financial Advisory Track | 2 Credits | Finance

This session will discuss bond pricing fundamentals: benchmarks and benchmark utilization, structuring considerations and analysis, including coupon and optional redemption features. We will also cover yield to call, yield to maturity, option adjusted spread analysis, method of sale — competitive and negotiated — and bond sale economics.

When you complete this session, you should be able to:

Recognize key terms of bond pricing and explain how this knowledge is beneficial to local governments looking to issue bonds.

April 29
4:00PM
-5:00PM

Coffee Chat / Peer Networking

Elective | 0 Credits

An opportunity to network with PFM professionals and peers.

April 30

2:30PM

-4:15PM

Retirement Finance & OPEBs

Elective | 2 Credits | Finance

This session will review the current trends associated with the health and future funding needs associated with public pension and OPEB plans. It will also clarify some of the background details associated with pension and OPEB funding mechanics, and finally it will describe some of the options that are available to solve pension and OPEB related challenges.

When you complete this session, you should be able to:

List potential sources of assets to fund liabilities and discuss approaches to reducing unfunded liabilities while managing budgetary impacts.

May 5

2:00PM

-3:00PM

Tax Reform: Municipal Market Update

Elective | 1 Credit | Tax

This session will discuss how the tax-exempt municipal market has experienced significant changes to important tax rules over the last several years, most notably, the prohibition of tax-exempt advance refundings. This course will also review the impact of that reform and explore alternative strategies for issuers seeking to take advantage of attractive market environments.

When you complete this session, you should be able to:

Recognize tax-rule changes and discuss the impact of the reform on the tax-exempt municipal market.

May 5

3:30PM

-5:15PM

Introduction to Munite® & Investor Relations

Elective | 2 Credits | Finance

This session will provide an overview of the importance of proactive and thorough investor relations programs in the municipal sector for municipal bond issuers, and will introduce attendees to the Munite® platform, a one-stop shop solution for municipal bond issuer investor relations programs.

When you complete this session, you should be able to:

Associate the importance of proactive investor relations programs with how bond issuers can utilize the Munite platform to enhance their programmatic outreach to investors.

May 6

2:00PM

-3:00PM

Economic Update

Elective | 1 Credit | Economics

The longest economic expansion period on record came to an abrupt halt last year amid the COVID-19 pandemic. In response, the fixed income market environment experienced a “flight to quality” which sent bond yields to historically low levels — a move assisted by the FOMC cutting its benchmark rate near zero. The economic and market environment is clouded with uncertainty and market participants are left with more questions than answers when considering a path forward. During this session, we will explore the current state of the economy, market considerations going forward, and the potential impact on the investment and debt landscape.

When you complete this session, you should be able to:

List two ways the market has responded to major events in 2020 and describe how the economic recovery is expected to look in 2021 and beyond.

May 7

2:00PM

-3:00PM

Fixed Income ESG Solutions

Elective | 1 Credit | Finance

This session will focus on how Environmental, Social, & Governance (ESG) differs from other sustainable investment approaches. We will discuss key issues and questions that investors should consider when developing an ESG investment approach, and potential ESG investment strategies.

When you complete this session, you should be able to:

Recognize ESG strategies and how to incorporate them into a public fund investment program.

May 12

2:30PM

-3:30PM

PFM: Diversity, Equity & Inclusion Update and MWBE Firms

Elective | 1 Credit | Behavioral Ethics

PFM launched our firmwide Diversity & Inclusion Strategy in 2016, and its scope and definition continue to evolve in reflection of the needs of our staff, clients, and communities to drive equity, justice, and belonging. In this session, we will explore what we’ve done, our successes, and our challenges, in an interactive discussion about what Diversity, Equity, and Inclusion looks and feels like at PFM.

When you complete this session, you should be able to:

Assess PFM’s DEI scope and strategies in the context of its successes and challenges encountered throughout this mission.

May 13
4:00PM
-5:00PM

Municipal Advisory Regulations & Contracts Overview

Elective | 1 Credit | Special Knowledge

Regulatory compliance and key contractual terms are critical areas of focus for many municipal entities. This session will be guided by PFM's legal and compliance leaders using practical examples to help identify and review certain requirements, expectations, and good practices applicable to municipal and investment advisory activities.

When you complete this session, you should be able to:

Recognize key regulatory areas critical to an organization and providers of municipal and investment advisory services while also realizing the importance of key contractual terms included within agreements for obtaining these municipal and investment advisory services.

May 14
1:30PM
-2:30PM

Swap Introduction and Applications

Elective | 1 Credit | Finance

This session will cover the basics of interest rate swaps and introduce commodity hedging. We will briefly look at some general considerations when entering into a swap as well as discuss the Dodd Frank Act.

When you complete this session, you should be able to:

Define interest rate swaps in the context of minimizing the cost of outstanding debt and understand the inherent benefits, risks, and considerations for use of these instruments.

May 14
3:30PM
-4:30PM

Budgeting for Equity

Elective | 1 Credit | Finance

This session will begin by addressing how the COVID-19 pandemic and heightened awareness to racial and economic disparities has generated unprecedented fiscal challenges across the public sector. We will cover emerging practices for applying economic and racial equity perspectives to address budget and financial shortfalls as cities and states begin to put together strategies for recovery.

When you complete this session, you should be able to:

Identify and apply strategies that utilize economic and racial equity practices in their approach to assisting cities and states with recovery from budgetary shortfalls.

May 18
2:00PM
-3:00PM

Treasury Management Update

Elective | 1 Credit | Finance

This session will discuss new treasury technologies and help organizations understand what is earned on bank deposits, which in many cases is less than stated earnings rates. We will provide insights into how new banking technologies are offering tools to improve fiscal controls, operate more efficiently and gain timely access to information on cash positions.

When you complete this session, you should be able to:

List two new banking technologies that offer users more control and improve efficiency.

May 19
2:00PM
-3:00PM

Alternative Project Delivery & P3's

Elective | 1 Credit | Finance

This session will cover how PFM assists clients with financing capital investments. We will address alternative delivery structures, from design-build through design-build-finance-operate-maintain (P3), that are options for major projects.

When you complete this session, you should be able to:

Identify and utilize alternate delivery structures as options for financing capital investments.

May 19
4:00PM
-5:00PM

Cash Optimization Strategies

Elective | 1 Credit | Finance

This session will cover both the economic and arbitrage considerations related to cash optimization, a strategy that can be utilized to restructure debt while potentially generating gross and/or present value savings.

When you complete this session, you should be able to:

Describe the mechanics of the cash optimization strategy and identify key questions to ask advisors and legal teams when evaluating a path forward.

May 20
4:00PM
-5:00PM

Synario: A New Way to Do Financial Modeling
Elective | 0 Credits

In this session, the Synario team will provide an overview of Synario, PFM's financial modeling software, which offers a way to design, create, and manage completely bespoke financial models with integrated presentation capabilities, while mitigating the inefficiencies, risks, and resource-requirements that often make spreadsheets a nightmare. The presentation will include a live demonstration of Synario's functionality and a discussion as to how it might streamline this task within an organization.



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