pfm

Fundamentals of Public Finance Virtual Seminar

DATES
September 16 - October 30, 2026

TIMES
All times in ET

PRESENTED BY
PFM - pfm.com

Agenda

All sessions - ET - Virtual delivery

16
SEPTEMBER
1:00 PM
2:00 PM

Program Orientation - 0 CPE Credits

Introduction to the Virtual Program

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

Field of Study: Finance | Knowledge Level: Basic | No prerequisites | No advance preparation

September

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SEPTEMBER
1:00 PM
2:00 PM

Finance Basics - Time Value of Money & the Yield Curve

Field of Study: Finance | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

This session will provide an overview of basics concepts related to finance and, more specifically, public finance. Topics include time value of money (present value, future value, annuities, et al) as well as the underlying components of the yield curve.

> **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.

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SEPTEMBER
2:00 PM
3:00 PM

Municipal Bond Basics

Field of Study: Finance | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

This session will provide an overview of municipal bonds. Topics will include relevant terminology/definitions for fixed income securities, bond pricing (calculating yield/price), bond structure, debt structure and the components/participants in a typical municipal bond transaction.

> **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.

Agenda

All sessions - ET - Virtual delivery

September

29
SEPTEMBER
2:00 PM
4:10 PM

The Basics of Refunding Bonds

Field of Study: Finance | 2 CPE Credits | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

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

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SEPTEMBER
1:00 PM
2:00 PM

The Importance of Investor Relations

Field of Study: Finance | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

This session will provide an overview of the importance of a well-thought-out and proactive investor relations strategy for municipal bond issuers. It will introduce the three phases and components of a successful investor relations strategy. Whether you are a frequent issuer in the capital markets or an occasional issuer, these key components will help your organization better understand your investors and their actions in the capital markets. It will help you better understand the impact of your communications, outreach, and relationships with investors on your financings.

> **When you complete this session, you should be able to:**
> gain a comprehensive understanding of the significance of a proactive investor relations strategy for municipal bond issuers. You will be introduced to the three phases and key components of a successful IR strategy and how effective investor outreach can positively impact your financings.

October

01
OCTOBER
2:00 PM
3:00 PM

Synario: A New Way to Do Financial Modeling (Demo)

Field of Study: Finance | 0 CPE Credits | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

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.

Agenda

All sessions - ET - Virtual delivery

October

06
OCTOBER
2:00 PM
3:00 PM

Diversity, Equity, Inclusion & Belonging ("DEIB") at PFM and Public Finance Considerations

Field of Study: Finance | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

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.

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OCTOBER
2:00 PM
4:10 PM

Swap Introduction, Applications, and Monitoring

Field of Study: Finance | 2 CPE Credits | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

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.

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OCTOBER
1:00 PM
2:00 PM

Tax Reform: Municipal Market Update

Field of Study: Taxes | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

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.

October

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OCTOBER
2:00 PM
3:00 PM

Challenges and Opportunities of Utilizing SLGS & Introduction to Cash Optimization

Field of Study: Finance | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

This session will cover the various characteristics of United States Treasury Securities, State and Local Government Series ("SLGS") including recent changes to the SLGS regulations, how their interest rates are determined, and the unique nature of demand deposit SLGS opportunities that create the potential to realize value in various interest rate environments. We will discuss the many ways in which SLGS can play a role in your bond proceeds investments strategies depending on market conditions, your liquidity needs, and the availability and pricing of alternative investment options. We will also provide an overview of cash optimization, which is a strategy that can potentially be utilized to generate debt service savings when a refunding may not be feasible.

> **When you complete this session, you should be able to:**
> gain a comprehensive understanding of the significance of a proactive investor relations strategy for municipal bond issuers. You will be introduced to the three phases and key components of a successful IR strategy and how effective investor outreach can positively impact your financings.

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2:00 PM
4:10 PM

Bond Pricing

Field of Study: Finance | 2 CPE Credits | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

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 municipal bond issuers.

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OCTOBER

1:00 PM

2:00 PM

Retirement Finance & OPEBs

Field of Study: Finance | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

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.

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2:00 PM

3:00 PM

Alternative Project Delivery & P3's

Field of Study: Finance | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

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:**
> 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.

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2:00 PM

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Economic Development and Tax Policy

Field of Study: Economics | 1 CPE Credits | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

Finance officers are often called on to help evaluate the feasibility and appropriate level of public support for economic development investments. In this session, PFM professionals will provide an overview of tools such as real estate market analysis and economic and fiscal impact studies important to the development of such evaluations.

> **When you complete this session, you should be able to:**
> Recognize key tools commonly used in the evaluation of economic development projects, the methodological approaches and concepts that underlie these tools, and important areas for critical analysis to help ensure that any public investment or subsidy is reasonable and consistent with community goals.

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OCTOBER
1:00 PM
2:00 PM

Municipal Advisory Regulations & Contracts Overview

Field of Study: Business Law | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

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.

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OCTOBER
2:00 PM
3:00 PM

Escrow Optimization in a Shifting Yield Curve Environment

Field of Study: Finance | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

This session will cover the optimization of escrow accounts including the relative value of open-market securities versus SLGS, the optimization of call dates for refunded/defeased bonds, and the pricing of open-market securities that are purchased for forward settlement. We will discuss how to thoughtfully prepare an investment and procurement strategy with the understanding that market conditions can change abruptly and require a financing team that is both vigilant and nimble.

> **When you complete this session, you should be able to:**
> Understand the various dynamics that drive the relative pricing between open-market securities and SLGS in this challenging interest rate environment.

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2:00 PM
4:10 PM

Treasury Management Update

Field of Study: Finance | 2 CPE Credits | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

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.

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OCTOBER

1:00 PM

2:00 PM

The Impact of Higher Interest Rates and Arbitrage Rebate Considerations on Bond Proceeds Investment Strategies

Field of Study: Finance | 1 CPE Credit | Level: Basic | No prerequisites

- Attendance monitored via in-course knowledge assessment

This session will explore the various considerations that drive bond proceeds (e.g. construction, reserve, CAPI, etc.) investment strategies in a volatile interest rate environment. It will cover a wide range of permitted investment options, potential liquidity needs, and the arbitrage rebate rules that help to frame an appropriate bond proceeds investment strategy.

> **When you complete this session, you should be able to:**
> Understand the variety of factors that impact the development of a bond proceeds investment strategy in a volatile interest rate environment.

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