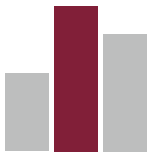


NFMA 35<sup>th</sup> Annual Conference  
May 29-June 1, 2018  
Hotel del Coronado  
Coronado, California



NATIONAL FEDERATION  
*of* MUNICIPAL ANALYSTS



Now available: Whova App for registrants! Get attendee lists, handouts, program updates.

## Tuesday, May 29, 2018

1:00 pm - 5:00 pm – **Registration**

7:00 pm - 8:00 pm – **Welcome Reception**

Meet up with other registrants at the Welcome Reception to begin the conference.

## Wednesday, May 30, 2018

7:00 am - 5:00 pm – **Registration**

7:00 am - 9:00 am – **Continental Breakfast Sponsored by Mintz Levin**

8:00 am - 8:15 am – **Welcoming Remarks**

**Welcome to the 35th Annual Conference of the NFMA!** Remarks will be given by **Mary Francoeur**, NFMA Chair, Managing Director, PFM Financial Advisors, LLC, and **Mark Capell**, Annual Conference Chair, Managing Vice President, Build America Mutual

8:15 am - 9:00 am – **Keynote Speaker**

David Graham, Deputy Chief Operating Officer, City of San Diego

9:00 am - 9:15 am – **Break**

9:15 am - 10:30 am – **21st Century Demographic Trends: Potential Impacts on Municipal Credit**

Panelists will discuss key demographic trends and their potential impact on municipal credit and our markets. Questions to be considered include: What are the biggest demographic trends in the U.S. today and what is their potential impact on municipal credit? Topics will include these trends' impact on the economy, how the adoption of technology will impact our markets, the social and societal changes associated with these trends, and the millennial mindset's impact on all of these topics.

**Moderator:** **Ted Molin**, Vice President, Wilmington Trust Investment Advisors, Inc.

**Speakers:** **Beth Ann Bovino**, U.S. Chief Economist, S&P Global Ratings, **Steven Ricchiuto**, Chief Economist, Mizuho Securities USA, **Mark Vitner**, Managing Director & Senior Economist, Wells Fargo Securities, LLC

10:30 am - 10:45 am – **Break**

10:45am - 12:00pm – **Municipal Industry Roundtable**

It's Wednesday but the annually anticipated Industry Roundtable is the NFMA's version of Sunday morning talk, where liquidity takes on meaning beyond coffee. The NFMA continues to engage with municipal market participants to stress the importance and value of timely and thorough disclosure, and this is our opportunity to dialog with issuer, regulatory and association representatives.

**Moderator:** **Mary Francoeur**, Managing Director, PFM Financial Advisors, LLC, NFMA Chair

**Speakers:** **Lynnette Kelly**, Executive Director, Municipal Securities Rulemaking Board, **Dee Wisor**, Partner, Butler Snow, National Association of Bond Lawyers, **Rebecca Olsen**, Director, SEC Office of Municipal Securities (invited), **Dean Mead**, Senior Research Manager, Government Accounting Standards Board, **B. Jonas Biery**, Business Services Manager, City of Portland, Bureau of Environmental Services, Government Finance Officers Association

## 12:15 pm - 2:00 pm Luncheon – Awards Presentations & Business Meeting

The NFMA continues its 35-year tradition of presenting awards for outstanding contributions to the organization and industry. Awards will take place during lunch. Following the awards, a short business meeting, with presentations by key NFMA committee chairs, will take place.

**Presenter:** *Julie Egan*, Senior VP & Portfolio Manager, Community Capital Management

## 2:15 pm - 3:30 pm – The Amazon Effect on Public Finance - What is the Optimal Tax Structure in the Internet Age?

State and local government tax systems have not kept pace with the rapid advancements in technology and changing landscape of commerce have changed the world. Online sales, collaborative consumption, digital goods, and wealth concentration present challenges to current tax systems, and have made once reliable revenue streams less predictable. This panel will explore the risks to states and local governments, court cases that may be impactful, and options that may be available to policymakers.

**Moderator:** *Tim Russell*, Principal Credit Analyst, US Bancorp Asset Management

**Speakers:** *Philip Fischer*, Managing Director, Head of Fixed Income & Municipal Bond Strategy, BofA Merrill Lynch Global Research, *Max Behlke*, Director of Budget & Tax State-Federal Relations Department, National Conference of State Legislators, *Alyse McLoughlin*, Partner, McDermott Will & Emery

## 3:30 pm - 3:45 pm – Break

## 3:45 pm - 5:00 pm – Politics in America: A Reporter's Viewpoint

Today's political environment is like no other time in the past. Risks in the municipal market continue to intensify with growing political polarization. What appear to be logical solutions to the municipal community do not always fit into policy makers' political calculus. Analysts need to navigate complex political developments/trends to be successful. Midterm elections, California after Jerry Brown, pensions, and Puerto Rico represent a some of the potential political risks facing the municipal market. Our esteemed panel of reporters will provide their insight into these important issues impacting municipal credit quality among others.

**Moderator:** *David Moore*, Vice President & Director of Municipal Research, American Century Investments

**Speakers:** *Mary Williams Walsh*, Reporter, The New York Times, Other Speakers TBD

## 5:00 pm – Free Evening

Enjoy Coronado or downtown San Diego on your own. To make plans with other registrants, send a note through the message "Let's Meet" function in their profiles, or post via the Bulletin Board on Whova.

**Thursday, May 31, 2018**

**7:00 am - 9:00 am – Continental Breakfast**

**7:00 am - 8:00 am – Past Chairs' Breakfast (past NFMA Chairs and Executive Committee members only)**

**8:00 am - 9:15 am – Higher-Ed Disruption: Technology, Value Proposition and Evolving Business Model**

Engage with long-tenured Higher Education professionals, whom over the course of their combined careers have held a broad range of positions in the Higher Ed space. The panel will debate the impact of technology not only on what is taught and how, but the way technology has fundamentally changed the students. Students learn differently, have higher expectations and need new tools to influence our culture and succeed post-grad. The panel will discuss affordability, the impact of globalization and federal policy, the balance of power at institutions and innovative leadership in the context of governance constraints. We will work with concrete examples to illustrate how best to identify longer term credit risks including the questions that are not - but should be - asked and the interdependency of performance and financial metrics in analyzing an institution's future capacity for growth and evolution.

**Moderator: Jessalynn Moro**, Managing Director, Head of U.S. Public Finance, Fitch Ratings

**Speakers: Erica Muhl**, Dean, USC Roski School of Art and Design, **Stefano Falconi**, Managing Director & Head of Higher Education Practice, Berkeley Research Group, **Barry Currier**, Managing Director, Accreditation & Legal Education, American Bar Association

**9:15am - 9:30am – Break**

**9:30am -10:45am – The Future is Now: Default Study 2025**

Focusing on three sectors that have been particularly active in defaults -- higher education, CCRCs and municipalities – we will review current trends and lessons learned from recent experiences. We'll then gaze into our crystal balls to predict what future defaults will look like. How will today's trends in security features and covenant structures impact tomorrow's defaults? What have we learned and what have we yet to learn?

**Moderator: Colleen Murphy**, Attorney, Mintz Levin Cohn Ferris Glovsky and Popeo, P.C.

**Speaker: Michelle Getz**, VP & Senior Research Analyst, Nuveen Asset Management, **David Fields**, Managing Director, RBC Capital Markets, LLC, **David Lemke**, Partner, Waller Lansden Dortch & Davis, LLP

**10:45am - 11:00am – Break**

**11:00 am -12:15 pm – A Decade Later: The Municipal Market Post-Financial Crisis Through Today**

The Financial Crisis of 2007-2009 (which was peaking almost exactly a decade ago right now) inflicted damage to asset values and reshaped the structure, functioning and regulation of the Municipal Market. Among other things growing out of the carnage of the crisis were changes to primary market issuance and secondary market trading practices, bond ownership composition, bond structures; products and processes and market participants. This panel will look back a decade and evaluate the resiliency of the municipal market as it endured some very meaningful changes. In addition, the panel will discuss how these and other changes have influenced and transformed the prevailing market environment today and into the future. This expert panel will touch upon the path that TOBs have taken, money market reform, the FA Rule, Dodd-Frank, the failure of Auction Rate Securities and what replaced them, growth and maturation of the DP market, advent of electronic trading in municipal bonds, changes to the market for bond insurance, tax reform's impact and a lot more.

**Moderator:** *Alex Wallace*, Managing Director, US Bank

**Speakers:** *Mary Colby*, Vice President, Head of Municipal Research, Charles Schwab Investment Management, *Tom Doe*, President, Municipal Market Analytics, Inc., *Richard Cosgrove*, Partner, Chapman & Cutler

**12:15 pm - 6:30 pm – Free Afternoon**

Explore Coronado, San Diego, or just relax on the beach. The cocktail reception won't start till 6:30 pm.

**Beach volleyball** - Two nets will be reserved for casual matches of beach volleyball, commencing at 1:00 pm.

**6:30pm - 8:30pm – Cocktail Reception**

Take time to network and enjoy socializing with other registrants and speakers. The dress code for this event is resort casual.

**Friday, June 01, 2018**

7:00 am – 9:00 am ..... **Continental Breakfast**

8:00 am – 9:00 am ..... **First Breakout Hour – Breakouts 1, 2, 3, 4**

9:00 am – 9:30 am .....**Break**

9:30 am – 10:30 am .....**Second Breakout Hour – Breakouts 1, 2, 5, 6**

10:30 am – 11:00 am .....**Break**

11:00 am – 12:00 Noon .....**Third Breakout Hour – Breakouts 3, 4, 5, 6**

**Breakout 1 - Municipal Analyst Scrum**

Join us for a lively and interactive discussion on all things muni. Several subject matter experts will be on hand to help get the ball rolling, and to serve as resources as questions arise, but the forum is an open discussion with audience participation. The subject? Whatever has been keeping you up at night! Nothing is off limits. So please bring your opinions and inquisitive minds, and don't be shy!

**Moderator:** *Peter Bianchini*, Executive Director, Preston Hollow Capital, LLC

**Participants:** TBD

**Breakout 2 - First Pensions, Now OPEB: Understanding Implementation of GASB Statement 75**

With the effectiveness of new OPEB financial reporting upon us in 2018, the panel will discuss what users of financial statements can expect from the new guidelines and how they can best interpret them.

**Moderator:** *Dean Mead*, Senior Research Manager, Government Accounting Standards Board

**Speakers:** *John Bartel*, President, Bartel Associates, *Jeff Muir*, Chief Financial Officer, City of Culver City, LLC, *Todd Tauzer*, Director, Municipal Pensions, S&P Global Ratings

**Breakout 3 - Growth of Foreign Investor Participation in U.S. Municipals**

Foreign investment in municipal bonds has skyrocketed in recent years. We will explore the reasons why and the impact on the municipal market. We will provide a buy-side and sell-side perspective of the challenges and opportunities this growing market segment presents

**Moderator:** *Dan Belcher*, Senior Municipal Securities Analyst, Columbia Threadneedle

**Speakers:** *Jeffrey B. Burger*, Senior Portfolio Manager for Tax Sensitive Strategies, *Standish Mellon*, Asset Management Company, *James "J.R." Rieger*, Head of Fixed Income Indices, S&P Dow Jones Indices, *Mark A. Ryan*, Managing Director, Capital Solutions Group, Citigroup Global Markets Inc.

## **Breakout 4 - Pension Funding – New Disclosure, New Metrics**

Panelists will provide an update on pensions with an eye toward what types of data are now available and where to find it. The panel will also discuss what variables are most important in analyzing pensions to best measure credit risk.

**Moderator:** *James Lyman*, Managing Director, Neuberger Berman, LLC

**Speakers:** *Jean-Pierre "J.P." Aubry*, Associate Director of State & Local Research, Center for Retirement Research at Boston College, *Timothy Blake*, Managing Director, Moody's Investor's Service, *Les Richmond*, ASA, EA, MAAA, FCA, Vice President & Actuary, Build America Mutual

## **Breakout 5 - Credit & Trading Systems - Data, Algorithms, AI on the Horizon.... & Good Old Quantitative Analysis and Human Interaction**

There will be a lively discussion of credit and price discovery, timeliness, ease of use, and quality of data or systems. We will consider what people are using, and what trends are developing. Panelists will compare and contrast current models with older or other systems, address the vagaries of the muni market, and why it is sometimes difficult to homogenize and collect data. How are new technology, credit and trading platforms changing how we do our jobs? What are alternatives to Libor and Curve scales?

**Moderator:** *Patty Healy*, Senior Vice President of Research & Portfolio Manager, Cumberland Advisors

**Speakers:** *Mary Mannion*, President, Headlands Tech Global Markets, LLC, *Cynthia Henry Pinto*, Managing Director, Oppenheimer & Co., Inc., *Stephen Winterstein*, Managing Director of Research & Chief Municipal Strategist, Wilmington Trust Investment Advisors, Inc.

## **Breakout 6 - Career Panel for Rising Analysts**

A moderated panel of three key industry professionals who will provide candid thoughts on their career trajectories, challenges, and experiences. Q&A will be included.

**Moderator:** *Sandy Pae Goldstein*, VP, Head of Structuring/Credit, Fundamental Credit Opportunities

**Speakers:** TBD

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## **12:00 pm Conference Adjourns**

*The organizers of the 35th Annual Conference, along with the NFMA Board of Governors thank you for attending this year's Annual Conference. See you next year at the Belmond Charleston Place Hotel, Charleston, South Carolina, May 7-10, 2019.*

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# NFMA Sponsors 2018

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***Thanks to all of our 2018 Sponsors!***

*Sponsorship opportunities: Contact Lisa Good, NFMA Executive Director, at 412-341-4898, or [lgood@nfma.org](mailto:lgood@nfma.org) if your firm is interested in becoming a sponsor.*

## Conference Registration Fee:

Before March 15	After March 15
<b>\$650 Member</b>	<b>\$700 Member</b>
<b>\$750 Non-Member</b>	<b>\$800 Non-Member</b>

The registration fee includes all continental breakfasts, Wednesday's lunch, and cocktail receptions.

Registration is online only. You may pay by credit card or check. Confirmations will be sent to the email address used for registration. NFMA members must register with usernames and passwords to obtain the Member Discount. No refunds will be given to members who register at the higher non-member rate. Checks should be made payable to the NFMA and sent to: **NFMA, PO Box 14893, Pittsburgh, PA 15234** no later than **May 15**.

## Discounted Registration

The NFMA provides a limited number of registration discounts for government employees. To receive the appropriate discount code, please contact the NFMA at **412-341-4898**, or **lgood@nfma.org**.

**New for 2018:** NFMA members in good standing who are first-time attendees (have never attended an NFMA Advanced Seminar or NFMA Annual Conference), are eligible for a 50% discount on registration. This discount cannot be combined with any other discount, e.g., a sponsor or exhibitor discount. To be qualified for this discount, please contact the NFMA at **412-341-4898**, or **lgood@nfma.org**.

## Guest Reception Registration

\$100 for guest attending with conference registrant. Guest registration includes attendance at receptions on Tuesday, May 29 and the Thursday, May 31.

## Cancellation Policy for Conference

Prior to May 1 – Full refund less \$50 processing fee.

From May 1 – May 15 – Refund equal to 50% of the registration fee.

### After May 15 – No refund

Substitutions from the same firm are permitted with prior notice to the NFMA. Walk-in registrations are discouraged; there is no guarantee of a seat for walk-in registrants.

## Hotel del Coronado

The Hotel del Coronado, 1500 Orange Avenue, Coronado, California, 92118, is the site of this year's conference. Please consult the reservation website for more information about the hotel and to reserve your room at the group rate of \$289/night. Please note such details as early departure and cancellation fees. In addition, there are fees such as the California Tourism Assessment Fee, Coronado Tourism Improvement District charge, and taxes thereon, and they are separate and in addition to the room rate and from other taxes and fees. **A limited number of rooms will be available at the group rate before and after the conference.**

Reservation link: <https://aws.passkey.com/e/49559850>



## Whova App

The NFMA 35th Annual Conference has a free, official app which you can download and in order to:

- > View the event agenda and plan your schedule
- > Get presentation documents and slides
- > Post and read messages in the event bulletin board
- > Browse attendee profiles in advance
- > Send in-app messages and exchange contact info
- > Receive real time event updates from organizers

Please watch for instructions for downloading the app, including the invitation code, in your registration confirmation. The NFMA will have a Wi-Fi code for attendees. The code will be added to a later version of the program and announced via Whova.

## Suggested Attire

Business casual is suggested for all conference registrants and speakers. Resort casual is acceptable for evening events.

## Questions/Concerns

Contact *Lisa Good*, NFMA Executive Director, at **412-341-4898**, or **[lgood@nfma.org](mailto:lgood@nfma.org)**