

NFMA 2024 Annual Conference
April 30 – May 3, 2024
Loews Philadelphia Hotel
Philadelphia, Pennsylvania



NATIONAL FEDERATION
of MUNICIPAL ANALYSTS



2024

Tuesday, April 30, 2024

3:00 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 1, 2024

7:00 am - 5:00 pm - **Registration**

7:30 am - 8:30 am - **Continental Breakfast**

8:15 am - 8:30 am - **Welcoming Remarks**

Welcome to the 2024 Annual Conference of the NFMA! Remarks will be given by **John Ceffalio**, 2024 NFMA Chair, Head of Municipal Client Portfolio Management, Northern Trust, and **Poonam Patidar**, Annual Conference Chair, Member, Mintz

8:30 am - 9:00 am - **Keynote Speaker**

The Honorable, **Stacy Garrity**, Treasurer., Commonwealth of Pennsylvania.



Stacy Garrity

9:00 am - 9:15 am - **Break**

9:15 am - 10:30 am -

**Underneath the Headlines:
The Relationship between
Munis & the Media**

How do the headlines influence our impression of the municipal market as a whole? What stories are under-reported (or not reported at all) by the media? How do those who cover municipals regularly view the industry and those who operate in it - and how do those who operate in municipals view those who cover them? This will be a can't-miss panel for those who seek to better understand the relationship between municipal bonds and the media, and how each can impact the other.

Moderator: **Michael Ivic**, Managing Director, Municipals, Bancroft Capital

Panelists: **James Pruskowski**, Chief Investment Officer, 16Rock Asset Management; **Lynne Funk**, Executive Editor, The Bond Buyer, **Paul Chatalas**, Capital Finance Director, State of Illinois

10:30 am - 10:45 am - **Break**

10:45 am - Noon - **Is Downtown Dead?**

Downtown areas throughout the country continue to struggle with vacancies reaching record highs, impacting local tax property and sales taxes, as well as business and leisure travel. Is the "Doom Loop" real? Our panel will discuss the impacts of current trends in downtown areas impacting the municipal industry, policies and other factors that have led to current market conditions, and prospects for cities to attract businesses/travel back to downtown and expand tax revenues.

Moderator: **David Rodriguez**, Managing Director, Senior Research Analyst, Saybrook Fund Advisors, LLC

Panelists: **Chip Wilson**, Managing Partner, Dakota Ridge Real Estate Advisors; **Scott Nees**, Director, S&P Global Ratings; **Clint Randall**, Vice President, Economic Development, Center City District of Philadelphia (CCD)

Noon - 1:30 pm - Luncheon - NFMA Business Meeting and Awards Presentation

1:45 pm - 3:00 pm - Municipal Market Roundtable - Current Events in the Municipal Market

Our roundtable discussion will feature a few of the key professionals from regulatory bodies as well as industry professionals who will discuss issues of the day and any that may arise prior to the conference. Discussion will be wide ranging and provide ample opportunity to ask questions.

Moderator: *Anne Ross*, Principal Consultant/Founder, Muni Credit & Compliance Advisors LLC

Panelists: *Joel Black*, Chairman, GASB; *Mark Kim*, CEO, MSRB; *Dave Sanchez*, Director, Office of Municipal Securities, SEC; *Emily Brock*, Director, Federal Liaison Center, GFOA

3:00 pm - 3:15 pm - Break

3:15 pm - 4:30 pm - The IRA, BIL & the Public Sector: How the Nation's Recent Landmark Legislation is Addressing Key Concerns in Communities

Over the past few years, the federal government has codified historic legislation, including the Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law (BIL). Both the IRA and BIL have provisions aimed at tackling inflation, meeting widespread infrastructure needs, addressing climate change, advancing environmental justice, and minimizing healthcare and prescription drug-related costs. The panel will discuss key objectives of the IRA and BIL, underscore some of the principal ways in which these milestone laws directly impact the public sector, and highlight examples of how public finance issuers are utilizing these funds to address challenges in their communities.

Moderator: *Emmanuelle Lawrence*, Director, Fitch Ratings

Panelists: *William Glasgall*, Senior Director, Public Finance, The Volcker Alliance; *Pat McCoy*, Acting CFO, Gateway Development Commission; *Daniel Aschenbach*, President, AGVP Advisory

4:30 - 5:30 pm - New Member Advancement Reception for all New Members, Students and First-Time Attendees

4:30 pm - Free Evening

Thursday, May 2, 2024

7:30 am - 8:30 am - Continental Breakfast

8:30 am - 9:45 am - Election Year Politics & Municipal Bonds

Stop us if you've heard this: There is a big election coming this November! Yes, the media is awash with predictions about the 2024 election. This panel will leave polls and political strategy to the media and instead discuss what the results could mean for municipal bonds. A key topic will be the coming expiration of the 2017 tax cuts and what different political scenarios could mean for taxes and municipal bond pricing. We will also discuss potential election impacts in key areas such as infrastructure funding, health care, rising political pressure on higher education, federal regulations, and funding for climate and disaster resiliency.

Moderator: *John Ceffalio*, Head of Municipal Client Portfolio Management, Northern Trust

Panelists: *Matt Fabian*, Partner, Municipal Market Analytics; *David Barrosse*, Founder & CEO, Capstone, LLC; *Ahmed Abonamah*, CFO, City of Cleveland

9:45 - 10:00 - Break

10:00 am – 11:15 am - **Demystifying Artificial Intelligence in Public Finance**

Unlock the future of public finance as the panel aims to demystify the powerful applications of Artificial Intelligence (AI) in the municipal bond industry. The panel will explore strategies for building AI capabilities, ethical considerations, and real-world use cases, and gain valuable insights to stay ahead in this evolving financial landscape.

Moderator: *Abhishek Lodha*, Director, FinTech Strategy & Innovation, AG Analytics, an Assured Guaranty Company

Panelists: *Matthew Smith*, Chief Executive Officer, Spline Data; *Susan Joyce*, Head of Muni Trading & FI Market Structure, Alliance Bernstein; *Erik Larson*, PhD, Data Science Manager, UrbanFootprint

11:30 – 1:00 pm - **Luncheon**

Thursday Afternoon Breakouts

1:15 - 2:15 pm - **First Breakout Hour - Breakouts 1, 2, 3, 4**

2:15 - 2:30 pm - **Break**

2:30 - 3:30 pm - **Second Breakout Hour - Breakouts 1, 2, 5, 6**

3:30 - 3:45 pm - **Break**

3:45 - 4:45 pm - **Third Breakout Hour - Breakouts 3, 5, 6, 7**

Breakout sessions

1. Connecting with Public Purpose with Public Good – How Philanthropy is Leveraging the Muni Market

ESG and Impact Investing are often used interchangeably, but impact investing is a more focused sub-set of the ESG universe, made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Historically, impact investing has been undertaken by philanthropic foundations, but the muni market is uniquely positioned to participate in this arena from both a borrower and a lender perspective. What types of municipal-projects and partners are philanthropic foundations looking at or partnering with, and what tools do foundations use to evaluate and monitor projects? Can some of these tools be adapted for broader use by municipal analysts?

Moderator: *Kim Nakahara*, Senior Research Analyst and Portfolio Manager Global Fixed Income Research, Municipals, Allspring Global Investments

Panelists: *Barbara VanScoy*, Portfolio Manager, Heron Foundation; *Lourdes German*, Executive Director, Public Finance Initiative; *Zoila Jennings*, Impact Investment Lead, Robert Wood Johnson Foundation

2. Active But Hardly Passive: Credit Implications of Muni ETF Growth

Municipal ETFs are making their presence felt in credit spreads. From index selection and eligibility to portfolio construction, the panel will discuss what analysts should know about the fastest-growing segment in the municipal bond market.

Moderator: *Mark Schmidt*, Head of Municipal Strategy, Morgan Stanley

Panelists: *Anna Helmke*, Doctoral Candidate in Finance, The Wharton School of the University of Pennsylvania; *James Colby*, Portfolio Manager & Strategist, Municipal Bonds, Van Eck; *Patrick Luby*, Senior Municipal Strategist, CreditSights

3. Finding Stability, & Perhaps Yield, in the U.S. Higher Education Sector

While headlines related to private college and university bankruptcies, mergers and consolidation are attention-grabbing, the data continues to reveal an extremely low incidence of technical and actual default. What factors drive fundamental, investment grade credit quality among most rated private colleges and universities? Are ratings at the correct level given historical default risk? How are private colleges and universities addressing prevailing enrollment-related and macroeconomic challenges? Join as our panel of experts address these questions and more.

Moderator: *Linda Vanderperre*, Senior Director, Kroll Bond Rating Agency

Panelists: *Erin V. Ortiz*, Managing Director, Higher Education & Not-for-Profit Advisory Group, Janney Montgomery Scott LLC, Janney Montgomery Scott LLC; *Sheila May*, Principal, Director of Municipal Bond Research, GW&K Investment Management; *Rebecca Rhyhart*, SVP for Finance, CFO & Deputy Treasurer, Drexel University

4. Non-Profits: Looking Beyond the Pandemic

The panel will touch upon how various non-profits were able to navigate through the pandemic and the effects it had on operations and finances. Then, looking beyond, we will talk about the unique opportunities and risks that lie ahead for each institution, some shared and others differentiating. Topics may include the future of digital innovation and AI, fundraising, management of reputational risk, DEI initiatives, and management of debt.

Moderator: *Stephanie Wang*, Director, S&P Global

Panelists: *Jan Postma*, CFO, Museum of Modern Art; *Valarie McDuffie*, CFO, Philadelphia Museum of Art; *Jack Hinke*, CFO/ SVP, Organizational Resources, National Board of Medical Examiners

5. Municipal Derivatives – A Landscape of Structures

Municipal derivatives take many forms but often have a common element of maturity transformation. Issuers and investors alike benefit from the flexibility and diversification that these structures provide. Such products touch both tax-backed and revenue issuers and involve a variety of banks and insurers. They also reflect public and privately-placed tax-exempt and taxable debt, offer alternative ratings and serve as investment options for money market funds, SMAs, bond funds and other investors.

Moderator: *John Vetter*, Research Analyst, Fidelity Investments

Panelists: *Frank Sorensen*, Managing Director, Nuveen Asset Management; *Brian Sullivan*, Director, Municipal Trading, Barclays Capital, Inc.

6. Challenges Facing Healthcare

Panelists will discuss cutting-edge topics and timely issues affecting the healthcare industry today. Discussion will focus on insights into the crucial decision points around issues such as staffing shortages and burnout, cybersecurity, and regulatory issues, including the future of federal and state healthcare programs.

Moderator: *Kevin Walsh*, Shareholder, Greenberg Traurig

Panelists: *Martin Arrick*, Head of Healthcare, Build America Mutual; *Chad Shandler*, Senior Managing Director, FTI Consulting; *Gavin Wilkinson*, Workout Manager, UMB Corporate Trust

7. Municipal Analysts Scrum

As a cap to the day, this is gloves-off discussion around several topical items. Come prepared to engage in a riveting conversation. Content experts will be planted throughout the audience. If there's something you want to hear more about, let us know!

Moderator: *Brent Miller*, Assistant Vice President, Mairs & Power

4:45 - 6:30 pm - **Cocktail Reception**

Friday, May 3, 2024

8:00 am – 9:00 am - **Breakfast**

8:30 am – 9:45 am - **The Evolving Landscape of the U.S. Workforce**

This panel will delve into the multifaceted and dynamic landscape of the U.S. workforce, exploring its current state and potential future trajectories. We will examine the interplay between demographic and social trends, migration patterns, and how the role of education collectively shape the labor market. Panelists will also discuss how employers will need to adapt to an ever-changing labor force and how some sectors may be more challenged than others.

Moderator: *Alexandra Cimmiyotti*, Vice President/Senior Credit Officer, Moody's Ratings

Panelists: *Ryotaro Tashiro*, Outreach Economist & Advisor, Federal Reserve Bank Philadelphia; *Thomas Marchozzi*, Chief Financial Officer, Lehigh Valley Health Network; *Daniel D. Kuba*, Deputy Secretary for Workforce Development, Pennsylvania Department of Labor & Industry

9:45 – 10:00 am - **Break**

10:00 – 11:15 am - **Severe Weather Events, Property Insurance & Municipal Credit**

Severe weather events have become more frequent and more extreme over the last two decades, and the level of weather-related destruction has increased exponentially. A variety of factors have converged to increase the cost of insurance premiums, the repair or replacement of damaged property, as well as the cost to mitigate future weather events. We will examine what the future may hold in terms of weather catastrophes, the property and casualty insurance market and its potential impact on municipal credit.

Moderator: *Gerry Durr*, Senior Research Analyst, Wilmington Trust

Panelists: *Colette Curtis*, Recovery and Economic Development Director, Paradise, California; *Jeremy Porter Ph.D.*, Head of Climate Implications, First Street Foundation; *Tim Cerio*, President/CEO & Executive Director, Citizens Property Insurance Corporation

11:15 am – **Closing Remarks and Invitation to 2025 Annual Conference**

Adam Kennedy, 2025 Annual Conference Chair, Senior Research Analyst, DWS

11:30 am - **Conference Adjourns**

11:45 am - Departure for Optional Site Tours:

- Philadelphia Airport Tour - Bus will transport attendees to the airport for lunch/discussion, followed by a tour of airport facilities.
- Navy Yard Tour - Bus will transport attendees for a tour of the Navy Yard.

First-come, first-served. Details on both tours will be disseminated to conference registrants.

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Thanks to all of our 2024 Sponsors!

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

Conference Registration Fee:

Through March 1

\$750 Member

\$900 Non-Member

After March 1

\$800 Member

\$950 Non-Member

The registration fee includes all continental breakfasts, Wednesday and Thursday luncheons, 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. Checks should be made payable to the NFMA and sent to: NFMA, PO Box 14893, Pittsburgh, PA 15234 **no later than May 1.**

Guest Reception and Dinner Registration

\$150 for guest attending with conference registrant. Guest registration includes attendance at receptions on Tuesday, April 30 and the Thursday, May 2.

Health & Safety Policy

The NFMA's priority for all conferences is the safety and health of our attendees, speakers, guests and team members. In order to enable in-person events to take place with lower risk to participants, NFMA leadership has adopted the following Health & Safety Policies for in-person events:

- The NFMA will be following local, state, and national guidance regarding masking and vaccinations. These mandates and rules may change, so please consult state, local and hotel websites for more information and updates.
- National, state, and local guidelines regarding methods to mitigate the spread of COVID-19 continue to evolve. The NFMA reserves the right to update its policies from time to time.

Cancellation Policy for Conference

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

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

After April 15 – No refunds will be issued for the Annual Conference. In the event a registrant is unable to attend, the registrant will have until April 25 to transfer registration to another person in the same firm/company.

Hotel

The site of this year's conference is the Loews Philadelphia Hotel. A group rate of \$279 per night been arranged for this meeting. To make your reservations, go to

<https://www.loewshotels.com/philadelphia-hotel/group-national-federation-of-municipal-analyst>

The room block will close at 5:00 pm. Eastern Time on April 5, 2024.

Whova App

The NFMA 2024 Annual Conference has a free, official app which you can download and be able to view the registration list, learn about speakers and access presentations.

Please watch for instructions for downloading the app, including the invitation code, in your registration confirmation.

Suggested Attire

Business casual is suggested for all conference registrants and speakers.

Questions/Concerns

Contact *Lisa Good*, NFMA Executive Director, at **412-341-4898**, or lgood@nfma.org