

# Municipal Analysts

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## BULLETIN



### LETTER FROM THE CHAIR

**Dear Members,**

It's been a wonderful experience serving the NFMA as its Chair this year. **Thank you for the opportunity!**

As I look back on the year, I am amazed by the work and support of so many committed and talented colleagues in furthering the NFMA's goals. And, I am grateful for the friendships that I have formed over my tenure on the Board.

I am very proud of the NFMA's accomplishments this year. But before recapping them, I'd like to thank the NFMA's wonderful professional staff, the Board, the committee chairs, all the volunteers and our members. It is because of you that we have had a productive and successful year!

In the beginning of 2016, the Board agreed to focus its efforts on continuing to provide high quality educational events, strengthening the NFMA's voice in the industry on improving disclosure, and enhancing our internal communications. Below is a recap of what we did in each area.

#### **Education**

Our educational programming was outstanding (again) in 2016! We started off the year with an Advanced Seminar on Higher Education in Phoenix, traveled to Chicago for our 33rd Annual Conference, met in Seattle for the Advanced Seminar on Public Power in October, and last month held the annual Introduction to Municipal Bond Credit Analysis in Philadelphia. And the work for the next Advanced Seminar is well underway. Mark your calendars for January 26-27 to come to Salt Lake City to discuss Local Governments in Crisis; you won't want to miss it!

The amount of work that the chairs and their committees put into developing these events is amazing. Thank you to Scott Andreson, Renee Dougherty, Betsy Hill, Chris Mauro, Andrea McKeague, Anne Ross, and Ty Schoback as well as their committees and panelists.

#### **Disclosure & Industry Initiatives**

The NFMA authored a letter to the SEC Chair on the state of municipal disclosure and recommendations for improvement to the current system. A copy was also sent to the Puerto Rico Fiscal Oversight Board. The letter increased the visibility of the challenges our members face in terms of obtaining the information necessary to assess and monitor issuer creditworthiness.

We formally responded to the MSRB's request for comment on Bank Loan Disclosure and its call for input on strategic priorities for 2017.

The Industry Practices Committee, under the direction of Jennifer Johnston and Chris Mauro, worked with a group of industry professionals to author a white paper on the disclosure of statutory liens. More robust information on the nature of security pledges has become critical in the aftermath of recent distressed situations.

The Disclosure Committee, under the direction of Jason Kissane and Mark Stockwell, released the Charter School RBP and several others are underway. Gil Southwell and Dean Lewallen were the lead authors of the paper, which garnered praise from Moody's as "credit positive" for the sector.

NFMA representatives have participated in several conferences this year, with the key theme being the importance of improving disclosure. We spoke at several Bond Buyer conferences, the National Association of Municipal Advisors' annual event, on a webinar conducted by the National Association of State Treasurers, at an SEC enforcement division session, and at the GFOA's debt committee meeting.

*Continued*

Bill Oliver, Julie Egan and I represented the NFMA in SIFMA's industry working group tasked with improving disclosure. We have contributed significantly to the group's work product related to improving the functionality and usability of the MSRB's EMMA system. We have also represented the NFMA at the MSRB's industry roundtables. And, we have met with the SEC, National League of Cities, National Association of Counties, NABL and US Treasury to discuss disclosure and other industry issues.

Nicole Byrd is working with Bill Oliver, Anne Ross and Betsy Hill on a plan to enhance various industry groups' understanding of the NFMA and the disclosure resources we produce.

### **Communication**

This year, we instituted bi-weekly calls to improve communication among NFMA's Board members during the periods between formal Board meetings. These calls were well-attended, had good participation, and I believe facilitated our ability to complete important projects.

Early in the year we conducted a member survey on the state of municipal disclosure. Over 200 members responded. The results have served as the backbone of several presentations and discussions that we have had over the past year. We also reached out to membership to seek input on desired EMMA improvements. We received many thoughtful responses that helped us in drafting our letter to the MSRB and providing input to the SIFMA working group.

The website redesign has been moving forward under the direction of Communications Chair, Kurt Forsgren, and our Executive Director—and jack-of-all-trades—Lisa Good. As you can imagine, there is way more to this project than the description suggests.

Before signing off I'd like to give an extra-super-special thank you to the following people:

- Lisa Good and Betsy Harkins. They are the backbone of this organization. There is no event, paper, conference call or decision that one or both of them is not involved in. And they are our institutional knowledge...the how and why we do things or don't.
- Bill Oliver. Bill has done a great job in his continued effort to represent the NFMA in the industry and improve the organization's visibility in the media, at events and with other industry organizations. He has also been a key contributor on all our disclosure related activities.
- Julie Egan, Mary Francoeur and Scott Andreson. Julie, Mary and Scott for their contributions in their officer positions-past, present and future. And for their support throughout the year.
- Jen Johnston. In retrospect, I am really glad I lost to Jen for secretary because I won in terms of having gained a friend and a terrific mentor for my term as Chair.

*Thank you again for the opportunity to be the NFMA Chair. It has truly been an honor to serve.*

*Best,  
Lisa Washburn*



## **EDUCATION COMMITTEE**

Analyst education remains a top priority for the NFMA. If you have a topic that you believe would be of interest to members that we should address in an upcoming meeting, or through a webinar, please reach out to me at sandreson@seixadvisors.com.

Thank you to Ty Schoback and Renee Dougherty, Advanced Seminar co-chairs, for the excellent power conference that was held in Seattle in October. It had been several years since we had an event in the Emerald City, and it welcomed us with some rare sunshine and even views of Mount Rainier. Speaking of mountains, in late January, we will go to Salt Lake City for our next Advanced Seminar, Local Governments in Crisis. Registration has already begun and I encourage you to check out the fantastic list of speakers that will be joining us in Utah.

The Introduction to Municipal Credit Analysis was again held in Philadelphia on November 17-18. Anne Ross and Betsy Hill coordinate this program that provides an outstanding overview of sectors, as well as addresses current topics.

Finally, Andrea McKeague and Mark Capell are completing the agenda for the 2017 Annual Conference to be held at the Mandarin Oriental in Washington D.C. on May 16-19.

*Scott Andreson  
Education Chair*

# BMAF

Boston Municipal Analysts Forum

The Boston Municipal Analysts Forum (BMAF) had an active second half of the year, holding several educational and social events, and participating in the NFMA's May annual conference and October advanced seminar on Public Power. In late May, BMAF hosted a traveling tour of the Massachusetts Port Authority (Massport), viewing the construction at Logan Airport terminals E&B, the newly-constructed CONRAC rental car facility, the Cruiseport Boston facility and the Conley container port. Hosted by Anna Tenaglia – Massport's Director of Treasury responsible for the financing of the Authority's capital program – approximately 40 BMAF members were granted a behind-the-scenes tour of their many capital improvement projects (recently completed or currently under construction). On Thursday, June 9th we hosted the 2016 Summer Golf Outing at Granite Links Golf Club at Quarry Hills – one of the highlights of the social calendar – hosting over 45 members. The fall session was kicked-off with a convivial tasting tour of the Harpoon Brewery on the Boston Waterfront, where we discussed the status of the municipal market with National Public Finance Guaranty's Tom Weyl, Head of New Business Development, and Tom Metzold, Head of Capital Markets, and approximately 50 fellow BMAF members. We held our annual Bowl-A-Rama holiday event at Kings Lanes in Boston on December 1, graciously sponsored by Assured Guaranty. Finally, on December 7th, BMAF members are invited to attend the 2016 Massachusetts Investor Conference at the Boston Convention & Exhibition Center in South Boston, where featured speakers are to include Governor Charlie Baker, Treasurer Deb Goldberg, and others.

Thank you to all of our members, event sponsors, and board members for making 2016 a resounding success. We will continue draw on our membership for event topics and opportunities, and look forward to an active 2017.

*Michael Taylor*  
BMAF President

The NFMA Wishes Everyone  
a Safe and Happy  
Holiday Season.

## Treasurer's Report

At our October 2016 meeting, the Board approved a 2017 budget that incorporated \$669,000 in revenue primarily derived from annual conference registrations, dues and sponsorship; and \$646,950 in expenses, again primarily conference-related, along with staffing expenses.

The 2017 budget incorporates an increase of NFMA dues from \$125 to \$150. The increase is recommended to address the following:

- Flat to slightly declining membership
- Volatility in sponsorship revenues (after several strong years of sponsorships, that source of revenue declined from \$191,250 collected for 2015 to about \$150,000 that is expected to be collected in 2016).
- Increased costs related to new programs and initiatives (industry liaison, Fugiel scholarship)

While we will make a concerted effort to bolster both membership and sponsorships, the dues increase is recommended as a prudent step to maintain the NFMA's financial position. Dues were last increased from \$100 to \$125 effective January 1, 2013; the prior increase, from \$80 to \$100, was effective January 1, 2009. Note that members of constituent societies pay an additional dues to support society operations.

In order to minimize the financial impact, we will again allow members to renew their membership in advance of their due dates and pay the current dues rate of \$125. Payment must be received by December 31, 2016.

Financial operations continue to be sound, and we expect that we will make a further contribution this year toward the NFMA's goal of a \$2 million fund balance. This goal has been established on the advice of our auditors to protect against potential liabilities resulting from the hotel contracts required for our educational programs.

*Respectfully submitted,*  
*Mary Francoeur*

## Membership Committee

Five students recently attended the NFMA Advanced Seminar on Public Power held in Seattle, Washington. They attended the seminar on a complimentary basis, and all were MPA students at the University of Washington.

We reviewed 7 candidate applications for the third annual Peter Fugiel Scholarship offered by the NFMA. The scholarship provides all airfare, hotel and conference fees to a graduate student interested in public finance to attend the Introduction to Municipal Bond Analysis course held in Philadelphia. The winner was Michael Foley, an MPA candidate at Cornell University. His undergraduate degree, majoring in government and international politics, was from George Mason University. He has previously worked as an assistant policy analyst at the Port Authority of New York and New Jersey, Aviation Department, and was a summer intern at Moody's Investor Service.



### From his application:

"My interest in municipal credit analysis derives entirely from what I believe to be the largest issue facing municipalities both today, and in the future: infrastructure. For me, it is the fact that this specific aspect of credit analysis will amount to billions of dollars of rated debt, and affect every citizen in this country. This level of social impact is what drives me to work in this field. Being "25,000 feet up the air" viewing municipalities and entire infrastructure asset sectors across the country as I experienced while interning with the Global Project and Infrastructure Finance group at Moody's Investors Service was simply fascinating. There is no other profession I have found that provides this suite of opportunities, which is why I have grown such a strong interest in this field".

The two honorable mentions were Alex Sarabia from the Harris School of Public Policy, University of Chicago and Jessica Inacio from the University of Connecticut, Department of Public Policy.

***Congratulations to Michael, Alex and Jessica!***

*Julie Egan*  
*Membership Chair*

## MSMA

Minnesota Society of Municipal Analysts

The Minnesota chapter was fortunate to have secured a private tour of the new Minnesota Vikings NFL stadium in June for our Summer Social, and wrapped up the evening at a local taproom in Minneapolis. In October, we heard from a panel of economic development teams from both the urban and suburban perspective; panelists discussed trends, challenges, and the various incentives utilized to attract – or compete for – private development. In November, a Senior Economist from the Federal Reserve Bank spoke at a luncheon discussing the Minneapolis Federal Reserve President Neel Kashkari's economic outlook.

Voting in the MSMA election was concluded recently. With a response rate of 42 out of 72 active members voting unanimously for the recommended slate of candidates, the following are the 2017 MSMA board:

<b>President</b>	<b><i>Jonathan Lynn</i></b>
<b>Vice President</b>	<b><i>Matthew Hilliard</i></b>
<b>Treasurer/Secretary</b>	<b><i>Lucas Baker</i></b>
<b>At-Large</b>	<b><i>Ginny Housum</i></b>
<b>At-Large</b>	<b><i>Chad Rice</i></b>

*Ty Schoback*  
*2016 MSMA President*



# CMAS

Chicago Municipal Analysts Society

In June, CMAS invited members to take a tour of O'Hare International Airport. During the tour, members heard from Keith Wisniewski, the General Manager of Airfield Operations, Nafees Ahmed, Deputy Commissioner of Finance, and Kelly Flannery, Deputy Comptroller. The impetus for the O'Hare tour was the great feedback we received last year when we invited members to tour the Stickney Water Reclamation Plant. With similar feedback this year, it is likely that a local site visit will become an annual CMAS event.



In July, CMAS invited its members to our annual summer outing. This year the event was hosted at Fulton Market Kitchen, and was sponsored by Assured Guaranty. Members sipped on cocktails and grazed on passed hors d'oeuvres while taking in the eclectic artwork, as the restaurant's décor was inspired by the 1980s NYC art scene. With such high attendance, it was a perfect way to close out the summer.

In October, CMAS teamed up with Citi to host a half-day conference. Citi both sponsored the event and provided the speakers. Peter Chalif, Managing Director – Head of Derivative and Relative Value Trading, kicked off the event with a captivating presentation on how technology advancements impact the municipal market. Following Mr. Chalif, there was a P3 panel which focused on the following topics within the sector: market trends, deal pipeline, and recent changes. The panel was moderated by Dan Toboja, Director – Midwest Trading, and presenters included: Bryce Pickering, Managing Director – Head of High Yield Trading, Sue Rhudy, Managing Director – Senior Credit Analyst, and David Livingstone, Managing Director – Senior Banker. The final presentation of the event was on the evolving healthcare landscape and its impact on not-for-profit health care systems. The healthcare presentation featured two not-for-profit health care bankers, Ben Klemz, Director, and Brian Carlstead, Director. The half-day conference was a success, as we received wonderful feedback regarding the content of the presentations and the quality of the speakers.

#### Other events:

- November 10th - Post-election event focusing on potential changes to the municipal market.
- December 1st - Annual holiday party at Blackfinn in downtown Chicago.
- January 19th - Annual full-day outlook conference at Mesirow.

Additional Notifications:

#### The 2016 CMAS Board:

*Ann Kibler, Shaun Peters, Gwen Kashmir, Kristen DeJong, Rachel Barkely, Hetty Chang, Bedford Lydon*

## PhAMAS

On September 20th, PhAMAS co-sponsored an event with the CFA Society of Philadelphia at the Racquet Club of Philadelphia. A packed room heard from the FBI Case Agent who worked the notorious Bernard L. Madoff Investment Securities Ponzi Scheme investigation. Patrick J. Duffy recounted what it took to convict Madoff and his fraudster co-conspirators. He covered many aspects of the investigation that were not released to the public, reviewed some of the key players involved, and provided photographs taken during search and seizures (including Madoff's office). This fascinating case study detailed the complexities of an investment scandal that cost its victims billions of dollars, and the trial that resulted in the convictions of five defendants on thirty-one guilty counts.

On November 19th, PhAMAS co-sponsored a reception for attendees of the NFMA Introduction to Municipal Bond Credit Analysis seminar at Ladder 15 restaurant. The event was well attended with about 65 party-goers. Then on December 1, PhAMAS held their annual holiday party. In addition to the usual festivities, this year PhAMAS had journalist and author, Nathan Bomey review his recent book, *Detroit Resurrected: To Bankruptcy and Back*, published by W.W. Norton & Co. Bomey recounted details and vignettes that were heretofore untold.

*Stephen Winterstein*



*Nathan Bomey*



The CSMA hosted numerous events in 2016 including, most recently, the second annual CSMA Napa Conference on November 2-4 at the Silverado Resort in Napa, CA. With 65 registered attendees, including several from societies across the U.S., the event was a huge success. The first day included panels on pensions, affordable housing and redevelopment, healthcare, stadium financing, and a pre-election roundtable discussion on ballot measures and politics. The second day was a half-day symposium sponsored by CDIAC including sessions on school district COPs and a conversation on conduit issuers. Thanks to everyone who planned and participated in the event.

Earlier this year, CSMA sponsored a June 9th private tour of the Poseidon Desalination Plant in Carlsbad, CA. The tour was hosted by Andy Kingman, the CFO of Poseidon, and was followed with a luncheon and presentation by Frank Belock, the Deputy General Manager of the San Diego Water Authority. On April 21st, CSMA hosted a social event/tour of the Anchor Brewery in San Francisco and on March 9th, around 25 members enjoyed a mid-day tour of the Transbay Terminal Project followed by a cocktail reception.

The CSMA will be hosting two upcoming 2016 Holiday Parties – one for Northern California and one in Southern California. The San Francisco event will begin at 5:30 pm at Town Hall Restaurant (342 Howard St.) on December 7th, at which time we will announce the 2016 Amy Doppelt Award winner. Our Los Angeles area event for our Southern California members will be held on December 15th at Craft Los Angeles (10100 Constellation Blvd. Los Angeles (Century City) starting at 4:00 pm.

### Election results are forthcoming for the 2017 CSMA Board.

The 2016 Board Members are: Mark Capell, Build America Mutual (Chair); Mike Ginestro, Bel Air Investment Advisors (Vice Chair); Karen Ribble, Fitch Ratings (Secretary/Treasurer); Robin Fisher, Franklin Templeton Investments (Sr. Program Chair); Jason Pollack, National Public Finance Guarantee (Program Chair); and Alexandra Cimmiyotti, Moody's (At-Large).

*Mark Capell*

*2016 CSMA Chairman*



*With the help of our generous Napa Conference sponsors (Platinum Sponsors: Build America Mutual; Assured Guaranty; and National Public Finance Guaranty. Silver Sponsors: Fitch Ratings, Moody's, and S&P) the CSMA hosted a dinner at Miner Vineyards in Napa.*

## Industry Practices

The comment period for our most recent white paper, "White Paper on General Obligation Payments: Statutory Liens and Related Disclosure" closed on October 15th. We are reviewing the comments and making any resulting changes before releasing the final version of the paper. We are also developing an outreach program targeted at various industry groups and relevant market participants to help educate the market on the paper as well.

*Jennifer Johnston and Chris Mauro*

*Industry Practices Chairs*

# MAGNY

Municipal Analysts Group of New York

MAGNY is pleased to welcome Stephen Winterstein to the board of directors as Program Chair for the 2016-17 season. Steve has been an active member in MAGNY for 15 years, is a founding member of PhAMAS and is a member of the NFMA Board of Governors. Steve is currently chief municipal strategist and managing director of research at Wilmington Trust and is surely taking his next vacation courtesy of Amtrak's Guest Rewards program. Steve takes over from Mike Imber of Alvarez and Marsal, who provided a great series of programs last year.

Our fall lunch programs at the Yale Club continued the tradition of provocative discussions about key issues in the marketplace. The lunch season kicked off in September with Connecticut State Comptroller, Kevin Lembo, talking about fiscal sustainability and policy initiatives specific to Connecticut's efforts to grapple with its budget challenges.

In October, Anne Ross of Lumesis led a panel discussion on the implications of unfunded pensions with George Friedlander, Mark Meyer of Charles River Associates and Marcia Van Wagner from Moody's. Finally, in November, we did a deep dive into demographics with a panel discussion led by Eden Perry of S&P with Mike Hodin, CEO of the Global Coalition on Aging, Aaron Renn from the Manhattan Institute and Bob Muller of JP Morgan. Together, these panels really highlighted the impact of changing demographics on the credit quality of municipal issuers as pension costs balloon, health costs rise and states compete for retiree dollars.



Michael Imber and Controller Kevin Lembo

A couple of longstanding and active MAGNY members have announced big moves this season. George Friedlander, a MAGNY member since 1979 and a perennial part of our programming, has made big changes over the past year, leaving Citibank after forty years. On December 1, George joined the Court Street Research Group, focusing on key areas including the impact of technological changes, infrastructure financing challenges, pension problems, the evolving Federal/State/Local compact, and how all of these interact with market trends. MAGNY vet John Hallacy announced he's joining the Bond Buyer as program coordinator with responsibilities that include conference agendas and writing commentary. Congratulations to John and George, and we hope both of you will continue to be prominent features of our monthly lunches, either on the dais or asking the tough questions from the audience. It's not a MAGNY lunch until we've heard from George and John.

Our last event of the year was the annual holiday party at the Yale Club on December 2nd, which had another a very big turnout for food, drinks, good cheer, and more than a few debates about infrastructure, Puerto Rico and the State of Illinois.

*Sandra Brinkert*

*Immediate Past Chair, MAGNY*

## Disclosure Committee Report

The Disclosure Committee is currently overseeing the creation of a new RBP, the Local General Obligation Bond RBP. Nicole Byrd and Anne Ross are chairing the subcommittee that is finalizing the Local General Obligation Bond RBP draft. The subcommittee also worked on the State General Obligation Bond RBP that was released in 2015.

Two subcommittees are also updating existing RBPs for the Toll Road sector and the Water and Sewer sector. Michael Craft and Michael Roye are chairing a subcommittee that is nearing completion of a draft update of the Toll Road RBP. Helen Setina and Patty Healy are chairing another subcommittee which is making good progress on the draft update to the Water and Sewer RBP.

The Disclosure Committee appreciates the hard work and contributions the various RBP teams have been making to the NFMA goal of improving disclosure in the municipal market. The committee is continuing to review other potential disclosure projects, and will also continue to reach out to NFMA members to participate in disclosure initiatives.

And finally, the public comment period for the Charter Schools RBP has closed and the Board will move to have this RBP finalized before the end of the year.

*Jason Kissane and Mark Stockwell*

*Disclosure Committee Chairs*

## GASB/GASAC Project & Resource Update

NFMA is a long-standing member of GASAC (Governmental Accounting Standards Advisory Board), and through GASAC, NFMA has the ability to voice its opinions on the various GASB governmental accounting projects and Exposure Drafts. As NFMA is one of only a few “buy-side user groups” on GASAC, NFMA wants to maintain a strong presence in GASAC and on GASB deliberations. This Update should help keep NFMA members informed of pending GASB project deliberations and helpful resources offered by GASB to buy-side analysts. If you wish to become more involved in formulating NFMA responses to GASB/GASAC project deliberations, please consider joining the ad hoc NFMA/GASAC Committee by contacting Gilbert Southwell at [gsouthwe@wellscap.com](mailto:gsouthwe@wellscap.com). Check out the GASB website for resources of value to NFMA members at [www.gasb.com](http://www.gasb.com).

### **GASB/GASAC PROJECT Deliberations of Importance To NFMA Members:**

GASB's upcoming December 2016 meeting will cover several topics of interest to NFMA members described below. If you have any comments on these GASB discussion projects, please contact Gil Southwell. Access the GASB website and click the link in the upper right entitled “Recent Minutes And Major Tentative Decisions” for the status of pending GASB/GASAC projects and initiatives.

- 1) GASB requested GASAC/NFMA input on updated note disclosure for “debt” offerings. NFMA supports more comprehensive and detailed debt disclosure including disclosure on bank loans (Debt Disclosure). NFMA has recommended the following special financial statement disclosure: collateral posting requirements; events of default based on public rating downgrades/cross-defaults; key financial covenants; rights to increase interest rates; rights to accelerate amortization of the debt; details on SWAP contracts associated with the debt; and any rights to terminate early the debt not based on an event of default.
- 2) GASB has requested GASAC/NFMA input on the nature of government budget disclosure (Government Budget Disclosure). NFMA has urged GASB to also require that individual government fund budgets (if they exist) be reported as RSI and thereby provide fund-specific budgetary/fiscal management information to investors. NFMA has also urged GASB to support GFOA recommendations regarding the inclusion of capital budgets in the budgetary reporting provided by governments.
- 3) GASB has begun to request GASAC/NFMA help it identify “emerging” financial accounting disclosure issues (Emerging Disclosure Issues). NFMA has identified at least four such issues: a) better footnote disclosure on a government's pension and OPEB contribution requirements and their effect on net pension liability/actuarially determined contributions; b) disclosure on a government's decision not use a blended discount rate to determine its net pension liability when a defined benefit plan has a funded ratio of less than 90%; c) better disclosure on inter-fund transfers of restricted funds by a government during the year as well as year-end interfund balances; and d) better disclosure of a government's program for detecting and measuring impairment of capital assets (c.f, the use of annual depreciation based on original cost/use-life), and the government's capital replacement/funding plans to address capital asset impairment.

### **GASB Resources Helpful to NFMA Members (Available through the GASB Website):**

- 1) GASB has a free quarterly electronic newsletter called GASB Outlook, and is now offering GASB's printed newsletter called The GASB Report for free. Consider subscribing to both to keep updated on GASB matters that impact NFMA members as users of government financial statements! For example, GASB Outlook has a link to the pending Discussion and Comment Projects noted above, plus further details on all Discussion/Comment Projects and a summary of all of GASB's recent material activities, publications and pending technical agenda and research projects;
- 2) GASB has published its 2nd edition of “Analyst's Guide to Government Financial Statements” and “What You Should Know About Government's Business Type Activities” which are very helpful to NFMA members especially younger analysts; and
- 3) GASB conducts industry-wide survey requests on various discussion topics, so please help out GASB, GASAC and NFMA by participating in these GASB surveys when NFMA requests its member feedback, and providing valuable “user” input to GASB/GASAC.

If you have any views or comments on any of the above, contact Gilbert Southwell at [gsouthwe@wellscap.com](mailto:gsouthwe@wellscap.com).

*Gilbert Southwell*

*NFMA Representative To GASB*





Southern Municipal Finance Society

SMFS remains committed to its goal of providing frequent and timely educational opportunities for the analytic community within our region and throughout the US. Since the end of the summer, we have had active calendar of webinars which we were pleased to open to the entire NFMA membership:

- September 7, Assessing and Addressing Pension Pressure – Featured speakers were Mike Weinstein, CFO, and Patrick Greive, Treasurer, of the City of Jacksonville, Florida, and Thomas Aaron, Vice President & Senior Analyst with Moody's Investors Service. Almost 120 NFMA members and other professionals participated in the event, reflecting the urgent nature of escalating employment benefit costs among state and local governments nationwide.
- September 27 Green Bonds and Green Bonds Assessment – Presenters Were Henry Shilling, Senior Vice, President of Environmental, Social and Governance, Moody's Investors Service; and Patrick Becher, Executive Director, Mohawk Valley Water Authority, New York. Worldwide green bond issuance has been increasing dramatically over the last decade and could total \$100 billion for this year alone. Mr. Becher spoke about his experience using this type of financing mechanism, and Mr. Shilling discussed Moody's new "Green Bond Assessment" product, which has been designed to provide additional transparency in a growing market.
- October 21, Challenges and Opportunity Facing Non-Profit Hospitals – The panel discussed which hospitals are best positioned to manage the number of challenges facing the sector, including more technology-driven outpatient care, lower than expected "Obamacare" enrollment, increasing health insurance costs, large insurers exiting the ACA exchanges and more stringent federal reimbursement guidelines affecting Medicaid & Medicare. Our speakers included Ed Morton, Managing Director & Principal, Wasmer, Schroeder & Company Inc.; Kevin Halloran, Senior Director, S&P Global Ratings; and Anu Singh, Managing Director, Kaufman Hall & Associates.

We are currently evaluating topics for next year that will reflect the impact of policy changes expected at the federal level on municipal issuers. We are also in the process of organizing our biennial conference. If you have a topic that you believe may be of interest or would like to join our education committee, please contact me at [angela.kukoda@hilltopsecurities.com](mailto:angela.kukoda@hilltopsecurities.com).

*Angela Kukoda*  
2016 SMFS Chair

## NFMA CALENDAR

### January 26 – 27, 2017 –

NFMA Advanced Seminar on Local Governments in Crisis, Little America Hotel, Salt Lake City, UT

### May 16 – 19, 2017 –

NFMA 34th Annual Conference, Mandarin Oriental, Washington, DC

### May 29 – June 1, 2018 –

NFMA 35th Annual Conference, Hotel Del Coronado, Coronado, CA

### May 7 – 10, 2019 –

NFMA 36th Annual Conference, Belmond Charleston Place, Charleston, SC

**Watch for new  
website in 2017**



## NFMA

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