

# Municipal Analysts

## BULLETIN

December 2017 Vol. 27, No. 3



### LETTER FROM THE CHAIR

As I write my final newsletter comment as Chair, I am truly humbled and appreciative of being able to serve the NFMA. It has been a busy, fun, and illuminating year. I learned a great deal about our membership and the challenges facing our industry. It was also a lot of fun working with the other Board members and the entire NFMA team.

The following are some of the highlights from the past year:

- > The NFMA conducted two great Advanced Seminars focused on State Governments in October, and Local Governments in Crisis in January.
- > We held an outstanding Annual Conference in Washington, D.C. that included many D.C. participants.
- > The Introduction to Municipal Bond Credit Analysis was held again in November, our 31st offering of this course.
- > We continued our work on improving disclosure by expanding and publishing new Recommended Best Practices papers. They are available on our website.
- > NFMA members continued our industry outreach by speaking at numerous outside conferences and teleconferences.
- > We produced several MSRB, SEC and GASB comment letters. They are available on our website.

I want to highlight that the NFMA's Junior Advisory Board is in full swing. I am confident that our membership will be extremely pleased with the insights and plans the next generation of emerging leaders have regarding reaching out to younger muni professionals.

I am extremely happy to announce that Richard Ciccarone and Jennifer Johnston have agreed to co-chair the Strategic Planning Committee. Jennifer and Rich are fabulous leaders, and we can be confident in their abilities to position the NFMA to thrive in the future.

I want to thank our Education Chair, Nicole Byrd and her team of Andrea McKeague, Mark Capell, Renee Dougherty, Mike Taylor, Anne Ross and Betsy Hill. Through their efforts, the NFMA was able to provide top notch educational opportunities throughout the year.

The NFMA is full of accomplished leaders, and as I finish my term I am pleased to pass the chairmanship to Mary Francoeur. She will do an outstanding job. Congratulations to her and the rest of her team: Scott Andreson, Nicole Byrd and Anne Ross.

I would like to thank Lisa Good and Betsy Harkins, the individuals who keep this organization working seamlessly. The conferences are always well run thanks to them.

A special thank you to Lisa Washburn and Bill Oliver for their guidance and continuing help. Finally, thank you to the NFMA Board and all volunteers who have helped make this year so successful. I greatly appreciate all of your efforts.

In 2018, we will hold our first advanced seminar on January 26th-27th in Miami, Florida where we will take a deep dive into high yield. I hope to see many of you there.

**Enjoy the quickly approaching holiday season! All the best in 2018!**

*Julie Egan*

# Industry Practices

The Industry Practices Committee promotes and communicates the NFMA's views on key issues that affect the municipal market to other market participants. We keep the organization apprised of matters related to disclosure, including developments related to 15c2-12 and any relevant legislation. We also evaluate other impactful market developments and work with the Executive Committee and Board of Governors to determine the NFMA's response, if any.

Recently, the Committee submitted a written response to the MSRB on its Regulatory Notice 2017-19 – Request for Comment Proposal Regarding Amendments to Primary Offering Practices of Brokers, Dealers and Municipal Securities Dealers.

In response to the MSRB's request for comment, the NFMA reiterated its concern about unequal information in the municipal market. Specifically, we stated that 1) selective disclosure of information by an issuer to an investor or group of investors enables one (or some) to have an advantage when making an investment decision, and 2) when Rating Agencies receive advance information and base rating actions on information not publicly available, all investors are at risk of a surprise loss in value or liquidity of their investment. On the specific questions related to refunded CUSIPs, we took the position of supporting the disclosure of such to all market participants at the same time, immediately following pricing of the refunding bonds and the execution of the escrow agreement. And, we supported the filing of a POS to EMMA by the underwriter or municipal advisor prior to the pricing of the bond issue so that all potential investors have the opportunity to bid on the security and any updated disclosures (financial or otherwise) are available to all market participants, including existing bondholders.

Additionally, the final version of the NFMA's white paper, General Obligation Bond Payments: Statutory Liens and Related Disclosures should be published shortly.

If you have ideas or issues that you would like to bring to our attention or if you would like to volunteer for future Industry Practices Committee projects, please feel free to contact us at [lwashburn@mma-research.com](mailto:lwashburn@mma-research.com) or [sandreson@amfam.com](mailto:sandreson@amfam.com).

*Lisa Washburn and Scott Andreson*  
Co-Chairs, Industry Practices

## DISCLOSURE

The Disclosure Committee is pleased to announce the following:

- > The public comment period for the new Local General Obligation RBP ended in October 2017. The final touches are being made to the document which should be released imminently.
- > The Water & Sewer RBP is in the home stretch. The draft RBP has been approved by the Board and will be released for public comment.
- > Michael Craft and Michael Royce are co-chairing a committee that is continuing its work on an update of the Toll Road RBP.
- > Steven Hong from Invesco is chairing a new committee to work on a Dedicated Tax RBP.

As the work on the Local GO RBP and Water & Sewer RBP are nearing their completion, the Disclosure Committee is in the process of reviewing proposals to update existing RBPs and create new RBPs.

The Disclosure Committee appreciates the hard work and contributions the various RBP teams have been making toward the NFMA goal of improving disclosure in the municipal market. As always, we will also continue to reach out to NFMA members to participate in disclosure initiatives.

*Kelly Cruse and Mark Stockwell*  
Disclosure Committee Co-Chairs



## EDUCATION COMMITTEE

### Our educational programming was outstanding again in 2017!

We started the year with an Advanced Seminar on Local Governments in Crisis in Salt Lake City, traveled to Washington DC for our 34th Annual Conference, met in Denver for the Advanced Seminar on State Governments, and last month held the annual Introduction to Municipal Bond Credit Analysis in Philadelphia.

The amount of work that the chairs and their committees put into developing these events is amazing. Thank you to Ty Schoback, Renee Dougherty, Andrea McKeague, Mark Capell, Michael Taylor, Anne Ross, and Betsy Hill as well as their committees and panelists. The feedback has been overwhelmingly positive!

And the work for the next Advanced Seminar is well underway. Mark your calendars for January 25-26 to come to Miami Beach to discuss High Yield Bonds. Registration has already begun and I encourage you to check out the fantastic list of speakers that will be joining us in Miami Beach, Florida. Thank you to Michael Taylor, Renee Dougherty and their committee for planning an outstanding event.

Finally, Mark Capell and Kurt Forsgren are completing the agenda for the 2018 Annual Conference to be held at the Hotel Del Coronado in Coronado, California May 16-19. We look forward to seeing you there!

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 [byrdn1@nationwide.com](mailto:byrdn1@nationwide.com).

*Nicole Byrd*  
Education Chair

## Thanks to our Diamond and Platinum Sponsors for 2017!

### Diamond

Assured Guaranty	Kroll Bond Ratings
Build America Mutual	Mintz Levin
CreditScope	Moody's Investors Service
by Investortools & Merritt Research Services	National Public Finance Guarantee
Fitch Ratings	S&P Global

### Platinum

Bitvore  
Municipal Market Analytics

If your firm would like to be a sponsor for 2018,  
please contact Lisa Good at [lgood@nfma.org](mailto:lgood@nfma.org).

## Treasurer's Report

At our October 2017 meeting, the Board approved a 2018 budget that incorporated \$622,000 in revenue, primarily derived from annual conference registrations, dues and sponsorship; and \$614,050 in expenses, again primarily conference-related, along with staffing expenses. The 2018 budget incorporates an increase of NFMA Annual Conference registration fees by \$50, which is projected to raise approximately \$16,000 in additional revenues. Annual Conference fees were last raised in 2009. The increase is recommended to address the following:

- Flat to slightly declining membership
- Increased cost related to meetings, including food and beverage and audio/visual
- Volatility in sponsorship revenues and loss of a major sponsor
- Increased costs related to new programs and initiatives.

Financial operations continue to be sound, and we expect that we will make a further contribution this year toward finally achieving 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,

*Scott Andreson*  
Treasurer

## Fugiel Scholarship

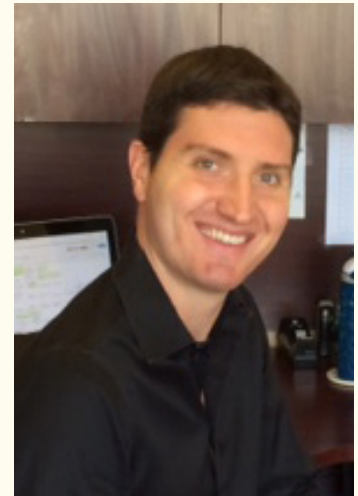
The NFMA is proud to announce the winner of the NFMA's 2017 Peter Fugiel Scholarship. The scholarship was created in memory of past chair, Peter Fugiel, PhD, who passed away in 2014. Peter was recipient of both Meritorious Service and Career Achievement awards from the NFMA, and developed the educational event – the Introduction to Municipal Bond Credit Analysis (Introductory Course) – that the winner of this scholarship was able to attend. The NFMA is honored to be able to award this scholarship annually to a student in recognition of Peter's work, both as a practitioner of municipal credit analysis, and as a professor/educator.

The Fugiel Scholarship, established in 2014, was designed to award one student with a stipend to cover the registration fees and travel costs associated with attending the NFMA's Introductory Course, traditionally held each fall in Philadelphia. The scholarship also includes a one-year student membership. The NFMA contacted various programs across the country to encourage applications for the scholarship.

The 2017 Fugiel Scholarship winner is Geoffrey Teal, an MPA candidate at San Diego State University's School of Public Affairs. In addition to his studies, Mr. Teal is employed as Academic Director/Designated School Official at Connect English, where he is in charge of managing language school with over 300 international students. He has been involved in teaching English as a second language in various locations both domestically and internationally for the past twelve years. Mr. Teal received his B.A. in Political Science from Colorado State University.

The NFMA has made outreach to students in public administration and public policy graduate programs a priority over the past few years to encourage more interest in municipal research. Student memberships are offered for MPA/MPP candidates and their professors at no cost. Interested students and faculty should go to [www.nfma.org](http://www.nfma.org) for information on membership.

*Mary Francoeur*  
Membership Chair



## BMAF

Boston Municipal Analysts Forum

BMAF'ers kicked off the summer on June 22nd with our annual Golf Outing at Granite Links sponsored by Build America Mutual, where members enjoyed 18 holes of golf followed by a cocktail reception. On August 23rd, we paid a visit to one of Boston's premier tax-exempt organizations: the Isabella Stewart Gardner Museum. Our guided tour included a discussion of the highlights of the collection and the main galleries as well as an introduction to the new wing, which was partially financed with tax-exempt bonds. Afterwards, we gathered on the patio at Yard House in Boston's Fenway neighborhood for drinks and appetizers.



*Gardner Museum Tour*

We rang in the fall on September 21st with a roundtable discussion on The Structure and Application of P3s for Infrastructure Development and Economic Impact hosted by Appleton Partners. Joining us were Patricia Filippone, Executive Director of the UMass Building Authority, and John Markowitz, VP of Institutional & Governmental Finance at MassDevelopment. Both have extensive experience utilizing P3s for infrastructure financing throughout the Commonwealth, and discussed their structure, application, and future. Our annual Holiday Bowl-A-Rama celebration took place on November 30th, generously sponsored by Assured Guaranty, and as always, was a fun and popular event.

*Megan Poplowski*  
BMAF President

# CMAS

Chicago Municipal Analysts Society

In July, CMAS members had the opportunity to sip some champagne, meet up with old friends, and make new acquaintances at the annual summer outing. The event was sponsored by Assured Guaranty, and held at RM Champagne Salon in the West Loop. The heat and humidity could not spoil the mood, and it was a nice summer afternoon in Chicago.

In response to positive feedback from members, the CMAS board is committed to planning more site visits. This year, we visited the Chicago Transit Authority Control Center. The Control Center is where CTA controllers monitor service, power and safety for Chicago's trains, buses and transit stops in real-time on an enormous wall of monitors. Members left impressed with the scope of managing the second largest public transit system in the country.



*(CTA Control Center: photo from public sources)*

For the second year in a row, CMAS partnered with Citi Municipal Securities Division to host a half day event. Sue Rhudy, Managing Director, Co-Head of Credit Analytics, presented on infrastructure including P3's, the Highway Trust Fund, and Smart Infrastructure.

In early November, State Farm sponsored the final CMAS educational event of 2017. Laurence Msall, President of the Civic Federation, gave an update to the current challenges but long-term hope for the state of Illinois. As Illinois and Chicago continue to make municipal market headlines, CMAS is fortunate to have local resources to help us explore these credit topics.

## Upcoming CMAS Events:

**Holiday Party & Annual meeting:** November 30 at Cruz Blanca Brewery & Taquería

**2018 CMAS Outlook:** scheduled for January 18th at Mesirow Financial

**Please reach out to the board if you have any suggestions! Thanks.**

Shaun Peters  
CMAS President

# SMFS

Southern Municipal Finance Society

This has been a successful year for the Southern Municipal Finance Society. Our membership increased substantially and we remained committed to providing educational and professional development opportunities to our members and the NFMA as a whole. The highlight of our year was our biennial conference titled Southern Roll Call: How a Region is Preparing for the Future While Addressing the Present, which took place in Dallas in September. Rather than focusing on a specific sector, we decided it would be more informative to touch on an array of issues that are impacting credits in our region. Topics covered included public policy, community resilience, demographics, mass transit, pension, public-private partnerships and future water supply. Almost 70 attended from throughout the US, representing various sides of the business, including issuers.

## This summer, we also had the privilege of welcoming five new board members:

- Suzanne Finnegan of Build America Mutual
- Patricia Healy of Cumberland Advisors
- David Johnson of Sterling Capital Management
- Steve Nelli of Wells Fargo Securities
- Lisa Schroeder of S&P Global Ratings

Please stay tuned for future webinars and other educational events, beginning in January. As always, we are eager to expand our membership and have both new and existing members get involved in staging our events. If you are interesting in joining the SMFS or becoming a member of our Education Committee, please contact me at [angela.kukoda@hilltopsecurities.com](mailto:angela.kukoda@hilltopsecurities.com) or 214-953-4003.

Best wishes,

Angela Kukoda  
SMFS Chair





CSMA hosted numerous events in 2017 including, most recently, the third annual CSMA Napa Conference on November 1-3 at the Silverado Resort in Napa, CA. With 45 registered attendees, including several from societies across the U.S., the event was a huge success. We were also extremely thankful to Silverado Resort & Spa for opening the resort back up just days before our conference, after the Napa fires devastated the region just weeks before. We feel fortunate that we could help out a region anxious to get their lives back to normal.

We kicked off the event with an evening welcoming reception that gave members a chance to socialize and watch game seven of the World Series (for a second year in a row!). The first day included an opening tutorial on FEMA and Disaster Relief Funding, a keynote address from Jason Sisney, the Chief Deputy Legislative Analyst at the California LAO, and panels on PROMESA, Autonomous Vehicles and their potential credit implications, a Reporters' Roundtable discussion, and a Municipal Analyst Scrum session. The second day was a half-day symposium sponsored by the California Debt & Investment Advisory Commission and included sessions on Sources and Uses of Data relevant to the municipal analyst and a discussion on technology and ways governments are leveraging technology to conduct financial analysis, manage debt obligations, drive performance, and improve disclosure. Thank you to our sponsors, and everyone who planned and participated in the event.

Earlier this year, CSMA hosted its first ever Bowling Social at the Mission Bay Bowling Club. On May 10th, CSMA sponsored a luncheon and panel discussion on the California Rule at the Public Policy Institute of California in San Francisco. Lastly, CSMA hosted an afternoon of baseball at AT&T Park where members watched the San Francisco Giants take on the Pittsburgh Pirates. The CSMA will be hosting an upcoming Holiday Party-its final event in 2017. The San Francisco event will begin at 4:00 pm at One Market (1 Market Street) on December 14th, at which time we will announce the 2017 Amy Doppelt Award winner and our newest board member.

Election results are forthcoming for the 2018 CSMA board. The 2017 board Members are: *Mike Ginestro*, (Chair); *Karen Ribble*, Fitch Ratings (Vice Chair); *Robin Fisher*, Franklin Templeton Investments (Secretary/Treasurer); *Jason Pollack* (Senior Program Chair); *Alexandra Cimmiyotti*, Moody's (Program Chair); *Marie Autphenne* (At-Large); *Mark Capell* (Immediate Past Chair)

*Mike Ginestro*  
CSMA Board Chair



# MAGNY

Municipal Analysts Group of New York

**MAGNY is off to a great start for the 2017-2018 season.** We have had three well-attended luncheons this fall. We kicked off the season in September with “The Trend Toward Dedicated Revenue and Securitization Structures: More or Less Than Meets the Eye?” Moderated by Chris Fenske from IHS Markit and Triet Nguyen from NewOak Fundamental Credit, the panel of speakers included: James Lyman, Managing Director at Neuberger Berman; William W. Kannel, Partner at Mintz Levin who has represented various municipalities, bondholders, and other creditors in insolvency proceedings in courts throughout the United States; Amy Laskey, Managing Director at Fitch Ratings; and, Sarah Sullivan, Director at S&P Global Ratings.



The October luncheon featured Benjamin Barnes, Secretary of Connecticut’s Office of Policy and Management. In a conversation with our own Michael Imber, well before the state passed its fiscal 2018 budget, he provided valuable insight into the relationship between the executive and legislative branches, and the challenges the state faced in its balancing its own budget and allocating resources to local governments.

The November luncheon was entitled “What Next for Puerto Rican Debt? Legal Implications of Court Rulings and Hurricane Maria.” Joe Mysak, Editor of Bloomberg Briefs, moderated a discussion between Kent Hiteshew, former U.S. Treasury official and currently Senior Fellow at New York University’s Marron Institute and a Strategic Advisor to Ernst & Young’s municipal restructuring and infrastructure advisory services; and John Mudd, a Puerto Rico-based attorney specializing in local bankruptcy and constitutional law. Strong interest and engagement was evident from the Q&A session, which lasted about an hour.



**We are looking forward to our annual holiday party at the Yale Club on December 15 at noon. Come join us!**

*Amy Laskey*  
*MAGNY Chair*

## PhAMAS

Philadelphia Area Municipal Analysts Society

On July 27th, George Friedlander of Court Street Group Research, and John Godfrey of the American Public Power Association spoke on Trump: the First 100 Days. The discussion ranged from infrastructure policy and PPPs to the likelihood of tax reform and the shape it may take. The event took place at the law offices of Ballard Spahr in Philadelphia.

Then, on September 21st, PhAMAS held a lively discussion on Rainy Day Funds and State Credit Ratings at the offices of PFM Financial Advisors. The session took on a dual format, with a presentation by Dr. Jon Moody of the Pew Trusts, followed by a panel symposium with Baye Larsen of Moody’s Investors Service, Erin Kelly from Vanguard, and moderator Brenna Erford, director of Retirement Policy at the Laura and John Arnold Foundation. Further, at that meeting, the PhAMAS officers announced that Tom Kozlik, managing director at PNC Capital Markets would step down as President of the Philadelphia Area Municipal Analyst Society, and Stephen Winterstein, chief municipal strategist at Wilmington Trust Investment Advisors would assume that role. Ron Mintz, principal at Vanguard, was named Vice President, and Bill Bonawitz, director of municipal research at PNC Capital Advisors would remain Treasurer. James Balazsy, portfolio manager at Glenmede Trust took the newly created position of Program Director.

The PhAMAS program committee is planning a full calendar of events for 2018, and will post those happenings on [www.PhAMAS.org](http://www.PhAMAS.org) before year-end 2017.

*Stephen Winterstein*  
*President, PhAMAS*

## GASB/GASAC Project & Resource Update

The NFMA is a long-standing member of GASAC (Governmental Accounting Standards Advisory Board), and through GASAC, the NFMA has the ability to voice its opinions on the various GASB governmental accounting projects and Exposure Drafts. As the NFMA is one of only a few “buy-side user groups” on GASAC, our goal is to maintain a strong presence in GASAC and on GASB deliberations. This update should help keep NFMA members informed of pending GASB project deliberations, other GASB/NFMA initiatives, 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 continues to deliberate and refine accounting standards on several important projects of interest to NFMA members described below. If you have any comments or questions about these projects, please contact Gil Southwell. NFMA members can 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 continues to consider major revisions to the existing “modified accrual” financial reporting model applicable to government fund financial statements (“New Fund Reporting Model Discussion”). GASB initially proposed three potential reporting models: a) the near-term model; b) the short-term model; and c) the long-term model. The NFMA has issued its preliminary response/comments to the new proposed reporting models, and the NFMA generally preferred the “short-term model” with some exceptions. The NFMA’s response paper (authored by Anne Ross) can be found on the NFMA website under Resources. Most GASAC members appear to prefer the “short-term” model as well, so GASB will continue to refine its proposals centering on this model. GASAC members generally felt that if the short-term model was adopted, the proposed Statement of Cash Flows for the government funds would no longer be of material value and would be dropped. Please go to the GASB website to view information on this New Fund Reporting Discussion.
- 2) GASB continues to wrestle with the scope of conduit debt note disclosure. The NFMA prefers a broad definition of conduit debt so that investors are aware of the materiality of conduit debt transactions by a government issuer and their purposes (“Conduit Debt Disclosure”). Government issuers have some reservations about listing “conduit debt” when these transactions do not impose any fiscal burden on the government.
- 3) GASB has released its initial exposure draft on debt note disclosure (including direct/bank borrowings) and is digesting comments made—including a comment letter from NFMA that requested an annual listing of aggregate debt service rather than in aggregate 5-year buckets. As debt disclosure has received attention from MSRB, NFMA, GFOA, etc. as a 15c2-12 disclosure concern, GASB’s efforts to improve annual disclosure of direct debt/bank debt is a welcome effort.
- 4) GASB is undertaking a user survey of existing note reporting in government financial statements. Note disclosure is very important in developing an understanding of the accounting entries in the government financial statements, and is needed to obtain details on debt structure/leverage, derivative exposure, interfund transfers, pension/OPEB liabilities, restricted/unrestricted funds, litigation, inter-governmental liabilities, and component units. The NFMA urges its members to participate in this survey and give GASB your valuable feedback on your existing use of the notes in government financial statements, and areas for improvement/simplification. The GASB survey can be accessed by following this link <http://www.gasb.org/GASB-note-disclosure-reexam-survey-user>.

*(continued)*



**GASB & NFMA Resources Helpful to NFMA Members:**

- 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 each Discussion/Comment Project plus 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;
- 3) The NFMA has established a permanent GASB public comment committee to respond to GASB requests for public comments on GASB accounting projects and initiatives. Four NFMA members have volunteered to date. Gil Southwell is chairing that GASB committee, and he is still looking for more NFMA volunteers. Generally, there are 1-3 GASB public comment requests per year, and each public comment project may take 2-6 hours of personal time to adequately formulate comments/responses.

Please contact Gil Southwell if you wish to participate on the NFMA GASB public comment committee or to comment on any of the initiatives described above.

*Gilbert Southwell, NFMA Representative To GASAC*



Minnesota Society of Municipal Analysts

After the popularity of our summer event last year, where we paired up a site visit of the nearly-completed US Bank Stadium in Minneapolis with a post-tour happy hour, we decided to do something similar this year. In August, we took a tour of the St. Paul Regional Water Treatment Plant. The tour kicked off with some opening remarks on the financial health of the St. Paul Regional Water Services from the CFO of the City of St. Paul, along with some operational highlights from the General Manager. During the tour, we followed the entire process of how water is diverted from the Mississippi River, miles away, moves through a series of lakes and reservoirs into the plant itself for softening, filtering and disinfection, before ultimately being pumped out to St. Paul and surrounding communities. Several aging portions of the system were identified with plans for upgrades or replacement through the issuance of bonds. Following the tour, the group reconvened at Surly Brewing's Beer Garden to enjoy the rest of the warm afternoon with some unique craft beers and great food.

Our last educational event of the year was held November 16th. The program featured executives from two of the state's regional municipal power agencies to discuss the public power environment within Minnesota. The agencies provided slightly different perspectives on the sector, as one concentrates primarily on distribution, and the other on generation. Looking back on the year, we have held six meetings, focusing on topics ranging from a municipal market outlook and current MSRB initiatives, to educational programming focusing on local public pensions and senior living.

**Lastly, MSMA members have elected the following board for 2018:**

*Matthew Hilliard, President*

*Lucas Baker, Vice President*

*Brent Miller, Treasurer/Secretary*

*Linda Williams, At-Large*

*Chad Rice, At-Large*

**Congratulations to all. We look forward to another great year of programming.**

*Jon Lynn*

*MSMA President*

## Communications

Have you been to a conference recently that featured a mobile event app allowing you to see the agenda, list of attendees, presentations and bios and thought "Hey, we should have something like this at the next NFMA conference"? OK, even if you haven't thought that, you are in luck. The NFMA will be testing a conference mobile app for Android and iOS devices called "Whova" at the Advanced Seminar on High Yield Bonds on January 25-26, 2018 in Miami Beach. More details to come for those attending and speaking at the conference, but additional features are expected to include networking, posing questions during sessions, and providing immediate feedback on conference panels and presentations. By facilitating a more interactive and dynamic sessions, we hope to improve conference content and make the overall educational experience more valuable and fun. Stay tuned!



*Kurt Forsgren*  
Communications Committee Chair

## NFMA Calendar

### January 25 - 26, 2018

NFMA Advanced Seminar on High Yield Bonds, Royal Palm South Beach, Miami Beach, Florida

### May 29 - June 1, 2018

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

### May 7 - 10, 2019

NFMA 36th Annual Conference, Belmond Charleston Place, Charleston, South Carolina

### April 21 - 24, 2020

NFMA 37th Annual Conference, Marriott New Orleans, New Orleans, Louisiana



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**The NFMA  
Wishes  
Everyone a Safe  
and Happy  
Holiday Season.**