

Municipal Analysts

BULLETIN

JUNE 2018 VOL 28. – NO. 2



LETTER FROM THE CHAIR

Dear NFMA Members,

You will see throughout this newsletter that the Board is hard at work on member services, educational programs and industry outreach. I am grateful to each Board member for their efforts on either NFMA or constituent society activities.

It was great to see many of you at the Annual Conference in San Diego. Many thanks to Mark Capell, the conference chair, and Kurt Forsgren, co-chair, and the rest of the planning committee for engaging us with timely and important topics and commentary from outstanding speakers. The beachfront location did not disappoint despite the morning clouds. Many thanks, too, to Lisa Good, supported by Betsy Harkins, for the conference logistics that all went smoothly. We strive to continually improve our educational offerings to the membership, and your feedback is our best resource. And the best way to support our programs is to volunteer for the planning committees. You'll see that we are seeking volunteers for upcoming advanced seminars, and the call for volunteers for next year's annual conference (southern charm in Charleston, if you need incentive) will be made this summer.

I was particularly pleased by the many first time attendees, and the work of the New Member Advancement Committee in reaching out to them during the conference. That committee, led by Kristen DeJong, is executing on many ideas to ensure that our programming meets the needs of the next generation of municipal analysts. Which leads me to happily report that former chairs Jennifer Johnston and Rich Ciccarone are making excellent progress on the strategic planning initiative announced last year. We have engaged the services of a facilitator, have selected a committee and will schedule a planning meeting for the end of the summer. It has been over ten years since the last NFMA strategic plan. We have achieved the goals identified at that time – a primary goal was the establishment of a strong financial foundation. Since then, the municipal market has changed significantly, and the strategic plan is intended to set a course so that we continue to meet the needs of our membership and contribute to the advancement of industry best practices in disclosure.

Industry outreach remains one of my priorities. Robin Prunty has volunteered to serve as chair of the Communications Committee and will be looking for ways to improve communication with other market participants. In particular, we are receiving more requests to be participate in issuer investor conferences and speak at GFOA, NAMA and other organizations' events. We participated in a recent MSRB Industry Roundtable. MSRB staff demonstrated recent upgrades to EMMA; while many are geared to the retail investor, they have made improvements to the search functions. Still, we continue to provide the MSRB with feedback on areas for further improvement, and we can convey your ideas and concerns. Other topics included replacements for LIBOR as well as the impacts of tax reform on the municipal market.

As Julie Egan notes below, the NFMA filed an amicus brief in support of several bond insurers' appeal of Judge Swain's decision on treatment of Highway and Transportation Authority special revenues in the Puerto Rico insolvency. It remains important to this Board to provide the NFMA's unique perspective on these important issues.

All these activities should suggest to you that there are many ways to get involved with the NFMA. I hope you will volunteer. It is a great opportunity to enhance your skills and grow your network.

As always, your feedback is welcome and encouraged.

Respectfully submitted,

Mary Francoeur
NFMA Chair



Industry Practices

The Industry Practices Committee promotes and communicates the NFMA's views on key issues that affect the municipal market. In May, we released an amicus curiae brief that was drafted in conjunction with Ballard Spahr regarding the Puerto Rico Highway revenue bond ruling by the U.S. District Court. The NFMA Board felt it was important to communicate our views to the court regarding the ruling's implications (if upheld) on the municipal market.

The decision at issue primarily involved, the interpretation of Sections 922 and 928 of the US Bankruptcy Code ("special revenue bond provisions", which have been incorporated into Title III of the Puerto Rico Oversight, Management and Economic Stability Act, "PROMESA"). The District Court held that the special revenue bond provisions did not require the continued application of pledged revenues to the payment of the Highway Revenue Bonds, nor permitted the enforcement of a lien on the pledged revenues without first obtaining relief from the automatic stay. The decision further allowed a diversion of revenues for any expense or obligation of the issuer. The incorporation of the special revenue bond provisions into PROMESA and the ruling on such broadens the implications of the decision to all municipal bond market special revenue bonds. Please feel free to read the amicus brief at nfma.org.

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 jegan@ccminvests.com or lwashburn@mma-research.com.

Julie Egan & Lisa Washburn

Industry Practices & Procedures Committee Co-Chairs

Industry Practices Chairs



Julie Egan

Membership

The NFMA **has grown dramatically over the past 10 years** and our membership now stands at 1,338. As we continue to grow and evolve with new participants in the municipal bond asset class, we strive to keep our member services relevant. Member benefits include -

- > Discounted registration to the NFMA Annual Conference and Advanced Seminars
- > Access to the Membership Directory
- > Access to the Members-Only Job Bank
- > Access to Meeting Handouts
- > Access to Members-Only Teleconferences



At our May meeting, the Board of Governors discussed initiatives to pursue this year to enhance membership offerings, broaden and increase membership, and improve sponsorship. Our Strategic Planning Committee will meet this year to discuss many items, including membership initiatives. As always, we welcome your ideas and participation to ensure that we are providing the best possible services to you. Please feel reach out to me at sandreso@amfam.com with any feedback and suggestions.

Scott Andreson

NFMA Vice Chair & Membership Chair

Communications Committee

The Communications Committee will evaluate utilization of the Whova App following the Annual Conference (all feedback welcome!). We will also be focusing on the following priorities of the Chair:

- Implement a comprehensive communication/outreach strategy directed at college/graduate students to raise awareness of our organization and participation in our industry.
- Continue to enhance awareness of NFMA's mission and engagement/advocacy efforts on appropriate industry topics.

All ideas on how to better communication with our membership and key stakeholders are welcome!

Thanks,

*Robin Prunty
Communications Committee Chair
robin.prunty@spglobal.com*

MSMA

Minnesota Society of Municipal Analysts

The MSMA has maintained a busy calendar following the Super Bowl's arrival into Minneapolis last February. On March 15th, George Friedlander came to town to speak on the changing nature of municipal credit and the municipal market; we dovetailed his presentation into a late-winter social. Because the social event was coincident with the "traditional" first day of the NCAA Men's basketball tournament, we offered a bracket challenge pick'em for the games that took place that day. Congratulations to Ajay Bakshani with Travelers Insurance who got 13 of the day's 16 games correct! The events in both April and May were well-received by our membership. In April, Diana Parks, who is a Partner with Dorsey & Whitney, LLC, spoke on P3s. She provided background information on how P3s evolve through the development phases and how the various bidding groups are incentivized. In May, Al Fan, who is the Executive Director of Minnesota Comeback, gave a third party's perspective on education in Minnesota. He discussed how his organization assesses charter schools, magnet schools, private schools, and public schools, in an effort to make students college ready with a specific focus on the Minneapolis Public Schools. On June 21st, we held a lunch with a team from Mintz Levin to explore covenants, collateral packages, and calls. Finally, our summer social event is going to take place August 9th at a St. Paul Saints baseball game. We have arranged for a stadium tour and will be hosting a parking lot tailgate for MSMA members and their families before the game.

Thanks,

*Matt Hilliard & Brent Miller
MSMA President & Secretary/Treasurer
mth@sitinvest.com bmill9@travelers.com*

New Member Advancement

The New Member Advancement committee is focused on improving outreach and programming for newer members. Earlier this year, the group conducted a survey of both new and long-time members about NFMA programming. We received 281 responses, including 46 or 16% from those who have less than five years of experience in the industry. Thanks to everyone who participated! The NFMA is reviewing the survey responses to help inform future programming decisions.



Both new and advancing analysts had the opportunity to attend the New Member Advancement breakout session at the annual conference in Coronado, CA entitled "Career Panel for Rising Analysts." A moderated panel of three key industry professionals provided candid thoughts on their career trajectories, challenges, and experiences.

This fall, the New Member Advancement committee will begin assisting constituent societies with university outreach by partnering with local universities to host municipal career panels for students.

If you have ideas that you would like to share with the New Member Advancement group, please contact Kristen.DeJong@nuveen.com.

*Kristen DeJong
Chair, New Member Advancement*



EDUCATION COMMITTEE

The NFMA's 35th Annual Conference at the Hotel del Coronado in Coronado, California held on May 29 - June 1 was a great success! Thank you to Mark Capell and Kurt Forsgren and the conference planning committee for an interesting and informative offering of topics and speakers. Thank you to our keynote speaker, David Graham, Deputy Chief Operating Officer, City of San Diego. We will soon be seeking volunteers for our next annual conference to be held in Charleston, May 7-10, 2019. If interested, please contact Kurt Forsgren at kurt.forsgren@spglobal.com.

Mark your calendars for the Advanced Seminar on Environmental Pressures and Trends, October 11-12, 2018 in Boston, and the Advanced Seminar on P3s January 31-February 1, 2019 in Austin. Mike Taylor and Rachel Barkley are organizing the seminars. The call for committee volunteers for the Winter 2019 Advanced Seminar went out in early June; members have until Friday, July 13 to apply.

The Introduction to Municipal Credit Analysis will be held in Philadelphia on November 29-30, 2018. Betsy Hill and Bill Bonawitz are planning an agenda that includes a market overview, as well as addressing current topics. The course is suitable for new analysts, support and sales staff, as well as more seasoned analysts seeking to brush up on other sectors. Program and registration information will be posted in late summer 2018.

Analyst education remains of import for the NFMA. If you have a topic that you believe would be of value to members which could be addressed in an upcoming meeting or webinar, please reach out to me at anneross2014@gmail.com. Also, if you attend an NFMA program, please complete our survey – we listen to your feedback which we find invaluable when planning an upcoming event.

Anne Ross
Secretary & Education Chair



Anne Ross



Southern Municipal Finance Society

The SMFS is off to a solid start in 2018. We were able to successfully execute our annual membership social during the NFMA Annual Conference in Coronado, CA. Thanks to all those who attended and to those involved with the planning!

We have also completed our first two teleconferences in 2018 with our March event entitled "Does Tax Legislation Mean We Should All Fly South" and our May episode that focused on the nuclear power plant situations in Georgia and South Carolina. Unfortunately, our call in May did experience significant technical issues; however, we have posted recordings (slides and speakers in a video format) for the discussion on the NFMA's website. To find, please go to www.nfma.org and look under Constituent Societies/Southern Municipal Finance Society/SMFS Meeting Handouts.

We are working on additional educational opportunities for the remainder of the calendar year and hope to schedule our next call focused on Texas Municipal Utility Districts for some time in August. We will provide additional details as they become available. As always, we intend to provide this call at no cost to both our and the broader NFMA membership.

As always, we are eager to expand our membership and to have both our new and existing members become involved in the staging and planning of our events. If you are interested in joining the SMFS or already a member and would like to become more involved, please feel free to contact me at either dwhittaker@arvest.com or 501-379-7095 or speak with other members of our board.

Dennis J. Whittaker, CFA
SMFS Chair



Boston Municipal Analysts Forum

The BMAF opened 2018 with several events. In March, we had Dean Mead from GASB and Brenna Erford from the Arnold Foundation to discuss the pension/OPEB problem and identify potential solutions. In April, we had a municipal strategist panel covering the current credit issues in the market. The panel discussed infrastructure, tax reform, SALTs, foreign demand for municipals, pensions/OPEB, Puerto Rico, Illinois, tobacco and more. Michael Zezas from Morgan Stanley, Vikram Rai from Citibank, Mikhail Foux from, Barclays and Natalie Cohen from Wells Fargo were the panelists.

Finally, in May, the BMAF hosted a tour of Massport, visiting several of Logan's facilities (including driving onto the tarmac). The tour included visiting the new CONRAC rental car facility and their central security room, the Cruiseport Boston Facility, and the Conley Container Facility.

We are pleased to announce our golf/tennis outing will be held at Dedham Country Club on July 26th, sponsored by Build America Mutual and our member host Tom Metzold.

Throughout 2018, we continue to aim to organize BMAF programming around three goals: education, site visits, and networking. To that end, we will likely offer discussion panels in the future on cyber security and the structure and application of p3s for infrastructure development/economic impact, as well as another site visit (TBD).

We are looking forward to another great year in 2018 and encourage members to reach out to the board throughout the year with event ideas and feedback.

Henry Hong

BMAF President

hhong@eatonvance.com

Disclosure Committee

The Dedicated Tax RBP that is being co-chaired by Steve Hong of Invesco continues to make progress in the drafting phase. The Toll Road RBP is in the process of being restarted, and Renee Dougherty of Charles Schwab Investment Management has agreed to serve as co-chair. Finally, we are in the process of forming a new committee to work on an RBP for P3s (public, private, partnerships).

We appreciate 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.

If anyone has questions or suggestions regarding RBPs, please contact us at crusek@mcdmgmt.com or dwhittaker@arvest.com.

Kelly Cruse & Dennis Whittaker

Disclosure Committee Chairs



California Society of Municipal Analysts

The CSMA held a pension roundtable in March with actuaries from CalPERS, CalSTRS, and a consultant for many of the local independent county pension systems. About 40 members joined us to learn how each system operates and how each arrived at its current state. The panelists also answered questions about what kinds of actions each system is currently or anticipates taking to ensure its long term health and sustainability while balancing cost concerns and competing interests. The luncheon was held at the historic Mechanics Institute in San Francisco.

We continue to plan the November 7-9 event in Napa. Topics will include Proposition 13 - Forty Years Later, California Water Supply in the Era of Changing Climate Patterns, Electric Vehicles and the Power Grid, and Healthcare in the Modern Economy along with our regular reporter's roundtable and an analyst scrum.

We are also in the process of planning a couple events for the fall, including cyber security and cryptocurrency. We encourage members to contact the board throughout the year with event ideas and feedback.

Karen Ribble

CSMA Chair

karen.ribbon@fitchratings.com

TREASURER

The NFMA's 2017 financial statements are posted online at www.nfma.org under About Us/General Information. If anyone has questions about the NFMA's financial condition, please contact Nicole Byrd at byrdn1@nationwide.com.

Nicole Byrd

NFMA Treasurer



Chicago Municipal Analysts Society

In April, the CMAS hosted a luncheon event on universities with academic medical centers. The event was held at Ditka's restaurant and featured three speakers offering different perspectives on the topic. Mark Pascaris, Director, Fitch Ratings, provided an overview of the sector and discussed factors the rating agency considers when evaluating these institutions. Ivan Samstein, Chief Financial Officer, University of Chicago, discussed the university's perspective on how the medical center fits into the institution from a financial and strategic standpoint, and Omer Sultan, Vice President, Finance, Northwestern Memorial Healthcare, discussed the medical center's viewpoint. The conversation left members with a better understanding of the opportunities and challenges in the sector.

Upcoming CMAS Events:

A Tour of Soldier Field and fiscal update from the Chicago Park District – June 28

Mid-year economic update from Ellen Zentner, Chief U.S. Economist, Morgan Stanley – July 11

Please contact the board if you have any suggestions!

Kristen DeJong
CMAS President

PhAMAS

Philadelphia Area Municipal Analysts Society

The spring season was off to a busy start for PhAMAS, as Jim D'Arcy, from Vanguard, Tom Kozlik from PNC Capital Markets, and Ellen Marshall of Marshall & Company spoke on Tax Reform and its Impact on the Municipal Market. Erin Kelly moderated the presentation which took place at PFM Financial Advisors in Philadelphia on the March 22. As the world continues to embrace technological change, abuses have become ever-increasing. On April 19, Janney Montgomery Scott hosted a PhAMAS presentation on Cybersecurity Risks for the Municipal Sector, and featured Geoff Buswick, Managing Director and Sector Leader in US Public Finance and S&P Global Ratings, and Darin Murphy, FBI Special Agent based in Philadelphia. Rounding out the spring, James Spiotto spoke on Coming Attractions in the Land of Distress on May 23 at Ballard Spahr. Thank you to TMC Bonds for sponsoring that event.

PhAMAS is planning for a summer session in August on Demographics with Rich Ciccarone of Merritt Research, and a September event on the Healthcare Sector – details will follow. Further, PhAMAS intends to hold a Training Seminar on New Jersey Statutory Accounting on October 18.

The members of our constituent society would like to acknowledge the tireless work of James Balazsy of Glenmeade, Program Director, for his leadership in assembling the 2017-2018 event calendar. Also, a special thanks to Erin Ortiz of Janney Montgomery Scott, Erin Kelly of Vanguard, and all the members of our Program Committee for their individual and collective contributions in making this such a successful year. Finally, the officers and members of the Philadelphia Area Municipal Analyst Society owe a debt of gratitude to our gracious event hosts Ballard Spahr, Janney Montgomery Scott, and PFM Financial Advisors for providing venues for our gatherings.

Steve Winterstein
PhAMAS President
SWinterstein@WilmingtonTrust.com

MAGNY

Municipal Analysts Group of New York

MAGNY finished its 2017/2018 program year on a high note at its annual spring cocktail party on June 14th with strong membership attendance. Plenty of lively conversation occurred about various municipal finance concerns but also about summer vacation plans and potential topics for future MAGNY luncheon events in the 2018/2019 season. The party came on the heels of the last event of the season on June 8th where MAGNY explored the topic of “The Next Recession: What to Expect”.

Since the last newsletter, MAGNY presented a wide range of topics at its typical monthly lunch gatherings. In March, the event was entitled “What’s New with GASB and What Does It Mean For Municipal Credit?”. Panelists for this pertinent topic included: David R. Bean, Director of Research and Technical Activities, GASB, Michael Zetas, Managing Director, Head of US Public Policy & Municipal Credit Strategy, Morgan Stanley, Todd Kanaster, Director, Municipal Pensions, S&P Global, James Lyman, Director of Research, Municipals, Neuberger Berman and moderator Sussan Corson, Pension/OPEB Leader, S&P Global. David Bean provided a summary of recent and ongoing pronouncements at GASB, and this was followed by a panel discussion on improved disclosures and their utility in analyzing state and local government financial statements.

In April, “Federal Tax Reform and the Muni Market” was the topic in question and MAGNY Board member and Eisner Amper LLP Managing Director, Michael Imber was the moderator. The panelists discussed a wide-range of issues that have emerged as a result of the federal tax reform completed at the end of 2017. Panelists included Emily Swenson Brock, Federal Liaison, GFOA, Michael Decker, Managing Director, SIFMA, George Friedlander, Court Street Research Group and Kurt Rankin, Economist, The PNC Financial Services Group. In May, the conversation shifted to Environmental, Social and Governance (ESG) investing and Green Bonds. Patrick Luby, Senior Municipal Strategist, CreditSights played the moderator role for panelists Chris Fowle, Director Global Networks and Outreach, Principles for Responsible Investment (PRI), Joyce Coffee, LEED AP, founder and President, Climate Resilience Consulting, and Paul Brandley, CFO and Treasurer, Massachusetts Bay Transportation Authority (MBTA). Finally, in June, Eden Perry, MAGNY Program Chair and Senior Director-Analytic Manager States Group, S&P Global Ratings, moderated the panel on “The Next Recession: What to Expect”. A lively debate and Q&A session was had with panelists Donald Boyd, Boyd Research, LLC & Senior Research Fellow, Center for Policy Research, Rockefeller College, University at Albany, SUNY, Satyam Panday, Senior Economist, Global Economics and Research S&P Global Ratings and Chris Varvares, Vice President and Co-head US Economics / Economics and Country Risk Macroeconomic Advisers, IHS Markit.

MAGNY takes a break from its usual monthly lunch events for the summer and looks forward to the start of the 2018-2019 program year with a September event. New Program Chair Michael D’Arcy of Fitch Ratings will attempt to build on the many successful events that Eden Perry produced during her 2017/2018 tenure as Program Chair. We look forward to the summer season and then an exciting start to the new program year. As always, our event listings and other MAGNY information can be found on www.magny.org.

Dan Wilson

MAGNY Treasurer

GASB/GASAC PROJECT & RESOURCE UPDATE:

The NFMA is a long-standing member of GASAC (Governmental Accounting Standards Advisory Board). Through GASAC, the NFMA has the ability to voice its opinions on the various GASB governmental accounting research 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 Public Comment Committee by contacting Gilbert Southwell at gsouthwe@wellscap.com. Check out the GASB website for resources of value to NFMA members at www.gasb.com.

GASB/GASAC Project Deliberations of Importance to NFMA Members:

The GASB continues to deliberate and refine accounting standards on several important projects of interest to NFMA members described below. 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. Here are the most significant pending GASB projects to NFMA members:

- 1) The GASB has completed an initial draft of its proposed conduit debt note disclosure. I have participated in making comments to that draft and await GASB’s release of a proposed Exposure Draft. 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. If any NFMA member has thoughts on the scope of Conduit Debt Disclosure, please contact me in the next few weeks (before the July 6 GASAC/GASB meeting).
- 2) At the upcoming July 6 GASAC/GASB meeting, the GASB will be discussing Public Partnership (P3) transaction note disclosure (P3 Note Disclosure). As P3 transactions can involve government fiscal support and credit risks at several levels, good P3 note disclosure is important for the market and NFMA members. As P3s take many forms, this is a challenging undertaking by the GASB—but welcome. NFMA members should contact me if they have any comments/suggestions on this topic of P3 Note Disclosure as soon as possible.
- 3) The GASB is undertaking a survey of “emerging issues” in government accounting practice with GASAC members. The survey is intended to help guide the GASB in ordering its research project priorities. For example, electronic reporting is being discussed as a possible research area. Ideas suggested by the NFMA in the past were interim financial reporting, note disclosures, capital impairment assessment disclosure (crumbling infrastructure concerns), more robust interfund transfer/loan activity note disclosure, and disclosure of insurance coverage and uninsured activities/risks. If any NFMA member has an idea for “emerging issues” in government financial statement practice, please contact me.

GASB & NFMA Resources Helpful to NFMA Members:

- 1) The GASB has a free quarterly electronic newsletter called GASB Outlook, and is now offering the 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 available its 3rd edition of “Analyst’s Guide to Government Financial Statements” which is 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. I am chairing that GASB public comment committee, and we are 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 me if you wish to participate on the NFMA GASB public comment committee.

Gilbert Southwell

NFMA Representative to GASAC

gsouthwe@wellscap.com

★ ★ ★ Awards to Five in Coronado ★ ★ ★

The NFMA presented its annual industry awards during its luncheon on May 30 at the Annual Conference at the Hotel del Coronado. The NFMA has presented awards annually since 1984. Each year, the Awards Committee convenes to determine which individuals or entities further the goals of the NFMA for the advancement of the municipal bond industry. This year's ceremony was presided over by **Julie Egan**, *Community Capital Management, Awards Committee Chair*.

The first award was the **Industry Contribution Award**, which was presented to **Virginia Housum**, Senior Vice President at UMB Bank in Minneapolis. In presenting the award, Ms. Egan noted that Ms. Housum "has served as indenture trustee or counsel to trustees on hundreds of troubled bonds. She improves the flow of information to investors, helps borrowers in their communication with lenders, and puts bondholders together so they can work effectively toward their common goals. She has helped to set a high standard for how indenture trustees handle defaulted bond issues, always with the goal of maximizing recoveries as quickly as possible."



The recipient of a **Meritorious Service Award**, for demonstrating leadership in the NFMA, was **Kurt Forsgren**, Managing Director at S&P Global Ratings. In the capacity of Communications Committee chair, Mr. Forsgren stewarded the NFMA to overhaul its website and adopt a conference app. He is also Annual Conference Committee co-chair for 2018, and is serving on the Executive Committee. In making the award, Ms. Egan stated, "He serves when asked – this includes Communications, Conference and Executive committees, and speaking - whatever is asked. I have never heard him say no, so congratulations Kurt!"



Two analysts from Moody's Investors Service received the **Award of Excellence** for work they have done reporting on pensions. **Tom Aaron**, Vice President, and **Tim Blake**, Managing Director, were presented with the award to recognize their "excellent work developing more accurate pension liability metrics for issuers of municipal debt and incorporating those metrics into their rating process", according to Ms. Egan.



The final award of the conference was the **Career Achievement Award**. **Charles E. Emrich** was present to accept his award. Ms. Egan noted that among his many accomplishments, he has been a mentor to many analysts, adding, "He is a past recipient of the NFMA Meritorious Service Award, spent six years on the Board of Governors, serving on the Executive Committee for three of those years, as Disclosure Chair for four years and as Treasurer and Secretary. After leaving the Board, Chuck continued to make himself available to serve on the Finance Committee and support NFMA disclosure efforts. Chuck has had a long career as a municipal analyst, initially at Moody's, then working in Baltimore, first for Legg Mason, and most recently for T.Rowe Price."



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It's not too late to be a sponsor for a future event. Contact *Lisa Good* at lgood@nfma.org.

NFMA 35th Annual Conference





2018 NFMA Board of Governors



Front row (l-r): Rachel Barkley, Karen Ribble, Amy Laskey, Kelly Cruse

Middle row (l-r): Bedford Lydon, Julie Egan, Anne Ross, Nicole Byrd, Angela Kukoda, Mary Francoeur, Robin Prunty, Renee Dougherty

Back row (l-r): Matt Hilliard, Mark Capell, Scott Andreson, Kurt Forsgren, Dennis Whittaker, Kristen DeJong, Megan Poplowski, Henry Hong

2018 NFMA Officers



(l-r): Julie Egan, Anne Ross, Scott Andreson, Nicole Byrd, Mary Francoeur

Past Chairs



(l-r): Peter Bianchini, Rob Yolland, Jennifer Johnston, Eric Friedland, Mary Francoeur (current Chair), Richard Ciccarone, Julie Egan, Bill Oliver, Greg Clark.

NFMA Calendar

October 11 -12, 2018

NFMA Advanced Seminar on Environmental Pressures and Trends
Westin Copley Place, Boston, Massachusetts

November 28 – 29, 2018

NFMA Introduction to Municipal Bond Credit Analysis, Le Meridien, Philadelphia, Pennsylvania

January 31 – February 1, 2019

NFMA Advanced Seminar on P3s
The Line Austin, Austin, Texas

May 7 – 10, 2019

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

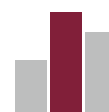
November 21 – 22, 2019

NFMA Introduction to Municipal Bond Credit Analysis, Le Meridien, Philadelphia, Pennsylvania

April 21 – 24, 2020

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

Go to
www.nfma.org
and check Event
Calendar for
society events
and more details!



NATIONAL FEDERATION
of MUNICIPAL ANALYSTS

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NFMA
P.O. Box 14893
Pittsburgh, PA 15234

Lisa S. Good, Executive Director
Phone: 412-341-4898
Fax: 412-341-4894
E-mail: lgood@nfma.org