

Municipal Analysts

BULLETIN

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LETTER FROM THE CHAIR

Dear NFMA Colleagues:

Hard to believe the year is almost over. As we approach the remaining weeks, we continue to converse with regulators, sponsors, and other market participants. None of this year's accomplishments would have been possible without the efforts of the Executive Committee, the Board and, our members who joined numerous working groups that have contributed to a highly productive and successful 2021. I highlight an accomplishment of particular importance, an effort of which we can all be proud, and one that I am thankful took place under my watch: The NFMA Board voted unanimously to approve NFMA's updated mission statement that reflects NFMA's ongoing efforts and commitment to diversity, equity, and inclusion. By year's end, this updated mission statement will be embedded into our constitution.

We successfully moved through the second year of a global pandemic that kept us from meeting in person as we strived to stay safe. Virtual meetings exploded in frequency, as did phone calls and emails as we worked to support one another in achieving the goals of the NFMA, as well as in our business and professional development. Many thanks to a dedicated group who made themselves available to support the technology needs associated with our 2021 Annual Conference, Advanced Seminars, and Introduction to Credit Analysis modules. Not only, once again, has our educational content proven to be superb, but those members providing their skills set and time in aid of technology support meant that these events went off without a hitch. A special thank you to Bonnie Tessler, of Tessler Designs, who has been a lifeline as we navigate the world of virtual events.



Anne Ross

To recap this year's accomplishments:

- > Participation at the MSRB Roundtable, the SEC Office of Municipal Securities Roundtable, the GFOA Mini-Muni Conference, the GFOA led Disclosure Industry Working Group ("DIG"), conversations with SEC Chair, Gary Gensler, Rebecca Olsen, Director of the SEC Office of Municipal Securities, and MSRB Chair Mark Kim
- > RBP in Disclosure for Toll Road Bonds; White Paper on Guidance & Insights Regarding Emergency Event Disclosures Affecting State & Local Governments: COVID-19 Focus
- > Comments on GASB's Revised Exposure Draft relating to Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements: Notes to Financial Statements; Comments on GASB's Exposure Draft of a Proposed Statement relating to Financial Reporting Model Improvements, Project No. 3-25
- > Established working groups for Green Bond Disclosures, development of a Green Bond survey, and for RBPs for Disclosures for public power and state revolving loan funds
- > Update of the Investor Policy Statement to include DE&I investment parameters and outreach to minority-owned business sponsors
- > Beta testing of an NFMA Mentorship Program
- > Membership and Constituent Society calls
- > Welcomed a new constituency society – the Municipal Analysts of the Rocky Mountains (MARMOT) – Congratulations on your first full year!
- > Restated mission statement to reflect out DE&I initiatives; establishment of DE&I committees and subcommittees addressing programs, new member recruitment and advancement. We will wrap up the year with a webinar about our DE&I initiatives – stay tuned

continued

LETTER FROM THE CHAIR (continued)

I have great admiration for all who worked this year to advance the goals of the NFMA. I am grateful to my colleagues on the Executive Committee – Vice Chair Rachel Barkley, Treasurer Ron Mintz, Secretary Mark Capell, Past Chair Nicole Byrd, and Geoff Bushwick and Neene Jenkins who accepted my invitation to join me on this year's Executive Committee. Thanks to Lisa Washburn and Erin Ortiz, of the Industry Practices Committee who have joined Rachel and me on calls of import pertaining to Industry Practices. Your counsel, wisdom and friendship has been greatly appreciated.

A special thanks to Lisa Good, NFMA's Executive Director. Lisa is the lifeblood of this organization and the keeper of its intellectual history. Her knowledge and wisdom have proven to be invaluable to me throughout my term as Chair.

I congratulate Rachel Barkley as incoming Chair as I pass the baton to her and the Executive Committee, knowing that NFMA is in good and capable hands.

Thank you for providing me with the honor, privilege, and trust of being this year's NFMA Chair. This opportunity has helped me to grow personally and professionally and that's a priceless experience.

Hope to see you all soon in person. Happy Holidays to all. Noting but the best in 2022!

*Warm regards,
Anne Ross*

Industry Practices

Members of the NFMA Industries Practices Committee and Executive Committee met with the SEC, including SEC Chairman Gensler, on Friday October 15th. The conversation focused largely on overall disclosure as well as the SEC's current efforts regarding ESG related disclosure. Chairman Gensler discussed the SEC's concerns regarding how funds name themselves for marketing purposes with titles incorporating phrases such as "climate friendly" or "sustainable".

Among the topics NFMA representatives brought up was how the specificity in rules (e.g., 15c2-12) has in the past led to issuers being hesitant to provide certain disclosures. The meeting ended with the NFMA expressing interest in continuing to work with the SEC on disclosure efforts.

The NFMA team participated in GASAC's most recent meeting in mid-December, providing input on emerging topics, compensated absences, accounting changes, and error corrections among other topics. GASB is seeking input on whether to broaden a project on ongoing concerns to include severe financial distress.

If you have any comments or questions on any of the above topics, please feel free to contact Erin Ortiz or me.

Regards,

Rachel Barkley
Industry Practices Chair
rachel.barkley@loopcapital.com

Erin Ortiz
Industry Practices Co-Chair
eortiz@janney.com



Rachel Barkley

Disclosure

We would like to thank all who made the following papers released in 2021 possible:

- > Recommended Best Practices in Disclosure for Toll Road Bonds
- > Guidance & Insights Regarding Emergency Event Disclosure Affecting State & Local Governments: COVID-19 Focus.

In 2022, we plan to release papers for two sectors: public power and state revolving funds (SRF). The SRF white paper will be our first ever for this sector. If you have any ideas for future disclosure topics or would like to discuss any other matters related to municipal disclosure, please contact us.

Best wishes!

Angela Kukoda

Disclosure Chair

akukoda@seixadvisors.com

Dennis Whittaker

Disclosure Co-Chair

dwhittaker@arvest.com



EDUCATION COMMITTEE

Since the onset of the pandemic, the NFMA has been virtual. This effort has taken the full support of all four Education subcommittees: Annual Conference, Advanced Seminar, Introduction to Municipal Bond Credit Analysis and Webinar.

We held a Fall Advanced Webinar Series (replays available to members on the NFMA website), and had record attendance for our virtual presentation of the Introduction to Municipal Bond Credit Analysis. Finally, Dean Mead once again presented "What Analysts Need to Know About Government Accounting". Anyone who missed these last two programs may still register to receive access to the replays through February 2022.

The NFMA will hold a series of four webinars beginning in late January but plans to return to in-person events in May 2022 with the Annual Conference to be held at the Four Seasons Las Vegas.

As we come to the close of 2022, I want to thank all members of the subcommittees for their enthusiasm and hard work in continuing the NFMA education initiatives.

Mark Capell

Education Chair



Mark Capell

PhAMAS

Philadelphia Area Municipal Analysts Society

On October 7th, PhAMAS held a webinar open to all members of the NFMA, entitled "ESG: Risk and Impact". The program was put together by our program co-chairs Ellen Cannarsa and Stephanie McAleer. Stephanie moderated the panel that included Kimberly Lyons of Moody's, Monica Reid of Kestre Verifiers, Ellen Perpiglia of Longwood Gardens and Jenna Bryan-King of Blackrock.

Jim Balazsy

PhAMAS Chair

Society Outreach

Society Outreach aims to increase engagement by supporting the formation of new constituent societies and expanding membership among Affiliated Individual members. Among its responsibilities, the committee collaborates with founding members of new constituent societies to prepare an application for membership and makes recommendations to the NFMA Board regarding such applications.

If you have ideas that you would like to share with Society Outreach, please reach out to me at avaisman@buildamerica.com.

Alexander Vaisman

SMFS

Southern Municipal Finance Society

The Southern Municipal Finance Society has spent the past quarter getting its house in order. If you haven't seen our new website please check it out. <https://smfs.memberclicks.net/>. Huge kudos to Andy Hobbs for his work on this. We refreshed our bylaws and those can be found on our website. Gera McGuire, our education chair, put together a webinar on new GASB rules which was well attended. We chose to forgo our conference this year due to the continued uncertainty regarding travel and meeting in person. We will be holding board elections in January. If you are interested in joining the board, please email Barbara VanScoy barbara@heron.org or Lisa Schroeer at lisa.schroeer@spglobal.com. We are looking for people to join and help us to break out of our Zoom shells! Thank you all for 2021 and here is to hoping 2022 has more face-to-face time.

Thank you,

Lisa Schroeer

SMFS Chair

NFMA

New Member Advancement

In 2021, the two focus areas for the New Member Advancement (NMA) team have been mentorship and university outreach. And, thanks to the collective efforts of our team-members and volunteers from the NFMA membership base, we have made progress in both arenas.

Mentorship

Following the onset of the coronavirus pandemic and the subsequent cancellation of many events, including the NFMA's 2020 Conference, several members of the NMA team decided to take one of the conference offerings – the 'Mentorship Session' – and revamp it into a virtual mentoring program. In order to gauge interest and test the efficacy of a virtual mentoring program, the NMA mentoring workgroup launched a beta program. From June 2020 to March 2021, members of the workgroup met biweekly to plan a three-month virtual mentoring beta program. The program began in April of this year and concluded in July. There were a total of 12 beta group participants, which yielded six mentor-mentee partnerships. Feedback from the mentors and mentees of the beta program, along with insights from the workgroup, has been largely positive. As such, the NMA team and mentoring workgroup recently submitted a 'Request for Consideration' to the NFMA's Executive Director (Lisa Good), the Communication Chair (Adebola Kushimo of Moody's Investors Service) and the Executive Committee. In the request, we underscore the beta group planning process, provide feedback on the successes and lessons of the beta program and propose the launch of a formal nine-month mentoring program for NFMA members, beginning in 2022. As additional information becomes available, the NMA team will update the NFMA's membership.

The success of this initiative would not be possible without the time, effort and feedback of the individuals listed below. The NMA team is extremely grateful for your assistance. The NMA team also thanks Lisa Good and Bonnie Tessler for providing invaluable guidance and support throughout this initiative.

Virtual Mentorship Beta Group Participants

Arlene Bohner, Fitch Ratings
 John Ceffalio, CreditSights
 Natalie Cohen, National Municipal
 Mary Francoeur, PFM
 Samantha Henry, Conning
 Matt Hilliard, Thrivent
 Lindsay Horne, Fitch Ratings
 Jeff Mah, Ambac Financial Group
 Gera McGuire, Moody's Investors Service
 Byron Pitts-Howard, Boston Private
 Mark Shust, Temple University
 Oliver Whitters, Build America Mutual

Mentoring Workgroup

Rachel Barkley, Loop Capital
 Nolan Cicerella, Conning
 Kristen DeJong, Nuveen
 Chandra Ghosal, Moody's Investors Service
 Emmanuelle Lawrence, Fitch Ratings
 Julie Meyer, Moody's Investors Service
 Annie Tchu, Kroll Bond Rating Agency
 Alexander Vaisman, Build America Mutual

University Outreach

While mentoring occupied a great deal of our time this year, thanks to our partnership with the California Society of Municipal Analysts (CSMA), university outreach is building momentum. Alexandra Cimmityotti, CSMA Vice Chair and member of the NMA team, has spent several months spearheading the launch of a virtual university outreach program for the NFMA. The university outreach program is an extension of the "Careers in Public Finance" panel discussions that many of the NFMA's constituent societies have hosted at universities across the country in prior years. By providing web-based panel discussions to universities, we aim to heighten undergraduate/graduate students' awareness and interests in municipal finance careers.

continued

New Member Advancement (continued)

The first panel discussion in the “Careers in Public Finance” virtual series took place on Monday, November 1, in partnership with the University of California, Berkeley. Panelists included several members of the CSMA leadership team, including Jason Pollack (Wells Fargo Bank), Marie Autphenne (Raymond James) and Todd Tauzer (Segal Consulting). Alexandra Cimmeyotti (Moody’s Investors Service) moderated the panel. The NMA team appreciates each of these individuals and the entire CSMA board for taking the lead on rolling-out this important initiative. As CSMA and the NMA team distill results from this newly launched venture, we will share that information with the NFMA’s many constituent societies, in an effort to build-out a long-term, nationwide program.

New Member Advancement is looking for new participants to join us in 2022. We welcome new voices to help steer our committee’s agenda and direction for the coming year, so if you are interested in participating, please feel free to contact Emmanuelle Lawrence (emmanuelle.lawrence@fitchratings.com) and Chandra Ghosal (chandra.ghosal@moody.com).

Emmanuelle Lawrence and Chandra Ghosal
NMA 2021 Co-Chairs



Greetings on behalf of the CSMA! As we near the end of 2021, we are monitoring the limits and risks posed by the pandemic until we can see the light at the end of the tunnel with regard to a return to some normalcy. In October the CSMA hosted its first two in person events since the pandemic began; we organized both East Bay and San Francisco happy hours.

We continue to try to be cognizant of the virtual demands on our members’ time. We hope everyone enjoyed the NFMA Advanced Seminar webinars; the CSMA is in the midst of planning its upcoming programming. Potential events include a GASB Update, a Reporter’s Roundtable, and an address from the California Legislative Analyst.

As always, please reach out to us with ideas and suggestions regarding programming (jason.pollack@wellsfargo.com).

Happy Holidays and Happy New Year!

Sincerely,
Jason Pollack
CSMA Chair



The 2021 board members: Jason Pollack, Wells Fargo Bank (Chair); Alexandra Cimmeyotti, Moody’s (Vice-Chair); Marie Autphenne, Raymond James (Treasurer/Secretary); Andrew Porges, Assured Guaranty (Senior Program Chair); Todd Tauzer, Segal Consulting (Program Chair); Vander Shanholt, Franklin Templeton (At-Large); and Robin Fisher, Franklin Templeton (Immediate Past Chair).

MAGNY

Municipal Analysts Group of New York

After a long summer break, MAGNY resumed its monthly Zoom panels in early October. We usually commence the Fall events season in September. However, we wanted to give ourselves more time to plan a big splash of a return to in-person events, with the topic New York City Prospects. But then Delta reared its ugly head over the summer, and the rest is history. In December, MAGNY held its Holiday Party in person with an excellent turnout; however, with the Omicron variant's emergence, the timing of a return to in-person luncheon panels is again uncertain.

Events- Fall 2021:

October 8, 2021—Zoom Panel discussion on New York City. The Fall Season kicked off along with the mayoral election. While few things are guaranteed in modern politics, a new administration, and a new approach to running the city, is perhaps the closest one can get to such a thing. The panel discussed the City's economic and financial prospects and addressed whether the influx of federal funds provides the City the means to make the investments necessary to springboard New York into post-pandemic prosperity, or merely serve to delay making tough fiscal decisions? The discussion was moderated by Clyde Lane, Jr. Municipal Credit Analyst, Ramirez Asset Management, David Womack, Deputy Director, Financing Policy & Coordination, New York City Office of Management & Budget, Andrew Rein, President, Citizens Budget Commission, and John Ceffalio, Senior Research Analyst, Municipals, CreditSights.

November 12, 2021—Zoom Panel discussion "Meeting the Climate Challenge: Credit Risks to Munis". Climate change is challenging analysts by posing structural changes to credit risk. Moreover, climate provisions in Federal legislative efforts have been weakened, making the US's Paris accord promises more challenging. With that backdrop, what climate leadership should we expect from the states to step up to achieve the needed 50% emission cuts by 2030? What credit implications would decarbonization mean for state and local governments and public power? What can be expected in the clean energy transition? Where are the economic opportunities? Given the materiality of climate change risks, what are the credit metrics and disclosures necessary to assess such risks? These and other issues were addressed by a panel moderated by a powerful duo of MAGNY/NFMA's Patricia McGuigan and Anne Ross, Principal Consultant, Muni Credit & Compliance Advisors LLC. Panelists included John Larsen, Director, Head of US Power and Energy Systems Research, Rhodium Group, Former Governor Bill Ritter, Director, Center for the New Energy Economy, Colorado State University and Emily Robare, Vice President/Muni ESG Lead, Pimco.

December 15, 2021—MAGNY Annual Holiday Party. The cocktail reception was held at the spacious and elegant NYC Bar Association landmark building located in mid-town New York City. Hors d'oeuvres, an open bar, a new MAGNY video, and general camaraderie was the order of the day for the 80 attendees. Proof of full vaccination was required to enter the building by all visitors and staff.

Richard Raphael
MAGNY Chair



In July MARMOT held an event at Coors Field to watch the Rockies play the Cubs. We were pleased to fill our 25-ticket block while the delta variant was surging, plus the Rockies eked out a win over the Cubs (sorry, CMAS). In October MARMOT hosted a discussion on the drought plaguing the Western U.S. featuring Chris Hall, Assistant General Manager for Finance and Administration at the Central Arizona Project (CAP), and John Entsminger, General Manager of the Southern Nevada Water Authority. Jenny Poree, Sector Lead for Utility Ratings at S&P Global, moderated the conversation and we had over 60 attendees. MARMOT decided to cancel our in-person holiday event in December given the virus spikes in Colorado, but we have already scheduled our 4th annual Muni Market Outlook webinar for February 3rd. Our speakers are Beth Ann Bovino, Chief U.S. Economist at S&P Global, and Ben Demko, SVP & Portfolio Executive at KeyBank. Beth Ann will discuss the state of the U.S. economy and Ben will talk specifically about Western region economies.

Jane Ridley
MARMOT President





Chicago Municipal Analysts Society

Between July and October, CMAS organized two events: a social event at the Chicago Dogs Game (a local professional baseball team) and an educational event related to Puerto Rico.

In July, we held our first in-person event in nearly a year and a half! CMAS rented a private space at the Chicago Dogs game. It was wonderful to reconnect with our fellow members. What can be better than friendly faces on a beautiful evening!? The food and drinks weren't bad either! Over 30 members were in attendance. We were proud to have Assured Guaranty as our sponsor. I'd like to thank our very own board members Greg Rawls and Emily Wadhvani for planning the event!

Separately, I want to give Greg Rawls a special thank you for leading the charge on incorporating CMAS. We believe this is a model that other member societies will adopt. Thank you for your leadership here, Greg!

At the end of September, CMAS hosted an update on Puerto Rico, which was Sponsored by CreditSights. CMAS opened the event up to the public, which resulted in very good attendance - over 120 people joined. We were fortunate to have three notable speakers: John Ceffalio, Senior Research Analyst with CreditSights; Natalie A Jaresko, Executive Director of the Financial Oversight and Management Board for Puerto Rico; and Tom Weyl, Co-Head of Municipal Desk Analytics at Morgan Stanley. John took us through chronological events that led to Puerto Rico's financial demise. Natalie spoke about the incentives behind the restructuring agreement that is currently proposed. Finally, Tom walked through some of the bond implications that will result from a bond restructuring. A big thank you to Molly Shellhorn, who ran the practice sessions and moderated the question portions of the event.

We held a holiday event in December. This event was virtual, but we very much look forward to returning to face-to-face events when possible. In the meantime, feel free to reach out with any questions or feedback.

*All the best,
Jason Appleson
CMAS President*



BMAF

Boston Municipal Analysts Forum

Greetings from Boston. I was hoping to be writing this summary from my office in downtown Boston. However, I, like many of you, am still stuck in the suburbs working from home. I'm sure the day will come soon when we can resume our normal work routines, including seeing many of you at roadshows, conferences, or even just a casual lunch get together. Until then, we'll have to maintain our connections through a computer screen. I can't believe we survived this long without Zoom!

With the COVID situation vastly improved over the summer, we were able to hold two in-person social events. In June we embarked on a Boston Harbor Cruise that was sponsored by RBC Capital Markets. It was the first opportunity for many of us to get together in person in well over a year. The following month we were able to resume our annual golf outing at the Dedham Country and Polo Club. As was the case in prior years, the golf outing was sponsored by Build America Mutual. We would like express our appreciation to both RBC and BAM for sponsoring the summer events and would also like to thank Tom Metzold for hosting the golf outing.

We were hoping to maintain the in-person momentum into the fall as we resumed our learning itinerary, but the Delta variant had other ideas. In October we held a virtual session with Dean Mead to learn about GASB's updated policies on pensions and OPEB. As always, Dean's presentation was very informative and we are appreciative for his time that he spent with us. In December we are planning a social gathering at Earl's Kitchen and Bar where we will be announcing our new Treasurer.

With the end of the year approaching year, I would like to recognize the efforts of the BMAF Executive Committee, John Murphy, Matt Whoriskey, and Jeff Sayman. We appreciate the hard work you put into organizing this year's itinerary. Please stay safe and hopefully we will all be able to get together in-person sooner than later. Take care.

*Dan Barton
BMAF Chair*

Sponsorship

Thanks to all 2021 sponsors for their support of NFMA education efforts!

DIAMOND PLUS

Assured Guaranty

Build America Mutual

Fitch Ratings

Mintz

Munite

S&P Global Ratings

Diamond

Ballard Spahr, LLP

Kroll Bond Rating Agency

Moody's Investors Service

Gold

Investortools

Bronze

DPC Data



We look forward to adding more sponsors soon. If your firm is not on this list, and you would to consider sponsorship, contact *Lisa Good*, lgood@nfma.org

NFMA Calendar

Upcoming Events

January & February 2022 –

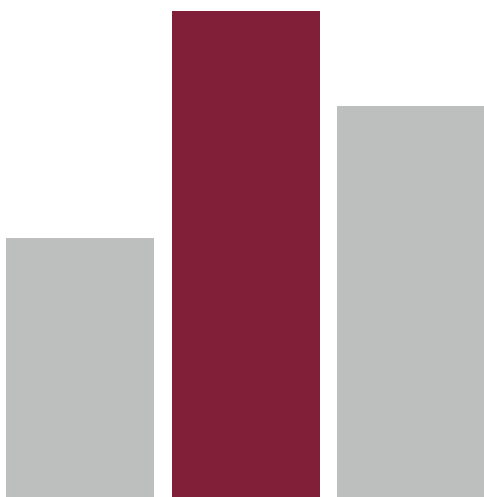
NFMA Advanced Webinar Series, Topics TBA

May 17 - 20, 2022 –

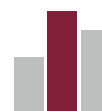
NFMA 2022 Annual Conference - Four Seasons Las Vegas

May 16 - 19, 2023 –

NFMA 2023 Annual Conference, Disney's Grand Floridian, Lake Buena Vista, FL



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



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of MUNICIPAL ANALYSTS

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NFMA

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Happy Holidays & Happy New Year!

