

Municipal Analysts

BULLETIN

FEBRUARY 2022

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LETTER FROM THE CHAIR

Dear NFMA Members,

It is my honor and privilege to serve as NFMA Chair for 2022, following the tradition of many prior strong and dedicated Board Chairs. The NFMA had another productive year in 2021 despite the pandemic, with successful remote education events, working with GASB, MSRB, and SEC, among other groups, on industry best practices, and launching a mentoring program.

In 2022, the Board will continue to focus on education, encouraging best practices and disclosure, industry collaboration, communication and outreach, and implementing aspects of the NFMA's Strategic Plan. Educational efforts will include a return to in-person events as possible, providing best in class, diverse, and thoughtful educational offerings with representation from those outside the muni industry, as well as supporting local societies' educational efforts. Membership and engagement continue to be pivotal to us as an organization. This year our efforts will

be focused on supporting the New Member Advancement Committee, including its mentorship program and university outreach, considering initiatives brought forth by the Diversity, Equity, & Inclusion committee, holding at least quarterly Board meeting, and conducting at least two membership calls.

We are off to a great start in 2022 with our Advanced Webinar held throughout January and February. Thanks to seminar chair Jason Pollack for his hard work. By now you should have seen the program for the Annual Conference which will take place from May 17-20 in Las Vegas, Nevada. Our conference co-chairs, Neene Jenkins and Brent Miller, have done an amazing job assembling meaningful and timely panels. We look forward to being able to gather (safely) in person once again!

I am excited to work with our Executive Committee, Vice Chair Mark Capell, Treasurer Ron Mintz, Secretary John Ceffalio, members Angela Kukoda and Poonam Patidar, and Past Chair Anne Ross. I want to acknowledge my fellow members of the Board, who are dedicated to the success of the NFMA. We are also very fortunate to have Lisa Good as our Executive Director. Lisa's efforts are key to the accomplishments of the NFMA and her insights are invaluable to the development of NFMA policies and to ensuring our organization's sustainability. Finally, I would like to remind our members that the NFMA is your organization, and we welcome your feedback and ideas.

Rachel Barkley
NFMA Chair



Rachel Barkley

Industry Practices

The Industry Practices Committee seeks to promote and communicate NFMA views on key issues affecting the muni market. In 2022, we will continue this effort by keeping NFMA members up-to-date on market trends, legislation, and any other relevant actions by outside parties that impact our industry. To that end, the committee will work closely with the NFMA Executive Committee and the Board of Governors to coordinate NFMA's responses, as needed.

The committee's first outreach of 2022 began Wednesday, January 12 with a virtual meeting with Mika Morse, the SEC's Climate Counsel, on climate risk finance issues. During this introductory meeting, the NFMA succinctly summarized the idiosyncrasies of the municipal market in the context of ESG disclosure and the challenges pertaining to a lack of standardized definitions and processes. A follow-up call is expected in the second quarter of 2022.

The MSRB recently released a Request for Information to the municipal market as part of the development of its ESG disclosure regime. The MSRB is seeking feedback from market participants in an effort to formalize its own disclosure best practices. In response, the NFMA has reached out to its membership and organized a group to formalize our response. The MSRB is requesting all feedback by the first week of March.

The NFMA expects to release a paper on Green Bond disclosure. This paper follows a year-long effort by the NFMA's Green Bond Disclosure committee, which included an NFMA-wide survey of current views and expectations for Green Bond disclosure.

The MSRB has also begun beta testing some new functionality on EMMA Labs to include better search results from a "google-like" word search function. NFMA members will be providing the MSRB with feedback from these tests.

The Industry Practices Committee will also continue representing NFMA at forthcoming Disclosure Industry Workgroup (DIG) meetings. During these regular meetings, representatives from a cross-section of municipal interest groups convene to share information on recent or emerging developments related to disclosure and regulation.

If you have any ideas or issues that you would like to bring to the attention of our committee or would like to volunteer for future Industry Practices Committee projects, please feel free to contact Mark Capell mcapell@buildamerica.com or Erin Ortiz at eortiz@janney.com. **Thank you.**

Mark Capell

Industry Practices Chair, NFMA Vice Chair

Erin Ortiz

Industry Practices Co-Chair



Mark Capell

Disclosure

We would like to thank Dennis Whittaker of Arvest Wealth Management for the time he spent as chair of the Disclosure Committee. The NFMA was able to produce several important papers under his guidance. We would also like to welcome Maria Matesanz to the position of co-chair of the committee. Maria is an Infrastructure Advisor with the U.S. Department of the Treasury's Office of Technical Assistance.

The committee is currently working on two recommended best practice in disclosure white papers (RBPs)—one for the public power sector and the other for state revolving funds. The latter will be our first for this sector. The public power RBP team is being led by John Murphy of PFM's Munite LLC. The state revolving fund RBP is being led by Major Parkhurst of Fitch Ratings. We are very grateful for their time and assistance.

As always, if you have any ideas for future RBPs or would like to be involved in the NFMA's disclosure initiatives, please contact Angela Kukoda (akukoda@seixadvisors.com) and Maria Matesanz (maeugeniamatesanz@gmail.com).

Best wishes!

Angela Kukoda

Disclosure Committee Chair

Maria Matesanz

Disclosure Committee Co-Chair



EDUCATION COMMITTEE

In 2021, NFMA conferences were virtual, including all five Education committee events: Annual Conference, Advanced Seminars, Introduction to Municipal Bond Credit Analysis and What Analysts Need to Know About Government Accounting. For 2022, after one more virtual event, we plan to see each other in person again!

The 2021 winter Advanced Seminar began with a keynote from Professor Sergio Rebelo on demographic trends, followed by a series of three demographic-themed webinars. On February 4 we explored what demographic trends mean for municipal credit. On February 17, the series looked at changes to workplace staffing, and then on February 24 we will examine what demographic and staffing trends mean for transportation. Jason Pollack is leading this year's Advanced Seminars.

Registration is now open for the NFMA's Annual Conference to be held in person at the Four Seasons in Las Vegas, held May 17-20. Neene Jenkins and Brent Miller are co-chairs.

This fall's Advanced Seminar is expected to be in-person. We expect to announce a topic and call for volunteers soon. Please consider volunteering your expertise. Finally, this fall we expect the Introduction to Municipal Bond Credit Analysis to be in-person. Carol Spain and Eric Kim will chair this event.

John Ceffalio

Education Chair, NFMA Secretary



John Ceffalio

SMFS

Southern Municipal Finance Society

The Southern Municipal Finance Society is excited about the Year of the Tiger! We've continue to make great strides on our website with significant enhancements. Please click on <https://smfs.memberclicks.net/> and have a look. A big thanks goes to Andy Hobbs who has done the brunt of the website work. He has big plans as the new education chair, including a series of recorded interviews with various municipal market participants. Gera McGuire, our past education chair, tirelessly amassed a selection of pertinent articles and disseminated them to members. We held board elections in January and welcome some new faces on the board. The South had strong representation on the recent NFMA demographics panel. We're planning on scheduling some SMFS get-togethers at up-coming conferences. We'll keep you posted.

Thank you,

Ted Damutz
SMFS Chair

CMAS

Chicago Municipal Analysts Society

This winter, CMAS organized two events: a virtual holiday party and our annual outlook event.

In December, we hosted a virtual muni-trivia in lieu of our typical in-person holiday party. Our very own Mike Grygo, along with the help of the board, put together several rounds of all muni-themed trivia. We used Zoom to break out into teams which helped facilitate networking. In between rounds, we also had a virtual cocktail making class. All participants were sent a muni-themed cocktail making kit. We would like to thank Fitch Ratings for sponsoring the event and helping us provide swag to the winning team.

In January, we partnered with our sponsor Mesirow Financial to host our annual outlook conference. Together, we nimbly pivoted to a virtual forum due to the Omicron outbreak and had great participation. Our speakers included Josh McCallum, Chief Economist with Allstate, Tim McGregor, CFA, Head of Municipals at The Northern Trust Company, and Tom Kozlik, Head of Municipal Research and Analytics with Hilltop Securities. We want to give a big thank you to all of our speakers as well as Mark Whitaker, who helped organize the event, and Emily Wadhvani who was our moderator. At the end of the outlook, we conducted a poll to get feedback for event planning through the remainder of 2022.

We look forward to our next event scheduled for March 30. We will be holding an advanced accounting seminar with Dean Mead of GASB. Our current plan is to have the event in-person over lunch. We will continue to look into events that comply with the health and safety needs of our membership while balancing the social aspect of our organization. In the meantime, feel free to reach out with any questions or feedback.

All the best,

Carol Spain
CMAS President

PhAMAS

Philadelphia Area Municipal Analysts Society

After another successful year of programming, we are looking forward to what's ahead in 2022. We have enjoyed the creative, informative sessions of our sister societies and the ability to co-sponsor events. Our intention is to return to hosting in-person events later this year. We miss the networking, conversation, and idea sharing for which our programs are phAMOUS for among the analyst community in the greater Philly area.

2022

We kicked-off the new year with a virtual event on January 13 with a Muni Market Outlook. We gained insight from our three panelists: Beth Ann Bovino, U.S. Chief Economist, S&P Global Ratings; Peter DeGroot, Managing Director, Municipal Research & Strategy, J.P. Morgan; and Tom Kozlik, Head of Municipal Research and Analytics, HilltopSecurities. Ted Molin of Wilmington Trust and PhAMAS's 2022 Program Chair did an excellent job as moderator. Thanks to all involved, with a special thanks to Bonnie Tessler and Lisa Good, for the diligence behind the scenes to make the event go seamlessly.

We are in the process of finalizing plans for a March program, which will be an interactive, virtual session with Dean Mead, no stranger to the NFMA, to provide an update on recent GASB accounting changes and developments. Details will be forthcoming.

For the remainder of the year, we are hopeful to organize during the summer months, "A Night Out" at a Phillies Game, as well as arrange a site visit to a Philadelphia-area municipal issuer, in addition to resuming regular in-person meetings during the second half of the year. We are in the early stages of planning panels on healthcare and higher education for later in the year. We are grateful to those members who have already offered event space, as well as to the generosity of the firms who have sponsored our events.

As always, please don't hesitate to reach out to anyone on the board if you have ideas for programs or other areas—we are always looking to leverage the talents of our membership or offer development opportunities.

Board and Acknowledgements

I feel fortunate and excited to work with such a wonderful and accomplished group of board members.

We continue to see our membership grow. As Vice-Chair/Head of Membership, I know that Ken Weinstein (ken.weinstein@pnc.com) will bring his creative thinking and thoughtfulness to expand our membership further.

A special shoutout and deep appreciation to Ellen Cannarsa (ellen_l_cannarsa@vanguard.com) who has served graciously as Program Chair for multiple consecutive years – not an easy task. Ellen has been integral to our timely program content and is our Treasurer.

We are thrilled to welcome Ted Molin (kmolin@wilmingtontrust.com) into the Program Chair role, who has already been collaborating within the PhAMAS board and membership, as well as other societies to plan the slate of programs for the year. Ted, I know you'll bring fresh ideas and enthusiasm to the role.

I want to extend a very special thanks to Jim Balazsy (james.balazsy@glenmede.com), for his leadership as Chair for the past two years, and board member in several roles. PhAMAS has benefited from your time, commitment, and vision. We trust you will continue to share your perspective and insight, in your role as Immediate Past Chair.

Last but not least, Bonnie Tessler, our Web Designer, continues to maintain our excellent website, phamas.org. Thank you to Bonnie and Lisa Good, whom we've relied on so much to produce our virtual programming to make us look and sound good, so the actual event goes off without a hitch.

Best wishes to all for a PhABULOUS year!

Erin Ortiz (eortiz@janney.com)

PhAMAS Chair

NFMA

New Member Advancement

The **NFMA's New Member Advancement Committee** (NMA) is seeking both mentor and mentee volunteers for its inaugural Mentoring Program.

After a successful and informative pilot program in 2021, we are looking to expand to a full-scale program over the course of 2022.

Program Overview:

The principal goal of this program is for NFMA members to network and discuss a variety of topics to promote career development. The duration of the program is nine months (April through December) and if parties are interested, the mentor-mentee relationship can certainly continue. Please note that applicants can select to be a mentee, mentor or either role. We will assign partnerships and roles based on the applications received.

Confidentiality is of paramount importance for a program like this. We want every participant to feel safe in their respective mentor-mentee partnership. As such, we ask that every participant sign and adhere to a Non-Disclosure Agreement.

If you are interested in becoming a mentee or a mentor, please click on the link at the bottom of this email to download the application, and send your submission to NMA@nfma.org. The application deadline is March 1, 2022.

Timelines and Deadlines:

Mentee-Mentor Application Collection: February 10 – March 1, 2022

Note: Only NFMA members are eligible for program selection.

Mentor-Mentee Pairs Notified: March 7, 2022

The NFMA New Member Advancement subcommittee will match mentor-mentee pairs based on responses from the mentor-mentee application to find the best possible match. Mentor-Mentee matches will consider similarities in professional backgrounds/interests, stated goals for the program, pairing preferences submitted to the subcommittee. None of the submission responses will be shared with anyone outside the subcommittee, including your eventual mentorship partner.

Mentee Only Orientation: March 14, 2022

An hour long orientation will be held for mentees only to review mentee best practices in order to make the most out of the program and to answer any questions.

Virtual Program Kick-Off: April 1, 2022

Introductions, program overview presentation, and breakout sessions for the first mentor-mentee pair meeting.

Program Duration: Nine months (April through December)

Meeting Schedule: Target 1 Mentee-Mentor meeting per month

Suggested Meeting Topics:

Meeting #1 - Continued Introductions & Discussion of Goals for Program

Meeting #2 - Career advancement and staying competitive in every stage of your career

Meeting #3 - Networking in the public finance community in a post-pandemic world

Meeting #4 - Leadership/Teamwork

Meeting #5 - Prepping for performance evaluation and touting achievements

Meeting #6 - Ethics and purpose in day-to-day work

Meeting #7 - Coping with Setbacks and Managing Difficult Relationships

Meeting #8 - Work/ Life Balance

Meeting #9 - Program Conclusion & Tips for the Future

Note: We will do our best to match all applicants but cannot guarantee placement.

[Download Mentoring Application Here](#)

Chandra Ghosal and Nolan Cicerella
NMA Chairs



Greetings on behalf of the CSMA! We're excited to kick off our programming for 2022 with a Zoom Social/Member Annual Meeting on Wednesday, March 9 at 2pm PT. Details will be sent to CSMA members shortly. In addition, we're currently planning our educational content for the year, which will start with a GASB update on Thursday, March 17 at 9am PT. Additional webinars and/or in-person events include a fireside chat with the California Legislative Analyst (Gabe Petek) and an event focused on natural disaster response and recovery. We are also exploring the possibility of our Fall Conference in Napa; we'll communicate all information to CSMA members as we finalize logistics.

We continue to try to be cognizant of the virtual demands on our members' time. We hope everyone enjoyed the NFMA Advanced Webinars, as well as the fiscal outlook events sponsored by other NFMA Constituent Societies.

As always, please reach out to us with ideas and suggestions regarding programming (alexandra.cimmiyotti@moodys.com).

Sincerely,
Alexandra Cimmiyotti
CSMA Chair

The 2022 board members: *Alexandra Cimmiyotti*, Moody's (Chair); *Marie Autphenne*, Raymond James (Vice-Chair); *Andrew Porges*, Assured Guaranty (Treasurer/Secretary); *Todd Tauzer*, Segal Consulting (Senior Program Chair); *Vander Shanholt*, Franklin Templeton (Program Chair); *Tim Tung*, S&P Global Ratings (At-Large); and *Jason Pollack*, Wells Fargo Bank (Immediate Past Chair).



In 2022 we are marking the second official year of MARMOT and are off to a great start. We held an economic roundtable on Zoom with both national perspectives (Beth Ann Bovino, S&P Global), and Rocky Mountain region insights (Ben Demko, Key Bank). It was very well-attended and there were a lot of audience questions.

Given officer tenure and our limited operating history, we do not have any changes to our board for 2022. The leadership team is: Jane Ridley, president (S&P Global); Tanner Teply, VP (Key Government Finance); Vasilius Gerasopolous, treasurer (Davidson Fixed Income Management); Anne Bensard, secretary (Kutak Rock); and three at-large members, Erika Coombs (Piper Sandler), Jon Dunfield (Zions), and John Miller (Charles Schwab Investment Management).

Since everyone is eager to get back out in the world, we are working to organize a tour of a #builtbybonds asset in Denver in the spring. Other plans for the year include another MARMOT outing to a Rockies game in the summer. We had such great turnout in 2021 and hope to keep the tradition going.

Jane Ridley
MARMOT President

BMAF

Boston Municipal Analysts Forum

The BMAF's peaceful transition of power is complete. The board is hard at work planning virtual and in-person learning and social networking opportunities. We are awaiting the results of a recent survey to ascertain the best way to proceed in 2022 and to make sure we are serving all the needs of our members. We are eager to get started but before we do, we want to make sure our membership is comfortable and feels safe with our offerings. Potential topics include: "A Mid-year Market Update" "Distressed Situations - Charter Schools", ESG and others.

The board feels strongly that social gatherings and networking events have an increased importance in 2022 and will be looking to add additional events to this year's calendar. The board also realizes that scheduling can be an issue for most members and will send out a "Save the Date" email as soon as event details are finalized. This will give folks more advanced notice so they can plan accordingly. The board is also exploring the Boston community's appetite for a BMAF Mentor/Mentee program.

We want to welcome Colleen Murphy of Greenberg Traurig as BMAF's new Treasurer. Colleen brings a wealth of industry experience and a great energy to the board and from what we are told has a fantastic venue for in-person events. Like we need another reason for the pandemic to be over.

Despite being in the grip of a typical New England winter, things at the BMAF are heating up. It looks like 2022 is shaping up to be a busy year for the BMAF and our membership.

John Murphy
BMAF Past President and NFMA Board Representative

2022 BMAF Board

Matt Whoriskey – President
Jeff Sayman – Vice President
Colleen Murphy – Treasurer

MAGNY

Municipal Analysts Group of New York

Through the diligence and hard work of our Program Committee, led by our new Program Chair, Tiffany Tribbitt, MAGNY is off to a great 2022 season. We welcomed Tiffany to the board as the new MAGNY Program Chair and started the season strong with an event on data analytics on January 21. Eden Perry became the new MAGNY Chairperson. A big thanks to “outgoing” board President, Richard Raphael, whose enthusiastic and innovative leadership was remarkable, and a special thanks to Michael Imber, whose Immediate Past Chair’s term expired with the new year. We’ll miss his institutional knowledge and very active and wise counsel. Fellow board members transitioned to new roles, including Michael D’Arcy to Treasurer, Patrick Luby to Secretary, and Leonard Jones Luby to Membership Chair.

Events- 2022:

January 21, 2022: The 2022 Season kicked off with a continuation zoom panel discussions around a hot topic on data. “Efficient of Overwhelming: How is Enhanced Data and Analytics Driving Municipal Analysis?”. The panelists discussed whether the availability of better data enhances our analysis, specifically in terms of ESG and emerging risks. The panelists discussed key issues around the debate- are we enhancing our analysis, or are we getting lost in all the numbers and clouding the issues? We had a great line up of speakers: Abhishek Lodha, Vice President, Public Finance Product Management, Assured Guaranty, Ksenia Koban, Co-Head of ESG/Responsible Investment Practices & Head of Municipal Credit Research & Strategy, Payden & Rygel, Nisha Prasad, Head of ESG Integration for Municipal Fixed Income, Nuveen, and our Co-Moderators were: Blake Lynch, Enterprise Sales Lead, IMTC and Yang Li, Associate Director, Public Finance, Kroll Bond Rating Agency.

February 16, 2022: Our Zoom panel returns- note a big change for MAGNY: new day same time- Wednesday at noon. “Will the structural shifts in the commercial real estate market catalyzed by COVID 19 permanently impact municipal tax revenues?”. This session will not be recorded and is closed to the media. The panel will be moderated by Chris Fenske Head of Capital Markets Research – Global Markets Group, IHS Markit. Panelists include Gay (Scholastica) Cororaton, Senior Economist, National Association of Realtors, George Sweeting, Acting Director, NYC Independent Budget Office, and Manish Rajguru, Commercial Mortgage Backed Securities Portfolio Manager, OFS Capital Management. The panelists will discuss the following questions: How is the current state of the CRE market impacting real estate tax assessments and collections? Which COVID-19 related impacts to the CRE market are temporary and which are more likely to be permanent? Which geographies are the early beneficiaries of the changes in the CRE market post-COVID-19?

MAGNY is currently planning an in-person lunch for our March 23, 2022 date at the NYC Bar Association. We will offer a Zoom option. The topic is still TBD. Mark your calendars for our other upcoming luncheon series: April 27, May 11th, and June 15th. We will monitor the health and safety situation and revert to all virtual if necessary. Last, the golf outing in May is scheduled to take place (thank you Gerry Lian!)- stay tuned for more details-date subject to change.

*Best,
Eden Perry, MAGNY Chair*

MSMA

Minnesota Society of Municipal Analysts

The MSMA had a party in December to usher in the holidays; there was a good turnout considering most have not returned to the office. This was the first meeting since last summer as we took another pause with our activities again steered by the pandemic. We transitioned our officer team virtually in January, and are currently planning for a few virtual events in the winter to be followed by in-person meetings in the spring. Our officer team was the same for 2020 and 2021, so the new board will be taking on the challenge of the return to normalcy. Our group is excited to get back together in person, so we’re looking forward to seeing many of you at the NFMA Annual in Vegas this May.

*Brent Miller
MSMA Outgoing President*

NFMA Board of Governors - 2022

| Name | Seat |
|---------------------|----------------------|
| Rachel Barkley* | Chair |
| Mark Capell* | Vice Chair |
| Ron Mintz* | Treasurer |
| John Ceffalio* | Secretary |
| Anne Ross* | Immediate Past Chair |
| Geoffrey Buswick | At-Large |
| Matt Hilliard | At-Large |
| Neene Jenkins | At-Large |
| Angela Kukoda* | At-Large |
| Adebola Kushimo | At-Large |
| Poonam Patidar* | At-Large |
| John Murphy | BMAF |
| Molly Shellhorn | CMAS |
| Jason Pollack | CSMA |
| Eden Perry | MAGNY |
| Jane Ridley | MARMOT |
| Brent Miller | MSMA |
| Erin Ortiz | PhAMAS |
| Edward "Ted" Damutz | SMFS |
| Emily Hieber | Alternate |

*Executive Committee Members

2022 Committee Chairs

| Standing Committee | Subcommittee | Chair | Co-Chair |
|----------------------------|------------------------|-------------------|------------------|
| Disclosure | | Angela Kukoda | Maria Matesanz |
| Education | | John Ceffalio | |
| | Advanced Seminar | Jason Pollack | |
| | Annual Conference | Neene Jenkins | Brent Miller |
| | Introductory Course | Carol Spain | Eric Kim |
| | Webinar | Molly Shellhorn | |
| Finance | | Ron Mintz | |
| | Sponsorship | (open) | |
| Industry Practices | | Mark Capell | Erin Ortiz |
| Membership Outreach | | Adebola Kushimo | |
| | Communications | John Murphy | |
| | New Member Advancement | Chandra Ghosal | Nolan Cicerrella |
| | Society Outreach | Alexander Vaisman | |
| Nominating | Awards, Nominations | Anne Ross | |
| DE&I | | Neene Jenkins | Nicole Byrd |

Sponsorship

Thanks to all 2022 NFMA Sponsors!

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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

February 24, 2022

NFMA Advanced Webinar -
Infrastructure of Tomorrow: What Do
Post-COVID Demographic & Staffing
Trends Mean for Transportation?

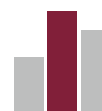
May 17 - 20, 2022

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!



NATIONAL FEDERATION
of MUNICIPAL ANALYSTS

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