

Municipal Analysts

BULLETIN

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LETTER FROM THE CHAIR

Dear NFMA Members,

Below are some highlights of what we have accomplished this year:

- > The NFMA returned to in-person programming this year with a very successful Annual Conference in Las Vegas this May, as well as a packed November which featured an Advanced Seminar on Public Power in Denver and our Introduction to Municipal Bond Credit Analysis in Chicago.
- > In-person programming was supplemented by some very useful webinars, including one on relative value this fall.
- > The Board has approved a set of DEI best practices and has sent out a DEI survey, which will be currently ongoing.
- > The NFMA continued to advocate for better disclosure, including ongoing dialogue with the SEC and MSRB.
- > The Board also held a membership call to update our members in more detail on the Board's activities.

At this time, I would like to recognize *Anne Ross*, Immediate Past Chair, who will roll off the Board in 2023. I would also like to thank the rest of the Executive Committee, *Mark Capell*, *Ron Mintz*, *John Ceffalio*, *Angela Kukoda*, and *Poonam Patidar*. Finally, I would like to acknowledge the continued contributions of *Lisa Good* as our Executive Director. Lisa's efforts have been instrumental to the NFMA's accomplishments, including helping us transition back to in-person programming this year.

I would like to close by congratulating *Mark Capell* as incoming Chair. The NFMA is in good and capable hands.

I look forward to seeing you all next year.

Rachel Barkley

NFMA Chair



Rachel Barkley

Happy Holidays

2022 Fugiel Scholarship

The Fugiel Scholarship is awarded to a full-time student in an accredited academic program in a field that would serve as preparation for a career in municipal finance. This annual scholarship awards one student with a stipend to cover the registration fees and travel costs associated with attending the NFMA's Introduction to Municipal Bond Credit Analysis. This year's Introductory Course was held in Chicago on November 17 & 18.

The **NFMA's 2022 Peter Fugiel Scholarship** was awarded to *Oswmer Louis*, a student at the University of Central Florida, where he recently completed his MPA. Oswmer also works full-time as a Project Coordinator with the City of Port St. Lucie- Neighborhood Services Department, while maintaining a 4.0 GPA. We were happy to have Oswmer join us at the Introduction to Municipal Bond Credit Analysis in Chicago in November.



Oswmer Louis

The NFMA recognized two applicants with Honorable Mentions: *Jillian Solomon*, a MBA/Master of Urban Planning candidate at Columbia Business School & Columbia Graduate School of Architecture, Preservation, and Planning and *Allison Swimmer*, who is pursuing her MPA at the Harris School at the University of Chicago Harris School of Public Policy. Both Jillian and Allison were able to join us in Chicago as well.



Jillian Solomon



Allison Swimmer

The scholarship was created in memory of Peter Fugiel, PhD, a past chair of the NFMA 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 – that the recipient of this scholarship is 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 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. The Fugiel Scholarship is just one of the ways the NFMA is encouraging interest in the field among graduate programs.

Industry Practices

The Industry Practices Committee seeks to promote and communicate NFMA views on key issues affecting the municipal market. During 2022, we continued 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. The committee worked closely with the NFMA Executive Committee and the Board of Governors to coordinate NFMA responses.

The Industry Practices Committee also represented NFMA at Disclosure Industry Workgroup (DIG) meetings where representatives from a cross-section of municipal interest groups convene to share information on recent or emerging developments related to disclosure and regulation. Most recently, this includes the NFMA's decision to sign the DIG letter regarding its opposition to the Financial Data Transparency Act (FDTA).

The committee will continue these efforts into 2023. Meanwhile, 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

Mark Capell

Industry Practices Chair, NFMA Vice Chair

Erin Ortiz

Industry Practices Co-Chair

Disclosure

The NFMA is preparing to release a draft of its first ever Recommended Best Practices for Disclosure for State Revolving Funds. Please look out for it in your inbox early next year. Your comments are very important to us, especially since this is our first for this sector.

We are looking for volunteers to serve on a committee to update our Recommended Best Practices in Disclosure for Land Secured Debt Transactions. We always strive to have a broad representation of industry participants on our committees, including analysts, issuers, bond counsel, financial advisors, and investment bankers. If you are interested in helping with this project, please contact *Angela Kukoda* (akukoda@seixadvisors.com), *Maria Matesanz* (maeugeniamatesanz@gmail.com) or *Lisa Good* (lgood@nfma.org).

Thank you for your continued support and interest.

Angela Kukoda

Disclosure Committee Chair

Maria Matesanz

Disclosure Committee Co-Chair

Society Outreach

The Society Outreach Committee is working to be a resource for constituent societies as they interface with each other and the national NFMA organization. To this end, we are organizing an All Society Call in mid/late January and hope to have representatives from each society in attendance. The call will be designed for each society to discuss best practices, share/collaborate on programming ideas for the year, and discuss any issues or concerns with others in leadership. More information on this meeting, including scheduling coordination, will be coming soon.

Phil Hooks & Alex Vaisman, Society Outreach Co-Chairs

NFMA DEI Survey – Launched

The NFMA is conducting important research on diversity, equity, and inclusion experiences within the public finance industry. A link to the survey was sent via email to all NFMA members and to various partner organizations for broader distribution. The survey can also be accessed directly on the NFMA's website. Login is not required to access the survey.

All responses are 100% anonymous with results being aggregated. If you haven't already done so, please share your experience, feedback, and opinions on the current and future state of DE&I, both within your organization and within the industry at large. The survey will remain open until January 9, 2023. We expect to share our findings broadly later. The aggregated data will be used to help inform the public finance industry. Together, we can enhance the experience of all municipal market participants.

We are thankful to our partners at Anavi Strategies and PFM's Center for Budget Equity and Innovation, who worked closely with the NFMA to launch the survey. The NFMA is also excited by and grateful to the many partner organizations who have chosen to distribute this important industry survey to their membership. The public finance industry stands together and understands the importance of studying these critical issues and sharing aggregated learnings to the enrichment of all.

We would also like to thank the entire NFMA DEI Committee! Without your their hard work and effort this project would not have come to fruition.

Nicole Byrd & Neene Jenkins, DEI Co-Chairs



Nicole Byrd



Neene Jenkins



In 2022, the New Member Advancement (NMA) Committee worked hard to launch NFMA's first full-scale mentorship program to build on the success of last year's pilot. Thanks to the collective efforts of our team members and volunteers from the NFMA membership base, we were able to successfully pair 13 sets of mentors and mentees who met on a monthly basis throughout the calendar year. While mentoring occupied a great deal of our group's time and attention, we were also able to host an informal in-person NMA happy hour at NFMA's annual conference in Las Vegas, Nevada. This gave newer members attending the conference an opportunity to meet each other face to face, which for some, was for the first time ever. We were also able to create a section on the NFMA Job Board specifically for internship roles so we could create a more visible pipeline for recent graduates to enter the municipal bond industry. Please consider sending internship positions to this page by emailing *Lisa Good* at lgood@nfma.org.

Looking ahead to 2023, in addition to preparing for next year's mentorship cohort, we are looking to expand outreach to a diverse set of colleges and universities to both expand awareness of the municipal bond industry and to facilitate the connection of students with employers. If you have any questions or general feedback regarding NMA efforts, please feel free to contact co-chairs *Chandra Ghosal* (chandra.ghosal@moodys.com) or *Nolan Cicerella* (n.cicerella@themathergroup.com).

Chandra Ghosal and Nolan Cicerella, NMA Co-Chairs



EDUCATION COMMITTEE

In 2022, the NFMA was hard at work organizing educational events for our members. This year we offered a mix of online and in-person events. The in-person events were our first since before the pandemic.

Events in the second half of the year included:

- > A series of two webinars on Relative Value for Credit Analysts. *Molly Shelhorn* and I co-chaired. These recordings are available on the NFMA website.
- > In November, we held an Advanced Seminar on Public Power in Denver. *Jason Pollack* was this year's Advanced Seminar Chair, with *Ellen Cannarsa* as co-chair.
- > Our Introduction to Municipal Credit course returned to Chicago in November. *Eric Kim* and *Carol Spain* co-chaired this successful event.

Several events are already planned for 2023:

- > The Advanced Seminar on Healthcare will be February 9-10 in New Orleans. *Ellen Cannarsa* is chair of this year's Advanced Seminars. Registration for this event has opened and a draft agenda is posted on our website.
- > The Annual Conference will be held in Orlando, Florida on May 16-19, 2023. Co-chairs *Brent Miller* and *Poonam Patidar* and their Conference Planning Committee are busy planning this event. Registration should open in January.
- > We also expect to host an Advanced Seminar and our Introduction to Municipal Bond Credit Analysis class in the fall.

Please watch your inbox for registration information and consider volunteering your expertise for future educational offerings. We hope to see you at an educational event in 2023!

John Ceffalio
Education Chair, NFMA Secretary



John Ceffalio

SMFS

Southern Municipal Finance Society

As part of our ongoing series of video interviews of various municipal market experts, Education Chair *Andy Hobbs* spoke with *Ryan Burns*, Cyber Risk Service Manager at the Texas Municipal League Risk Pool. Mr. Burns shared his unique perspective on the vulnerabilities municipal entities face and the safeguards against cyber-attack. The clip is from August and runs a tight 15 minutes. We encourage you to watch it along with our previous recorded interviews and please stay tuned for more educational offerings.

The SMFS board and I wish you a wonderful holiday season and a happy new year.

Ted Damutz
SMFS Chair

BMAF

Boston Municipal Analysts Forum

The BMAF is excited to announce that *David Mann* of Manulife was chosen as the newest board member and treasurer. The Boston analyst community would like to thank out-going President, *Matt Whoriskey*, for all his hard work, tireless effort and dedication during his time serving on the BMAF board. Matt's responsibilities to the BMAF won't be completely go away, as the role of the immediate past president represents the BMAF on the NFMA Board. Good luck to Jeff and the new board as they start planning events for 2023. Stay tuned.

2023 BMAF Board:

Jeff Sayman, Insight Investments
-President

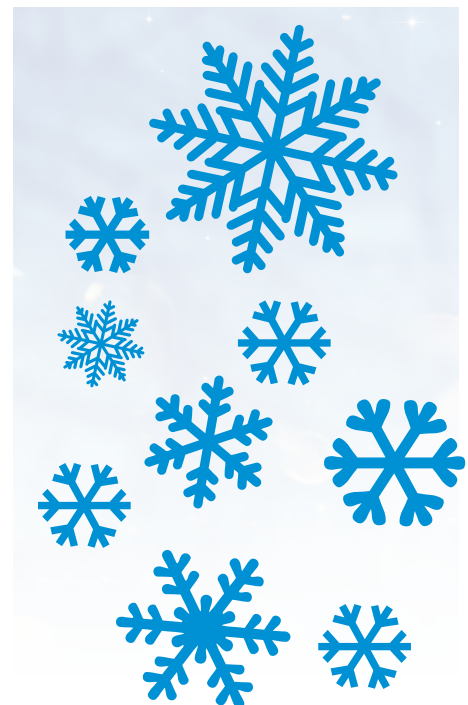
Colleen Murphy, GT Law -Vice President

David Mann, Manulife -Treasurer

Matt Whoriskey, MFS - Immediate Past President

Happy Holidays!

John Murphy
BMAF Immediate Past President



MAGNY

Municipal Analysts Group of New York

I would like to thank the hard work of our program committee, led by our program chair, *Tiffany Tribbitt*, we have continued to provide outstanding events this fall as we navigate finding the right balance with the hybrid model at the NYC Bar Association and on Zoom. We sent out a follow up survey this last week to ensure that we adjust to the changing return to office environment and maximize our event attendance. We want to make sure we are achieving our goal of serving our MAGNY members with great panels, market insights, and networking opportunities. More to come on the survey results as we implement our program plan for 2023.

Events: September-December 2022:

September 15:

“Navigating U.S. Economic Stresses: Can Munis Maintain Stability in a High-Inflation Environment?” MAGNY held a discussion regarding the Muni market and its ability to maintain stability in an environment characterized by high inflation and growing recession risks. The panelists explored the past, present and potential future of the muni market during eras marked by severe macroeconomic challenges and discuss their near-term expectations for issuance, demand and performance vis-à-vis other market sectors. The panel addressed the potential impacts on the market of sustained high inflation and restrictive Fed policies coupled with persistent supply chain and labor cost pressures. This panel was moderated by Shannon McCue, Senior Director at Fitch. We had two great panelists: *Vikram Rai*, Managing Director of Fixed Income Strategy Group at Citigroup and *Ola Sonola*, Head of US Regional Economics at Fitch.

October 13:

“Healthcare Strategy During Uncertain Times – Paving the Way for Success”. This discussion regarded the U.S. not-for-profit healthcare industry and its ability to maintain profitability and growth in a challenging, uncertain environment with high inflationary and labor costs as well as growing recession risks. The panelists explored the present and potential future of the industry and how important it is for management teams to remain focused on executing strategies and growth during this time. The panel also addressed the potential impacts of new competitors, the evolving healthcare model, and key ingredients to success. Moderated by *Anne Cosgrove*, Director at S&P Global Ratings, and a stellar line up consisting of *Palmira M. Cataliotti*, SVP of Finance Operations & Accounting at NYU Langone Health, *Richard Miller* the Executive Vice President and Chief Business Strategy Officer at Northwell Health, and *David Stephan*, Executive Director J.P. Morgan NFP Healthcare Group.

November 30:

“What will the Midterm Election Results Mean for Federal Policy?” We ended our season with a very strong panel focused on the results of the midterm elections. The lively discussion centered on the results of the election, what we can expect from a divided government, what does that mean for Federal Policy such as the Inflation Reduction Act, what does the outcome of the races for governor and state legislatures mean for public finance, what might the election results mean for key sectors in the municipal finance market? Our panelists provided key insights into what to expect as policy decisions play out in 2023 and 2024. The panel was moderated by our new Program Chair, *Anne Ross*, Principal Consultant, Muni Credit & Compliance Advisors LLC and the esteemed panelists included: *Emily S. Brock*, Director, Federal Liaison Center, GFOA, *Dillon Gibbons*, Policy Director, NAST, and *William Glasgall*, Senior Director, Public Finance, The Volcker Alliance.

Our annual holiday party was held on December 15th at the NYC Bar Association where we celebrated the transition of the board. On January 1st the MAGNY Board will transition to the following: Past Chair *Eden Perry*, Chair *Michael D'Arcy*, Treasurer *Pat Luby*, Secretary *Leonard Jones*, Membership Chair *Tiffany Tribbitt*, and we welcome *Anne Ross* to the Board as our new Program Chair.

The Board and I wish you a wonderful holiday season with your family and friends and hope that we see you at a MAGNY event this spring.

Best,
Eden Perry,
MAGNY Chair



The CSMA hosted its annual fall conference at the Silverado Resort & Spa in Napa, California from November 30-December 2. Topics included Green Bonds, deciphering post-COVID norms vs. temporary trends, workforce housing, Bay area transit, and a keynote by California Legislative Analyst, *Gabe Petek*. A big **"Thank You!"** to all panelists, moderators, and attendees. The conference was a great success. We also enjoyed a wonderful dinner at Celadon.



We presented the 2022 Amy S. Doppelt Award Meritorious Service to *Kim Nahakara*, of Allspring Global Investments. The award is given annually to a CSMA member that the board believes represents a strong commitment to our industry, demonstrates strong analytics, and gives back in some way to the community, either within or beyond our industry.

The CSMA would like to wish all members of the CSMA and NFMA **Happy Holidays**, and we look forward to seeing everyone in 2023!

Jason Pollack
CSMA Immediate Past Chair



MARMOT held its annual meeting and holiday gathering on December 8. All directors and officers were elected to another term, and about 20 MARMOTs were able to join in the celebration. We are planning a 2023 outlook presentation in early February that will be open to all NFMA members. A trip to the National Western Complex (#builtbybonds) is being planned for the spring of 2023. The complex, owned by the City of Denver, is home to the National Western Stock Show, an extravaganza of livestock shows, rodeos, and more, with a 113-year history. If you'll be in Denver, please join us!

Jane Ridley
MARMOT President



Chicago Municipal Analysts Society

CMAS had a busy second half of the year in 2022. In August, the group held a summer outing sponsored by Assured at the Chicago Dogs independent league baseball park in Rosemont, IL. This was followed by a career panel at the University of Chicago Harris School of Public Policy in October for current policy students and members. CMAS President, *Carol Spain* at Charles Schwab, moderated a panel discussion offering students an opportunity to learn about various municipal credit careers. Panelists included: CMAS board member *Gregory Rawls* (Invesco), *Adrivit Mukherjee* (Mesirow), and *Ashlee Gabrysch* (Fitch Ratings). A networking reception followed. Later in October, CMAS held an educational event for members titled: "Navigating Inflation and Economic Stresses: A Local Government Perspective". CMAS member Mohammed Murad at PTAM moderated a panel discussing how local governments are meeting the challenge of rising costs and budgetary pressures. *Lisa Sheppard*, Glencoe Park District Executive Director, *David Bein*, Assistant Superintendent for Business Services at Barrington 222 School District, IL and *Shayne Kavanagh*, Senior Manager of Research at GFOA, all participated in the lively discussion. In November, CMAS co-hosted a reception for those attending the NFMA's Introduction to Municipal Bond Credit Analysis in Chicago. The group held its end of the year holiday party on December 14th with an in-person event in downtown Chicago and plans to start 2023 off with a half-day Outlook Conference on January 19th. CMAS hopes to re-engage with more members and increase attendance at in-person events in 2023.

Molly Shellhorn
CMAS Vice President

PhAMAS

Philadelphia Area Municipal Analysts Society

The Philadelphia Area Municipal Analyst Society (PhAMAS) rounded out the rest of the year with two in-person programs both hosted at Ballard Spahr's offices. In September, *Tom Kozlik* of Hilltop led a spirited and informational discussion of how the future of work patterns, public pension funding and domestic politics leading into the 2022 mid-term elections will impact public finance. He also shared his thoughts on the current economic and market outlook.

On November 10, we held a panel on "Constructing a Muni Bond Deal" with four muni professionals: *Valarie Allen*, Partner, Co-Leader Public Finance Group, Ballard Spahr; *Sandy Kurtz Baxter*, President, Callowhill Capital; *Julius Coursey*, Managing Director, Wells Fargo; and *Michael Judge*, Vice President, U.S. Bank. The panel of experts discussed the roles of each professional. Then, using a case study approach walked through the process of bringing municipal bonds to market, focusing on topics such as how to position an issue to sell to buyers, call structure, valuing municipal bond insurance, negotiating covenants, and adapting to changing market conditions. Everyone enjoyed the candid conversation and perspectives of the panelists. Special thanks to *Mike Judge* who suggested the topic and flawlessly organized the panel.

We will hold our holiday party on Wednesday, December 21 at Ladder 15 in Philadelphia from 5-8pm. Our plan is to keep the "business" of the meeting short by formally electing next year's board:

Ken Weinstein: Chair

Ellen Cannarsa: Vice-Chair/Membership

Ted Molin: Treasurer

Erin Ortiz: Immediate Past-Chair

Should anyone be interested in the open Program Chair position, please let us know.

We look forward to convening one last time in 2022! We remain grateful to those members who have already offered event space, as well as to the generosity of the firms who have sponsored our events.

In 2023, we will have our annual Market Outlook Panel in January and **SAVE THE DATE** for February 23, 2023 for the panel: "Kestrel Panel on ESG Impact." Stay tuned for details – both of these events are planned to be in-person.

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.

Best,

Erin Ortiz (eortiz@janney.com)

PhAMAS Chair

MSMA

Minnesota Society of Municipal Analysts

The MSMA held two events in the back half of the year. In August, we were able to hear from *Marian Zucker* and *Jessica Wood* with S&P. Marian is the sector lead for housing, and Jessica the sector lead for education. Marian and Jessica provided their insights and direction on the current state of their respective sectors. In October, we held a panel titled "**Minnesota Cities Implementing Climate Adaptation and Mitigation Plans**." The panel included *Lola Schoenrich*, Vice President of Great Plains Institute, Councilwoman *Carolyn Jackson* of the City of Edina, and *Bill Blonigan*, Mayor of Robbinsdale. The panel engaged in an excellent conversation with the group about how cities can plan for and document strategies against climate change moving forward.

Jason Miller

MSMA President

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

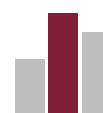
February 9 & 10, 2023

NFMA Advanced Seminar on Healthcare,
Le Meridien, New Orleans, LA

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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