

NFMA 2023 Annual Conference
May 16-19, 2023
Disney's Grand Floridian Resort & Spa
Lake Buena Vista, Florida



NATIONAL FEDERATION
of MUNICIPAL ANALYSTS



2023

Tuesday, May 16, 2023

3:00 pm - 5:00 pm - **Registration**

7:00 pm - 8:00 pm - **Welcome Reception (outdoors, weather permitting)**

Meet up with other registrants at the Welcome Reception to begin the conference.

Wednesday, May 17, 2023

7:00 am - 5:00 pm - **Registration**

7:30 am - 8:30 am - **Continental Breakfast**

8:00 am - 8:15 am - **Welcoming Remarks**

Welcome to the 2023 Annual Conference of the NFMA! Remarks will be given by **Mark Capell**, 2023 NFMA Chair, Managing Vice President, Build America Mutual and **Brent Miller**, Annual Conference Chair, Assistant Vice President, Mairs & Power.

8:15 am - 9:00 am - **Fireside Chat with Clarence Anthony, National League of Cities**

Join us for a fireside chat with Clarence E. Anthony, CEO and Executive Director of the National League of Cities (NLC), the largest and oldest organization representing America's cities, towns and villages and their leaders. Under his leadership, NLC delivered billions of dollars in direct, flexible federal relief through the CARES Act and historic American Rescue Plan Act to help support local governments respond, recover and rebuild from the COVID-19 pandemic. NLC also ushered passage of the Infrastructure Investment and Jobs Act, delivering transformative investments in transportation, broadband and water to communities across the country. Today, NLC continues to advance policies that strengthen local leadership and provides support for local leaders to promote equitable public health and safety, economic development and sustainability for all. residents.

Moderator: **Mark Capell**, NFMA Chair, Managing Vice President, Build America Mutual

Guest Speaker: **Clarence E. Anthony**, CEO and Executive Director, National League of Cities.

9:00 am - 9:15 am - **Break**

9:15 am - 10:30 am - **Unbroken: Resiliency of America's Municipalities**

Infrastructure, cybersecurity and environmental challenges pose an array of risks to US local governments. This panel will explore how local governments manage these risks while maintaining financial and operational stability, which is critical to maintaining a stable credit profile.

Moderator: **Michael Wertz**, Vice President-Senior Analyst, Moody's Investor's Service

Panelists: **Anne Coglianese**, Chief Resiliency Officer, City of Jacksonville; **Clinton J. Andrews**, Professor Edward J. Bloustein School of Planning & Public Policy, Rutgers University; **Lisa Black**, Chief Deputy County Executive, Suffolk County, New York

10:30 am - 10:45am - **Break**

10:45 am - 11:30am - **Credit Bias Part 2: Political & Systemic Racial Bias in Government Ratings**

Join us for a fireside chat with **Dr. Davon Norris** to discuss his research on political and systemic racial bias in government ratings, to be followed by a Q&A with the audience. This session expands upon the discussion at last year's Annual Conference.

Moderator: *Kristina Vaccaro*, Vice President / Senior Tax-Exempt Investment Analyst, Bank of America, N.A.

Guest speaker: *Davon Norris*, Assistant Professor of Organizational Studies, LSA Collegiate Fellow, University of Michigan

11:45 – 1:30 pm - **Luncheon**

1:45 pm - 3:00 pm - **Credit Matters! Let's Visit Pricing Feedback & Market Technicals That Have Restored Investor Returns Despite Standardization of Ratings & Covenants**

With the recent market turbulence, investors have become more discerning. Should an A- or BBB-rated hospital with no mortgage or debt service reserve fund price better than a similarly rated tax backed credit, university, or charter school? But wait, one credit has more cash, the other has more coverage, the other has a tax base! If each had the same rating, which one should the portfolio manager choose? This panel will discuss distinctions between rating, collateral, and coverage in various municipal sectors and market feedback loops to price and trade bonds in 2023's primary and secondary markets.

Moderator: *Yaffa Rattner*, Senior Managing Director, Hilltop Securities

Panelists: *John Henningsgard*, Managing Director and Co-Head of Health Care Investment Banking, Piper Sandler; *Jason Appleson*, Head of Municipal Bonds, PGIM; *Elizabeth Funk*, Managing Director, Mesirow

3:00 pm - 3:15 pm - **Break**

3:15 pm – 4:30 pm - **Waterworld: Diving into Our Water Resources**

As the saying attributed to Mark Twain goes, "Whiskey is for Drinking and Water is for Fighting", but where has all the water gone? Water issues are now regular headline news stories especially in Western states with record low levels at Lake Mead and Lake Powell. This panel will examine some factors that may be disrupting or altering the water cycle, how the related engineering and resource management challenges might be met in the future, and finally, what types of water system projects investors in municipal debt markets might want to focus on when considering the steady and reliable delivery of this vital and necessary resource.

Moderator: *Matt Hilliard*, Municipal Credit Analyst, Thrivent

Panelists: *Brett Bovee*, COO, WestWater Research, LLC; *Mary Ellen Winkler*, Assistant Executive Director, St. Johns River Water Management District; *Erika Smull, Ph.D.*, Municipal Research Analyst, Breckinridge Capital Advisors

4:30 pm - **Free Evening**



Thursday, May 18, 2023

7:30 am - 8:30 am - **Continental Breakfast**

8:30 am – 9:15 am - **Fireside Chat with Matthew Lieber, Federal Reserve Bank of New York**

Join us for a conversation with Matt Lieber, the Director of Capital Markets in the Markets Group at the Federal Reserve Bank of New York. He has worked at the Bank since 2004 with a focus on monitoring and analyzing domestic capital markets and financial stability, and he was deeply involved in the design and implementation of the Municipal Liquidity Facility in 2020. We will explore the Fed's role in supporting the municipal market in times of crisis and gain a better understanding of how the Federal Reserve approaches the municipal marketplace in a fireside chat. Questions are welcomed before the conversation.

Moderator: *Betsy Shelton*, Director of Research, Charles Fish Investments, Inc.

Guest Speaker: *Matt Lieber*, Director of Capital Markets, Federal Reserve Bank of New York

9:15 – 9:30 - **Break**

9:30 – 10:30 am - **Operating Stress, Recovery Strategies & Everything in Between**

While school closures have slowed during the past few years, we expect to see an acceleration over the next few years, particularly of very small, or unaccredited institutions, once the federal funding bandage is removed. Struggling institutions with valuable real estate, brand, or institutional core competencies will likely have an easier time securing an affiliation or merger, while it may be more difficult for others. This panel will discuss key indicators of stress as well as turnaround strategies that have worked for institutions.

Moderator: *Jessica Wood*, Senior Director and Sector Leader, S&P Global Ratings

Panelists: *Alex Vaisman*, Managing Vice President, Head of the National Higher Education Practice, Build America Mutual; *Kent Chabotar*, PhD, Founding Partner, MPK&D Partners (President Emeritus, Guilford College, Vice President and Treasurer Emeritus, Bowdoin College); *Luther Griffith*, Vice President, Finance, Operations and Auxiliary Enterprises, Sweet Briar College

10:30 am – 10:45 am - **Break**

10:45 am – 11:45 am - **Post-Pandemic Credit Analysis**

The COVID-19 pandemic has forever changed certain aspects of our society. This panel will explore how the pandemic has reshaped the geography of work, resident migration, civic boundaries, economic structure, education, transportation networks, supply chains, and exposed fissures in municipal revenues streams. Panelists will share their perspective on the most enduring impacts of the pandemic on U.S. communities and their insight on what this foreshadows for a way forward?

Moderator: *Pascal St Gerard, Sr.* Director, Western Regional Manager, Fitch Ratings

Panelists: *Arva Rice*, Chief Executive Officer, New York Urban League; *Tracy Hadden Loh, PhD*, Fellow, Brookings Metro; Other panelist TBA

Noon – 1:30 pm - **Luncheon**

Thursday Afternoon Breakouts – **Assignment of panels to breakout hours to come.**

1:45 pm – 2:45 pm - **First Breakout Hour**

2:45 pm – 3:00 pm - **Break**

3:00 pm – 4:00 pm - **Second Breakout Hour**

4:00 pm – 4:15 pm **Break**

4:15 pm – 5:15 pm - **Third Breakout Hour**

Breakout 1 – Buses, Trains, Subways, & Where Are the Riders?

Clearly, mass transit ridership is unlikely to return to the pre-pandemic levels in the medium-term, given the prevalence of hybrid work. Meanwhile, the transportation industry is facing headwinds such as the rise in supply chain/labor costs and the growing demands for advanced technological solutions to further reduce their carbon footprint. This panel will explore what the future holds for mass transit and the focus on modernization of existing operations in the post-pandemic world.

Moderator: *Cindy Wu*, Director, Citi

Panelists: *Elizabeth Reich*, Chief Financial Officer, Dallas Area Rapid Transit; *Linda Vanderperre*, Senior Director, Public Finance, KBRA; *Collin De La Bruere*, Vice President, Municipal Credit, Bank of America

Breakout 2 - Health Status of Healthcare: Critical Condition

The CARES Act and other state and federal funding sources provided much-needed liquidity that kept many healthcare systems afloat during the pandemic. Now that many pandemic-era programs have expired, healthcare systems face compounding challenges – patient volumes have not returned to pre-pandemic levels, costs are at an all-time high, and labor shortages have impacted ability to deliver services. This panel will discuss the current state of healthcare post-pandemic and potential long-term implications, and will offer strategies and solutions for navigating a path forward.

Moderator: *Douglas Kilcommons*, Managing Director, Public Finance, KBRA

Panelists: *Megan Preusker*, Member, Mintz; *Chad Golder*, Deputy General Counsel, American Hospital Association; *Naomi O'Dell*, Director, RBC Capital Markets

Breakout 3 – Relative Value Workshop

Fundamental credit analysis is critically important but only tells part of the story. Analysts must continue to develop this critical skillset to improve their effectiveness in the workplace. This workshop will allow for practice exploring relative value using several case studies building upon the webinar from last fall. Attendees will be expected to participate in small group discussions. Space is limited.

Moderator: *Spencer Cook*, Vice President, Municipal Credit, Zions Bancorporation

Panelists: *Scott Andreson*, Portfolio Manager/Director of Fixed Income, American Family Insurance; *Patricia Healy*, Senior Vice President of Research and Portfolio Manager, Cumberland Advisors; *Steve Hlavin*, Vice President, Nuveen Investments

Breakout 4 – Catch Me If You Can – Alternative Recoveries

Your bonds have defaulted and you are wondering “what are my options?” Other than a workout or a bankruptcy, what else can I do? Securities fraud litigation, breach of contract litigation, D&O litigation – or some other creative solution. This panel will discuss alternative recoveries for the bondholders.

Moderator: *Valeri Pappas*, Managing Partner, Davis & Ceriani, PC

Panelists: *Julie Becker*, Senior Vice President, Workout Specialist Distressed Debt & Specialty Corporate Trust, UMB Bank; *John Elrod*, Shareholder, Greenburg Traurig, LLP; *Jonathan Chirunga*, Managing Director, Director of High Yield Municipals, Amundi Pioneer

Breakout 5 – Averting Irrelevancy: How to Future-Proof Your Skills Toolbox in an Increasingly Automated & Artificially Intelligent World

It is critical to adapt and continue to learn new and relevant skills to “future-proof” one’s analytical toolbox in today’s fast and ever-changing economy. Advances in automation and artificial intelligence and the availability of all kinds of information require analysts to be tech savvy to stay relevant, valuable, and effective. This panel will discuss the hard skills and competencies that managers look for from analysts like proficiency in relative value trading, understanding ESG risks, ability to create complex financial models, and foresight to identify emerging risks, and others, while using technology effectively. This panel will also discuss important soft skills and other valuable strategies in today’s changing workforce.

Moderator: *Maria C. Sazon*, Director, Public Finance, Assured Guaranty

Panelists: *Laura Howe*, Director, PFM Financial Advisors LLC; *Julia Harris*, Managing Director and Head of Higher Education, Siebert Williams Shank & Co., LLC; *Katie Bourget*, CFA, Vice President, Head of Municipal Research, Fixed Income Investments, Travelers

Breakout 6 – Scrum

As a cap to the day, this is a gloves-off discussion around several topical items. Come prepared to engage in a riveting conversation. Content experts will be planted throughout the audience. If there’s something you want to hear more about, let us know!

Moderator: *Ted Molin*, Vice President, Wilmington Trust Company

5:30pm - 7:30pm - **Cocktail Reception (outdoors, weather permitting)**

Friday, May 19, 2023

7:30 am – 9:30 am - **Breakfast with Keynote Speaker: Jerry L. Demings, Mayor of Orange County.**

As a capstone to the conference, Jerry Demings, Mayor of Orlando County will deliver closing remarks. Mayor Demings was sworn in on Dec. 4, 2018, as the 5th elected Mayor of Orange County and is the first African-American to serve in the role. The Mayor was re-elected in 2022. He oversees more than 8,000 Orange County employees and a \$7.2 billion budget as the County’s chief executive officer. He says that his goal is to make Orange County the “Experimental Prototype Community of Tomorrow” by creating a community culture of innovation, collaboration and inclusiveness.

Mayor Demings is a trailblazer who became Orlando’s first African-American police chief in 1998 and was elected the first African-American Orange County Sheriff in 2008. He was re-elected in 2012 and again in 2016.

10:00 am – **Site Tour: Orlando Airport, Limited to 25 attendees, details to come via separate email to registrants.**

10:00 am - **Conference Adjourns**

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Sponsorship opportunities: Contact **Lisa Good**, NFMA Executive Director, at **412-341-4898**, or **lgood@nfma.org** if your firm is interested in becoming a sponsor.

Conference Registration Fee:

Before March 15

\$750 Member

\$900 Non-Member

Beginning March 15

\$800 Member

\$950 Non-Member

The registration fee includes all continental breakfasts, Wednesday and Thursday luncheons, and cocktail receptions.

Registration is online only. You may pay by credit card or check. Confirmations will be sent to the email address used for registration. Checks should be made payable to the NFMA and sent to: **NFMA, PO Box 14893, Pittsburgh, PA 15234 no later than May 1.**

Guest Reception and Dinner Registration

\$150 for guest attending with conference registrant. Guest registration includes attendance at receptions on Tuesday, May 16 and the Thursday, May 18.

Health & Safety Policy

The NFMA's priority for all conferences is the safety and health of our attendees, speakers, guests and team members. In order to enable in-person events to take place with lower risk to participants, NFMA leadership has adopted the following Health & Safety Policies for in-person events:

- The NFMA will be following local, state, and national guidance regarding masking and vaccinations. These mandates and rules may change, so please consult state, local and hotel websites for more information and updates.
- National, state, and local guidelines regarding methods to mitigate the spread of COVID-19 continue to evolve. The NFMA reserves the right to update its policies from time to time.

Cancellation Policy for Conference

Prior to April 1 – Full refund less \$50 processing fee.

From April 1 – April 15 – Refund equal to 50% of the registration fee.

After April 15 – No refunds will be issued for the Annual Conference. In the event a registrant is unable to attend due to COVID-19, the registrant will have until May 10, 2023 to either transfer the registration to another person within the same firm/company or receive a credit for the 2024 Annual Conference.

Hotel

The site of this year's conference is Disney's Grand Floridian Resort & Spa. A group rate of \$339 per night been arranged for this meeting. The link to make reservations will be included in the emailed confirmation of registration.

Whova App

The NFMA 2023 Annual Conference has a free, official app which you can download and be able to view the registration list, learn about speakers and access presentations.

Please watch for instructions for downloading the app.

Suggested Attire

Business casual is suggested for all conference registrants and speakers. Resort casual is acceptable for evening events.

Questions/Concerns

Contact Lisa Good, NFMA Executive Director, at **412-341-4898**, or **lgood@nfma.org**