The Education Committee of the
National Federation of Municipal Analysts

ADVANCED SEMINAR
on
State & Local Governments

January 21 & 22, 2027

The Windsor Court
New Orleans, Louisiana

January 21

7:15 – 8:15 a.m. **Registration and Continental Breakfast**

8:15 – 8:30 a.m**.** **Opening Remarks –** Richard Akulich, Lapis Advisers, Seminar Chair

8:30 – 9:30 a.m. **The Changing Relationship Between States & the Federal Government**
The panel will discuss the changing relationship between states and the federal government, including the impact on funding and administering joint programs. Specific areas could include Medicaid, Supplemental Nutrition Assistance Program (SNAP), transportation, and the Federal Emergency Management Agency (FEMA). The premise is that with the federal government shifting greater responsibilities to the states, each state will have to grapple with raising revenues to support these programs or scaling back the programs to balance their budget. It is expected that there will also be an increased state capital burden to cover less federally supported infrastructure needs resulting in additional borrowing.

Moderator: Howard Cure, Evercore
Panelists: Bill Glasgall, Volcker Alliance; Shelby Kerns, NASBO; Pam Diez, Department of Health, State of Louisiana

9:30 – 9:45 a.m. **Break**

9:45 – 10:45 a.m. **The New State Budget Math: Assessing the Multiyear Financial Implications of HR 1**
The phased implementation of HR 1 will create growing fiscal pressures for states, particularly through changes to Medicaid and SNAP funding, eligibility requirements, and administrative responsibilities. While the full costs remain uncertain, states face difficult choices about whether to absorb additional expenses, reduce services, or shift costs to local governments.

This panel will examine how states are quantifying these multiyear impacts, incorporating them into financial plans, and evaluating their capacity to absorb new obligations. The discussion will focus on the budgetary strategies states are adopting, the implications for counties and public hospitals, and how differing policy responses may affect municipal credit quality.

Moderator: Peter Scherer, KBRA
Panelists: Emily Brock, GFOA; Other panelists TBA

10:45 – 11:00 a.m. **Break**

11:00 a.m. – Noon **Credit Analytics Automation**
A growing number of institutions now monitor high-grade state and local government credits on an automated basis with capabilities that are evolving fast. Systems that once handled only structured financial data can now read disclosures, event notices, unstructured commentary and noisy market activity. The panel will investigate the gap between the potential and day-to-day experience. Much of what goes wrong is structural: model outputs drift, reporting formats and frequency change, thresholds get set once and rarely revisited, and alert volume buries the real signal. Analysts and portfolio managers running these systems in production will walk through real case studies: what works, where the limits sit today, and what it takes to build something that scales.

Moderator: Daniel Dyulgerski, Terrapin
Panelists: Abhishek Lodha, Assured Guaranty: Benjamin Harrison, PIMCO; Neene Jenkins, Independent

Noon – 2:00 p.m. **Luncheon with Keynote:** Mary Robinson, Louisiana Economic Development

2:00 – 3:00 p.m. **Munis Facing Distress**
The focus of this panel will be on municipalities experiencing financial distress using New Orleans as a case study. The city's population has declined post pandemic, despite not fully recovering after Hurricane Katrina. The current fiscal pressures are the result of reserve draws amid operating pressures, revenue shortfalls, and unexpected public safety costs due to external events. The panel will discuss what led to New Orleans' financial pressures, management's efforts to restore structural balance and financial reserves, and what lessons the city can take from the financial restoration efforts taken by other municipalities.

Moderator: Jose Acosta, Fitch Ratings
Panelists: Joe Giarrusso, City of New Orleans; Katie Fernelius, Verite News; Min Su, Ph.D., Louisiana State University

3:00 – 3:15 p.m. **Break**

3:15 – 4:15 p.m. **New Horizons/New Challenges: The Fiscal Outlook for the Chicago Complex in a Post-Stimulus World**

This panel will examine the credit outlook for the City of Chicago and the Chicago complex in a prolonged period of higher rates, rising financing costs, and mounting fiscal pressures. Panelists will discuss how the end of historically low borrowing costs may affect city operations, debt service obligations, and the ability to refinance or roll over existing debt at favorable rates. With an anticipated budget shortfall, the discussion will explore the extent to which non-recurring revenues can provide near-term relief and the credit implications of continued reliance on these sources. Against a backdrop of pension funding challenges and increased interest expense, panelists will consider the policy choices facing the city, including potential spending reductions, revenue enhancements, and asset sales.

Moderator: Dennis Derby, Allspring Global Investments
Panelists: Justin Marlow, University of Chicago Harris School; Brendan White, City of Chicago; Nisha Honnaya, Vanguard

4:15 – 5:30 p.m. **Reception**

Free Evening

January 22

7:00 – 8:00 a.m. **Continental Breakfast**

8:00 – 9:00 a.m. **Puerto Rico Beyond Restructuring: Credit Fundamentals, Governance, & the Path Back to Capital Markets**

This panel will discuss Puerto Rico's return to the capital markets. The panel will focus on the island's economics, audited financials across the debt complex, covenants, and the criteria for the FOMB's eventual sunset. Discussion will include PREPA, which remains enmeshed in contentious legal proceedings, and what is keeping it from agreement with the FOMB and creditors, as well as grid modernization efforts and the structural dynamics surrounding ratepayer affordability and the island's economy.

Moderator: Ian Rogow, BofA Securities
Panelists: Jose Santiago, Astra Consulting; Robert Mujica, FOMB

9:00 – 9:15 a.m. **Break**

9:15 – 10:15 a.m. **The Revenue Tug-of-War: State & Local Tax Trends Reshaping Finances**

Tax cuts, millionaire taxes, expanding the sales tax base, what does this all mean for municipal credit? From the erosion of property tax bases to the implementation of wealth taxes, this session will explore the implications of recent tax trends and their impacts on budgetary resilience.

Moderator: Savannah Gilmore, S&P Global Ratings
Panelists: Cora Bruemmer, Nuveen; Ben Watkins, Florida Division of Bond Finance; Mary Murphy, The Pew Charitable Trusts

10:15 – 10:30 a.m. **Break**

10:30 – 11:30 a.m. **Data Centers & Municipal Credit: Separating Opportunity from Exposure**
Data center construction is expanding rapidly across the U.S., but credit impacts on local governments and municipal water utilities vary widely. Municipal credit outcomes depend on local tax policy, incentive structures, and infrastructure capacity. This panel will examine how host governments are planning for the sector's rapid growth, what strategies go into attracting a data center, and the potential revenue gain offered by the sector. The session is intended to provide a practical framework for analysts and investors evaluating data center exposure in state and local government credits.

Moderator: Frank Mamo, Moody's Ratings
Panelists: Shay Roalson, Austin (TX) Water; Brandon Welch, Northeast Louisiana Economic Development Corporation

11:30 a.m. **Closing Remarks and Seminar Adjournment** – Adam Kennedy, Deutsche Asset Management, Seminar Co-Chair

The views expressed at the Advanced Seminar are those of the panelists alone and do not necessarily represent those of the National Federation of Municipal Analysts.

EDUCATION CHAIR
Ellen Cannarsa, Municipal Credit Analyst, Vanguard

ADVANCED SEMINAR CO-CHAIRS
Richard Akulich, Analyst, Lapis Advisers
Adam Kennedy, Head of Municipal Credit Research, Deutsche Asset Management

CONTENT CHAIR
Chandra Ghosal, Vice President, Ratings, Moody's Ratings

REGISTRATION

Early Bird – By December 1		Regular Registration – December 2	
Members: $550	Non-Members: $700	Members: $700	Non-Members: $900

Registration includes two continental breakfasts, one luncheon and the cocktail reception. A limited number of discounted registrations for government employees and students are available; inquiries should be directed to Lisa Good at 412-341-4898, or lgood@nfma.org. Registration is online only at www.nfma.org. The deadline for registration is January 10, 2027. Cancellations will be accepted through January 10, 2027; a $50 processing fee will be applied regardless of the reason

for cancellation. Beginning January 11, 2027, there will be no refunds; however, substitutions from the same firm will be accepted. If weather conditions prevent attendance, proof of flight cancellations must be provided, and a partial (50%) credit will be given to be applied to registration for a future NFMA event.

HOTEL

The seminar will be held at The Windsor Court. Room rates for the seminar are $289/night. The deadline to reserve rooms at the group rate is December 23, 2026. To make reservations, call 1-800-262-2662 and refer to the National Federation of Municipal Analysts block or use this link: National Federation of Municipal Analysts Advanced Seminar 2027

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