



The Education Committee of the  
National Federation of Municipal Analysts

**ADVANCED SEMINAR**  
**ON**  
**The Impact of ESG & Resiliency Issues on**  
**Credit Analysis**

**October 11 & 12, 2018**  
**Westin Copley Place**  
**Boston, Massachusetts**

**Thursday, October 11**

- 7:30 – 8:00 a.m.      **Registration and Continental Breakfast**
- 8:00 – 8:15 a.m.      **Opening Remarks** – *Michael Taylor, Sentinel Investments / National Life Group, Advanced Seminar Chairperson*
- 8:15 – 9:30 a.m.      **Trends in Green Finance**  
The increasing focus on Environmental, Social and Governance (ESG) investing and Green Bonds is leading to a dramatic transformation within the municipal marketplace. Panelists will discuss the current state of the municipal green bond market (issuance trends, evaluation/standardization, pricing, etc.), the market evolution and outlook, the significance of the new Green Bond Pledge campaign, the role of the public sector in growth of the market, drawbacks/hurdles of green bonds, prioritization of climate-aligned projects in the context of a local government capital plan, and innovations in green finance beyond the traditional municipal bond market (EIBs, securitizations, etc.). Panelists will also address how the application of data can enhance the effectiveness of a green financing.  
  
*Moderator: Andrew Teras, Senior Vice President & Senior Analyst, Breckinridge Capital Advisors*  
*Panelists: Paul Brandley, CFO and Treasurer, Massachusetts Bay Transportation Authority (MBTA); Zach Solomon, Vice President, Morgan Stanley; Carolyn duPont, Director, Quantified Ventures*
- 9:30 – 9:45 a.m.      **Break**
- 9:45 – 11:00 a.m.      **ESG Strategy Implementation**  
In recent years, many institutional investors have recognized that the long-term sustainability of their investments matters to their stakeholders. Further, ESG factors are becoming important considerations for investors to focus on given their

influence on a portfolio's risk and return profile. This panel will take an in-depth look at how some of these investors have successfully integrated ESG analysis into their investment decisions, and will explore the following: What is responsible investing, and what is meant by integrating ESG considerations into investment decision making?; How ESG strategies have been implemented including what environmental, social, and governance factors are being taken into consideration?; What challenges are involved in creating an ESG framework; and, best practices and lessons learned along the way?

Moderator: *Tim Olson, Director, Wells Fargo Securities*

Panelists: *Eric Glass, Senior Portfolio Manager, AllianceBernstein; Cynthia J. Clemson, Vice President, Calvert Research and Management; Chad Farrington, Head of Municipal Bond Credit Research and Senior Portfolio Manager, Columbia Threadneedle*

11:00 – 11:15 a.m. **Break**

11:15 a.m. –  
12:30 p.m.

### **Impacts of Climate Change on Water Resources**

As climate change impacts the amount, level, timing and form of precipitation, as well as sea levels, water resource managers must ensure the availability and resiliency of water supplies and wastewater infrastructure. This panel will include a look at the impacts of climate trends and risks on water delivery systems. Panelists from two water agencies will address how climate change is affecting their service areas, what steps their agencies have taken thus far to address these impacts on their water and wastewater systems, and what they expect to do to adapt to continuing changes going forward. Finally, they will discuss what these actions could mean in terms of rate impacts, capital investments, and debt burdens.

Moderator: *Shannon Groff, Director, Fitch Ratings*

Panelists: *Matthew Horan, Treasurer, Massachusetts Water Resource Authority; Brooke Barton, Senior Director of Water and Food, Ceres; Paul Weghorst, Executive Director of Water Policy, Irvine Ranch Water District*

12:30 – 1:45 p.m.

### **Luncheon with Speaker – Satyajit Bose, Ph.D.**

Satyajit Bose is Associate Professor of Practice at Columbia University, where he teaches sustainable investing, cost benefit analysis and mathematics and serves as Associate Director of the Program in Sustainability Management. Satyajit is also Co-Chair of the University Seminar in Sustainable Finance, a forum for faculty and finance practitioners to discuss and research methods to use the financial system, with the help of technology, innovative design and disruptive change, to mobilize capital for sustainable development and widespread beneficial impact. His current research interests include the optimal use of a broad array of environmental performance metrics for long horizon investment choices. His book (with co-authors Dong Guo and Anne Simpson) on the sustainable financial ecosystem is forthcoming from Palgrave Macmillan in late 2018.

Satyajit has extensive expertise in investment banking, asset management, financial restructuring and automated weather risk management. Among other

positions, he was a mergers & acquisitions banker, directed quantitative trading strategies at a convertible arbitrage hedge fund managing \$1.5 billion in assets and developed machine learning algorithms to optimize weather-based decision tools.

Satyajit Bose holds a B.A. and a Ph.D. in economics from Columbia University.

2:00 – 3:15 p.m.

### **Infrastructure in Focus**

The panel will provide an update on federal infrastructure policy and initiatives, highlighting policy goals. From energy to clean water, panelists will assess and debate available federal resources, and the impact on planning and policy. Additionally, the panel will discuss alternative partnerships and funding to further infrastructure security.

Moderator: *Poonam Patidar, Member, Mintz Levin*

Panelists: *Tommy Holmes, Legislative Director, American Water Works Association; Raffael Stein, Director for Water Infrastructure Division, EPA; Other Panelist TBD*

3:15 – 3:30 p.m.

### **Break**

3:30 – 4:45 p.m.

### **Financing Sustainable Energy in Today's Market**

This panel discussion will explore current and future environmental trends in the public power space and addressing the federal government's support for the fossil fuels industry - particularly coal. The panel will also delve into future technologies to address the rapidly changing energy market landscape, and, of course, explore the potential financial implications for municipal credits. Will federal policy force states and local communities to pick up the full cost of financing their renewable/sustainable energy and efficiency efforts? Will customers accept decreased reliability for cleaner energy? Is there a win-win scenario? What effects are Millennials having on the local power companies? Is there an app for that?

Moderator: *John Murphy, Senior Manager Investor Relations and Outreach, BondLink*

Panelists: *Robert Lurie, EVP, CFO and Chief Strategy Officer, New York Power Authority; Marc Gerken, President/CEO, AMP Ohio; Third panelist TBD*

5:00 – 6:00 p.m.

### **Cocktail Reception**

*New Member Advancement and First Time Attendees will gather at a designated area for a "meet and greet" opportunity.*

## **Friday, October 12**

7:30 – 8:00 a.m.

### **Continental Breakfast**

8:00 – 9:15 a.m.

### **Investor Focus**

Investments into ESG strategies continue to increase, but the growth rate has not been commensurate with the level of attention and the stated enthusiasm the topic has recently garnered from asset managers and investors alike. Learn about some

of the factors holding the market back, and listen as a wealth manager discusses related investment consideration trends of high net worth clients and why overcoming these challenges is important, including the benefits of sustainable investing and why investors should care.

Moderator: *Adam Kennedy, Vice President, DWS*

Panelists: *Carol Jeppesen, CAIA, Senior US Network Manager, Principles for Responsible Investment; Michael J. Vogelzang, CFA, President & Chief Investment Officer, Boston Advisors, LLC; Mikhail Foux, Head of Municipal Research and Strategy, Barclays*

9:15 – 9:30 a.m.

**Break**

9:30 – 10:45 a.m.

**Resiliency and Mitigation**

During 2017, the U.S. experienced a historic year of weather and climate disasters. In total, the U.S. was impacted by 16 separate billion-dollar disaster events including: three tropical cyclones, eight severe storms, two inland floods, a crop freeze, drought and wildfire, with the cumulative damage of these events totaling \$309.5 billion. The year 2017 highlighted the need for us to change the way we think about and become more resilient at the local, state and federal levels.

Moderator: *Barbara VanScoy, Fixed Income Fellow, Heron Foundation*

Panelists: *Carl Spector, Commissioner of the Environment, City of Boston; Kayed I. Lakhia, Director, Hazard Mitigation, DHS / FEMA / FIMA; Susanne M. Torriente, Assistant City Manager/Chief Resiliency Officer, Office of the City Manager, Miami Beach, Florida*

10:45 – 11:00 a.m.

**Break**

11:00 a.m. –

12:15 p.m.

**Smart Disclosure**

Panel discussion exploring bond disclosure from various perspectives. How can issuers address these disclosure needs and what would it mean to their agencies? How can we get comparative uniform data? What tools and information would be needed to get a comparative view of climate risk, and would additional disclosure on social and governance issues be valuable? How does the municipal market go about starting this disclosure and what value does it bring? How would issuers address the costs associated with further disclosure needs?

Moderator: *Lisa Schroeer, Senior Director, S&P Global Ratings*

Panelists: *Bob Smith, President & Chief Investment Officer, Principal, Sage Advisory; Joe Chu, CFA, Senior Consultant, Sustainable Public Infrastructure; David Post, Director of Research, Sustainability Accounting Standards Board*

12:15 p.m.

**Seminar Adjourns**

*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**

*Anne Ross, Muni Credit & Compliance Advisors LLC*

## **ADVANCED SEMINAR CO-CHAIRS**

*Michael Taylor, Sentinel Investments / National Life Group*

*Rachel Barkley, Loop Capital Markets*

## **REGISTRATION**

Registration for the seminar is \$450 for full members of the NFMA and its Constituent Societies, and \$550 for non-members, which 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](http://www.nfma.org). The deadline for registration is September 28, 2018. Cancellations will be accepted through September 28, 2018; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning September 29, 2018 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 site of the Advanced Seminar will be the Westin Copley Place, Boston, 10 Huntington Ave, Boston, MA, 02116. The NFMA has set aside a block of rooms for seminar attendees; the room rate is \$334/night, single or double room. September 21, 2018 is the deadline to book rooms. To make a reservation, call 1-888-627-7216, and ask for the National Federation of Municipal Analysts' block or click on the following link to reach the Starwood site:

<https://www.starwoodmeeting.com/Book/NationalFederationofMunicipalAnalysts>. Please make note of information provided directly by the hotel regarding its policy as to check-in/-out, cancellations and early departures.

## **ATTIRE**

Business casual is acceptable for the seminar.

## **TRANSPORTATION**

Logan International Airport (BOS) is the airport that serves Boston. Travel Distance from the airport to the hotel is approximately 3.0 miles. Estimated taxi fare is \$35 one way. Check the Westin Copley Place website for specific information on transportation.

## **WHOVA APP**

The NFMA uses a free conference app, Whova. This app will include the agenda, registrants, handouts, and as we approach the date of the seminar, information on meeting rooms, etc. If you have downloaded Whova before, all you will need when you register is the password for this event. If you have never used Whova, please try it! Overall response from NFMA meeting attendees has been highly favorable.

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