

NFMA Strategic Plan Committee Annual Report – 2019

This report is the first Annual Report provided to give membership an overview of the strategic planning process, an update of efforts taken to date and a summary of a road map for future years. It was submitted by the 2019 Strategic Planning Committee on September 30, 2019 and approved by the Board on October 16, 2019.

2019 Road Map

NFMA Chair Scott Andreson set the following goals related to the Strategic Plan for 2019:

- Organizational Sustainability Strategic Pillar
 - Discuss and implement changes to governance structure
 - Review Marketing Efforts/Sponsorship

- Leadership and Advocacy Strategic Pillar
 - Continue to advocate for improved disclosure, especially secondary market disclosure through finalization of current draft Recommended Best Practices and White Papers and through prioritization of future RPB updates and/or new topics.
 - Increase our outreach efforts with practitioners and issuer groups including increasing visibility in Washington, providing market commentary where appropriate and speaking at conferences.

- Member Engagement Strategic Pillar
 - Improve constituent society relationship through establishing protocols for NFMA assistance for constituent society programs, encouraging societies provide NFMA updates at society events and helping societies build relationship with local graduate schools. (e.g., Rocky Mountain group)
 - Improve communication between NFMA and members by holding quarterly Board Update calls and at least two open membership calls.
 - Continue to support New Member Advancement efforts to attract new members, engage them more effectively and build leadership pipelines

- Professional Development Strategic Pillar
 - Develop skill-related panels, such as relative value and financial modeling, at educational events.
 - Expand teleconference and/or webinars opportunities by the NFMA and by helping all NFMA members get access to constituent society meetings.

2019 Accomplishments

- Organizational Sustainability Strategic Pillar
 - Developed and adopted new NFMA Mission Statement.
 - Governance Subcommittee developed several governance changes to address challenges and modernize structure. The subcommittee conducted significant outreach to the Board, constituency society leaders and membership as a whole. Based on discussion and feedback changes were made to the Constitution which were adopted by the Board and membership in August 2019.
 - Topics addressed through governance changes included board size, officer track/succession, and committee structure.
 - New guidelines were adopted by the Board for Advanced Seminars, Annual Conference and the Nominations Sub Committee.

- Leadership and Advocacy Strategic Pillar
 - Attended MSRB Roundtables in January and August.
 - Met with Jay Clayton, SEC Chairman and Rebecca Olsen, SEC Director of the Office of Municipal Securities.
 - The NFMA attended Financial Accounting Foundation event in Washington, DC
 - Sent [letter to SEC](#) and MSRB in an attempt to improve disclosure, close the information gap between financial statement filings, get an update on interpretative guidance from the Commission and modernize EMMA. It received [meaningful press coverage](#).
 - NFMA met with SEC and the Office of Municipal Securities to discuss the NFMA's letter.
 - NFMA responded via Twitter to First Circuit Opinion on PRHTA Special Revenue Ruling in light of our filing of an amicus brief.
 - Approved draft RPB on Dedicated Taxes.
 - Continued involvement with GASAC and participation on exploratory committee for XBRL

- Member Engagement Strategic Pillar
 - Quarterly Board calls were held in January and July. The Board met in person in January, May and October.
 - NFMA Member Calls were held on April 4 and June 10.
 - Updated social media policy.
 - New Member Advancement partnered with constituent societies to host municipal career panels at the University of Chicago Harris School of Public Policy, San Francisco State University, Columbia University, Georgia State University, University of Texas LBJ School of Public Affairs and the U.C. Berkeley Goldman School of Public Policy.
 - NFMA modernized email communications.
 - NFMA continues to leverage Whova app at conferences and 89% of attendees at the NFMA Annual Conference used the app.
 - NFMA New Member Advancement Committee member attended Introduction to Municipal Credit Analysis Conference to promote membership.
 - NFMA-hosted receptions and meet-and-greet opportunities at NFMA Conferences.

- Professional Development Strategic Pillar
 - 2019 Annual Conference featured a panel on relative value.
 - New Member Advancement held a mentoring and networking session at NFMA Annual Conference.
 - New pre-seminar webinar program offered for Fall Advanced Seminar attendees to enhance the educational experience was held on October 10, 2019.
 - Students and professors from the University of Texas attended the NFMA's Advanced Seminar in January and a group from the University of Minnesota attended the Advanced Seminar in October.

Respectfully submitted by Jennifer Johnston on behalf of the 2019 Strategic Planning Committee

Appendix A: Summary of Four Strategic Pillars

I. Member Engagement

NFMA members, member societies, industry partners, and other stakeholders will be actively and collaboratively engaged in the mission, vision, and activities of the organization for the good of the organization, its members, and the overall municipal market.

Key Strategies: Establish a mentoring program, leverage constituent societies educational programming for the organization as a whole, establish a social media committee and develop a social media policy, develop program for first time conference attendees, enhance web site, improve communications and investigate analyst/research award program.

II. Professional Development

NFMA will provide relevant, timely, and leading-edge professional opportunities for members at all levels, enhancing skills and knowledge throughout the profession, including the appropriate qualifications for membership.

Key Strategies: Create a webinar series, develop new and out-of-the-box conference topics, incorporate speakers outside of the NFMA, explore credentialing options and develop recommendation, and increase outreach to schools and universities.

III. Leadership and Advocacy

NFMA will be the go-to resource for thought leadership in the municipal market on contemporary events, new trends, and regulatory advocacy. NFMA will be the go-to resource for developing best practices for the municipal market on a timely basis. NFMA will be the go-to resource for establishing the industry standards for disclosure. The NFMA will be the voice of the municipal credit analyst on issues central to the efficient function of the municipal market.

Key Strategies: Develop policies and/or core set of principles regarding advocacy, develop an outreach program for RBPs and white papers and cultivate media relationships.

IV. Organizational Sustainability

NFMA will maintain a governance structure aligned with strategic imperatives/priorities and association best practices while encouraging diverse participation. NFMA will maintain a viable funding model, ensuring appropriate reserves and resources to meet strategic priorities.

Key Strategies: Explore governance alternatives including structure, size and leadership path; create staff succession plan and determine if additional staff is necessary, review sponsorship program, expand funding base, and continue new member advancement programs.

Appendix B: History of 2018 Strategic Planning Process

Several times over the NFMA’s history, the Board has embarked on strategic planning initiatives. A few years ago, the Board began discussing all the changes we were seeing in the industry and the challenges and opportunities they presented to the NFMA. Given it had been a decade since the last strategic planning initiative, the Board decided it was the right time to do a new Strategic Plan. Richard Ciccarone and Jennifer Johnston were appointed as co-chairs. To help with our process, the Board hired a strategic planning expert, Dr. Cynthia Waisner.

With the help of Dr. Waisner, the co-chairs assembled a committee that represented the NFMA as a whole. Committee members had all levels of experience, reflected different roles within the industry, lived in all regions of the county, represented different types of firms and included a balance of people who had society or NFMA volunteer experience and some who didn’t.

Over the summer of 2018, each committee member did a one-on-one call with Dr. Waisner to get to know her and the strategic planning process, as well as give her initial feedback about the NFMA and our strengths and weakness. Additionally, Dr. Waisner developed a survey that membership was asked to complete. We had an excellent response, so thank you to the 257 members who filled out the survey.

In August 2018, the committee gathered in Chicago with Dr. Waisner for a two-day strategic planning session. Dr. Waisner took us through a number of exercises, in both large and small group settings, to help us identify the NFMA’s strengths, weaknesses, opportunities and threats, as well as brainstorm what trends we are seeing that could impact our ability to be successful. Ultimately, we identified four strategic pillars which represent the larger areas that the NFMA should focus on to successfully carry out our mission. The four pillars are:

1. Member Engagement
2. Professional Development
3. Leadership and Advocacy
4. Organizational Sustainability

Supporting each of these pillars are various strategies that we prioritized and will give the Board a three-year roadmap as they decide to how to implement the Strategic Plan. Many of these strategies are initiatives that the Board is already pursuing which helps validate those efforts as well. We brainstormed nearly 60 different strategies and a few examples include:

- Develop a mentoring program
- Develop an outreach plan for RBPs and white papers
- Review sponsorship program
- Develop a webinar series for members
- Explore governance alternatives and revisit Board structure
- Explore credential or certificate opportunities and alternatives and develop recommendation

Dr. Waisner then incorporated all this work (including the survey responses) and provided a report that recaps the strategic planning session, summarizes the action items and recommends the next steps. Dr. Waisner also provided all the survey responses and included all the strategies that the group discussed for future reference. At the Board's October 2018 meeting, the report was reviewed, and the Board began the process of prioritizing the various strategies, assigning point people, creating new committees and moving forward with implementation.

Appendix C: Strategic Planning Committee Membership and Key Partnerships

2019 Strategic Planning Committee

Jennifer Johnston, Chair
Rachel Barkley
Emmanuelle Lawrence

Scott Andreson
Lisa Good
Robin Prunty

2019 Governance Committee

Lisa Good – Chair
Rachel Barkley
Mary Francoeur
Angela Kukoda
Bill Oliver

Scott Andreson
Kelly Cruse
Jennifer Johnston
Ron Mintz
Anne Ross

2018 Strategic Planning Committee

Richard Ciccarone – Co Chair
Scott Andreson
Rachel Barkley
Nicole Byrd
Greg Clark
Kristen DeJong
Sandy Pae Goldstein
Emmanuelle Lawrence
Jonathan Picket
Joe Rosenblum
Ty Schoback
Betsy Shelton
Lisa Washburn

Jennifer Johnston – Co-Chair
Zareh Baghdassarian
Peter Bianchini
Ellen Cannarsa
Kelly Cruse
Mary Francoeur
Lisa Good
Bill Oliver
Robin Prunty
Anne Ross
Steve Shrager
Andy Shin

Strategic Planning Consultant

Dr. Cynthia Waisner, Catalyst Consulting Partners

2018 NFMA Board of Governors

Mary Francoeur – Chair
Nicole Byrd
Julie Egan
Mark Capell
Renee Dougherty
Robin Prunty
Megan Poplowski

Scott Andreson
Anne Ross
Rachel Barkley
Kelly Cruse
Kurt Forsgren
Henry Hong
Kristen DeJong

Bedford Lydon
Karen Ribble
Dan Wilson
Matt Hilliard
Angela Kukoda

Michael Ginestro
Amy Laskey
Brent Miller
Stephen Winterstein
Dennis Whittaker

2019 NFMA Board of Governors

Scott Andreson - Chair
Anne Ross
Mary Francoeur
John Cefalio
Nate Harris
Robin Fisher
Kurt Forsgren
Henry Hong
Michael Ginestro
Dan Wilson
Matt Hilliard
Angela Kukoda

Nicole Byrd
Rachel Barkley
Mark Capell
Betsy Shelton
Matthew Harvey
Michael Imber
Robin Prunty
Bedford Lydon
Karen Ribble
Brent Miller
Ron Mintz
Dennis Whittaker