

Municipal Analysts

BULLETIN

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LETTER FROM THE CHAIR

Dear NFMA Members,

It is my privilege to follow many strong and dedicated prior chairs of the NFMA Board. I would especially like to recognize and thank Julie Egan for her leadership in 2017. Many of my goals for the organization continue the vision she laid out last year.

The NFMA will focus on the following activities in 2018:

Activation of the Strategic Planning Process – The NFMA has evolved to meet the needs of membership by taking many positive steps -- revamping of our website and greater use of technology to communicate. Still, given the changes in the municipal market over the past ten years, it is important to ensure that we continue to provide important and relevant member services. Thanks to the many of you who volunteered for our strategic plan undertaking. Co-chairs Jennifer Johnston and Rich Ciccarone have begun to outline a process and schedule. We expect to appoint a committee and hire a facilitator in the coming weeks.

Constituent society and membership engagement – Among my favorite of Julie's accomplishments was the establishment of a (recently renamed) New Member Advancement committee. Under the leadership of Kristen DeJong, the committee is identifying ways to encourage participation from relatively new entrants to our municipal analyst universe. The committee will be hosting a Career Panel for Rising Analysts at the Annual Conference. They are also looking to establish one of my favorite things – a mentoring program. We've all benefited from the advice and guidance of our managers and others in our careers, and it is time to pay it forward.

Did you know that the NFMA provides free membership to students and faculty? Well, evidently, neither do they. If you maintain a relationship with your alma mater or another higher education institution, please let them know. The NFMA or the Constituent Society near the school can provide additional information about the benefits of membership.

Strengthen industry (Issuers, Regulators, and Industry Groups) relationships through education about the NFMA – The NFMA actively participates in industry discussions to ensure that the priorities of our organization are communicated. We have expanded our industry communication to include outreach to, for example, local GFOA chapters to discuss our Recommended Best Practices in Disclosure for Local General Obligation Bonds. I would like to enhance our outreach through establishment of mailing lists to industry participants to ensure that they continue to be aware of our educational offerings, disclosure recommendations, and be generally aware of concerns among the analytic community. And, of course, we will continue to advocate for improved disclosure.

We welcome your feedback and ideas. I look forward to seeing many of you in San Diego for the 2018 Annual Conference. It will be 70 degrees and sunny outside, and informing and engaging inside.

Respectfully submitted,

Mary Francoeur

NFMA Chair





Southern Municipal Finance Society

After concluding a successful 2017, we are looking forward to continuing our endeavor of providing educational opportunities to our membership. We anticipate launching a series of conference calls beginning in March. It is our hope to host calls every 2 to 3 months, and we are working to put into place a host of issue oriented calls and will have more to share in the weeks and months to come. As always, it is our expectation to open our calls to the broader NFMA membership.

In addition to planning our educational calendar for the upcoming year, we are exploring the possibility and potential of hosting a “meet and greet” at the NFMA’s Annual Conference in California. We will have more to say on this potential event in future weeks and will distribute out a notification to our membership if the SMFS board ultimately finds the event feasible.

As always, we are eager to expand our membership and to have both our new and existing members become involved in the staging and planning of our events. If you are interested in joining the SMFS or are already a member and would like to become more involved, please feel free to contact me at either dwhittaker@arvest.com or 501-379-7095.

Dennis J. Whittaker, CFA
SMFS Chair



Philadelphia Area Municipal Analysts Society

On January 18, the Philadelphia Area Municipal Analyst Society held a presentation on “The Electric Industry Transition Including Disruptive New Technologies Such as Battery Storage”, sponsored by Janney Montgomery Scott in Philadelphia. The session featured a distinguished panel assembled by moderator Dan Aschenbach of Moody’s, which included: Michael Hagerty, Senior Associate at The Brattle Group; Tom Falcone, CEO of the Long Island Power Authority; and Emily Schapira, Executive Director of the Philadelphia Energy Authority. Participants focused on cost recovery risk for public power electric utilities as electric transition takes place. Approximately forty PhAMAS members and guests attended and enjoyed an après holiday season celebration after the session.

On March 22, PhAMAS will sponsor a presentation on the most recent developments and probable consequences of tax reform.

Stephen Winterstein
PhAMAS President

Industry Practices

The Industry Practices Committee promotes and communicates the NFMA’s views on key issues that affect the municipal market. We expect to remain active and will keep you apprised of matters related to disclosure, including developments related to 15c2-12 and any relevant legislation. We will also evaluate other impactful market developments, and work with the Executive Committee and Board of Governors to determine the NFMA’s response, if any.

We started 2018 by sending a written statement to the SEC on January 8. The SEC held a public meeting January 11 for the inaugural meeting of the Fixed Income Market Structure Advisory Committee (FIMSAC). The FIMSAC’s objective is to provide the SEC with diverse perspectives on the structure and operations of the U.S. fixed income markets, as well as advice and recommendations on matters related to fixed income market structure. The focus of the January 11 meeting was bond market liquidity. We took this opportunity to introduce FIMSAC to the NFMA, and to reiterate our position regarding the need for improved disclosure in the municipal market.

If you have ideas or issues that you would like to bring to our attention or if you would like to volunteer for future Industry Practices Committee projects, please feel free to contact us at jegan@ccminvests.com or lwashburn@mma-research.com.

Julie Egan and Lisa Washburn
Industry Practices Chairs

Disclosure Committee

Kelly Cruse of McDonnell Investment Management and Dennis Whittaker of Arvest are the 2018 co-chairs of the Disclosure Committee. Dennis is filing the co-chair position that Mark Stockwell held from 2013 through 2017. During Mark's tenure, the Disclosure Committee helped guide committees working on a number of disclosure initiatives, including Recommended Best Practices in Disclosure (RBPs) for Bank Loans, State GOs, Local GOs, Charter Schools, and Water & Sewer debt. The committee is grateful for Mark's leadership and his contributions to the NFMA. We welcome Dennis to the committee.

The Disclosure Committee is happy to announce that the Local General Obligation RBP was released in final form in December 2017, and the Water & Sewer RBP is in currently in the comment period, which ends on March 15, 2018.

The Toll Road and Dedicated Tax RBP committees continue to work on updating their respective papers. The Disclosure Committee is in the process of reviewing proposals to update existing RBPs and create new RBPs.

We appreciate the hard work and contributions the various RBP teams have been making toward the NFMA goal of improving disclosure in the municipal market. As always, we will also continue to reach out to NFMA members to participate in disclosure initiatives.

Kelly Cruse and Dennis Whittaker
Disclosure Chairs



The Boston Municipal Analysts Forum (BMAF) closed out an active 2017 season with our annual holiday bowling party, generously sponsored by Assured Guaranty. Congratulations to the team from Columbia Threadneedle for taking home the 2017 Team Trophies! And congratulations to this year's individual champion: Matt Stephan of Columbia Threadneedle (right), who proudly claimed the BMAF Bowling Championship Belt.

Throughout 2017, we aimed to organize BMAF programming around three goals: education, site visits, and networking. To that end, we offered discussion panels on "The Structure and Application of P3s for Infrastructure Development/Economic Impact", as well as "Covenants, Collateral & Calls" (with Mintz, Levin), a tour of the Isabella Gardner Museum, and rounded things out with a golf outing and holiday party.

We were pleased to announce that Dan Barton of Standish will join the board as our 2018 Treasurer. Dan is currently the Head of Municipal Research at Standish Mellon Asset Management, and has been an active member of both the BMAF and the NFMA since 2000. We look forward to bringing his enthusiasm and ideas as we plan the 2018 agenda. The new BMAF board met in January to start planning for the year. Potential upcoming events include: Impact of SALT deductions to MA, Cyber Security Impacts for Municipalities, tour of Massport and site visit to renewable power plant. We will kick things off in late March with Dean Mead from GASB regarding pension and OPEB accounting.

Finally, we would like to thank Megan Poplowski for her energy and dedication serving on the board these past three years. As immediate past president, Megan will remain our chapter's representative on the NFMA Board along with me in 2018.

The 2018 BMAF Board consists of:

President - Henry Hong (hhong@eatonvance.com)

Vice President - Nathan Harris (nharris@appletonpartners.com)

Treasurer - Dan Barton (dbarton@standish.com)

We are looking forward to another great year in 2018 and encourage members to reach out to the board throughout the year with event ideas and feedback.

Henry Hong
BMAF President





EDUCATION COMMITTEE

Our educational programming got off to a great start in 2018!

The Advanced Seminar on High Yield Bonds was held in Miami Beach on January 25-26. Attendance was strong, thanks to an informative and diverse set of panel discussions. Thank you to Michael Taylor and Renee Dougherty and their committee for planning this outstanding event. A special thank you to Renee as her duties on the Education Committee come to a close.

Next up, will be our 35th Annual Conference, to be held at the Hotel Del Coronado, in Coronado, California May 29 – June 1. Mark Capell and Kurt Forsgren, along with their committee, worked hard to provide a fantastic agenda. Check out the new conference format - General Sessions on Wednesday and Thursday with breakout sessions on Friday. Registration has begun and rooms are filling fast! We look forward to seeing you there.

We welcome Rachael Barkley, who along with Michael Taylor, have begun to identify Advanced Seminar topics and locations for the fall 2018 and winter 2019 Advanced Seminars. Stay tuned for forthcoming information.

Last, but not least, we also welcome Bill Bonawitz, who will join Elizabeth Hill in planning the agenda, later this year, for the Introduction to Municipal Bond Credit Analysis course, to be held in Philadelphia in the fall of 2018.

As you are aware, analyst education is one of the key tenets of the NFMA. If you have a topic that you believe will be of interest to our membership, that we should address in an upcoming meeting or through a webinar, please reach out to me at anneross2014@gmail.com.

Anne Ross
Education Chair

New Member Advancement

NFMA launched a new committee to improve outreach and programming for new and younger members. Goals of the New Member Advancement group include increasing involvement among younger analysts, improving communications with this membership segment, enhancing programs to meet the needs of newer members, and improving outreach to entry level industry participants, as well as universities and students, who are potential future members.

Keep an eye out for an upcoming survey seeking feedback from both new and long-time members about NFMA programming.

Both new and advancing analysts can attend the New Member Advancement breakout session at the Annual Conference entitled "Career Panel for Rising Analysts." A moderated panel of three key industry professionals will provide candid thoughts on their career trajectories, challenges, and experiences.

If you have ideas that you would like to share with the New Member Advancement group, please contact Kristen.DeJong@nuveen.com.

Kristen DeJong
New Member Advancement Chair

Membership

The NFMA has grown dramatically over the past 10 years and our membership now stands at 1,355. As we continue to grow and evolve with new participants in the municipal bond asset class, we strive to keep our member services relevant. Member benefits include –

- > Discounted registration to the NFMA Annual Conference and Advanced Seminars
- > Access to the Membership Directory
- > Access to the Members-Only Job Bank
- > Access to Meeting Handouts
- > Access to Members-Only Teleconferences

We continue to provide the finest educational offerings in the municipal market. In addition, the NFMA on behalf of our membership continues to promote better disclosure. We welcome your ideas and participation to ensure that we are providing the best possible services to you. Please feel reach out to me at sandreso@amfam.com.

The NFMA has instituted a complimentary student (and faculty) membership with the goal of providing prospective municipal analysts with access to information about our industry and to our job bank. We have been reaching out to schools of public affairs and administration, and encourage our members who are in contact with their alma maters to let them know about our student membership, as well as the Fugiel Scholarship to attend the Introduction to Municipal Bond Credit Analysis program. Finally, we have implemented a new group called New Member Advancement (NMA) to increase involvement and enhance programming news for new and younger analysts. If interested in participating on NMA, please reach out directly to Kristen DeJong at Kristen.DeJong@nuveen.com.

Scott Andreson
NFMA Vice Chair/Membership
Committee Chair



Chicago Municipal Analysts Society

The CMAS wrapped up 2017 with our annual holiday party. The event was held at Cruz Blanca Brewery & Taqueria in Chicago's booming West Loop neighborhood. The event also served as our annual meeting where CMAS members unanimously voted in favor of the nominating committee's picks for the 2018 board. The board includes: President-Kristen DeJong of Nuveen, Vice President-Bedford Lydon of McDonnell Investments, Treasurer-Matt Harvey of State Farm, Secretary-Rachel Barkley of Loop Capital, and at-large members Carol Spain of S&P Global Ratings, Jason Appleson of PT Asset Management, and Mohammed Murad of Northern Trust.

We kicked off 2018 with our annual full-day outlook conference, which has become a CMAS tradition for the past seven consecutive years. Mesirow Financial once again was our gracious host for the event. The conference attracted record attendance and featured a great line-up of speakers covering a variety of sectors and timely topics. Rick Mattoon from the Federal Reserve Bank of Chicago provided an economic outlook. Matt Fabian from Municipal Market Analytics discussed his 2018 municipal market outlook. Greg King from Illinois Wesleyan University and Jeff Mavros from Illinois State University gave updates on the many challenges private and public higher education institutions face in the State of Illinois. After lunch, Mark Whitaker from Mesirow Financial provided an update on the healthcare sector. The afternoon panel discussion on political uncertainty, dysfunction and state credit featured Gabriel Petek from S&P Global Ratings, Richard Ciccarone from Merritt Research Services, and Carol Spain of S&P Global as moderator. We finished up the day with a portfolio manager perspective from John Miller of Nuveen, followed by a cocktail reception.

In February, Loop Capital sponsored our event on Other Post-Employment Benefits. Dean Mead from GASB hosted a workshop delving into what analysts should know about OPEB liabilities.

The new CMAS board has started planning for the year. Potential upcoming event topics include: higher education, high yield, what to expect in the next recession, and the impact of gubernatorial elections on the municipal market. We encourage members to contact the board throughout the year with event ideas and feedback. We look forward to another great year!

Kristen DeJong
CMAS President

2018 CMAS Board:



(L-R) Shaun Peters (Past President), Rachel Barkley, Kristen DeJong, Jason Appleson, Matt Harvey, Carol Spain, Mohammed Murad, Bedford Lydon



California Society of Municipal Analysts

The CSMA is planning several events for this year. We expect to host a happy hour in early March to kick off the year and give members an opportunity to get to know one another better. We are also planning a luncheon event on March 22 on California public pensions in San Francisco with exact location still to be confirmed. Finally, given that the NFMA Annual Conference is in San Diego, the CSMA is also planning to host a social event prior to the start of the conference on Tuesday.

The board is already busy planning our fourth annual CSMA Napa Conference for November 7-9 at the Silverado Resort in Napa, CA. We encourage members to reach out to the board throughout the year with event ideas and feedback. **We look forward to another great year!**

The 2018 board members are: *Karen Ribble*, Fitch Ratings (Chair); *Robin Fisher*, Franklin Templeton (Vice-Chair); *Jason Pollock*, Wells Fargo Bank (Treasurer/Secretary); *Alexandra Cimmiyotti*, Moody's (Senior Program Chair); and *Marie Autphenne*, *Raymond James* (Program Chair) and *Andrew Porges*, Assured Guarantee (At-Large).

The CSMA is pleased to announce that *Jeff Thiemann*, formerly with Charles Schwab, was the recipient of the 2017 Amy S. Doppelt Award. The CSMA Board would like to congratulate Jeff on his retirement and thank him for his contributions to the municipal industry.

Finally, the board would like to thank *Mike Ginestro*, immediate CSMA past chair for his service and leadership on the CSMA board.

Karen Ribble
CSMA Chair

MAGNY

Municipal Analysts Group of New York

MAGNY finished the 2017 year on a high note at its annual holiday party on December 15th with over 150 members in attendance. Amy Lasky, MAGNY's Immediate Past Chair, was recognized at the event for all of her great work for the organization over the past five years. Plenty of lively conversation occurred about the tax law changes and potential topics for future MAGNY luncheon events.

The 2018 year started off strong with our January luncheon entitled "Illinois & Chicago: Have the 2017 State Budget Deal and Chicago Sales Tax Securitization Changed the Credit Landscape?" Panelists for this pertinent topic included: Robert Christmas - Partner, Nixon Peabody LLP; Rachel Cortez - Vice President, Senior Credit Officer, Manager, Moody's Investors Service; William Cox - Managing Director, Public Finance, Kroll Bond Rating Agency; and Chris Mier - Chief Strategist and Managing Director of the Analytical Services Division (ASD), Loop Capital. The panel



(February MAGNY Luncheon)

discussed the impact of the 2017 state budget and its impact on local credit quality within Illinois. The panel also discussed the creation of the Sales Tax Securitization Corporation and examined the legal framework designed to separate the corporation from the ongoing operational and financial risks of the city of Chicago. Finally, the panelists discussed the evolving credit landscape for the city and the state in light of these developments.

The February luncheon tackled the issue of "Federal Healthcare Reform Initiatives and Their Impact on the States". The panelists included: Jason Helgeson - Medicaid Director, Office of Health Insurance Programs, State of New York; Kate McEvoy - Director, Division of Health Services, State of Connecticut; and George Huang - Senior Analyst - U.S. Hospitals, Wells Fargo Securities. Given the backdrop that wholesale U.S. healthcare reform was not realized at the federal level in 2017, the Trump administration and the U.S. Congress have voiced the desire to enact major changes to the healthcare system including, but not limited to, the eventual repeal of the Affordable Care Act (ACA) and changing Medicaid into a block grant program. The panelists evaluated the potential impact of these reform initiatives and the policy tools that state governments and regional hospitals have at their disposal to adapt to major policy changes. The panelists also reviewed the likely effects of the repeal of the individual mandate, and what effect this would have on the Medicaid populations in their states.

MAGNY still has four lunches to go (March through June) to finish the 2017-2018 year. Program Chair Eden Perry of S&P Global Ratings and Program Co-Chair Michael D'Arcy of Fitch Ratings will attempt to build on their already successful calendar of events. Topics for the remaining lunches of the season include: GASB changes and ramifications on pensions, tax reform, green bonds, and what to expect from the next recession. With topics such as those, it should be an exciting end to the season for MAGNY members. Finally, our event listings and other MAGNY information can be found on www.magny.org.

Dan Wilson

MAGNY Treasurer

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Thanks to all of our 2018 Sponsors!

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.

GASB/GASAC PROJECT & RESOURCE UPDATE

The NFMA is a long-standing member of GASAC (Governmental Accounting Standards Advisory Board), and through GASAC, we have the ability to voice our opinions on the various GASB governmental accounting projects and Exposure Drafts. As the NFMA is one of only a few “buy-side user groups” on GASAC, we want to maintain a strong presence in GASAC and on GASB deliberations. This update should help keep NFMA members informed of pending GASB project deliberations, other GASB/NFMA initiatives, and helpful resources offered by GASB to buy-side analysts. If you wish to become more involved in formulating NFMA responses to GASB/GASAC project deliberations, please consider joining the ad hoc NFMA/GASAC Committee by contacting Gilbert Southwell at gsouthwe@wellscap.com. Check out the GASB website for resources of value to NFMA members at www.gasb.com.

GASB/GASAC Project Deliberations of Importance to NFMA Members:

GASB continues to deliberate and refine accounting standards on several important projects of interest to NFMA members described below. If you have any comments or questions about these projects, please contact Gil Southwell. NFMA members can access the GASB website and click the link in the upper right entitled “Recent Minutes and Major Tentative Decisions” for the status of pending GASB/GASAC projects and initiatives.

- 1) GASB continues to consider major revisions to the existing “modified accrual” financial reporting model applicable to government fund financial statements (“New Fund Reporting Model Discussion”). GASB initially proposed three potential reporting models: a) the near-term model; b) the short-term model; and c) the long-term model. The NFMA has issued its preliminary response/comments to the new proposed reporting models, and generally preferred the “short-term model” with some exceptions. The NFMA’s response paper (authored by Anne Ross) can be found on the NFMA website. GASB continues to refine its approach to the “short-term” model and continues requesting user feedback, so if you have any questions or comments on this open GASB Project, please contact Gil Southwell. Please go to the GASB website to view information on this New Fund Reporting Discussion.
- 2) GASB continues to wrestle with the scope of conduit debt note disclosure. The NFMA prefers a broad definition of conduit debt so that investors are aware of the materiality of conduit debt transactions by a government issuer and their purposes (“Conduit Debt Disclosure”). Government issuers have some reservations about listing “conduit debt” when these transactions do not impose any fiscal burden on the government. If you have reasons to support a broad disclosure approach to conduit debt note disclosure, please contact Gil Southwell.
- 3) GASB has released its initial exposure draft on debt note disclosure (including direct/bank borrowings) and is digesting comments made—including a comment letter from NFMA that requested an annual listing of aggregate debt service rather than in aggregate 5-year buckets. As debt disclosure has received attention from MSRB, NFMA, GFOA, etc. as a 15c2-12 disclosure concern, GASB’s efforts to improve annual disclosure of direct debt/bank debt is a welcome effort. NFMA members may contact Gil Southwell if they have any further comments on this topic.
- 4) GASB is requesting new suggestions for “emerging issues” to be addressed by GASB. While GASB has a number of good research projects underway (e.g., conduit debt, debt disclosure, etc), if any NFMA members have ideas for “emerging issues”, please contact Gil Southwell. The NFMA has previously proposed as “emerging issues” better pension and OPEB contribution policy disclosure, better disclosure of capital asset impairment detection policies, and better disclosure of govt self-insurance programs and uninsured claims exposure.

continued

GASB & NFMA Resources Helpful to NFMA Members:

- 1) GASB has a free quarterly electronic newsletter called GASB Outlook, and is now offering GASB's printed newsletter, called The GASB Report, for free. Consider subscribing to both to keep updated on GASB matters that impact NFMA members as users of government financial statements! For example, GASB Outlook has a link to the pending Discussion and Comment Projects noted above plus further details on each Discussion/Comment Project plus a summary of all GASB's recent material activities, publications and pending technical agenda and research projects.
- 2) GASB has published its 2nd edition of "Analyst's Guide To Government Financial Statements" and "What You Should Know About Government's Business Type Activities" which are very helpful to NFMA members especially younger analysts.
- 3) The NFMA has established a permanent GASB public comment committee to respond to GASB requests for public comments on GASB accounting projects and initiatives. Four NFMA members have volunteered to date. Four NFMA members have joined to date, but we are still looking for more volunteers looking for more NFMA volunteers. Generally, there are 1-3 GASB public comment requests per year, and each public comment project may take 4-6 hours of time to adequately formulate comments/responses. Please contact Gil Southwell if you wish to participate on the NFMA GASB public comment committee.

By Gilbert Southwell, NFMA Representative to GASAC



During the final quarter of 2017, the MSMA hosted one luncheon event that covered the topic of public power. We hosted two presenters, one a representative of the Central Municipal Power Agency and Services (CMPAS), the other from the Southern Minnesota Municipal Power Agency (SMMPA). As we moved into 2018, the MSMA welcomed two new board members, along with a revitalized and idea rich Programming Committee. Our 2018 event calendar kicked off in mid-January with a luncheon covering tax reform and its impact on municipal credit presented by Jane Ridley from S&P. Due to another "big game" event scheduled locally in February, we have decided to wait until mid-March to host our next event which will be a market outlook and society social combination event featuring George Friedlander. We already have three other events penciled in for later in the year and are considering either attending a minor league baseball game or hosting a wine tasting for the summer social, so please keep checking in on the NFMA website for future programing updates.

Matt Hilliard
MSMA President

NFMA Calendar**May 29 - June 1, 2018**

NFMA 35th Annual Conference, Hotel Del Coronado, Coronado, California

November 28 - 29, 2018

NFMA Introduction to Municipal Bond Credit Analysis, Le Meridien, Philadelphia, Pennsylvania

May 7 - 10, 2019

NFMA 36th Annual Conference, Belmond Charleston Place, Charleston, South Carolina

November 21 - 22, 2019

NFMA Introduction to Municipal Bond Credit Analysis, Le Meridien, Philadelphia, Pennsylvania

April 21 - 24, 2020

NFMA 37th Annual Conference, Marriott New Orleans, New Orleans, Louisiana


NFMA 35th Annual Conference

Go to
www.nfma.org
and check Event
Calendar for
more events and
more details!


May 29 - June 1, 2018


The Municipal Analysts Bulletin is published by the National Federation of Municipal Analysts.

NFMA
P.O. Box 14893
Pittsburgh, PA 15234

Lisa S. Good, Executive Director
Phone: 412-341-4898
Fax: 412-341-4894
E-mail: lgood@nfma.org