THE VOLCKER ALLIANCE
Working for Effective Government

FEDERAL RESERVE BANK OF CHICAGO

LINCOLN INSTITUTE OF LAND POLICY

THE PEW CHARITABLE TRUSTS

Preventing the Next State Budget Crisis

IMPROVING BUDGET TRANSPARENCY TO BOLSTER FISCAL SUSTAINABILITY

MONDAY, SEPTEMBER 17, 2018
8 a.m. to 3 p.m.

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FEDERAL RESERVE BANK OF CHICAGO
230 South LaSalle Street
Chicago, IL 60604

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EVENT PARTNERS

The Volcker Alliance • The Federal Reserve Bank of Chicago
The Lincoln Institute of Land Policy • The Pew Charitable Trusts

AGENDA

8:00 AM

REGISTRATION & CONTINENTAL BREAKFAST

8:45 AM

WELCOME & OPENING REMARKS

WILLIAM GLASGALL
Senior Vice President and Director,
State & Local Initiatives, The Volcker Alliance

LESLIE MCGRANAHAN
Vice President and Director of Regional Research,
Federal Reserve Bank of Chicago

9:00 AM

OPENING KEYNOTE

"The Hows, the Whys, and the Consequences of State and Local Deficits"

ANDREW HAUGHWOUT
Senior Vice President,
Policy Leader for Household/
Regional Microeconomic Studies Function,
Federal Reserve Bank of New York

ROBERT P. INMAN
Richard King Mellon Professor of Finance,
University of Pennsylvania,
The Wharton School of Business

9:40 AM

PANEL SESSION #1

"Forecasting Revenues and Expenditures: Budget Scenarios for States"

MODERATOR

ARTURO PÉREZ
Director, Fiscal Affairs Progam,
National Conference of State Legislatures

PANELISTS

JONATHAN BALL
Legislative Fiscal Analyst, Utah Legislature

KIM RUEBEN
Director, State & Local Finance Initiatives,
Urban Institute

DAN WHITE
Director of Government Consulting and
Public Finance Research, Moody's Analytics

10:20 AM

INTERMISSION

10:40 AM

PANEL SESSION #2

"Best State Budgeting Practices: Volcker Alliance Assessments and Where Improvement is Needed"

MODERATOR

WILLIAM GLASGALL
Senior Vice President and Director,
State & Local Initiatives, The Volcker Alliance

PANELISTS

KATHERINE BARRETT
Special Projects Consultant, The Volcker Alliance

RICHARD GREENE
Special Projects Consultant, The Volcker Alliance

SETH GROVE
Pennsylvania State Representative

REBECCA HENDRICK
Professor, College of Urban Planning and Public Affairs,
University of Illinois at Chicago

JOHN HICKS
Executive Director,
National Association of State Budget Officers

11:25 AM

PANEL SESSION #3

"The New World of Revenue Volatility: Implications for Budgets and Markets"

MODERATOR

JEFFREY HOLLAND
Vice President, Research, Peter G. Peterson Foundation

PANELISTS

DONALD BOYD
Fellow, Lincoln Institute of Land Policy

KIL HUH
Senior Director,
State & Local Fiscal Health, The Pew Charitable Trusts

SHAYNE KAVANAGH
Senior Manager, Research,
Government Finance Officers Association

LESLIE MCGRANAHAN
Vice President and Director of Regional Research,
Federal Reserve Bank of Chicago

JULIETTE TENNERT
Director of Economic and Public Policy Research,
Kem C. Gardner Policy Institute, University of Utah

12:10 PM

LUNCH

12:25 PM

LUNCH KEYNOTE
INTRODUCTION: COMMENTS ON VOLCKER ALLIANCE

THOMAS W. ROSS
President,
The Volcker Alliance

12:30 PM

LUNCH KEYNOTE

"Reflections on Fiscal Crises"

INTERVIEWER

LOIS SCOTT
President, Epoch Advisors

SPEAKER

RICHARD RAVITCH
Former Lieutenant Governor,
State of New York

1:15 PM

PANEL SESSION #4

"Stress Testing Pensions, Revenues, and Reserves: Uncovering Hidden Budgetary Risks"

MODERATOR

RICK MATTOON
Senior Economist and Economic Advisor,
Federal Reserve Bank of Chicago

PANELISTS

DONALD BOYD
Fellow,
Lincoln Institute of Land Policy

GREG MENNIS
Director,
Public Sector Retirement Systems,
The Pew Charitable Trusts

JOSH MCGEE
Executive Vice President,
Results-Driven Government Organization,
Laura and John Arnold Foundation

CHRIS MIER
Managing Director, Loop Capital

1:55 PM

INTERMISSION

2:15 PM

PANEL SESSION #5

"Deferred Infrastructure Maintenance: How to Measure It, How to Finance It"

MODERATOR

MICHAEL BENNON
Managing Director,
Stanford Global Projects Center

PANELISTS

BEVERLY BUNCH
Professor, Department of Public Administration and
Center for State Policy and Leadership,
University of Illinois Springfield

MATT FABIAN
Partner,
Municipal Market Analytics, Inc./
Consultant, The Volcker Alliance

RONALD FISHER
Professor of Economics,
Michigan State University

MARY MURPHY
Project Director, Fiscal Policy,
The Pew Charitable Trusts

ZHIRONG (JERRY) ZHAO
Associate Professor and Director,
Institute for Urban and Regional Infrastructure Finance,
University of Minnesota,
Humphrey School of Public Affairs

2:55 PM

CLOSING REMARKS

WILLIAM GLASGALL
Senior Vice President and Director,
State and Local Initiatives,
The Volcker Alliance

RICK MATTOON
Senior Economist and Economic Advisor,
The Federal Reserve Bank of Chicago

3:00 PM

NETWORKING

ABOUT THE SPEAKERS

JONATHAN BALL

Ball is Utah's Legislative Fiscal Analyst, leading a team of nonpartisan public finance experts and economists who forecast state revenue, recommend budgets, estimate the cost of proposed legislation, and staff the Legislature's appropriations committees. Before moving to Utah, Ball held positions at the Joint Economic Committee of the US Congress, the Washington Office of Michigan Governor John Engler, the US Department of Commerce, and the White House Office of Management and Budget. He holds a Bachelor of Science degree in Economics and International Relations from Michigan State University and a Master of Public Policy degree from Georgetown University.

KATHERINE BARRETT AND RICHARD GREENE

Barrett and Greene, principals of Barrett & Greene Inc., have tracked state and local government for more than 25 years. They are special project consultants to the Volcker Alliance, senior fellows with the Council of State Governments and Fels Institute of Government at the University of Pennsylvania, senior advisers at the Government Finance Research Center, and fellows at the National Academy of Public Administration. They are columnists for *Governing* magazine and senior fellows at the Governing Institute.

MICHAEL BENNON

Bennon is Managing Director at the Global Projects Center at Stanford University, developing new initiatives and managing student programs and industry affiliations. His research areas of interest and work experience are in project finance, public sector finance, project organization design, project risk assessment, and institutional design for project procurement organizations. He teaches global project finance to graduate students at Stanford and has served as a captain in the US Army and US Army Corps of Engineers for five years, leading Engineer units in the US, Iraq, Afghanistan, and Thailand. He received an MBA and MSc in engineering from Stanford and an undergraduate degree in civil engineering at the United States Military Academy.

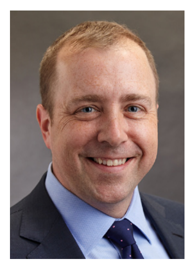
DONALD BOYD

Boyd has more than three decades of experience analyzing state and local government fiscal issues. Boyd is a fellow at the Lincoln Institute of Land Policy and a senior research fellow at the Center for Policy Research at Rockefeller College. Previously, Boyd was director of the Nelson A. Rockefeller Institute of Government's state and local government finance group and developed its *Pension Simulation Project*; was executive director of the State Budget Crisis Task Force; and was director of the economic and revenue staff for New York State's budget office. Boyd holds a Ph.D. in managerial economics from Rensselaer Polytechnic Institute.

BEVERLY BUNCH

Bunch is a Professor in the Public Administration program at the University of Illinois Springfield, with a joint appointment in the Center for State Policy and Leadership. She has a Ph.D. in Public Policy from Carnegie Mellon University and a Master's in Public Administration from the Maxwell School at Syracuse University. Her areas of expertise are state budgeting and the financing of capital infrastructure. She has published in journals such as *Public Budgeting & Finance*, *Public Administration Review*, and the *Municipal Finance Journal*. She currently is working with the Volcker Alliance on the *Truth and Integrity in State Budgeting* reports.

MATT FABIAN



Fabian is a partner and lead analyst at Municipal Market Analytics, an independent research and consulting group. A consultant to the Volcker Alliance, MMA publishes data, analysis, and commentary on the US municipal bond market for underwriters, asset managers and investors, commercial banks, regulators, and research firms. He previously headed municipal research and strategy at UBS and has also worked as a credit analyst at the bond insurer FSA and Moody's Investors Service. He has served as chairman of the Municipal Analysts Group of New York, has a Bachelor of Arts degree in political science from Penn State University and a Master of Public Administration from the Maxwell School of Citizenship and Public Affairs at Syracuse University.

RONALD FISHER

Fisher, professor of economics at Michigan State University, specializes in government finance and taxation, particularly regarding state and local governments. The author of the textbook *State and Local Public Finance*, he has also written more than one hundred professional articles, research reports, and books on public finance. He served as Deputy Treasurer for the State of Michigan; as research economist for the US Advisory Commission on Intergovernmental Relations; as a Visiting Scholar for the New England Public Policy Center at the Federal Reserve Bank of Boston; and as a consultant to federal agencies, state governments, and the Lincoln Institute of Land Policy. He holds a Ph.D. in economics from Brown University and B.A. in chemistry from Michigan State.

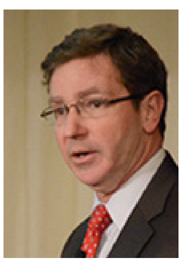
WILLIAM GLASGALL

Glasgall joined the Volcker Alliance in January 2014 and supervised the publication of numerous reports, including *Truth and Integrity in State Budgeting: What Is the Reality?* (2017). As a Senior Editor at *BusinessWeek* magazine, he won two Overseas Press Club Awards for international reporting He also was a Vice president at Standard & Poor's and is a member of the Municipal Fiscal Health Working Group of the Lincoln Institute of Land Policy and the Municipal Analysts Group of New York; a Governor of the Overseas Press Club Foundation; and a former member of the Board of Overseers of the Knight-Bagehot Fellowship Program in Economics and Business Journalism at Columbia University, where he was a Fellow. He is a graduate of Boston University.

SETH GROVE

Grove, a Pennsylvania State Representative, has served the 196th District since 2008, consistently advocating for streamlined, more efficient government and commonsense conservative principles. He has served on 13 of the 26 standing House committees, and is known as the legislative fiscal watchdog and budget expert in the Pennsylvania General Assembly. He has been a leading voice on fiscal issues, entitlement and education reform and funding, cybersecurity, career and technical education, reducing the size and scope of state government, tax cuts, gun rights, rights of the unborn, economic growth, community pharmacy issues, and pensions. He resides in Dover, Pennsylvania with his high school sweetheart, Dr. Kacey Grove, and their three children.

ANDREW HAUGHWOUT



Haughwout is a Senior Vice President and Leader of Household and Regional Policy in the Research and Statistics Group at the Federal Reserve Bank of New York. He is a coeditor of the *Liberty Street Economics* blog and a coeditor of the Bank's *Economic Policy Review*. In addition, he is a Penn Institute for Urban Research Scholar and serves on the Advisory Board of the Journal of Regional Science. He is a past Chair of the North American Regional Science Council and the Federal Reserve System Committee on Regional Analysis. Prior to joining the New York Fed, Haughwout served as assistant professor and Director of the Urban and Regional Planning program at Princeton University. He holds a B.A. from Swarthmore College and a Ph.D. from University of Pennsylvania.

REBECCA HENDRICK

Hendrick is a Professor of Public Administration and Director of Ph.D. Graduate Studies at the College of Urban Planning and Public Affairs at the University of Illinois at Chicago. She received a Ph.D. in political science from Michigan State University and heads one of the university teams conducting state budget research for the Volcker Alliance. Her current research merges financial management, organizational behavior, public finance, and governance focusing on local governments in a regional context. She is the author of *Managing the Fiscal Metropolis: The Financial Polices, Practices and Health of Municipalities*, which examines how suburban municipal governments in the Chicago metropolitan area manage finances during recessions and in response to fiscal threats and opportunities.

JOHN HICKS

Hicks is the Executive Director of the National Association of State Budget Officers in Washington. He joined NASBO in April, 2016. Before coming to NASBO, Hicks served in Kentucky state government for 32 years, including 25 in Kentucky's Office of State Budget Director. For the last ten, he served as the Deputy State Budget Director. He graduated from Murray State University in Murray, Kentucky, and received his master of public administration degree from the University of Kentucky's Martin School of Public Policy and Administration. Hicks was NASBO's President from 2011 to 2012 and received NASBO's 1987 George A. Bell Service award and the 2013 Gloria Timmer award, which each recognized outstanding contributions and service to public budgeting and management in state government.

JEFF HOLLAND

Holland came to the Peter G. Peterson Foundation in August 2017 after 26 years at the Congressional Budget Office (CBO). For 18 years, Jeff was Chief of the Projections Unit at CBO, where he oversaw the data compilation, writing, and production of large parts of publications such as The Budget and Economic Outlook and the Analysis of the President's Budget. As Vice President of Research for the Peterson Foundation, he oversees the analyses produced for the public, manages the grants distributed by the organization, and helps coordinate events to bring various sides together to discuss issues with budgetary impact. He specializes in fiscal and economic policy, budget process, and data analysis.

KIL HUH

Huh leads Pew's work on the fiscal health of states and localities and public-sector retirement systems, providing data, analysis, and guidance to help policymakers navigate fiscal challenges and identify potential policy approaches. He also oversees the Pew-MacArthur Results First Initiative, which, through research, advocacy, and technical assistance, underscores effective approaches and creates an environment for potential reforms. Before Pew, he was director of policy and consulting at the Fannie Mae Foundation and managed its state and local initiatives. He holds a bachelor's degree in urban regional studies from Cornell University, a master's in urban planning from New York University, and a master's in philosophy and doctorate in urban planning from Columbia University.

ROBERT INMAN

Inman is the Richard K. Mellon Professor of Finance, Economics, and Public Policy, Wharton School, and Professor of Economics, University of Pennsylvania, and Research Associate, National Bureau of Economic Research. His research, focusing on the design and impact of fiscal policy, has been published in the leading academic journals in economics, law, and public policy. He is the editor of three books, *The Economics of Public Service* (with Martin Feldstein), *Managing the Service Economy*, and *Making Cities Work: Problems and Prospects for Urban America*. He has also taught at Harvard, University of California, Berkeley, Stanford, University of London, and the European University Institute, Florence Italy. He is an advisor to the Federal Reserve Banks of Philadelphia and New York.

SHAYNE KAVANAGH

Kavanagh is Senior Manager of Research for the Government Finance Officers Association and has been a leader in developing the practice and technique of long-term financial planning and policies for local government. He started GFOA's long-term financial planning and policy research in 2002 and is the author of books including *Informed Decision-Making Through Forecasting*; *Financing the Future*; *Financial Policies: Design and Implementation*, and articles in *Government Finance Review*, *Public Management*, *School Business Affairs*, *Public CIO*, the *Journal of Public Budgeting*, *Accounting & Financial Management*, and *National Civic Review*. Prior to GFOA, Kavanagh was Assistant Village Manager for the Village of Palos Park, Illinois. He received his MPA from Northern Illinois University.

RICK MATTOON

Mattoon is a senior economist and economic advisor in the economic research department of the Federal Reserve Bank of Chicago. Mattoon's primary research focuses on issues that face the Midwest regional economy. Mattoon began his career at the Chicago Fed in 1990. In 1997, he left the bank to serve as a policy advisor for economic development, energy and telecommunications to the Governor of Washington. He later served as director of policy and legislation for the Washington Utilities and Transportation Commission. He returned to the bank in 2001. Mattoon received a B.A. from Kenyon College and an M.A. from the University of Chicago.

JOSH MCGEE

McGee is an executive vice president at the Laura and John Arnold Foundation and an adjunct fellow at the Manhattan Institute. McGee is an economist whose work focuses on evidence-based policy and public finance. He is a leading retirement policy expert and has written extensively about retirement plan design, benefit security, and sustainability. He has provided expert testimony and technical assistance in more than 50 jurisdictions across the country and routinely provides state and local governments with retirement policy advice. He currently serves as the chairman of the Texas State Pension Review Board. McGee holds a B.S. and M.S. in Industrial Engineering and a Ph.D. in Economics from the University of Arkansas.

LESLIE MCGRANAHAN

McGranahan is a vice president and director of regional research in the economic research department at the Federal Reserve Bank of Chicago. Her primary research interests relate to the effects of federal, state, and local government policy on individuals and households. She has written about the Earned Income Tax Credit, the Child Tax Credit, the Supplemental Nutritional Assistance Program, and the sales tax. She has been published in *National Tax Journal*, the *Journal of Political Economy*, and the *Chicago Fed Letter* and *Economic Perspectives*, the Federal Reserve Bank of Chicago's publications. She received a bachelor's degree in politics from Princeton University and master's and doctorate degrees in economics from Northwestern University.

GREG MENNIS

Mennis directs Pew's work on public-sector retirement systems. The project provides cutting-edge research on pension and retiree health promises and helps states and cities undertake evidence-based pension and retiree health care reforms. Before Pew, he was assistant secretary for fiscal policy in the Massachusetts Executive Office for Administration and Finance, where he was responsible for retirement benefits policy, long-term fiscal planning, and the state's Pay for Success financing program. Mennis led development of Massachusetts' pension reform legislation and created its first long-term fiscal policy framework. He holds a master's in public administration from Harvard University's Kennedy School of Government.

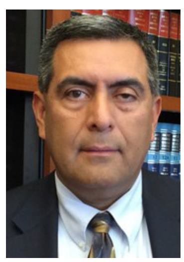
CHRIS MIER

Mier is Chief Strategist at Loop Capital, a Chicago-based broker-dealer. Previously, he was a Portfolio Manager at MFS Investment, Scudder Kemper Investments, and Kemper Financial; and held several posts at Comerica Bank. Mier holds a B.A. in Economics from University of Michigan, an MBA from Northwestern University, and an M.A. in Economics from University of Illinois at Chicago. He has a Chartered Financial Analyst designation and holds Series 7, 24, 53 and 63 licenses. Mier is an Advisory Board member of the Center for Municipal Finance, Harris School of Public Policy, University of Chicago.

MARY MURPHY

Murphy directs Pew's work on state and local fiscal policy, which helps policymakers identify and implement effective fiscal management strategies. She leads research and outreach to policymakers on a range of issues, including strategies to manage volatility, stabilize budgets, manage long-term debt effectively, and strengthen local governments. Her work provides data, analysis, and guidance to help policymakers navigate fiscal challenges and offers customized research and technical assistance to guide states and cities toward long-term fiscal health.

ARTURO PÉREZ



Pérez is group director of the Fiscal Affairs Program at the National Conference of State Legislatures. He specializes in state tax and expenditure policy. In addition to his research responsibilities, Arturo is also the NCSL liaison to the Florida, Texas, Puerto Rico, and U.S. Virgin Islands legislatures. An NCSL staff member since 1990, Pérez has a bachelor's degree in history and political science from Texas A&M University. He also received a master's degree from the LBJ School of Public Affairs at the University of Texas at Austin.

RICHARD RAVITCH

Ravitch, former New York State Lieutenant Governor, began his career as a principal of HRH Construction Corporation, building more than 45,000 units of affordable housing. In 1975, he became Chairman of the New York State Urban Development Corporation as it faced the first municipal bankruptcy since the 1930s, and later assisted New York City and State officials in resolving the city's defaults. In 1979, he became Chairman and CEO of the Metropolitan Transportation Authority. Author of *So Much to Do: A Full Life of Business, Politics, and Confronting Fiscal Crises*, Ravitch advised Detroit's bankruptcy judge and co-chaired the State Budget Crisis Task Force with former Federal Reserve Chairman Paul A. Volcker. He is a director of the Volcker Alliance and received his L.L.B. from Yale University School of Law.

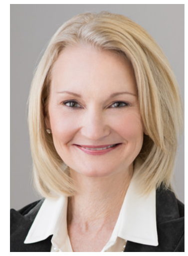
THOMAS W. ROSS

Ross was appointed President of the Volcker Alliance in May 2016 and began his tenure in July. He remains President Emeritus of the 17-campus University of North Carolina, having served as President from 2011-2016. Mr. Ross also serves as the Sanford Distinguished Fellow in Public Policy. Prior to becoming President of the UNC System, Ross served as President of Davidson College, executive director of the Z. Smith Reynolds Foundation, director of the North Carolina Administrative Office of the Courts, a Superior Court judge, chief of staff to a U. S. Congressman, a member of a Greensboro, North Carolina law firm and as an Assistant Professor of Public Law and Government at UNC-Chapel Hill's School of Government.

KIM RUEBEN

Rueben, a senior fellow in the Urban-Brookings Tax Policy Center at the Urban Institute, is an expert on state and local public finance and the economics of education. Her research examines state and local tax policy, fiscal institutions, state and local budgets, the fiscal effects of immigration, issues of education finance, and public-sector labor markets. Rueben directs the State and Local Finance Initiative. Rueben is also a member of the District of Columbia Revenue Advisory Committee and is an adjunct fellow at the Public Policy Institute of California. Rueben received a B.S. in applied math-economics from Brown University, an M.S. in economics from the London School of Economics, and a PhD in economics from the Massachusetts Institute of Technology.

LOIS SCOTT



Scott is a senior finance executive, entrepreneur and civic leader. Over her 30 plus year career, she has served in C-level positions in government, business and the nonprofit industry. Her work and leadership has been recognized by many, including *Crain's Chicago Business* "40 under 40", "Who's Who in Chicago Business," "Women in Black" for top women in technology, *Today's Chicago Woman*'s list of "Most Influential Women in Chicago," and as a leading entrepreneur in *National Journal*, *Forbes Small Business* and *BusinessWeek*. In 2011, she won lifetime achievement honors from Women in Public Finance and won the 2015 Freda Johnson award for trailblazing women in the public finance field.

JULIETTE TENNERT

Tennert is the director of economic and public policy research at the Kem C. Gardner Policy Institute at the University of Utah, specializing in Utah's economy, economic forecasting and modeling, fiscal policy analysis, and economic impact studies. She also heads one of the university teams conducting state budget research for the Volcker Alliance. Tennert holds a master's degree in economics from University of Nevada, Las Vegas, and a bachelor's degree in economics from the University of Chicago. Tennert also was state budget director and chief economist for Utah Governor Gary Herbert, chief economist for Governor Jon Huntsman, and a fiscal analyst for the Utah Legislature. She has been honored as one of *Utah Business* Magazine's "30 Women to Watch."

DAN WHITE

White is the director of government consulting and public finance research at Moody's Analytics in West Chester, Pennsylvania, overseeing economic research with an emphasis on fiscal policy and municipal market impacts. In addition, White has performed research on health care, energy economics, and regional economic development. He has been featured in a print, radio, and television, and writes articles for online and print publications. His most recent research has focused on policy responses to the Great Recession and has included developing new ways to incorporate stress testing and alternative economic scenarios into public budgeting to better protect governments against cyclical economic risk. White also teaches economics and public finance at Villanova University.

ZHIRONG (JERRY) ZHAO

Zhao is Associate Professor of Public Administration at the Hubert Humphrey School of Public Affairs, University of Minnesota, Twin Cities. He holds a Ph.D. in Public Administration from University of Georgia and earned bachelor's and master's degrees in Urban Planning from Tongji University (China). He founded and directs Humphrey's Institute for Urban & Regional Infrastructure Finance. As an urban planner, Zhao worked on projects for local governments across China. He has led or participated in projects supported by the National Science Foundation, US Department of Transportation, Minnesota Legislature, and Lincoln Institute of Land Policy, and consulted for the World Bank, Asian Development Bank, National Governors Association, and National Council of State Legislatures.

ABOUT THE EVENT PARTNERS

THE VOLCKER ALLIANCE
Working for Effective Government

THE VOLCKER ALLIANCE advances effective management of government to achieve results that matter to citizens. The nonpartisan Alliance works toward that objective by partnering with other organizations—academic, business, governmental, and public interest—to strengthen professional education for public service, conduct needed research on government performance, and improve the efficiency and accountability of governmental organization at the federal, state, and local levels. Visit volckeralliance.org to learn more. The Volcker Alliance is a 501(c)3 organization.

FEDERAL RESERVE BANK
OF CHICAGO

THE FEDERAL RESERVE BANK OF CHICAGO is one of 12 regional Reserve Banks across the United States that, together with the Board of Governors in Washington, D.C., serve as the central bank for the United States. Visit www.chicagofed.org to learn more.

LINCOLN INSTITUTE
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PEW
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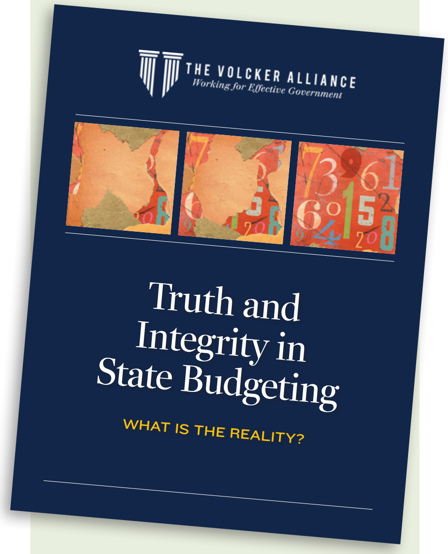

COMING IN DECEMBER!
The next edition of *Truth and Integrity in State Budgeting*, covering fiscal 2016-2018 and including new budget grades!