



## Financial Services Audit Committee Communication

**Date:** March 24, 2023

**To:** Great Lakes Water Authority Audit Committee

**From:** Nick Fedewa, CPA, Acting Public Finance Manager

**Re:** Municipal Advisor Annual Market Update

**Background:** PFM Financial Advisors LLC (PFM) serves as the Great Lakes Water Authority's (GLWA) municipal bond advisors. Annually, representatives of PFM provide the Audit Committee with an update on public finance matters in general as well as how those matters impact GLWA.

**Analysis:** Attached is a presentation titled "2023 Municipal Market Outlook They will provide an overview of the current municipal market outlook, and GLWA Debt Management Considerations" by PFM. Topics this year include the status and impacts of the LIBOR transition, an update on potential refinancing opportunities for GLWA to consider, and a rating agency update.

**Proposed Action:** Receive and file this report.