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PRESS RELEASE

New Chair for National Federation of Municipal Analysts

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The National Federation of Municipal Analysts (NFMA) is pleased to announce that Mary Francoeur, Managing Director, PFM Financial Advisors, LLC, will serve as 2018 Chair of the NFMA. She has previously served as Treasurer, and chair of the Membership, Finance, Education, Annual Conference, Sponsorship, Communication, and Disclosure committees for the NFMA.

Ms. Francoeur replaces Julie Egan, Senior Vice President and Portfolio Manager at Community Capital Management, who will remain on the Executive Committee of the NFMA for this year in an advisory capacity, and will serve as Industry Practices Committee co-chair.

Scott Andreson will serve as Vice Chair for the NFMA in 2018. Mr. Andreson is Senior Municipal Analyst at American Family Insurance, and will serve as Membership Committee co-chair for 2018. He has previously served as Secretary of the NFMA, and chaired the Finance, Education, and Annual Conference committees.

Nicole Byrd, Senior Investment Professional at Nationwide Insurance will serve as the group's Treasurer and Finance Committee chair for the year. Ms. Byrd has chaired the Education Committee, and together with Anne Ross, 2018 NFMA Secretary, co-chaired the NFMA's efforts to update its Recommended Best Practices in Disclosure for States and for Local Governments.

Finally, stepping in to serve as Secretary for the NFMA in 2018, is Anne Ross, Principal Consultant, Muni Credit & Compliance Advisors, LLC. Ms. Ross will also serve as the chair of the Education Committee. In addition to her work in disclosure for the NFMA, Ms. Ross has served co-chair of the Introduction to Municipal Bond Credit Analysis, and has been active in the NFMA's relationship with GASAC.

Established in 1983, the NFMA is an organization of nearly 1,400 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.