

Municipal Analysts

BULLETIN

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LETTER FROM THE CHAIR

I am honored to serve as the Chair of the NFMA for 2017. Thanks to the efforts of many previous outstanding Chairs, I am happy to report that the NFMA is stronger than ever. I will do my best to keep the organization moving forward. I would like to thank the outgoing Chair, Lisa Washburn, for the outstanding job she did in 2016. I believe 2017 will be a year of continuity and expansion of the strong path the NFMA has taken over the past. Accordingly, my 2017 platform covers five areas:

1. Continue to advocate for improved disclosure

- Increase our visibility in Washington among legislators and regulators
- Continue issuing our Recommended Best Practices (RBPs) and white papers
- Increase our outreach efforts with practitioners and issuer groups
- Provide market comment where appropriate

2. Focus on outreach to regulators and market participants to further strengthen our relationship and educate them about the NFMA including our RBPs, white papers and other efforts to improve disclosure

> Targets include:

- Congressional staff and committee staff members involved in financial regulation
- Industry regulators – U.S. Securities and Exchange Commission (SEC) and the Municipal Rulemaking Securities Board (MSRB)
- Key practitioner groups – National Association of Bond Lawyers (NABL), top municipal advisors, plus the National Association of Municipal Advisors (NAMA)
- Investment Company Institute (ICI)
- Issuer Groups – Council of Development Finance Agencies (CDFA) Governmental Finance Officers Association (GFOA), National Association of State Treasurers (NAST), National Association of State Auditors, Comptrollers & Treasurers (NASACT), National Association of Counties (NACO)
- Others

> Methods of outreach include:

- Continue to attend MSRB Roundtables and speak at conferences
- Explore possible webinars or other training outreach
- Publish educational information in other organizations' newsletters

3. Focus on outreach to students

- Reformat the Fugiel Scholarship material to make more current
- Explore the possibility of exceptional student papers being presented to NFMA via webinar, telephonically or constituent society
- Hire a summer intern to automate processes and spreadsheets, manage and expand the student database, help with marketing plan to acquire new student membership and better outreach, and other assigned duties
- Better use of technology

4. Focus on outreach to Constituent Societies and membership

- Continue the biweekly Board update calls
- In addition to reporting society events, request that society representatives provide feedback on potential improvements at the NFMA

5. Revisit the NFMA strategic plan

- Task a committee to achieve

(Continued)

(Letter From The Chair continued)

We have taken a number of steps in order to keep our membership better informed of the developments with the NFMA and our industry. The NFMA will host three nationwide teleconferences open to all members. The first of these calls was held on February 23, with follow-up calls planned for after the May and October Board of Governors meetings. Additionally, we have upgraded the NFMA website to better serve our members. The website will soon have interactive features such as quick polls so that we will know what members think on important issues.

Our Annual Conference is May 16-19, 2017, in Washington D.C., at the Mandarin Oriental. Our thanks to Andrea McKeague and Mark Cappell for their hard work in organizing this conference. We have some slight changes to the format of the conference. We hope to have a “fireside chat” with one of the members of the President’s cabinet instead of the usual industry roundtable. Hopefully, this discussion will help us to gain some insight into the new environment. The NFMA will also host a cocktail party at the Annual Conference, and we have invited numerous Washington-based insiders, such as executives from muni-related agencies and legislative staff. We hope that this will allow NFMA members to network and ask questions of different municipal market participants/legislators in an informal setting.

Lastly, I would like to thank the outstanding NFMA staff, Lisa Good, Betsy Harkins and Bill Oliver who keep the NFMA on track. I am thankful to be working with the help of the other NFMA officers, Mary Francoeur, Vice Chair, Scott Andreson, Treasurer and Nicole Byrd, Secretary. We will all have a busy 2017. I encourage anyone with comments or suggestions please feel free to reach out to me or any other Board member.

We are here to serve you!

Julie Egan

Disclosure Committee

Kelly Cruse of McDonnell Investment Management and Mark Stockwell of SNW Asset Management are the 2017 co-chairs of the Disclosure Committee. Kelly is filling the co-chair position that Jason Kissane held from 2013 through 2016. During Jason’s tenure, the Disclosure Committee helped guide committees working on a number of disclosure initiatives, including Recommended Best Practices in Disclosure (RBPs) for State GO’s, Local GO’s, Charter Schools, Water and Sewer, and Toll Roads, a white paper on potential conflicts of interest, and working with other muni organizations to develop interim disclosure procedures. The committee is grateful for Jason’s leadership and his contributions to the NFMA. We welcome Kelly to the committee and appreciate the work she has already started on disclosure initiatives.

There are a number of committees working on various RBP documents. The NFMA received numerous public comments on the draft Charter School RBP last fall. Gil Southwell, Dean Lewallen and Robert Doty are leading the team that is responding to the comments and finalizing the Charter School RBP. Nicole Byrd and Anne Ross are leading a team that is putting the final touches on the draft of a new Local GO RBP.

Helen Setina and Patty Hurley are co-chairs of a committee working on the update of the Water and Sewer RBP. The Disclosure Committee is working with the RBP committee reviewing an initial draft update. Michael Craft and Michael Royce are co-chairing a committee that is updating the Toll Road RBP, and expects to complete their draft this spring.

As a number of existing RBP projects are being finalized, the Disclosure Committee is organizing new committees to update the Higher Education Sector RBP and to create a Dedicated Tax RBP. We expect that the committee will also be initiating updates for a number of older RBP’s which are being reviewed by NFMA members in their specialty areas to ensure that the recommendations in those documents are still applicable.

The Disclosure Committee appreciates the hard work and contributions the various RBP teams have been making to the NFMA goal of improving disclosure in the municipal market. As the committee continues to review its existing RBPs as well as other disclosure initiatives, we will also continue to reach out to NFMA members to participate in disclosure initiatives.

Kelly Cruse and Mark Stockwell
Disclosure Committee Chairs



EDUCATION COMMITTEE

Analyst education remains a top priority for the NFMA. If you have a topic that you believe would be of interest to members that we should address in an upcoming meeting, or through a webinar, please reach out to me at byrdn1@nationwide.com.

Thank you to Renee Dougherty and Ty Schoback, Advanced Seminar co-chairs, for an excellent seminar on Local Governments in Crisis held late January in Salt Lake City. Topics included demographic trends, the evolving nature of state and local governments, and whether Chapter 9 bankruptcy should be used as a strategy/fiscal tool to aid governments in distress. We had a fantastic lineup of speakers and the seminar was well attended with 167 professionals. Registration is now open for the 34th Annual Conference! We will be at the Mandarin Oriental in Washington D.C. on May 16-19. Be sure to book your room soon. Andrea McKeague, Mark Capell and the entire planning committee put together an excellent program with sessions addressing infrastructure, interest rate curve/tax law changes, behavioral finance, PROMESA, and the new municipal debt reality. Breakout session topics include technological change, green bonds, recession risk, bank loans, stadium financings, and municipal analyst scrum. We have an exceptional group of speakers that include academics, practitioners, and government officials. We will also have a socializing event with invited Washington insiders. **We look forward to seeing you there!**

Nicole Byrd

Secretary/Education Chair

Industry Practices

The Industry Practices Committee promotes and communicates the NFMA's views on key issues that affect the municipal market to other market participants. We expect to remain active in and keep the organization 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.

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 lwashburn@mma-research.com or sandreson@SeixAdvisors.com.

Lisa Washburn and Scott Andreson

Co-Chairs

NFMA's Financial Position Remains Sound

As of December 31, 2016, the NFMA had net assets of **\$1.8 million**, almost entirely cash and investments. Net income for the year ending December 31, 2016, was **\$45,546**.

A little over half of the NFMA's income is derived from our educational offerings while **27%** is derived from dues and the remainder from sponsorship. About **54%** of expenses go to our educational programs.

Our investment accounts were rebalanced in October in accordance with our investment policies.

Respectfully submitted,

Scott Andreson

Treasurer/Finance Committee Chair



Membership

The NFMA has grown dramatically over the past 10 years despite, or perhaps because of, the upheaval in the municipal market that started in 2007. Our membership now numbers close to 1,400, and attendance at the 2016 Annual Conference was 430.

As we grow, 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 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 reach out to me at francoeurm@pfm.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.

Respectfully submitted,

Mary Francoeur

Vice Chair/Membership Committee Chair



BMAF

Boston Municipal Analysts Forum

The Boston Municipal Analysts Forum (BMAF) closed out an active 2016 season with our annual holiday bowling party, generously sponsored by Assured Guaranty. Congratulations to Ryan Nelson of Longfellow Investments and the Putnam Investments Team for earning the individual and team high scores and corresponding trophies! Throughout 2016, we aimed to organize BMAF programming around three goals: education, site visits, and networking. To that end, we offered panels on green bonds and pension accounting, a behind-the-scenes site tour of MassPort, and rounded things out with a golf outing and brewery tour in addition to the holiday party.

We were pleased to announce that Nate Harris, Vice President at Appleton Partners, joined the board as 2017 Treasurer. Nate has been an active member of both the BMAF and the NFMA since joining the municipal analyst community in 2010. We look forward to bringing his enthusiasm and ideas as we plan our 2017 agenda. We will kick things off in late March with an exciting panel discussion on Covenants, Collateral & Calls in partnership with Mintz, Levin.

Finally, I would like to thank Mike Taylor for his energy and dedication serving on the board these past three years. Mike was instrumental in scheduling great speakers over the years, including former Governor Fortuno of Puerto Rico and Mass. Treasurer Goldberg, as well as putting together several educational panels and networking events. As immediate past-president, Mike will remain our chapter's representative on the NFMA Board along with me in 2017.

Megan Poplowski

The 2017 BMAF Board:

President: *Megan Poplowski*:
MPoplowski@MFS.com

Vice President: *Henry Hong*:
hhong@eatonvance.com

Treasurer: *Nathan Harris*:
nharris@appletonpartners.com

CMAS

Chicago Municipal Analysts Society

The Chicago Municipal Analysts Society (CMAS) finished off 2016 on a strong note with a post-election event in November and our annual holiday party in December. The post-election event was held at the J.W. Marriott just two days following the Presidential election and featured a lively discussion on the implications of the election on the municipal market. Event speakers included Natalie Cohen from Wells Fargo, Christopher Berry from the University of Chicago, and Joe Mysak from Bloomberg. Our holiday party was held at BlackFinn Ameripub in downtown Chicago in December. The event also served as our annual meeting where CMAS members unanimously voted in favor of the nominating committee's picks for the 2017 board, including three new members. The 2017 board includes: President- Shaun Peters (Invesco), Vice President- Kristen DeJong (Nuveen), Treasurer- Bedford Lydon (McDonnell), Secretary- Rachel Barkley (Loop Capital), Carol Spain (S&P), Jason Appleson (PT Asset Management), and Matt Harvey (State Farm).

We kicked off 2017 with our annual full-day outlook conference which has become a CMAS tradition for the past six consecutive years. Mesirow Financial once again was our gracious host for the event. The conference was well-attended, with many attendees commenting on the quality of the speaking lineup. The list of speakers included an economic and muni market outlook from Vikram Rai from Citigroup. Dr. Allan Phillips of Northern Illinois University gave an update on the many challenges public higher education faces in the State of Illinois. Ashley Ramchandani from S&P presented her outlook on higher education. We also heard from the Cook County CFO Ivan Samstein about the challenges and achievements his department has undertaken recently. During lunch, Blake Anderson of Mesirow Financial led a discussion on the high yield market and how that market is unique both in its research fundamentals and trading. The afternoon featured a panel discussion between George Huang of Wells Fargo and Dr. Rishi Sikka of Advocate Health Care. Jim LeBuhn of Fitch also addressed the many potential changes coming to healthcare in 2017. We finished up the day with a session on pensions from Tom Aaron of Moody's, and a cocktail reception that followed.

The new CMAS board met in January to start planning for the year. Potential upcoming event topics include: a student outreach event at DePaul University and a healthcare event focused on potential changes in the sector from potential repeal and replace legislation. We also plan to do a site visit during the summer, a high yield topic, and other events. We encourage members to reach out to the board throughout the year with event ideas and feedback.

We look forward to another great year!

Shaun Peters
CMAS President



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



The California Society of Municipal Analysts (CSMA) hosted numerous events during the fall of 2016, including the second annual CSMA Napa Conference on November 2-4 at the Silverado Resort in Napa, CA. With 65 registered attendees, including several from societies across the U.S., the event was a huge success. The first day included panels on pensions, affordable housing and redevelopment, healthcare, stadium financing, and a pre-election roundtable discussion on ballot measures and politics. The second day consisted of a half-day symposium sponsored by California Debt and Investment Advisory Commission, including sessions on school district COPs and a conversation on conduit issuers. Thanks to our generous sponsors and everyone who planned and participated in the event. The CSMA also hosted two holiday parties for our Nor-Cal and So-Cal members. On December 9th, the CSMA hosted its annual end-of-year celebration at Town Hall in San Francisco. During the event, the CSMA introduced its newest board member, Marie Autphenne of Raymond James. The CSMA also awarded the 6th Annual Amy Doppelt Award for Meritorious Service to Jason Kissane of Assured Guaranty.

The CSMA has planned several events for this year. Earlier this month, we hosted our first ever Bowling Social at the Mission Bowling Club in San Francisco on February 16th. The event was a great way for some of our newer and more seasoned members to spend some time with each other. While still in the planning stages, the CSMA is hosting a luncheon event on Public Pensions and the California Rule on May 10th at the Public Policy Institute of California in San Francisco. Other upcoming events include another speaker/luncheon event in June and a San Francisco Giants baseball game on July 26th. The board is also busy planning our third annual CSMA Napa Conference for November 1-3 at the Silverado Resort in Napa, CA, and our 2017 Holiday Party on December 14th at One Market in San Francisco. We encourage members to reach out to the board throughout the year with event ideas and feedback, as well as, any comments and/or concerns. We look forward to another great year!

The 2017 board members are: Michael Ginestro, Bel Air Investment Advisors (Chair); Karen Ribble, Fitch Ratings (Vice Chair); Robin Fisher, Franklin Templeton (Treasurer); Jason Pollock, National Public Finance Guarantee (Sr. Program Chair); Alexandra Cimmiyotti, Moody's (Program Chair); and Marie Autphenne, Raymond James (At-Large). Finally, the board would like to thank Mark Capell (Build America), immediate CSMA past chair for his service and leadership on the CSMA board.

Michael Ginestro
CSMA Chair



CSMA Bowling Event, February 16



The first two Municipal Analysts Group of New York (MAGNY) luncheon events of 2017 were big hits. In January, Nathan Bomey, author of *Detroit Resurrected: To Bankruptcy and Back*, and a former Detroit Free Press reporter, shared his insights and stories about the causes and events leading up to the bankruptcy and its aftermath. He was interviewed by Bill Kannel, an NFMA favorite, and section head of Mintz Levin's bankruptcy and restructuring group. Bill represented institutional investors and other bondholders in the Detroit bankruptcy. This event drew huge attendance and rave reviews.

February's luncheon theme was "Statewide Property Tax Caps – Straightjacket or Panacea." Our wonderful guest presenters were Joan Youngman, a historian with The Lincoln Institute of Land Policy, a Cambridge, Massachusetts-based economic think tank and author of 2016's *A Good Tax: Legal and Policy Issues for the Property Tax in the US*, and Jared Walczak, a Senior Policy Analyst with The Tax Foundation, and an author of frequent commentaries on state and local tax policy in the US. The moderators were MAGNY members Michael D'Arcy from Fitch and Bhanu Patil. There was a lot of interest and there were great questions from the audience.

Upcoming luncheon topics include "Where are They Now? Defaulted Municipal Credits After the Crisis", "Charter Schools and Credit Quality", and, in May, the MAGNY 2nd Annual Analyst Scrum, in which MAGNY members engage in a free-wheeling debate on hot topics in public finance.

Amy Laskey
MAGNY Chair

SMFS

Southern Municipal Finance Society

2016 was a successful year for the Southern Municipal Finance Society (SMFS). Our membership increased substantially and we remained committed to providing educational and professional development opportunities to our members and the NFMA as a whole. Since our membership is dispersed among a large number of states, our primary means of outreach is by webinar. Last year, our webinars covered an array of timely issues, including GASB pension accounting reforms, pension funding challenges facing large cities, and analytic approaches and other issues pertaining to credits in the growing green bond sector. We are currently planning to hold a conference in September, covering how issuers in our region balance the need to accommodate future growth while addressing pressing current needs. This event will be held in Dallas. Please stay tuned for a "save the date" announcement.

As always, we are eager to expand our membership and have both new and existing members get involved in staging our events under the auspices of our education committee. We also welcome undergraduate and graduate students interested in pursuing a career in public finance to join our group. If you are interested in joining the SMFS or becoming a member of our education committee, please contact me at angela.kukoda@hilltopsecurities.com or 214-953-4003.

*Best wishes,
Angela Kukoda
SMFS Chair*

MSMA

Minnesota Society of Municipal Analysts

The Minnesota Society of Municipal Analysts (MSMA) held its last luncheon of 2016 on November 17th. Dr. Terry Fitzgerald, Chief Economist with the Federal Reserve Bank of Minneapolis spoke about the economic issues facing our region. It was one of our highest-attended meetings of the year, and his presentation came with considerable positive praise from our membership. Given the strong audience participation in the discussion and general member enjoyment, he will likely be invited back again in the future for another spirited debate. In December, our society celebrated the end of another year of superb educational programming with great food and drink at our annual holiday social at The Newsroom in Minneapolis.

We held our first luncheon meeting of 2017 on February 2nd. Phil Fischer, Head of Municipal Research at BofA Merrill Lynch spoke to a capacity room about tax changes and reform under the new administration, as well as pensions, and infrastructure investments. Phil's insight and sense of humor made his presentation thought-provoking and enjoyable. Our second meeting of the year is scheduled to take place March 16th. Steve Apfelbacher, President at Ehlers and board member of the MSRB, will be joining us to give a presentation from a regulatory perspective on current MSRB initiatives for our market in the coming year.

*Jonathan F. Lynn
MSMA President*

PhAMAS

On January 19th, the Philadelphia Area Municipal Analysts Society (PhAMAS) held its Annual Municipal Market Outlook for 2017. The presentation was held in an "unconference" format, where there was no specific agenda. Otherwise known as peer-to-peer learning, it is loosely constructed for a free-flow conversation among panelists and the audience. In this particular get-together, about seventy attendees interacted with panelists Tom Weyl from National Public Finance Guarantee, Tom McLoughlin from UBS, Matt Posner from Court Street Advisors, Natalie Cohen from Wells Fargo Securities, Michael Zetas from Morgan Stanley, and Sean Carney from BlackRock. Stephen Winterstein moderated. Key topics that were covered were tax reform, incoming President Trump's policy on infrastructure, municipal supply and demand, and the future path of interest rates. While PhAMAS board members were apprehensive about the format, the meeting began at 4:30pm and went straight through until 7:00pm, with lively discussion all throughout the session. Audience participants played an essential role in the success of the gathering.

PhAMAS is in the process of organizing several upcoming meetings, including its annual Pension Day presentation.

*Stephen Winterstein
PhAMAS Secretary*

GASB/GASAC Project & Resource Update:

The NFMA is a long-standing member of GASAC (Governmental Accounting Standards Advisory Board), and through GASAC, the NFMA has the ability to voice its 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, our goal is 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 committee on GASB by contacting Gilbert Southwell at gsouthwe@wellschap.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's March 2017 meeting will cover several topics of interest to NFMA members described below. If you have any comments on these discussion projects, please contact Gil Southwell. 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 is undertaking GASAC's annual input on prioritization of its pending research projects ("Research Project Discussion"). The following Research Projects have been cited as "high priority" to NFMA members (in no particular order): a) Electronic Financial Reporting; b) Note Disclosures; c) Interim Financial Reporting; d) Capital Asset Impairments; e) Related Party Transactions; and, f) Interfund Transactions. If you have any views or comments on the Research Project Discussion, contact Gil Southwell and/or go on the GASB website to view information on this Research Project Discussion.
- 2) GASB has been considering three alternative government fund reporting models (New Fund Reporting Models) to replace the existing Current Financial Resources/Modified Accrual model: a) Near-Term Financial Resources Approach; b) Working Capital Approach; and c) Total Financial Resources Approach. NFMA felt that the proposed Working Capital model had some benefits as it had a more detailed and comprehensive view of inflows/outflows for each fund (including capital outlays, transfers, and debt payments), and it categorized inflows/outflows into current items vs deferred/non-current items (which came closer to a "cashflow" presentation than does the current modified accrual model). GASB has a public comment period on the New Fund Reporting Models and Anne Ross of NFMA is the lead commentator. If you have any views or comments on the New Fund Reporting Models discussion, contact Anne Ross at anneross2014@gmail.com.
- 3) The NFMA is establishing a permanent GASB commentary committee to respond to GASB requests for public comments on various government accounting projects and initiatives. Gil Southwell will be chairing that GASB committee, and he is looking for NFMA volunteers to participate. Generally, there are 2-3 GASB public comment requests per year, and each public comment project may take 2-6 hours of personal time to adequately formulate comments. Please contact Gil Southwell if you wish to consider participating in the GASB Committee.

GASB Resources Helpful to NFMA Members (Available through the GASB Website):

- 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, and a summary of all of 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; and
- 3) GASB conducts industry-wide survey requests on various discussion topics described above, so please help out GASB, GASAC and NFMA by participating in these GASB surveys and providing broader NFMA participation when you can!!

Gilbert Southwell
NFMA Representative to GASAC

Industry Practices and Procedures Committee

2017 Board of Governors

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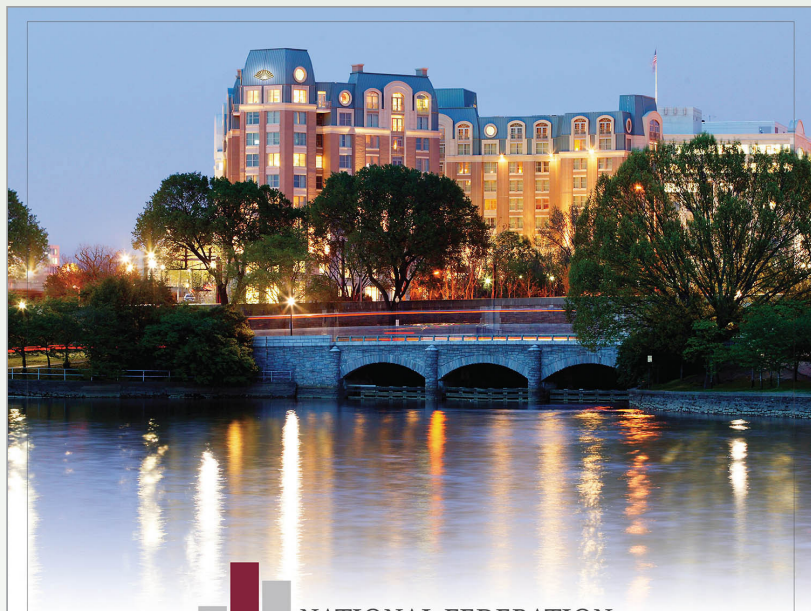
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THANKS to all of our 2017 sponsors!

Sponsorship Opportunities: Contact Lisa Good, NFMA Executive Director, at 412-341-4898, or lgood@nfma.org, if your firm is interested in being a sponsor.

**REGISTER NOW FOR THE
34TH ANNUAL CONFERENCE AT
THE MANDARIN ORIENTAL IN
THE HEART OF WASHINGTON D.C.
ON MAY 16-19.**



NFMA 34th Annual Conference
May 16-19, 2017
Mandarin Oriental • Washington, DC



Be sure to book your room soon.
We look forward to seeing you there!

www.nfma.org

NFMA Calendar

MSMA Luncheon - Municipal Securities
Rulemaking Board Update
Thursday Mar 16, 2017

NFMA 34th Annual Conference, Mandarin
Oriental, Washington, D.C.
**Tuesday May 16, 2017 -
Friday May 19, 2017**

NFMA 35th Annual Conference, Hotel Del
Coronado, Coronado, CA
**Tuesday May 29, 2018 -
Friday Jun 1, 2018**

NFMA 36th Annual Conference, Belmond
Charleston Place, Charleston, SC
**Tuesday, May 7, 2019 -
Friday May 10, 2019**



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