

Municipal Analysts

BULLETIN

JUNE 2019 VOL 29. – NO. 2



LETTER FROM THE CHAIR

Dear NFMA Members,

The first half of the year has passed so quickly. We had a great turnout at the Annual Conference in beautiful Charleston, South Carolina. The panels were excellent, and it was great to catch up with so many of you. I want to thank everyone who contributed to the success of our Annual Conference, especially the conference chairs, Kurt Forsgren, and Matt Hilliard. Many thanks as well to Lisa Good and Betsy Harkins for all of their efforts planning and organizing the conference.

In addition to the Annual Conference, we have been busy in the last quarter. This year we remain focused primarily on implementing aspects of the Strategic Plan and improving municipal disclosure. To that end, we have:

- > Approved changes to our constitution surrounding governance at Board meeting last month. Thanks to Jennifer Johnston for spearheading this effort.
- > Held a membership teleconference in June to explain the constitution changes to NFMA members.
- > Released a letter to the SEC and MSRB in May in an attempt to improve disclosure, close the information gap between financial statement filings, get an update on interpretative guidance from the Commission, and modernize EMMA. Thank you to Lisa Washburn and Bill Oliver for leading this letter and to David Belton, Nicole Byrd, and Mary Francoeur for their input.
- > Responded to First Circuit Puerto Rico Opinion on Special Revenues and held a member teleconference in April to discuss the decision. We appreciate all the help from Lisa Washburn.
- > Attended FAF event in Washington and met with SEC Chairman Jay Clayton and other industry officials.
- > Approved a draft RBP on Dedicated Taxes to be released shortly. Thank you to the Disclosure Committee for this effort.
- > We are in the process of updating our social media policy in order to be more active on different technology platforms. Many thanks to Robin Prunty for leading this effort.

I want to thank our Executive Committee, Vice-chair Nicole Byrd, Treasurer Anne Ross, Secretary Rachel Barkley, members Mark Capell and Dan Belcher and Past Chair Mary Francoeur, all of whom have been working hard on implementing our 2019 platform. I also want to acknowledge my fellow members of the Board, who are dedicated to the success of the NFMA and an ongoing effort to improve disclosure in our asset class. We are also very fortunate to have Lisa Good as our Executive Director. Lisa's efforts are key to the accomplishments of the NFMA and her insights are invaluable to the development of NFMA policies and to ensuring our organization's sustainability.

Finally, I would like to remind our members that the NFMA is your organization, and we welcome your feedback and ideas. Have a great summer and I hope to see you at the Fall Advanced Seminar on Healthcare in Minneapolis, Minnesota on October 17th-18th.

Respectfully submitted,

Scott Andreson

NFMA Chair



Scott Andreson

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 keep the organization apprised of matters related to disclosure, including developments related to 15c2-12 and any relevant legislation. We also evaluate other impactful market developments and work with the Executive Committee and Board of Governors to determine the NFMA's response, if any.

On May 3, 2019, the committee released a letter to the SEC commissioners and the MSRB on the current state of disclosure in the municipal market. Some of the topics included were: 1) the extended timeframe it takes issuers to complete and make audits available; 2) the effect of the MSRB's guidance on selective disclosure that has curtailed issuers' willingness to speak with investors; 3) the provision of information to rating agencies, insurers and private investors (including banks as lenders) that is not made available publicly; 4) the need for interpretative guidance on disclosure expectations and practices; and 5) a need to improve the EMMA system to enhance its usability and effectiveness. The letter was shared with the membership and posted on nfma.org upon its completion.

On May 21, 2019, the committee attended the Financial Accounting Foundation's annual dinner in May 2019. The event is cosponsored by GASB and FASB. The Keynote Speaker was SEC Chairman Jay Clayton. The committee discussed the state of muni disclosure with SEC Chairman Clayton and Rebecca Olsen (SEC's Director of the Office of Municipal Securities).

On June 26, 2019, the committee has a follow-up meeting scheduled with the SEC and the Office of Municipal Securities to discuss the NFMA's recent letter.

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 BYRDN1@nationwide.com or lwashburn@mna-research.com.

Nicole Byrd & Lisa Washburn
Industry Practices & Procedures Committee Co-Chairs



Nicole Byrd



Lisa Washburn

TREASURER

Prudent budgeting practices and careful monitoring of revenue and expense trends throughout the year allows the NFMA to maintain a solid reserve position. The Board approved target for reserves is the greater of 2.5x operating expenses or \$2.0 million. The NFMA's current reserve balance totals \$2.0 million.

The NFMA maintains its sound credit profile by managing its money conservatively with PNC (checking and savings) and four Vanguard Funds (Money Market, Total Stock Market Index, Total International Index and Bond Index Funds). As of the end of the first quarter of 2019, distribution among funds was 45.8% stocks, 44.7% bonds, and 9.5% short term investments, which is well within targeted allocation ranges. As of March 31, NFMA investments in the three Vanguard index funds were up 7.1% from 2018 year-end. On a combined basis, the investment portfolio yielded an estimated 2.42% in the first quarter.

Sufficient reserves are critical to the NFMA for two key reasons:

- > Insulate the organization from unanticipated circumstances (e.g., conference cancellation, drop in sponsor support).
- > Provide an additional income stream to fund organizational priorities such as member support, scholarships and program enhancement.

Investment performance will again be reviewed as of June 30 to determine the necessity to rebalance. The Finance Committee plans to review conference and seminar profit and loss this summer to assess whether increased registration fees are necessary to keep pace with rising costs of holding meetings, e.g., higher food and beverage costs at hotels, increased numbers of outside speakers, and rapidly rising audio-visual expenses.

Please feel free to reach out to me with questions at anneross2014@gmail.com.

Respectfully submitted,
Anne Ross
NFMA Treasurer



Anne Ross

PhAMAS

Philadelphia Area Municipal Analysts Society

PhAMAS has continued on its monthly schedule for topics of interest to the municipal analyst community over the past quarter.

- > In February, we had a tutorial from Bloomberg about its various fundamental analysis capabilities in the municipal sector, including obligor financials, demographic data, relative valuation for securities, and news functions. We also discussed its BVAL curves.
- > Our March meeting was a discussion about the effect of OPEBs on municipal credit and other issues related to the GASB 74 and 75 implementation. Tom Aaron and Tim Blake from Moody's gave an excellent presentation.
- > In May we had a topical discussion about evolving views on special revenues following the recent Puerto Rico related decisions. Amy Laskey from Fitch and Bill Rhodes from Ballard Spahr did a great job in explaining the various nuances of different kinds of revenue credits and the impact that the court decision could have.

We are planning a baseball outing at Citizens Bank Park in July, a tour of the Philadelphia International Airport in August, and then our regular monthly indoors programming schedule will recommence for the autumn.

Our program chair, Ken Weinstein of PNC Capital Advisors, and assistant program chair, Ellen Cannarsa of Vanguard, are doing a great job of putting these interesting programs together. Other board members, Erin Ortiz of Janney and Jim Balazsy of Glenmede Investment Management, are dedicated to our organization as well. **I offer them all my thanks.**

Ron Mintz
PhAMAS Chair

SMFS

Southern Municipal Finance Society

In April, we held our first webinar of the calendar year, focused on the City of Atlanta's Environmental Impact Bonds (EIB). We are pleased to announce that we had around 75 callers tune in for this timely and interesting topic. We also held our annual SMFS Social at the NFMA Annual Conference in Charleston, SC in May, and would like to thank everyone who attended and made it a successful event.

We are continuing the planning for our biennial conference to be held in Nashville at the Gaylord Opryland Resort & Convention Center, September 19 -20, 2019. The conference will explore a number of the opportunities and challenges that come with some of the region's rapid growth and as well as the elements of our region that have either stagnated or continue to experience economic challenges. Currently planned panels will focus on items such as debanking, housing, water infrastructure and disaster recovery. We plan to open registration soon. We hope to see as many as possible in Nashville later this year.

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 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 or reach out to other members of our board.

Dennis J. Whittaker, CFA
SMFS Chair

Membership

On May 7, 2019, Jane Ridley and Margaret Gutiérrez joined the NFMA Annual Board meeting to present developments related to the Municipal Analysts of the Rocky Mountains (MARMOT). They reported that their first call included 80 municipal professionals, and their first lunch included 30. Other events have included a holiday party (37 attendees), a virtual meeting (51) and a live/virtual meeting (25 in person, 29 virtual). The group plans to tour the Denver Airport in the summer and hopes to conduct a membership drive and take steps to become a Constituent Society in the fall.

If you have ideas you would like to bring to my attention, please feel free to contact me at BYRDN1@nationwide.com.

Nicole Byrd
Membership Committee Chair

New Member Advancement

New Member Advancement continues to focus on improving outreach and programming for newer members, as well as to universities and students, who are potential future members. The group organized the NFMA's inaugural mentoring session during the Annual Conference in Charleston last month. Sandy Pae Goldstein led the session, where participants had the opportunity to meet and connect with multiple mentors.

This spring, New Member Advancement partnered with CMAS and CSMA to host municipal career panels for students at the University of Chicago Harris School of Public Policy and the Berkeley Goldman School of Public Policy. Similar events with other constituent societies are in the works.

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

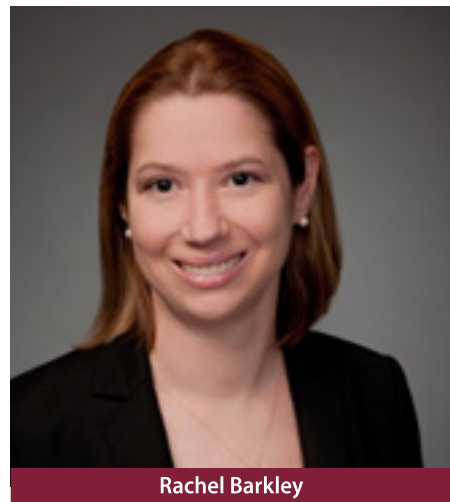


EDUCATION COMMITTEE

The NFMA's 36th Annual Conference at the Belmond Charleston Place in Charleston, South Carolina, held May 7-10 was a great success with 360 attendees! Thank you to Kurt Forsgren and Matt Hilliard and the conference planning committee for putting together an excellent program. The conference addressed a broad array of topics as well as professional development opportunities.

Mark your calendars for the Advanced Seminar on the Changing Face of Healthcare, which will be held October 17-18 in Minneapolis, Minnesota. Planning for the seminar is off to a strong start. Panels will focus on a legislative update, M&A trends within the industry, healthcare economics, and the impact of industry disruptors, as well as other pertinent topics. We hope to see you there!

We will also soon be seeking volunteers for our January Advanced Seminar, which will focus on higher education. If interested in volunteering for the seminar or if you have a topic idea you wish to be discussed, please contact John Ceffalio at john.ceffalio@alliancebernstein.com or me at rachel.barkley@loopcapital.com. Official dates and the location of the seminar will be announced soon.



Rachel Barkley

The Introduction to Municipal Bond Credit Analysis will be held in Philadelphia on November 21-22. Betsy Hill and Bill Bonawitz are planning the agenda. The course is suitable for new analysts, support and sales staff, as well as more seasoned analysts seeking to brush up on other sectors. Program and registration information will be posted in late summer 2019.

Finally, Matt Hilliard will soon commence planning the 2020 Annual Conference to be held in New Orleans.

Analyst education remains of import for the NFMA. If you have a topic that you believe would be of value to members which could be addressed in an upcoming meeting or webinar, please reach out to me at the email address noted above. Also, if you attend an NFMA program, please complete our survey – we listen to your feedback which we find invaluable when planning an upcoming event.

Rachel Barkley

Secretary & Education Chair

MAGNY

Municipal Analysts Group of New York

Greetings from MAGNY's "foreign correspondent" writing this update from Santorini, Greece! (Ok, I am on vacation but how often does MAGNY get to field a foreign correspondent?)

MAGNY has had a spectacular spring program series that began in March with an in-depth discussion of climate change. While the current Administration paid scant attention to our panel, the audience noted that the demand side of muni finance can be a powerful motivator in political decisions on infrastructure resiliency.

Our April event was an incredible interactive simulation of a muni workout. With broad audience participation, everyone walked away with a new found appreciation for the practical difficulties of negotiating peace with honor as well as recovery!

An update on the Puerto Rico insolvency at our May luncheon was the natural sequel to the April event. We had up-to-date reports on the case as well as some interesting long-term background perspectives.

We will wrap up Program Chair Michael D'Arcy's phenomenal programming year with the Annual MAGNY Scrum in June. Barring any serious injuries, the event will adjourn to our year-end celebratory cocktail reception.

Michael Imber

MAGNY Treasurer



Boston Municipal Analysts Forum

The spring quarter for the BMAF was spent busily preparing for a number of upcoming events, as well as hosting a timely panel in March.

Bill Kannel of Mintz moderated a discussion that focused on the ongoing developments in Puerto Rico, including the COFINA debt exchange, additional restructuring opportunities, the economic outlook for the Commonwealth and the potential impact on the broader municipal market. Panelists included Matt Fabian from MMA, Sarah Sullivan from Citi, and Eric Blythe from Mintz. We want to thank Eaton Vance for hosting us. To cap off a lively discussion, Mintz graciously hosted a cocktail reception afterwards which was enjoyed by all.

The BMAF board continues to evaluate potential educational and social events that we hope our members will enjoy. Planning for a field trip is in the works and if all goes according to plan, we'll be heading over to Somerville and Cambridge to learn more about how "smart" cities are incorporating advanced technologies into their planning, transportation and safety networks. We also have a panel scheduled for June that will focus on Distress in Higher Ed. The roster has been set and we are excited to have Miyoko Sato from Mintz, Matt Whoriskey from MFS and Kent Chabotar, former President of Guilford College and current lecturer at Harvard, to school us on warning signs of distress, restructuring and turnaround options, and the outlook for the higher ed sector.

We usually take the summer months off from "learning" but we will keep the golf tradition going. Our annual tournament will take place on August 1st at Dedham Country Club. We are once again lucky to be hosted by Tom Metzold and sponsored by Build America Mutual. Stay tuned for more details.

As we move through summer, we are exploring topics to cover in the fall, but we encourage members to submit any ideas they have or may be interested in learning about.

BMAF Board

President - Nate Harris, Appleton Partners

Vice President - Dan Barton, Mellon Inc.

Treasurer - John Murphy, Trimurph Advisors



California Society of Municipal Analysts

The CSMA will host our second Happy Hour of the year at Americano Bar in San Francisco, on June 20, 2019 from 3-6pm. We hope to see everyone there!

The Board is actively planning the fifth annual CSMA Napa Conference, to be held November 6-8 at the Silverado Resort in Napa, CA. Programming will include panels on transportation, student housing, ESG/impact investing, pensions, and the much-loved reporters' roundtable and scrum. We are pleased to announce this year's keynote speaker, Gabe Petek, Legislative Analyst at California Legislative Analyst's Office. It's sure to be a conference you won't want to miss!

If people have any recommendations for programming or would like to nominate someone for the 2019 Amy S. Doppelt Award, please email Robin Fisher @ robin.fisher@franklintempleton.com.

The 2019 board members are: Robin Fisher, Franklin Templeton (Chair); Jason Pollock, Wells Fargo Bank (Vice-Chair); Alexandra Cimmiyotti, Moody's (Treasurer/Secretary); Marie Autphenne, Raymond James (Senior Program Chair); Andrew Porges, Assured Guarantee (Program Chair); and Todd Tauzer, S&P Global Ratings (At-Large).

We hope everyone has a great summer.

Robin Fisher
CSMA Chair

COMMUNICATIONS



The Communications Committee focuses on improving engagement and information sharing with existing and new members. Hopefully you have noticed a few enhancements including:

- > A modernized e-mail communication template that includes the NFMA logo/branding, with additional improvements planned.
- > A significant increase in social media activity (thank you Lisa Good!). Please follow us on Twitter and connect with us on LinkedIn! It is a great way to stay updated on NFMA events, publications, and other activities/information. We are working on a social media policy and a standard work process to roll out by year end to keep this momentum going.
- > A high level of engagement on the Whova App with an 89% utilization at the Annual Conference.

If you have ideas that you would like to share with the Communications Committee, please contact me at robin.prunty@spglobal.com.

Robin Prunty
Communications Committee Chair



Chicago Municipal Analysts Society

April featured three CMAS events. We led off with an event at the Harris Graduate School of Public Policy to discuss public finance careers with current students. Michael Belsky, Executive Director of the Center for Municipal Finance at the Harris School, moderated a panel of speakers with a diverse array of chosen career paths: Mel Brown of Northern Trust (Harris School Grad, MPP 2015), Ben Dieterich, Deputy Budget Director of Chicago (Harris School Grad, MPP 2008), James Morris of Investortools, and Carol Spain of S&P Global Ratings (Harris School Grad, MPP 2010). Networking followed the panel discussions.

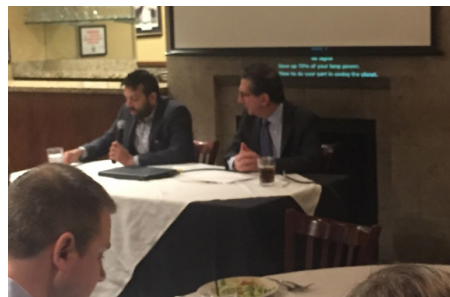
On April 11, the CMAS held an event on healthcare's changing landscape. Presenters were Dominic Nakis, CFO of Advocate Health, and Prakash Ramani of Loop Capital. A couple of candid shots are included here.

On April 30, the CMAS presented a Chicago Post-Election Analysis. Kristen DeJong of Nuveen moderated a lively discussion of a panel that included Alderman Scott Waguespack, Amanda Kass, Associate Director of the Government Finance Research Center at UIC, and Lisa Washburn of Municipal Market Analytics.

We're looking forward to an economic overview by Michelle Meyer, BofA Merrill Lynch's chief U.S. economist on June 25, and to our annual summer outing on July 18. The summer outing will be held at Celeste, and will be sponsored by Assured Guaranty.

Please don't hesitate to reach out to me or to other board members if you have any questions or suggestions.

Bedford Lydon
CMAS President



Minnesota Society of Municipal Analysts

It has been a busy 2019 from a programming perspective, and MSMA is on target to meet its programming goal of hosting 6-8 events for the year.

On March 14, MSMA was fortunate to have one of our own members Gavin Wilkinson, Senior Vice President from UMB Bank, speak to our group about defaults and workouts. Gavin, who leads a team of workout specialists, shared some of his unique insights as a corporate trust administrator when attempting to maximize recovery for bondholders. He described the tensions between traditional muni investors and other more opportunistic buyers, as well as some of the creative ways bondholders can improve their leverage with borrowers vis-à-vis covenants and other terms.

In May, we were fortunate to have Jason Falzon from AGM give a presentation on the state of the bond insurance market. Our group received a detailed update on the insured market participation and explored recent examples of how insurance adds value to the municipal marketplace.

With summer rapidly approaching, we are in the very early stages of planning our annual summer social. It is going to be tough to top last year's St. Paul Saints Baseball Game, Tour & Tailgate, but we are giving it the old college try. On the programming front, we will be hosting Melvin Tennet, CEO of Meet Minneapolis, on September 11th for a lunch presentation on the economic impact of the Super Bowl. Lastly, we are excited that Minneapolis will host NFMA's Fall Advanced Seminar on the Changing Face of Healthcare on October 17th and 18th.

Lucas Baker
MSMA President

Disclosure

We are pleased to announce that the Dedicated Tax Committee has submitted a draft RBP for the Board's review. After all comments have been received from the Board it will be sent out to the broader NFMA for comments.

The Toll Road RBP committee is in the process of preparing and composing a first draft. We hope to have more to share in the coming months.

We appreciate the hard work and contributions the various RBP committees have made toward the NFMA's goal of improving disclosure in the municipal marketplace. As always, we will continue to reach out to NFMA members to participate in our disclosure initiatives.

Kelly Cruse and Dennis Whittaker
Disclosure Committee Co-Chair

Awards 2019

The NFMA continued its tradition of recognizing members and industry participants for their contributions to the advancement of our goals of transparency in disclosure and excellence in educational offerings. **We honored the following:**

Excellence in Disclosure: City of Los Angeles City Administrative Officer

The NFMA instituted the Excellence in Disclosure Award in 2012 to recognize issuers that embody timely and transparent release of information that is important to the analytic community. The City of Los Angeles' City Administrative Officer is our 2019 recipient. The office is responsible for the issuance of General Obligation, Wastewater System Revenue, Solid Waste Resources Revenue, Municipal Improvement Corporation, Judgment Obligation and Mello-Roos Bonds, in addition to Tax and Revenue Anticipation notes. The CAO, **Richard Llewellyn, Jr.** and his staff including Assistant CAO **Ben Ceja** and Debt Manager **Natalie Brill** were commended for their timely disclosure, accessibility to answer questions, and their coordination of the Los Angeles area issuers' investor conference.

Analytic Excellence – Gabriel Petek

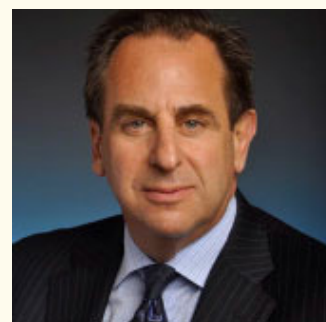
The NFMA's award for **Analytic Excellence** is given to individuals who provide insightful analysis to issues of importance to the bond community. While Gabe Petek is no longer specifically engaged in the bond market, the award is intended to recognize a body of work that stands out for its insight, depth and scope. He has steered us toward those issues that are not readily apparent, but potentially impactful on state and local finance: income inequality, recession readiness, infrastructure deficits. As a rating analyst covering such high profile states as California and Illinois, he has been commended for his accessibility. Gabe now brings his keen insight to the position of the Legislative Analyst in California. He was appointed in February 2019 as the sixth person to serve in that capacity since the office was founded in 1941.



Gabriel Petek

Career Achievement – Dan Heimowitz

After the first 19 years of Dan's career at Moody's Investor Service, where he eventually headed the Public Finance ratings group, he moved on to investment banking at Lehman Brothers and finally to RBC Capital Markets, where in 2008 he was responsible for starting their Municipal Large Issuer Group. Dan served as Chairman of the MSRB 2013-2014, president of the Municipal Forum of New York and a member of the Governmental Accounting Standards Advisory Council. Not quite ready to retire, Dan Heimowitz conceptualized and founded Verify Financial that uses Crowd Sourcing as a means to enhance traditional credit grading.



Dan Heimowitz

Rising Star Award

While we all know that being a municipal credit analyst is the best job in the world, it's hard to communicate that to millennials when the googles and facebook of the world start knocking. To recognize the contributions of our newest members, we've instituted a Rising Star Award this year. **Kristen DeJong**, the inaugural recipient of this award, assumed the task of forming a New Member Engagement Committee, and with her team has embarked on several initiatives including a new mentoring program. For her day job, Kristen is a senior research analyst for the Municipal Fixed Income Team at Nuveen, responsible for conducting credit analysis and providing trade recommendations for separately managed accounts.



Kristen DeJong

Awards 2019

Industry Contribution – Matt Fabian

The Industry Contribution Award is given to an individual or organization that provides positive influence on the market to increase transparency or promote market effectiveness. Matt Fabian, a Partner of Municipal Market Analytics, has been a diligent researcher and steady commentator on distressed issuers, creating a bully pulpit to ensure that the voice of the market is heard not just on high profile issues like Puerto Rico and Detroit, but many that fall under the radar like Platte County, Missouri. As Bloomberg News put it, "Troubled Municipal Borrowers Can't Hide From Matt Fabian".



Matt Fabian

Meritorious Service – Jennifer Johnston

Jen Johnston is recognized with the Meritorious Service Award. Jen has made extensive contributions to the CSMA and NFMA, serving on the society board, as a society representative to the NFMA, chairing the annual conference, being elected officer to ultimately serve as Chair. But then she came back, volunteering her time to lead the enormous undertaking of a strategic planning effort to put us on a course to continue to meet the needs of our membership in an ever-evolving industry. And she continues to support the effort through the implementation stages.

Jennifer Johnston is a Vice President and Analyst at Franklin Templeton Investments.

Mary Francoeur

Awards Committee Chair



Mary Francoeur & Jennifer Johnston

NFMA 36th Annual Conference



NFMA 36th Annual Conference



2019 NFMA Board of Governors



Front row: Mary Francoeur, Robin Fisher, Anne Ross, Karen Ribble, Nicole Byrd, Rachel Barkley, Angela Kukoda
Back row: Mike Imber, Dennis Whittaker, Dan Wilson, Matt Harvey, Dan Belcher, Scott Andreson, Matt Hilliard, John Ceffalio
Missing: Mark Capell, Henry Hong, Betsy Shelton, Robin Prunty, Brent Miller, Nate Harris, Bedford Lydon, Ron Mintz

2019 Officers



Left to right: Nicole Byrd, Scott Andreson, Anne Ross, Rachel Barkley

Thanks to all of our sponsors!

DIAMOND PLUS

ASSURED GUARANTY

BLOOMBERG

BUILD AMERICA MUTUAL

CREDITSCOPE

by Investortools & Merritt Research Services

FITCH RATINGS

MINTZ LEVIN

S&P GLOBAL RATINGS

DIAMOND

KROLL BOND RATING AGENCY

MOODY'S INVESTORS SERVICE

Platinum

Ballard Spahr
Bitvore

Gold

Bank of America Merrill Lynch
Bond Buyer

Silver

Raymond James
SOLIC Capital Advisors, LLC

Bronze

BondLink LLC



It's not too late to be a sponsor for a future event. Contact *Lisa Good* at lgood@nfma.org.

NFMA Calendar

September 11, 2019

SMFS Luncheon, Melvin Tennet, CEO of Meet Minneapolis presentation on the Economic Impact of the Super Bowl

September 19 - 20, 2019

SMFS Conference, Gaylord Opryland Resort & Convention Center, Nashville, TN

October 16, 2019

NFMA Board of Governors' Meeting, Renaissance The Depot Hotel, Minneapolis, MN

October 17-18, 2019

NFMA Advanced Seminar on the Changing Face of Healthcare, Renaissance The Depot Hotel, Minneapolis, MN

November 6-8, 2019

CSMA Napa Conference, Silverado Resort in Napa, CA

November 21 - 22, 2019

NFMA Introduction to Municipal Bond Credit Analysis, Philadelphia, PA

April 21, 2020

NFMA Board of Governors' Meeting, New Orleans Marriott, New Orleans, LA

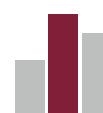
April 21 - 24, 2020

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

May 11 - 14, 2021

NFMA 38th Annual Conference, Disney's Grand Floridian, Orlando, FL

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



NATIONAL FEDERATION
of MUNICIPAL ANALYSTS

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