

Municipal Analysts

BULLETIN

DECEMBER 2019 VOL 29. – NO. 3



LETTER FROM THE CHAIR

Dear NFMA Members,

Here we are, almost at the end of an eventful 2019. I am very pleased with the success the NFMA has achieved in fulfilling the objectives presented to the Board in January. Key to our success in 2019 are the contributions of our many volunteers, the NFMA Board, our sponsors, *Betsy Harkins*, *Bill Oliver*, and *Lisa Good*. The NFMA is fortunate to have such an engaged membership and professional staff which were key for the initiatives and goals accomplished this year, highlights below:



Scott Andreson

- > Our letter to the SEC in May was one of the more important efforts this year. The letter was the catalyst for several important dialogues with the SEC and other industry participants. I believe SEC Chairman *Clayton* and Director *Rebecca Olsen* have a clear understanding of the disclosure deficiencies impacting the municipal market and will continue to work with us going forward. While changes are slow to come, we remain committed to the goal of improving municipal market disclosure as we move into 2020. Thanks to the Industry Practices Committee, including *Lisa Washburn*, *Nicole Byrd*, *David Belton* and *Bill Oliver*.
- > We began implementation of changes related to the Strategic Plan, including approval of a revised constitution, scaling down the size of the NFMA Board, and expanding the opportunities for members to serve in leadership roles on NFMA committees and subcommittees. Thanks to *Jennifer Johnston* and *Richard Ciccarone* for leading this effort in 2018 so that we were able to put into effect the infrastructure revisions necessary to move the NFMA forward.
- > We held four excellent educational events, including Advanced Seminars in Austin and Minneapolis, the Annual Conference in Charleston, and most recently, the Introduction to Municipal Bond Credit Analysis in Philadelphia. Thanks to the Education Committee led by *Rachel Barkley* in 2019, and consisting of *Mike Taylor*, *John Ceffalio*, *Kurt Forsgren*, *Matt Hilliard*, *Ron Mintz*, *Betsy Hill* and *Bill Bonawitz*. We look forward to another excellent Advanced Seminar – this time on higher education – to take place in January in Los Angeles, and to our Annual Conference in April when we return to New Orleans.

At this time, I would like to recognize *Mary Francoeur*, Immediate Past Chair, who will leave the NFMA Board after over a decade of service in more capacities than are easily listed here. Thank you, too, to the rest of the Executive Committee, including *Nicole Byrd*, *Anne Ross*, *Rachel Barkley*, *Dan Belcher* and *Mark Capell*. 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 to ensuring our organization's sustainability.

Finally, we want to thank *Bill Oliver* for all he has done for the NFMA, including his service on the Board, as former chair, and most recently as our industry liaison. Bill's contribution to not only the NFMA, but to the municipal market in general, has been significant and he will be missed.

Have a wonderful holiday season, and I hope to see you soon in Los Angeles or next April in New Orleans.

Respectfully submitted,

Scott Andreson

NFMA Chair

Industry Practices

The NFMA is participating in the GFOA organized Industry Working Group on Municipal Market Disclosure. The stated objective of this group is to “identify and disseminate industry best practices, to educate ... on disclosure efforts in our industry and to provide a realistic market solution to help the industry and the SEC accomplish our mutual goals of quality, timely and meaningful disclosure”.

The NFMA, at present, is the only investor group represented. We believe it is productive to participate in industry discussions on disclosure. We have approached the working group efforts in good faith, with the goal of making meaningful improvements in the area of disclosure. However, we are cognizant that our organization’s goals and expectations may be greater or different than the majority of the working group. If we feel that our views are not appreciated or if real improvements in disclosure are not being offered as recommendations, we will reconsider our involvement.

The group began holding monthly conference calls in September. The first call focused on introductions, each participating industry group’s thoughts and concerns on disclosure, and to collect disclosure-related publications from each group in a consolidated place for review. On the call it was decided that it would be beneficial to have a conference call with the SEC’s Office of Municipal Securities (OMS) to better understand the regulator’s concerns and specifically those of Chairman Clayton.

The OMS participated in a Q&A on the group’s next call. The comments made by the OMS largely echoed NFMA sentiment, particularly related to concerns regarding the (un)timeliness of annual financial disclosures, the role that interim disclosure could play in bridging the gap between audit availability, and that the provision of more regular and timely information would improve market function.

Activity 2019:

- **January 2019** – Attended MSRB Industry Roundtable
- **March 2019** – Attended GASAC meeting
- **May 2019** – SEC/MSRB Letter was distributed
- **May 2019** – Attended the Financial Accounting Foundation dinner
- **June 2019** – Call participant with XBRL regarding State & Local Gov’t CAFR Reporting Taxonomy
- **June 2019** – Met with the SEC & Senator Kennedy’s office
- **July 2019** – Attended GASAC meeting
- **August 2019** – Attended MSRB Industry Roundtable
- **September 2019** – Participant in GFOA’s newly-launched working group on disclosure
- **September 2019** – Submitted written comments on GASB’s P3 Exposure Draft
- **October 2019** – Attended GASAC meeting
- **October 2019** – Participant on GFOA working group on disclosure’s call with the SEC
- **November 2019** – Submitted letters to GASB on its proposal on accounting for the transition to SOFR and on its tentative decisions regarding the Financial Reporting Model
- **In 2019**, the NFMA garnered significant press coverage for disclosure issues.



Nicole Byrd



Lisa Washburn

Nicole Byrd & Lisa Washburn
Industry Practices Co-Chairs

NFMA Treasurer's Report

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). At the start of October 2019, allocations were within targeted ranges: 9.0% money market, 44.0% bond index, 37.1% stock market index and 9.9% international stock market index funds. As of December 2, 2019, investments totaled \$2.156 MM.

In addition, as of December 2, approximately \$157,000 was held in PNC (85.9% checking and 14.1% money market fund). These combined reserves provide the NFMA the liquidity necessary to A) insulate itself from unanticipated circumstances (e.g. conference cancellation, drop in sponsor support) and to B) provide additional income to fund organizational priorities such as member support, scholarships and program enhancement.

As of September 30, 2019 (9 months FY2019), operating income totaled \$92,958, which compares favorably against the 2019 budgeted \$36,000 deficit. Comparing nine months 2019 with the same period in 2018, the annual conference registration yielded an amount greater than our full year 2019 budgeted amount. More significantly, sponsorship was significantly improved compared with last year, and is only slightly below the full year 2019 budgeted amount. Total income for Y-T-D 2019 is ahead of the same nine-month period in 2018 by \$60,000. Improved financial performance relative to budget was due mainly to an increase in the Fall Advanced Seminar registration fees, an increase in diamond level sponsorship fees, an addition of a new sponsor level - diamond level plus - and several new sponsors.

Overall, we expect positive year-end financial performance, better-than-budgeted results and expect to develop a 2020 budget reflecting an operating surplus. The adequacy of the NFMA policy of targeting reserves the greater of 10% of operating expenses or \$2MM will undergo a review.

Please feel free to reach out to me with any questions at anneross2014@gmail.com. *Also, please join me in welcoming Rachel Barkley in her role as Treasurer beginning in 2020.*

*Anne Ross
Treasurer*



Anne Ross

Strategic Planning

In 2018, the Board began a multi-year strategic planning initiative. In August 2018, the Strategic Planning Committee met in Chicago for a two-day planning session which resulted in our 2018 Strategic Plan. Since then, the 2019 Strategic Planning Committee with help from the Board and several other committees have begun to research and implement aspects of the 2018 Plan. The 2019 Strategic Planning Committee prepared an Annual Report to outline the aspects of the Plan that were undertaken this year and what was accomplished. It also provides a history of the planning process that can be shared with new members and provide guidance for future strategic planning initiatives. We encourage members to review the report to see all the accomplishments. The Strategic Planning Committee wants to thank everyone who helped shepherd these initiatives including the Board, Governance Committee, New Member Advancement Committee and the boards of the constituent societies. We look forward to continuing the momentum set in 2019.

*Jennifer Johnston
2019 Strategic Planning Chair*



Jennifer Johnston



EDUCATION COMMITTEE

The NFMA's Advanced Seminar on the Changing Face of Healthcare in Minneapolis, Minnesota was a great success with roughly 140 attendees. The seminar addressed a broad array of topics. Registrants were also able to participate in a pre-seminar webinar, a NFMA first, which was geared towards generalists and newer analysts to enable them to be better prepared for the seminar.

Most recently, we held the Introduction to Municipal Bond Credit Analysis in Philadelphia on November 21st and 22nd. Thank you to Betsy Hill and Bill Bonawitz for all their hard work in putting together the agenda.

The course is a great way new analysts and others to brush up on their credit knowledge across multiple sectors. PhAMAS also hosted a one-day preliminary seminar with GASB's Dean Mead on What Analysts Need to Know about Government Accounting.

The Advanced Seminar on Higher Education: Sector Under Stress is scheduled to take place January 23rd and 34th in sunny Los Angeles. The Advanced Seminar chair, John Ceffalio, and the seminar's Content Chair, Jessica Wood, are finalizing the last of speakers now. Registration is currently open, as is our room block at the Omni Los Angeles. Please make your plans to attend this event soon, as the room block closes on January 6.

Finally, co-chairs Matt Hilliard and Ron Mintz are hard at work finalizing the program for the 37th Annual Conference, which will take place April 21st -24th in New Orleans. We expect to open registration in mid-January. We look forward to seeing you there.

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 rachel.barkley@loopcapital.com.

Rachel Barkley
Education Chair



Rachel Barkley

PhAMAS

Philadelphia Area Municipal Analysts Society

PhAMAS has been busy over the past several months. A highlight for the summer was an outing at a Phillies game. We started with a picnic in an enclosed area – which was lucky because it rained and rained. The game itself did not get started until after 9:00 when the deluge finally stopped, by which time most people had left for the evening. Good thing for local Phillies fans, as the Dodgers beat them 7-2.

In September there was a panel on Higher Education that featured two executives from local colleges (Go Owls! Go Wildcats!) and representatives from an underwriter (Brian Fitzpatrick from BAML), a rating agency (Susan Shaffer from Moody's), and an investor (Debbie Voit from Vanguard).

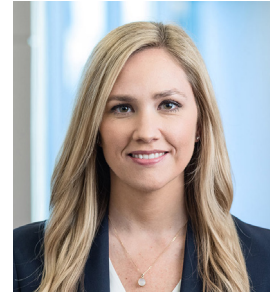
In October there was a fascinating behind-the-scenes tour of the Philadelphia International Airport.

Our November event included the seminar called "What Analysts Need to Know About Government Accounting" that Dean Mead presented in conjunction with the NFMA's Introduction to Municipal Bond Credit Analysis. Finally, our annual holiday party was held in December 4.

Ron Mintz
PhAMAS President

New Member Advancement

The New Member Advancement committee aims to improve programs for new members and expand outreach



Kristen DeJong

to universities and students, who are potential future members. Opportunities geared toward new members at the advanced seminar on healthcare in Minneapolis included a pre-seminar webinar that provided an overview of the sector, and a "meet and greet" for newer members during the event. In addition, a handful of students from local universities attended the seminar.

The NFMA's Introduction to Municipal Bond Credit Analysis, held in Philadelphia in November, included 66 first-time registrants. We were pleased that Joe Gankiewicz, committee member, was able to discuss NFMA membership during the luncheon at this event.

In recent months, the New Member Advancement committee hosted municipal career panels with universities in order to improve student outreach. Along with SMFS, the committee held panels at the Georgia State University Andrew Young School of Policy Studies, University of Texas Lyndon B. Johnson School of Public Affairs and for Nashville-area universities at the SMFS conference.

We are looking for additional volunteers for 2020. If you have ideas that you would like to share with the New Member Advancement group or are interested in joining the committee to help make the NFMA more attractive to a broader audience, please contact kristen.dejong@nuveen.com.

Kristen DeJong
Chair, New Member Advancement

BMAF

Boston Municipal Analysts Forum

The second half of the year was a busy one for the Boston Municipal Analysts Forum (BMAF) as we hosted a number of educational and social events.

BMAF hit the road in early June to explore “Smart Cities,” with stops at the City of Somerville’s Urban Lab and MIT’s Senseable City Lab where members experienced an up-close-and-personal overview of what urban infrastructure could look like in the next few years. Later in June we hosted a panel on Distress in Higher Ed where *Miyoko Sato* (Mintz), *Matt Whoriskey* (MFS) and *Kent Chabotar* (MPK&D Partners) explored turnaround options, identifying early warning signs and an outlook for colleges and universities. On August 1st we held our annual golf outing at Dedham Country Club. A big thanks to *Tom Metzold* and Build America Mutual for their help once again in coordinating and sponsoring the event.

A timely discussion on the Tobacco Sector was held in October where *Jim Diffley* (IHS Markit) and *Elliot Mutch* (BofA Securities) commented on the evolving regulatory environment, introduction of new products, consumption trends and most importantly, the impact these factors will have on the municipal market. We look forward to wrapping up the year with our annual Holiday Party, to be held at King’s Back Bay and generously sponsored by Assured Guaranty.

We would like to thank the membership, our sponsors, and event participants for another productive and enjoyable year. Topics are already being discussed for early 2020, but we continue to encourage members to submit ideas they are interested in learning more about.

The 2019 BMAF Board: **President** – *Nate Harris*, **Vice President** – *Dan Barton*, **Treasurer** – *John Murphy*

MSMA

Minnesota Society of Municipal Analysts

Living in Minnesota, I am always surprised at how fast the summer goes by, and 2019 has been no exception. We had great turnouts at the two events MSMA put on despite summer vacations.

In July, MSMA hosted happy hour event at Fulton Brewery that included a presentation from *Allen Gleckner* at Fresh Energy, a public interest group promoting Minnesota’s transition to a clean energy economy. Members heard about the inroads that alternative energy is making into the grid and the changing economics for issuers making alternative energy more feasible. It was a great event with good food, good beer and a great presentation.

We kicked off football season with a presentation from *Melvin Tennant*, CEO of Meet Minneapolis, the city’s convention and tourism organization, about the impact of Super Bowl LII on the local economy. This had been a much-anticipated presentation the MSMA’s programming committee had talked about since the Minneapolis was selected to host the game. As credit analysts, we have long been suspicious of events like these, and Melvin helped clear up many of the rumors and half-truths about the economics. It was a very well-attended event; there wasn’t an empty seat in the house. Special thanks to *Jason Miller* for spearheading this event.

In October, Minneapolis hosted the NFMA’s Fall Advanced Seminar on the Changing Face of Healthcare. As such, MSMA decided to forgo another fall presentation given how many local members would be attending. *Rachel Barkley* and the other members of the organizing committee put together a terrific lineup of speakers, and it was nice to see so many familiar and new faces at the two-day event.

From MSMA’s standpoint, the remainder of the fourth quarter should be relatively quiet. We are in the process of planning our holiday gathering and have scheduled our first event for 2020 where we will hear from an economist with the state of Minnesota.

Brent Miller

MSMA Vice President



The CSMA successfully wrapped the annual Fall Conference at Silverado Resort in Napa, California on November 8th. We had two excellent days of programming, inclusive of panels on transportation, ESG, student housing, the ever-popular municipal analyst scrum, reporter roundtable, a pension panel and keynote speaker, Gabe Patek. Thank you to the CSMA board, moderators and panelists for putting together an awesome program.

A ballot for the CSMA at-large 2020 board position was sent to members and is due by December 6. Both the winner of the Amy S. Doppelt award and the board position will be announced at our annual holiday party at Per Diem, located in San Francisco, CA on December 12, 2019. We hope to see many of our members at the holiday party.

If you have any recommendations for 2020 programming or are looking for ways to get more involved in the CSMA, please reach out to Jason Pollack at jason.pollack@wellsfargo.com, the 2020 board chair.

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*, Segal Consulting (At-Large).

Robin Fisher
CSMA Chair



SMFS held its bi-annual conference to be held in Nashville, TN at the Gaylord Opryland Resort & Convention Center on September 19-20, 2019. The conference explored 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. Along with our keynote speaker, *Bill Emmons* from the St. Louis Federal Reserve, we had panels focused on items such as debanking, housing, water infrastructure and disaster recovery. We believe it was a successful conference and we would like to thank all who took the time to attend.

For those members looking to take a more active role in SMFS, we sent a letter to members soliciting interest for at least one position on our board of directors right before Thanksgiving. We welcome anyone wishing to apply to be a member of our board.

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 to contact other members of our board.

Dennis J. Whittaker, CFA
SMFS Chair



On June 25, CMAS held a mid-year economic overview with an informative and thought provoking visit from *Stephen Juneau* of BofA Merrill Lynch.

It's December, but it doesn't seem all that long ago we were staying cool at our annual summer outing in Celeste's rooftop garden. Thanks, again, to Assured Guaranty for sponsoring that event back on July 18.

In September, CMAS held a panel discussion on the process of bringing a municipal bond to market. *Molly Shellhorn* of Nuveen colorfully moderated a panel that consisted of *Keisha Belinfanti* (Citigroup), *Bill Daley* (Goldman Sachs Public Sector and Infrastructure Banking), and *Jill Jaworski* (PFM Financial Advisors).

In late October, we examined states' fiscal preparedness. State Farm generously sponsored this event, which was a panel discussion moderated by *Greg Rawls* of Invesco. The panelists included *John Hicks* (National Association of State Budget Officers), *Kil Huh* (The Pew Charitable Trusts), and *Emily Raimos* (Moody's).

At the time of press, we were looking forward to a great turnout at our annual meeting and holiday party to be held Thursday, December 5 at the Municipal [Bond?] Bar on Ohio St in downtown Chicago.

Our 2020 Outlook Conference is going to be held on January 16, 2020 in Mesirow's office. Plan to come away from that with 2020 foresight.

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

MAGNY

Municipal Analysts Group of New York

On July 1, 2019, the officers of the MAGNY changed for the 2019/2020 program year, with the following appointments to the board:

- > *Patrick Luby* of CreditSights – **Program Chair**
- > *Michael D'Arcy* of Fitch Ratings – **Membership Chair**
- > *Eden Perry* of S&P Global – **Secretary**
- > *Richard Raphael* of Verify Financial – **Treasurer**
- > *Michael Imber* of EisnerAmper – **Chair**
- > *Dan Wilson* of Deloitte – **Immediate Past Chair**

The 2019/2020 MAGNY Program events began with two excellent presentations which included:

- > **September 13, 2019** - MAGNY Program Chair *Patrick Luby* conducted a fireside chat format interview with S&P Global Ratings Chief Economist *Paul Gruenwald*. Paul leads S&P Global economic research agenda and serves as its primary spokesperson on macro-economic matters, and was able to hold his own with our esteemed program chair. The conversation covered a broad array of topics including the US and global economic outlook over the next year, inversion of the US Treasury curve, Brexit, current US trade negotiations with China, North American and European trading partners and the longer-term implications for the global economy and trading system if tariffs and protectionism prevails.
- > **October 4, 2019** - *Mark Schmidt* of Morgan Stanley moderated an informative discussion on Planning for the Unexpected in Budgets and Pensions with *Preston Niblack*, Ph.D., Deputy Comptroller for Budget in the New York City's Comptroller's Office and *Todd Kanaster*, Director at S&P, who serves as nationwide specialist in the Local Industry Focus Team for municipal pensions and retiree healthcare plans. The panel provided great insight on how analysts might think about low probability risks, how municipal issuers plan for the unexpected, and the extent that actuarial and budgeting techniques already address scenario planning and risk management.
- > **October 16, 2019** - The inaugural reception of the Next Generation Committee kicked off, led by MAGNY Chair and "Dick Clark wannabe" Michael Imber. The committee of "under 40" muni professionals has already proposed fresh event ideas and are charged with planning a series of career development and networking events for the up and coming MAGNY community.
- > **November 8, 2019** – Our November luncheon included a panel discussion on Modern Tools and Techniques for Credit Analysis. The panel discussed how Alternative Data, Big Data, Artificial Intelligence and Machine Learning have been used in other markets and how these and other cutting-edge quantitative tools and techniques might support municipal credit analysis. Program Chair *Patrick Luby* moderated an all-star panel consisting of : *Richard Ciccarone*, President and CEO of Merritt Research Services LLC; *Guy Davidson*, Chief Investment Officer of Municipal Fixed Income, *Alliance Bernstein*; *Chris Fenske*, Head of Americas Fixed Income Research, IHS Markit; *John McLean*, Founder and Managing Director of ACRE Data Inc.; and *Mark Schmidt*, Municipal Strategist, Morgan Stanley Fixed Income Research.
- > **December 13, 2019** - There is much excitement in NYC as MAGNY will host a very special Annual Holiday Party celebrating **MAGNY's 70th ANNIVERSARY!!** A special surprise is planned for this year and many past MAGNY Chairs and members are expected to attend this much anticipated event.

Mike Imber
MAGNY Chair

Disclosure

The comment period for the draft Recommended Best Practices in Disclosure for Dedicated Tax Bonds ended on November 30, and the committee will review submitted comments prior to finalizing.

The Toll Road RBP committee is in the process of preparing and composing a first draft. Plans for future RBPs include P3s.

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, the Disclosure Committee will continue to reach out to NFMA members to participate in our disclosure initiatives.

Kelly Cruse and Dennis Whittaker
Disclosure Committee Co-Chair

Communications

The Communications Committee focuses on improving engagement and information sharing with existing and new members. In October, the NFMA Board approved social media policies and guidelines that will assist future committees in communicating via social media.

We continue to see high levels of engagement on the Whova App for conferences, and were pleased to add the app to the NFMA's Introduction to Municipal Credit Analysis in November. Utilization of this app by conference attendees has been running between 89% and 100%.

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



Membership:

Total Membership = # of members excluding student/faculty membership
= **1,244**

Gender Breakout:

> The overall pool is weighted more to males: 66% male and 34% female.

	Overall
Female	34%
Male	66%

Talking to the Press:

> Between genders, you are more likely to talk to the press if you are male.

	Overall	Male	Female
Yes	41%	44%	36%
No	59%	56%	64%

C-Suite Executive:

> Among C Suite Executives you were much more likely to be male.

	C Suite	Overall
Female	21%	34%
Male	79%	66%

Sector Specialization:

> Generalist and High Yield specialists are more likely to be male, while tax-backed specialists are more likely to be female.

	Generalist	High Yield	Tax Backed
Overall	58%	8%	9%
Female	55%	6%	13%
Male	60%	9%	7%

Nicole Byrd
Membership Committee Chair





Fugiel Scholarship

The NFMA's 2019 Peter Fugiel Scholarship winner was **Christian Beltran**. Christian is currently pursuing a Master's in Public Administration with the University of Southern California's Sol Price School of Public Policy. He is also employed as a Finance Budget Analyst with the California Department of Finance and staff to the State Public Works Board. In his current capacity, Christian analyzes budget proposals and facilitates lease revenue bond sales related to projects managed by the Department of Corrections and Rehabilitation, the Board of State and Community Corrections, and the Judicial Council of California. Prior to working for Finance, Christian worked for the California State Senate in the office of Senator Steven Glazer as a Senate Fellow. He also brings municipal and private sector experience, having worked for the City of Los Angeles in the office of the City Administrative Officer, and Ramirez & Co., Inc. as an investment banking analyst. Christian earned his Bachelor of Arts from Loyola Marymount University in both Political Science and Economics, and a Graduate Certificate in Applied Policy and Government from California State University, Sacramento.



Christian Beltran

The scholarship was created in memory of *Peter Fugiel, PhD*, a past chair of the NFMA who passed away in 2014. Peter was recipient of both Meritorious Service and Career Achievement awards from the NFMA, and developed the educational event – the Introduction to Municipal Bond Credit Analysis – that the recipient of this scholarship is able to attend. The NFMA is honored to be able to award this scholarship annually to a student in recognition of Peter's work, both as a practitioner of municipal credit analysis, and as a professor/educator. The NFMA has made outreach to students in public administration and public policy graduate programs a priority over the past few years to encourage more interest in municipal research. The Fugiel Scholarship is just one of the ways the NFMA is encouraging interest in the field among graduate programs.

The NFMA awarded one Honorable Mention, to *Ricardo Correa* of LBJ School/Teresa Lozano Long Institute of Latin American Studies at the University of Texas at Austin, where he is a dual master's candidate in Public Affairs and Latin American Studies. Ricardo is a Graduate Intern - Economic Development and Strategic Investments (EDSI), Planning and Budget Office for Travis County.



THANKS TO ALL 2019 SPONSORS!

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Bitvore

Gold

Bank of America Merrill Lynch

The Bond Buyer

Silver

Raymond James

SOLIC Capital Advisors, LLC

Bronze

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If your firm would like to be a sponsor for 2020,
contact *Lisa Good* at lgood@nfma.org.

NFMA Calendar

January 22, 2020 - NFMA Board of Governors' Meeting, Omni Los Angeles Hotel, Los Angeles, CA

January 23-24, 2020 - NFMA Advanced Seminar on Higher Education: Sector Under Stress, Omni Los Angeles Hotel, Los Angeles, CA

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

May 2022 (dates TBA) NFMA 39th Annual Conference, Four Seasons Hotel, Las Vegas, NV

Go to the event
calendar at
www.nfma.org
for more details
on these and
constituent
society meetings.



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