

Municipal Analysts

BULLETIN

FEBRUARY 2020 VOL 30. – NO. 1



LETTER FROM THE CHAIR

Dear NFMA Members,

It is my honor and privilege to follow many strong and dedicated prior chairs of the NFMA Board. The NFMA and the Board have had another very productive year in 2019 that included governance structure changes, an SEC/MSRB letter with subsequent meetings, an RBP on Dedicated Taxes and implementation of pre-seminar webinars. In 2020, the Board will continue the positive momentum with a focus on education, encouraging best practices in disclosure, industry collaboration, communication and outreach, and implementing additional aspects of the Strategic Plan. Internally, the NFMA will focus its efforts on diversity and inclusion, as well as providing additional opportunities for membership engagement.



In 2020, we will continue to focus on implementing aspects of the Strategic Plan-including providing best-in-class education at our conferences and encouraging best practices. Best practices, particularly advocating improved and timely disclosure, are extremely important now that our market is primarily fundamentally driven and competes for limited fixed income assets on a global basis. In this environment, it is vital to continue our goal of improving secondary market disclosure. The NFMA is encouraged by the SEC's increased focus on municipal disclosure and SEC Chair Clayton's comments that muni disclosure needs to improve. This year we will concentrate on increasing our engagement with the SEC's Office of Municipal Securities. Lisa Washburn, our Industry & Media Liaison, is doing an excellent job of increasing our interaction with the SEC and MSRB and will be an integral part of this effort.

We are off to a great start in 2020. In January, we held an Advanced Seminar on Higher Education in Los Angeles which was well attended. Thanks to seminar co-chairs John Ceffalio and Rachel Barkley for their hard work on the seminar. By now you should have seen the program for our Annual Conference which will take place from April 21-24 in New Orleans, LA. Our conference co-chairs, Ron Mintz and Matt Hilliard, have done an outstanding job in assembling timely panels.

I look forward to working with our Executive Committee, Vice Chair Anne Ross, Treasurer Rachel Barkley, Secretary Mark Capell, members Robin Fisher and Ron Mintz and Past Chair Scott Andreson, as they have set the standard for leadership in our asset class and in the NFMA. I also want to acknowledge my fellow members of the Board, who are dedicated to the success of the NFMA. 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.

Nicole Byrd
NFMA Chair

Industry Practices

The Industry Practices Committee promotes and communicates the NFMA's views on key issues that affect the municipal finance market to other market participants. In particular, we keep the membership up-to-date on developments and relevant legislation pertaining to disclosure and 15c2-12. Other impactful market developments are evaluated and communicated to the Executive Committee and the Board of Governors to determine the NFMA's response, if any.

The committee is currently working on a response to the MSRB's Request for Comment on proposed changes to MSRB Rule A-3 - Membership on the Board. Following a review by its Governance Review Special Committee, the MSRB has requested comments on potential amendments to its rule establishing the parameters for composition and selection of its Board of Directors. Several of the proposed changes include: 1) reducing the size of the Board from 21 to 15 members; 2) facilitation of the downsizing of the Board would result in not soliciting new Board members in FY2021; 3) establishing a reduction in term limits from two, four-year terms to one six-year term; 4) increasing the independence standard when evaluating an independent, public applicant from two years to five years; 5) changes to the number and description of Municipal Advisors. The majority of the Board Members would continue to be weighted toward Independent, Public Members as opposed to Regulated Members. The comments are due by March 30, 2020. Our response, once approved by the Executive Committee and the Board, will be shared with the membership and posted to NFMA.org.

If you have any ideas or issues that you would like to bring to the attention of our committee or would like to volunteer for future Industry Practices Committee projects, please feel free to contact us at anneross2014@gmail.com or dbelton@amfam.com

Anne Ross and David Belton
Industry Practices Chairs

Industry & Media Liaison

It's been a busy start to 2020! The years of work that the NFMA has put in advocating for the improvement in the timeliness, robustness, and accessibility of municipal disclosures has helped to put the issue on the agenda of the regulators:

- The MSRB's submission calculator proposal will likely be implemented, despite some serious flaws. While we would have preferred that changes were made to address the issues we raised in our letter, that the organization has undertaken a project to provide some transparency on disclosure timeliness is a positive. Importantly, the launch of the submission calculator should be a catalyst for improving issuer practices when submitting information to EMMA.
- The Municipal Securities Transparency Subcommittee of the Fixed Income Market Structure Advisory Committee (FIMSAC) released preliminary recommendations to improve the timeliness of municipal disclosures and the SEC's Office of Municipal Securities (OMS) published Staff Legal Bulletin No. 21 addressing federal securities laws and information provided by municipal issuers. Both documents recognize the challenges under the current disclosure regime and offer suggestions that would improve the accessibility, robustness, and/or timeliness of disclosure in the municipal bond market.

In the first two months of the year, NFMA members have attended the MSRB's Industry Roundtable, met with the OMS, and participated in the GFOA-led disclosure working group. Representatives will be attending the SEC's Disclosure Conference on March 10 in DC.

We elected to write a letter to the editor in response to the January 28th Bond Buyer article entitled, "Issuers oppose broad interim disclosure" because our position on interim disclosure was misrepresented. The GFOA debt committee member quoted indicated that the NFMA was "asking for the moon", which is incorrect. The NFMA's "ask" is that issuers make periodic, public disclosures of relevant and available financial and credit-related information in between annual filings.

I welcome your thoughts on any industry-related matters that affect NFMA members. And if you come across exceptionally good or exceptionally bad disclosure examples, please send them my way.

Lisa Washburn
NFMA Industry & Media Liaison



NFMA's Financial Position Remains Sound

The NFMA ended 2019 with **\$2.3 million** in net assets, representing a **\$369,600** increase from the year prior. Investment earnings and increasing sponsorship revenues drove the increase.

We continue to manage our money conservatively with PNC (checking and savings) and four Vanguard funds. Our Vanguard portfolio is currently invested **47.8%** in stocks, **43.3%** in bonds, and **8.9%** in short-term reserves. We'll rebalance the portfolio periodically as needed throughout the year.

At our January 2020 meeting, the NFMA Board approved its 2020 budget with **\$688,500** in income, a **5.4%** increase from the prior year. Registration fees from our various conferences account for **44%** of revenues, followed by dues (26%) and sponsorships (25%). Expenses for the year are estimated at **\$670,936**, with conference and administrative costs serving as the largest cost drivers.

Rachel Barkley
Treasurer

DISCLOSURE

Having recently concluded our work on the Special Tax Recommended Best Practices (RBP) paper last year, the Disclosure Committee is evaluating which our RPBs to update next. We hope to have an announcement soon as to what topic we will pursue and who will be leading the effort.

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.

Dennis Whittaker and Angela Kukoda
Disclosure Committee Co-Chairs

CMAS

Chicago Municipal Analysts Society

On Thursday, December 5th, CMAS held its annual holiday party at the aptly named Municipal Bar. In keeping with time-honored tradition, the 2020 nominating committee announced the new board at the event – *Matt Harvey*, State Farm, as President, *Jason Appleson*, PT Asset Management, as Vice President, *Molly Shellhorn*, Nuveen, as Treasurer, *Carol Spain*, S&P, as Secretary, and *Greg Rawls*, Invesco, *Mike Grygo*, Allstate, and *Mark Whitaker*, Mesirow, as at-large board members.

On Thursday, January 16th, we held our annual Outlook Conference at Mesirow's office on north Clark. In the morning

session, attendees heard from Chris DeRitis, Moody's Analytics, on the 2020 economic outlook and Michael Zezas, Morgan Stanley, on his firm's municipal market outlook. Following lunch, we heard a panel discussion on student housing that included David Dubrow, Arent Fox, Gauri Gupta Jones, S&P, and Philip Traven, Nuveen. To round out the conference, Elliot Mutch, Bank of America, presented on the tobacco market and Bob Reardon, State Farm, and John Schorle, Invesco, provided a portfolio manager's perspective of the market going into 2020. Following the conference, Mesirow generously hosted a cocktail hour.

On February 27th, CMAS will present an event on the future of high-speed rail at the University Club of Chicago. The event will feature a panel with Patrick Goddard, President of Virgin Trains USA, Tim Keith, CIO of Texas Central, Rich Harnish, Executive Director of the High-Speed Rail Alliance, and Ryan Rosberg, Managing Director at Nuveen. Mary Wisniewski, transportation columnist and reporter at the Chicago Tribune, will moderate the discussion. We hope many of you will be able to attend!

Finally, the board is in the process of planning a day-long event in Springfield at the end of March. We're hoping to hear from the State Office of Management and Budget, legislative leaders, officials from the Comptroller's Office, and more. Stay tuned for details!

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

Matt Harvey
CMAS President





NFMA 2020 Annual Conference Update

Registrations are now open for the 2020 NFMA Annual Conference! This highly regarded annual event will be taking place at the Marriott Hotel in New Orleans during the lead up to Jazz Fest on April 22nd - 24th. The NFMA has engaged Louisiana's own James Carville to participate in the opening session of the conference. He will be sitting down to share his insights and opinions in a moderated discussion with NFMA Chair Nicole Byrd. From Wednesday morning through Friday at noon, the NFMA will present a total of 14 different subject matter presentations in more than 20 large-group and break-out session settings. There will also be numerous opportunities for professional development, municipal industry updates, and social enrichment. All moderators and panel offerings are now in place. Please look for the current conference schedule at NFMA.org or on the Whova conference app. We hope to see you all in two months!

Matt Hilliard and Ron Mintz
Annual Conference Committee Chairs

Introduction to Municipal Bond Credit Analysis

The Introduction to Municipal Bond Credit Analysis will be held November 19 and 20, 2020 in Chicago. In past years the conference had been held in Philadelphia. Dean Mead of GASB will present a day-long educational seminar on state and local accounting on November 18, 2020 in advance of the course. Attendees may register for either event, separately or choose to register for both events. Details will follow later this summer. You may contact us with any questions at anneross2014@gmail.com or molly.shellhorn@nuveen.com.

Anne Ross and Molly Shellhorn
Introductory Course Chairs

Webinar Report

Webinar Subcommittee Attendees of the October 2019 Healthcare Advanced Seminar and the January 2020 Higher Education Advanced Seminar may have participated in pre-conference webinar teach-ins taught by members closely aligned to those sectors. After receiving overwhelmingly positive feedback, we want to build upon this effort and continue to make municipal education more accessible to more members. The Webinar Subcommittee met in January to discuss what our goals and aspirations are for further utilizing technology to bring a more cohesive feel to the NFMA member experience. This year, we are hoping to start webcasting a few local society presentations from around the country to be open for all NFMA membership. The first webcast will be the Minnesota Society event on March 5, where the Hennepin County CFO – David Lawless – will give an update on the county, which is the core economic driver of the Twin Cities MSA with about 1/3 of the population at 1.25 million people.

Poonam Patidar and Brent Miller
Webinar Committee Chairs

Advanced Seminar

In January, the NFMA hosted a successful Advanced Seminar on Higher Education, "A Sector Under Stress" in Los Angeles. The seminar was held over two days and was attended by nearly 149 members and others involved in the sector. The seminar kicked off with a talk from Patrick Lane, a demographer from the Western Interstate Commission for Higher Education, who discussed demographic pressures on the sector. Other panels included federal policy, trends in state funding of public universities, a two-part toolkit for analysts examining troubled credits, as well as panels on liberal arts colleges, tuition pricing, and online programming. A highlight of the event was a dynamic keynote speech by President Harlan Sands of Cleveland State University. My thanks to Rachel Barkley, who has served as Advanced Seminar co-chair for two years, and to Jessica Moro, who served as Content Manager for this seminar.

The Education Committee is now in the early stages of planning the Advanced Seminars for Fall 2020 and Winter 2021. The first seminar will likely examine emerging risks in high grade credits, notably climate risk, disaster risk, cyber risk, demographic risk, and more. The winter seminar will likely focus on high yield credits. Robin Fisher will join me as co-chair beginning with the fall program. Details will be coming soon, along with invitations to volunteer.

John Ceffalio
Advanced Seminar Co-Chair



The CSMA kicked off its 2020 programming with a Northern California Happy Hour on February 5 in San Francisco. A similar kickoff event for our Southern California membership will be held in Los Angeles in early March.

Congratulations to our newest board member, Vander Shanholt of Franklin Templeton. Vander will hold our at-large board position in 2020. And congratulations to Gabe Petek, our 2019 Amy Doppelt Award winner. Gabe's positive impact, mentorship, and dedication to the municipal finance community has been so admirable throughout his career. We presented Gabe with the award at our 2019 Holiday Party in San Francisco.



The 2019 CSMA board and Gabe

Initial plans for 2020 programming include: topical lunch and learn events in San Mateo and Los Angeles; a volunteer event; additional Happy Hours throughout the year; and our annual Napa Conference in the Fall. 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 members are: *Jason Pollack*, Wells Fargo Bank (Chair); *Alexandra Cimmityotti*, Moody's (Vice-Chair); *Marie Autphenne*, *Raymond James* (Treasurer/Secretary); *Andrew Porges*, Assured Guaranty (Senior Program Chair); *Todd Tauzer*, Segal Consulting (Program Chair); *Vander Shanholt*, Franklin Templeton (At-Large); and *Robin Fisher*, Franklin Templeton (Immediate Past Chair).

Jason Pollack
CSMA Chair

MSMA

Minnesota Society of Municipal Analysts

MSMA had a great kickoff event for the year as we hosted Minnesota's State Economist, Dr. Laura Kalambokidis, who discussed the state of Minnesota's economy and an outlook for 2020. Our next event will be in March where we look forward to having the Hennepin County CFO - David Lawless - give us an update on Hennepin County. We are also excited to kick off the NFMA Webinar Series with this event.

Brent Miller
MSMA President

BMAF

Boston Municipal Analysts Forum

The BMAF wrapped up a busy 2019 with our annual holiday party at Kings Bowling in November. We'd like to thank Assured Guaranty for generously sponsoring once again. And congratulations to Matt Stephan, Henry Hong, and Rick McBain for their well-honed bowling skills that landed them the top scores for the event.

The BMAF kicked off 2020 with a lively Market Outlook panel in January. Participants included Mikhail Foux, Barclays, Ian Rogow, BAML, and Vikram Rai, Citi. In February we hosted a panel titled "Technology, Data and Credit in the Municipal Market" where participants discussed how technology can improve market dynamics but cautioned that further advancement may also present unforeseen risks as well. Participating on that panel were Barnet Sherman, Tenbar Group, Brian Anthony, MSRB, Marc Joffe, XBRL Initiative, Dean Ritz, Workiva, John McLean, ACRE Data, and Vic Jayaswal, FireEye Madiant. We're excited about our upcoming lineup of events and Dan Barton, BMAF President, will be sure to keep members updated on the calendar.

We are pleased to announce that Matt Whoriskey of MFS has joined the board as our 2020 treasurer. Matt brings a wealth of knowledge, experience and connections and we know that he will be a valuable member of the board over the next three years.

We are looking forward to an active 2020 and encourage members to reach out with suggestions and feedback.

Nate Harris
BMAF Board of Governors Representative



PhAMAS had a great year in 2019. Special thanks to Ken Weinstein who was our Program Chair and Ellen Cannarsa who was the Assistant Program Chair. They put together a fabulous year of events. We finished 2019 with our Annual Holiday Party on December 4th, with a cocktail reception at Ladder Fifteen in Center City, Philadelphia. We had strong participation for this event that was sponsored by Assured Guaranty. We thank them for their continued support of PhAMAS.

I want to extend a special thanks to our Chair last year, Ron Mintz. Ron was the last of our four founding members to serve as Chair. Ron was so instrumental in building PhAMAS into the sustainable organization that it is today. Ron, I'm glad to see you are an At-Large member of the NFMA Board. I look forward to serving alongside you this year. The other founding members of PhAMAS included Tom Kozlik, Steve Winterstein, and Bill Bonawitz. Also, I personally want to thank Eric Friedland, one of the NFMA's past chairs. PhAMAS was his brain child, and the four founders executed on his vision. They all laid a strong foundation, and we intend to build upon the great work they all started.

We are looking forward to a great 2020. The new PhAMAS team includes:

Position	Person	Firm
Chair	<i>James Balazsy</i>	Glenmede
Vice Chair	<i>Erin Ortiz</i>	Janney Montgomery Scott
Treasurer	<i>Ken Weinstein</i>	PNC Capital Advisors
Program Chair	<i>Ellen Cannarsa</i>	Vanguard
Asst. Program Chair	<i>Stephanie McAleer</i>	Siemens
Immediate Past Chair	<i>Ron Mintz</i>	Vanguard

I am excited that Stephanie McAleer has joined us to help out with events. I want to personally thank her for volunteering! Also, I want to call out Erin Ortiz for all the terrific work she has done for PhAMAS. Erin has always "rolled-up her sleeves" to help out, particularly with our events, ordering food and getting Janney to provide us space, for example. We missed her while she was out on maternity leave for part of 2019, and are so glad she is back! Finally, in terms of gratefulness, I want to give a special thanks to Bonnie Tessler our Web Designer. Bonnie does so much for PhAMAS, including maintaining our excellent website, phamas.org. I hope you, as an NFMA member reading this, check it out.

We kicked off the new year on January 23, 2020 with our traditional Municipal Market Outlook. We were fortunate to have Eric Kazatsky, the Head of Municipal Strategy at Bloomberg Intelligence, moderate an outstanding panel. It included Mikhail Foux, Managing Director and Head of Municipal Strategy at Barclays, Jason Hannon, Head of Municipal Strategy and Senior Fixed Income PM at Wilmington Trust, and Dan White, Director of Economic Research at Moody's Analytics. The panel was very well-received, and we were glad to see some new faces join us.

On February 26, 2020, we will have two presenters who will talk about The Frontiers of Data Analysis. We are pleased that Mark Schmidt from Morgan Stanley and Liz Sweeney from Nutshell Associates, LLC (formerly of Standard & Poor's) have agreed to come and speak to us about municipal analysts' increasing interest in potentially new and emerging data and technological tools.

Looking further ahead into 2020, we are looking forward to having presentations on gaming/casinos, healthcare, high yield, and ESG. In addition, we plan 1) to have a summer outing to watch our hometown Phillies, 2) to participate/do something along with the City of Philadelphia's Investor Conference, and 3) to continue our annual Holiday Party.

I look forward to seeing everyone at the NFMA's Annual Conference in New Orleans in April. It will be my 21st Annual Conference. I can't wait to see all my friends and colleagues from all around the country!

Jim Balazsy
PhAMAS Chair

SMFS

Southern Municipal Finance Society

We recently concluded our search for two new members for our board of directors to fill prior vacancies. Please join us in welcoming Gera McGuire and Andy Hobbs as the newest members of our society's leadership. We are also pleased to announce our officers for the upcoming 2020-2021 term as:

Chair – Lisa Schroeer

Secretary – Barbara VanScoy

Treasurer – Suzanne Finnegan

Membership – Edward Damutz

Education – Gera McGuire

Immediate Past Chair – Dennis Whittaker

We are in the process of planning our annual member get together at the NFMA Annual Conference in New Orleans, LA. We will have more to say about this event as details become available.

We are also in the midst of making changes to our society's by-laws that we hope to have available for member ratification sometime later this year. Please keep an eye out for this critical announcement as we wish to solicit as much of our membership's opinion as possible. Finally, we hope to re-engage our webinar education effort in the next few weeks.

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 other members of our board.

Dennis J. Whittaker, CFA
SMFS Immediate Past Chair

MAGNY

Municipal Analysts Group of New York

MAGNY combined its annual Holiday Party with a celebration of our 70th anniversary in December. We recognized 23 past MAGNY Chairmen who were in attendance at the party with a small award and read a passage from the Proclamation from New York City Mayor Bill De Blasio that designated December 13 as "Municipal Analysts Group of New York Day". We also recognized our webmaster, Bonnie Tessler, for her invaluable assistance to MAGNY over many years. During the event, we showcased a 10 minute video about the history of MAGNY that everyone enjoyed and can be viewed on MAGNY's website. Michael D'Arcy, along with a committee including John Hallacy, Betsy Hill, Rich Raphael, Dave Hitchcock, among others, found a wonderful videographer and engaged several MAGNY members to offer remembrances of the muni industry over the past 70 years.

Our January luncheon was a fantastic panel discussion of the high yield market after Puerto Rico and our February luncheon showcased the latest thinking on evolving demographics in the U.S. and the implications for the muni bond market.

Our NextGen committee met twice during fourth quarter of 2019 and is planning a series of events and programs for 2020.

Michael Imber
MAGNY Chair

New Member Advancement

Established in 2017, the NFMA's New Member Advancement Committee (NMA) was founded to meet the specific professional needs of newer and/or junior members of the NFMA and within the larger public finance community. The primary focus of the NMA is to: (1) Increase current member engagement within the NFMA; (2) Attract and retain the membership of junior public finance professionals; (3) Enhance the NFMA's outreach efforts; and (4) Provide timely and relevant educational programs that support the professional development among junior public finance professionals.

As of 2020, the NMA has operated as a subcommittee within the NFMA's Membership Outreach Committee. Within this structure, the NMA works alongside the communications and society outreach committees to advance the strategic mission of the NFMA. The NMA currently has 14 committee members situated across geographically diverse regions and serving in a variety of roles within public finance. Since its inception, the NMA has planned and hosted several professional development activities at major universities across the nation and at the NFMA's flagship events. The outlook for the NMA is positive, as several initiatives are currently being planned for 2020 and beyond. A few NMA offerings to be on the lookout for in 2020 include: (1) A panel discussion at the NFMA's 37th Conference in New Orleans, entitled: 'Lessons Learned from a Career in Public Finance'; (2) University-focused outreach programs; and, (3) Webinar-based sessions focused on career-development.

The NMA welcomes feedback from NFMA members. So, if you have an idea on ways for the NMA to improve its efforts, feel free to contact Kristen DeJong (kristen.dejong@nuveen.com) and/or Emmanuelle Lawrence (emmanuelle.lawrence@fitchratings.com).

Kristen DeJong and Emmanuelle Lawrence
New Member Advancement Committee Chairs

2020 NFMA Board of Governors

Name	Seat
Nicole Byrd*	Chair
Anne Ross*	Vice Chair
Rachel Barkley*	Treasurer
Mark Capell*	Secretary
Scott Andreson*	Immediate Past Chair
Dan Aschenbach	At-Large
Dan Belcher	At-Large
John Ceffalio	At-Large
Adebola Kushimo	At-Large
Ron Mintz*	At-Large
Betsy Shelton	At-Large
Nate Harris	BMAF
Jason Appleson	CMAS
Robin Fisher*	CSMA
Michael Imber	MAGNY
Matt Hilliard	MSMA
James Balazsy	PhAMAS
Dennis Whittaker	SMFS
Geoffrey Buswick	Alternate

*Executive Committee Members

2020 Committee Chairs

Standing Committee	Subcommittee	Chair	Co-Chair
Disclosure		Dennis Whittaker	Angela Kukoda
Education		Mark Capell	
	Advanced Seminar	John Ceffalio	Robin Fisher
	Annual Conference	Matt Hilliard	Ron Mintz
	Introductory Course	Molly Shelhorn	Anne Ross
	Webinar	Poonam Patidar	Brent Miller
Finance		Rachel Barkley	
	Sponsorship	Dan Aschenbach	Lisa Good
Industry Practices		Anne Ross	David Belton
Membership Outreach		Adebola Kushimo	
	Communications	Robin Prunty	
	New Member Advancement	Kristen DeJong	Emmanuelle Lawrence
	Society Outreach	Alexander Vaisman	
Nominating	Awards, Nominations	Scott Andreson	
Strategic Planning (Ad Hoc)		Jennifer Johnston	

NFMA committee structure was revised with the amendments to the NFMA Constitution in 2019. Standing committees must have one chair who is on the Board. Subcommittee chairs may be drawn from the general membership.

NFMA Sponsors 2020

DIAMOND PLUS SPONSORS:

Assured Guaranty
Bloomberg
Build America Mutual
CreditScope
Fitch Ratings
IMTC
Mintz Levin
Pricing Direct by JP Morgan
S&P Global Ratings

DIAMOND SPONSORS:

Ballard Spahr
Kroll Bond Rating Agency
Moody's Investors Service

Platinum Sponsors:

Bitvore
Refinitiv

Gold Sponsors:

The Bond Buyer

Event Sponsors:

Lapis Advisers
Refinitiv

Thanks to all of our 2020 Sponsors!

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

NFMA Calendar

February 27, 2020 - CMAS Panel Event: The Future of High-Speed Rail

March 13, 2020 - MAGNY Luncheon: Hospitals & Healthcare: Issues and Implications

April 3, 2020 - MAGNY Luncheon: Clean Water: Beyond Flint

Apr 21-24, 2020 - NFMA 37th Annual Conference, New Orleans

November 19-20, 2020 - NFMA Introduction to Municipal Bond Credit Analysis, Chicago

May 11-14, 2021 - NFMA 38th Annual Conference, Disney's Grand Floridian Resort & Spa, Orlando

May 17-20, 2022 - NFMA 39th Annual Conference, Four Seasons Las Vegas

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