

Municipal Analysts

BULLETIN

FEBRUARY 2021

Vol. 31, No.1



LETTER FROM THE CHAIR

Dear Members:

As the NFMA looks back on the past year, we can be proud of our accomplishments. We continued our focus on education, engaged in industry-wide collaboration, broadened our outreach, in particular, through our New Member Advancement efforts. All of this was accomplished as a pandemic necessitated a pivot to work-from-home and a shift from in-person conferences and seminars to virtual events. Importantly, we maintained most of our sponsor commitments that facilitate our mission, for which we are most grateful.

We are appreciative of Nicole Byrd's leadership as the 2020 Chair and thankful for the work of our Board and Executive Director, Lisa Good. I especially wish to thank Betsy Harkins, who, together with Lisa, served as a longtime member of our professional staff. The financial constraints brought on by the pandemic caused us to make a difficult decision to lose her services. We wish her well. I wish to also thank our committee chairs and members, who are all volunteers that have made the NFMA stronger and more effective.



Anne Ross

We are off to a great start in 2021.

- > Last month, we welcomed a new constituent society – The Municipal Analysts of the Rocky Mountains (MARMOT). This is a testament to the continuing vitality of and interest in affiliating with the NFMA and its 1,200 members.
- > A virtual MSRB Roundtable was held to review issues of interest to other market participants. Lisa Washburn and I represented the NFMA to present our areas of focus for the coming year. Areas of common interest and opportunities for collaboration were gleaned, on which we will work going forward.
- > The Advance Seminar Subcommittee, co-chaired by Robin Fisher and John Ceffalio, held a series of four educational modules which were well-attended.
- > NFMA's response to GASB's request for comments on its Exposure Draft on Financial Reporting Model Improvements and Preliminary Views Statement for Revenue and Expense Recognition is in the process of being developed. Upon completion, it will be submitted by a working committee led by Alexandra Cimmiyotti and me.
- > In response to a mid-February meeting request from the SEC to discuss issues of mutual concern, Rachel Barkley, Vice Chair, represented the NFMA as part of her role as Industry Practices Chair.
- > Annual Conference planning is well underway led by Ron Mintz and Neene Jenkins. The conference will be held virtually on May 12 and 13th. James Carville will be our keynote speaker.
- > We have reached out to members to assist in meeting the technology demands associated with the conference and its concurrent webinars. Together with Poonam Patidar and Brent Miller, who have worked hard to ensure the smooth operation of our virtual presentations, we applaud the hard work of Bonnie Tessler, who agreed to assist the NFMA in addition to her work with MAGNY and PhAMAS.
- > NFMA Secretary Mark Capell's call for volunteers was met with strong interest as we begin work on a green bond white paper.
- > Recommended Best Practices in Disclosures for Toll Roads and a White Paper on Guidance & Insights Regarding Emergency Event Disclosure Affecting State & Local Governments: COVID-19 Focus are nearing completion, led by Disclosure Committee Co-Chairs Angela Kukoda and Dennis Whittaker. Upon completion, they will call for participants to develop new Best Practices in Disclosure for State Revolving Loan Funds.
- > A principal objective this year will be related to diversity and inclusion as it pertains to the NFMA. Looking forward to engaging with our membership on this important endeavor. To that end, a working group will be established to define the specifics of our efforts as it relates to our events, our membership and our engagement with the industry at large.

continued

My platform for 2021 can be summarized as follows:

- > An ongoing commitment to organizational stability through the evolution of our business model to meet the financial and operational challenges posed by the pandemic, as well as permanent changes that might emerge in our industry. This will be effectuated through review of our Strategic Plan, looking to secure additional revenue streams, expanding membership and exploring joint programming/events.
- > Continuing our market leadership in and advocacy for improved disclosure, especially interim and secondary market disclosure. We plan to focus on COVID-19, climate change/ESG, cyber and other risks. This will be accomplished by updates to and the addition of topics for Best Practices in Disclosure and outreach to practitioners and issuer groups.
- > Increasing our visibility with issuers, regulators and industry groups.
- > Promoting enhanced member engagement, particularly among our new members, with a focus on fostering a diverse and inclusive membership. Our efforts will be facilitated by the launch of the NFMA mentoring initiative and work with our constituent societies. We will continue to engage in our outreach to colleges and universities, while encouraging application for the Fugiel Scholarship.
- > Continued commitment to professional development through expansion of topics for webinars/teleconferences and working with constituent societies to expand accessibility of their educational offerings to our membership.

It is an honor and privilege to follow the many accomplished and dedicated past chairs of the NFMA Board of Governors. I look forward to working with our officers – Nicole Byrd, Past Chair, Rachel Barkley, Vice Chair, Ron Mintz, Treasurer, Mark Capell, Secretary and Lisa Good, our Executive Director.

To continue on progress made thus far, there is still lots to get done and an opportunity for all to participate. I would urge you to consider stepping up and taking a leadership role in our association! I can attest, that while at times it is hard work, it is nonetheless rewarding and fun. We have an ambitious platform this year and will require “all hands on deck” to make it happen.

The NFMA is the premier professional organization for municipal analysts, and I am committed to making sure that view of our organization continues. The NFMA is a membership organization and it is your organization. Please go to [NFMA.org](https://www.nfma.org) to see the benefits and the opportunities that are available to you as members. Identify those whom you believe might be interested in becoming a member, and reach out to our Membership Outreach Chair, Adebola Kushimo. Consider taking on a leadership role and encourage those in your constituent societies to do so as well. Perhaps you will consider participating in the New Member Advancement activities, Co-Chaired by Emmanuelle Lawrence and Chandra Ghosal.

Do not hesitate to call any and all of us with your questions and suggestions. I am reachable at anneross2014@gmail.com.

May we all enjoy a safe, happy and productive year!

Anne Ross
2021 NFMA Chair

TREASURER'S REPORT

The cancellation of the Annual Conference and the remainder of in-person events for 2020 resulted in constricted cash flow for the NFMA. Preliminary 2020 financial results indicate a 56% decrease in total income. Cost containment measures and a dues increase (effective on January 1, 2021) were instituted to mitigate the cash drain, but until in-person events are resumed, cash flow will continue to be a concern. We are fortunate to have sponsors who continued their support despite the cancellation of the conference, and for strong performance of our investment portfolio, both of which allow us to remain on steady financial footing.

Annual financial statements are posted at www.nfma.org when they are finalized each year.

Please feel free to reach out to me with any questions.

Ron Mintz
Treasurer



Ron Mintz

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.

Among other projects this year, the NFMA will be meeting with the SEC regarding current disclosure practices. 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 me at rachel.barkley@loopcapital.com

Rachel Barkley
Industry Practices Chair



Rachel Barkley



EDUCATION COMMITTEE

The Education Committee comprises four subcommittees, including the Annual Conference, Advanced Seminar, Introduction to Municipal Bond Credit Analysis, and Webinar. With the pandemic, all of these subcommittees had to regroup in order to provide educational content for NFMA members and other municipal industry professionals. When the 2020 Annual Conference was canceled, Matt Hilliard and Ron Mintz identified six topics to address in webinars which were offered throughout the spring and summer. The Advanced Seminar chairs, John Ceffalio and Robin Fisher, after a successful January 2020 in-person event on Higher Education, pivoted to virtual for their three-part Advanced Webinar Series last fall. And the Introduction to Municipal Bond Credit Analysis, led by Anne Ross and Molly Shellhorn, was converted to a ten-session series held over the course of November, followed by a two-part offering on governmental accounting by Dean Mead of GASB. Finally, the Webinar Subcommittee had to step up for a much fuller slate of webinars than any of us ever planned. Poonam Patidar and Brent Miller, co-chairs, worked with Bonnie Tessler (webmaster for MAGNY, PhAMAS, and "on call" for NFMA) and Lisa Good to facilitate over 27 hours of programming last year.

I am pleased to remain Education Chair for 2021. This year we have already held a four-part Advanced Webinar Series, and are in the process of organizing a virtual Annual Conference, to be held May 12-13. We expect to release the program and begin registration in early March. A Conversation with James Carville will open the conference. We expect to make other exciting program announcements soon.

Mark Capell
Education Chair



Mark Capell

Disclosure

We are in the process of finalizing our Guidance & Insights Regarding Emergency Event Disclosure Affecting State & Local Governments. The primary focus of this Recommended Best Practices (RBP) paper is the COVID-19 pandemic. Please look out for it in the coming weeks. We would like to thank Gil Southwell of Wells Capital Management for leading this effort. We are currently working on an RBP paper on disclosure for toll roads. We would also like to thank all of our colleagues who recently volunteered to work on our upcoming RBP paper on disclosure for green bonds. They will have assistance from the State of California's Green Bond Market Development Committee, with access to staff and other resources of the University of California, Berkeley Goldman School's Center for Environmental Public Policy.

Please look out for a request for volunteers to serve on our state revolving fund RPB paper committee that we will be issuing shortly. As always, please feel free to reach out to us with your ideas to improve disclosure practices in the municipal sector or assist with future RPB papers.

Dennis Whittaker & Angela Kukoda
Co-chairs, Disclosure Committee



New Member Advancement

It is no mystery that 2020 was a challenging year, as the global coronavirus pandemic and subsequent economic downturn, along with social unrest, left so many at a loss. Though 2020 was besieged with many tests, it was really encouraging to witness the numerous instances in which so many people pulled together to make positive and impactful changes in their communities. The NFMA's New Member Advancement (NMA) Subcommittee was one such community where we experienced positive and impactful changes ushered in by our team-members. In 2020, the NMA Team was able to launch our NFMA 101 webinar series and build a framework for several professional development and networking initiatives. In 2021, the NMA Team is well-positioned to have a banner year. In this first NFMA newsletter of 2021, the NMA leadership would like to thank the following individuals for volunteering their time, brainpower and talents in support of the NMA Subcommittee and the greater NFMA community:

2020 NMA Subcommittee	2021 NMA Subcommittee
Rachel Barkley	Nolan Cicerella
Mel Brown	Alexandra Cimmityotti
Kristen DeJong*	Sandy Pae Goldstein
Sandy Pae Goldstein	Emily Heiber
Emily Heiber	Sara Ketchum
Mitch Larson	David Levett
Julie Meyer	Julie Meyer
Timothy Oh	Poonam Patidar
Poonam Patidar	Kelly Puls
Annie Tchu	Mark Shust
Alexander Vaisman	Annie Tchu
	Alexander Vaisman

**Founding NMA Chair*

As we move throughout the 2021 calendar year, we expect to announce exciting initiatives that are sure to have positive and impactful results. We encourage you to visit the NMA webpage for more information on our efforts: <https://www.nfma.org/new-member-advancement>. We also welcome your constructive feedback. So, please feel free to provide feedback on ways that NMA can improve its efforts by contacting: Emmanuelle Lawrence (Emmanuelle.Lawrence@fitchratings.com) and/or Chandra Ghosal (Chandra.Ghosal@moodys.com).

All the best,

Emmanuelle Lawrence and Chandra Ghosal
NMA 2021 Co-Chairs

PhAMAS

Philadelphia Area Municipal Analysts Society

Obviously 2020 was an unusual year due to the pandemic. Due to the extenuating circumstances, the PhAMAS Board decided to roll our officers into 2021, with one change: Stephanie McAleer will become Program Co-Chair with Ellen Cannarsa moving to that role from Assistant Program Chair. On November 12, 2020, we held our annual membership meeting where PhAMAS members ratified this decision.

The PhAMAS team in 2021 includes: Chair, James Balazsy, Glenmede Investment Management; Vice Chair, Erin Ortiz, Janney Montgomery Scott; Treasurer, Ken Weinstein, PNC Capital Advisors; Program Co-Chairs, Ellen Cannarsa, Vanguard, and Stephanie McAleer, Siemens; Immediate Past Chair, Ron Mintz, Vanguard.

On November 5th, 2020, PhAMAS held a webinar open to all members of the NFMA on High Yield Credits that was well-received. Speakers included Neene Jenkins (JP Morgan Asset Management, Charter Schools), Marshall Kitain (JP Morgan, Transportation), and Ron Mintz (Vanguard, Senior Living), with moderator Sandy Pae Goldstein (FCO Advisors, multiple sectors). A special thanks to Ellen Cannarsa, who did an excellent job putting this together.

Thank you to the Chicago Municipal Analyst Society for inviting PhAMAS to their Outlook Conference that was held on January 21, 2021. We were planning to conduct our own Outlook Conference and appreciate CMAS allowing us to piggyback on their webinar.

We are looking forward to the NFMA's Annual Conference that will be held in May. In addition, we appreciate all the programming that the other societies are conducting through the NFMA that allow PhAMAS members to participate in. We plan to conduct a program later in 2021, coordinating with the NFMA and other societies.

Jim Balazsy
PhAMAS Chair



Chicago Municipal Analysts Society

As in past years, the 2021 nominating committee announced the new slate of directors. Unfortunately, we were unable to meet in person to approve the new board. However, an electronic vote unanimously approved the new board: Jason Appleson from PT Asset Management as President; Carol Spain from Charles Schwab as Vice President; Molly Shellhorn from Nuveen as Secretary; Greg Rawls from Invesco as Treasurer; and Mike Grygo from Allstate, Mark Whitaker from Mesirow, and Emily Wadhwani from Fitch as at-large board members.

On Thursday, January 21st, we held our annual Outlook Conference. Unlike past years, where we have met at Mesirow's office on North Clark, this year many of us participated from the comfort of our homes. Despite the virtual nature of the event, Mesirow still graciously sponsored (and virtually hosted) the event. CMAS was also enthusiastic to invite the members of our sister society PhAMAS, who were able to participate in the virtual event. The event consisted of two main presentations: the first was given by Vikram Rai. Vikram, the Chief Municipal Strategist at Citi, gave us his thoughts regarding what to expect this year, from interest rates to shifts in policy. The second presentation was a panel discussion about the coming year in the context of a new administration. The panel was moderated by CMAS's very own Mark Whitaker and included Emily Brock from the GFOA, Annie Russo from Airports Council International, and George Huang, a healthcare strategist. The panel covered topics that included general stimulus, transportation, and healthcare. Finally, we capped the afternoon off by soliciting feedback from our members regarding their interest in the number/type of future events. The feedback we collected will be the basis of the board's planning.

Although 2020 was a challenging year, we hope to be turning the corner as COVID-19 vaccines are being aggressively rolled out. Maybe this year we will be able to have our holiday party in person!

The CMAS Board strives to present relevant and timely programming for its members. In addition, the board is working hard to reintroduce a social component to our members.

More to come soon, so stay tuned!

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

Jason Appleson
CMAS President



Boston Municipal Analysts Forum

After a bit of a pause in activities due to COVID-19, the BMAF was very active late in 2020. At the beginning of December we held a virtual panel on Higher Education with a focus on return-to-school strategies in the COVID environment. The panel, which was moderated by Matt Whoriskey of MFS, included Lisa Calise, Senior VP for Administration & Finance at UMASS, Rob Cutler, AVP for Finance at Emerson College, and Dennis Gephardt, VP/Senior Credit Officer at Moody's. The discussion was both timely and very informative and we appreciate all who participated in this event.

Later in the month, we held our annual holiday social outing. Over the prior 15 years, we always gathered at Kings Lanes for a big bowling competition. Due to the pandemic, we switched to a virtual Zoom Team Trivia Competition utilizing the TriviaHub online platform. Thank you to Assured Guaranty for sponsoring the event. Eight Boston-based firms entered teams with approximately 45 participants. Congratulations to the team from Mellon Investments for taking the top prize. Hopefully, Mellon will be able to defend their title in person next time. At the conclusion of the event, we announced the newest member of the BMAF Board, Jeff Sayman of Mellon Investments, who has assumed the role of Treasurer for the 2021 calendar year. Matt Whoriskey has moved up to the role of Vice President while John Murphy of PFM-Munite has moved up to the role of President. Congratulations to all. I will remain on the Board for one more year as the NFMA Board representative.

The new Board kicked off 2021 by hosting our annual Municipal Strategy and Outlook Panel. This year's panel, which was moderated by John Murphy, included Vikram Rai of Citi and Mikhail Foux of Barclays, along with Michael Zetas of Morgan Stanley. We really appreciate the time our panelists took to answer our questions, and hope that we can continue to hold this annual event many years into the future.

On a final note, I would like to thank Nate Harris of Appleton Partners for the four years he spent on the BMAF board, including the final two as our NFMA representative: Your efforts are very much appreciated. We are looking forward to an exciting 2021, which will hopefully include some in-person activities sooner than later. Please stay safe.

Dan Barton
BMAF Chair



We hope everyone is doing well and staying safe. As we continue to navigate this period of extreme uncertainty, emotion, isolation, and stress, we sincerely hope that all NFMA members feel valued and appreciated. We look forward to connecting with you, both virtually and in-person, in the year to come.

The CSMA hosted two webinars in the 4th Quarter of 2020. The first was our annual Reporter's Roundtable, featuring Marisa Lagos, California Politics & Government Desk Reporter at KQED and John Myers, Sacramento Bureau Chief, Los Angeles Times, moderated by Marie Autphenne of Raymond James. They discussed key takeaways from the CA November election results and other current topics. The second event was a fireside chat with California's Legislative Analyst Gabe Petek. Gabe presented the LAO's Fiscal Outlook Report and provided his thoughts on the State's fiscal health.

Congratulations to Debra Saunders (Citigroup), who was awarded the 2020 Amy S. Doppelt Award! The Amy S. Doppelt Award for Meritorious Service is given annually to a CSMA member that represents a strong commitment to our industry, demonstrates strong analytics, and gives back in some way to the community, either within or beyond our industry. Amy S. Doppelt, in whose memory the award was established in 2011, was a Managing Director at Fitch and head of its Western Regional Tax-Supported Group. After a two-year battle with cancer, Amy was taken from us too soon when she passed away in December, 2010. Among the ways Amy gave back to the community were the two terms she served as an advisory member of the Government Finance Officers Association standing committee on Economic Development and Capital Planning. She was also a member of the California Debt and Investment Advisory Commission's Technical Advisory Committee for 14 years. Amy's analytic prowess had been recognized by industry participants in that she was named for several years to the Smith's Research and Gratings All-Star Municipal Analysts Team. Just as important, Amy was known to have served as a mentor to many municipal analysts as they made their way in the industry. Amy was also active outside of the world of municipal finance including involvement with the Women's Initiative for Self-Employment.



Debra Saunders



We continue to try to be cognizant of the virtual demands on our members' time, as Zoom calls and webinars have become overwhelming for many. But we do plan to schedule a number of virtual webinars in 2021. Upcoming topics include: CA K-12 education (late February/early March), affordable housing (last March/early April), pension obligation bonds, higher education, and California wildfires. As always, please reach out to us with ideas and suggestions regarding programming (jason.pollack@wellsfargo.com).

*Sincerely,
Jason Pollack
CSMA Chair*

The 2021 board members:

Jason Pollack, Wells Fargo Bank (Chair); Alexandra Cimmiyotti, 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).

MAGNY

Municipal Analysts Group of New York

Through the diligence and hard work of our Program Committee, led by Patrick Luby, MAGNY continued to provide monthly lunchtime panels throughout the 2020 Pandemic year—transitioning to Zoom in the spring. We welcomed Leonard Jones to the Board as the new MAGNY Program Chair with the new year's turn. Richard Raphael became the new MAGNY Chairman. A big thanks to "outgoing" Board President, Michael Imber, whose enthusiastic and innovative leadership was remarkable, and a special thanks to Dan Wilson, whose Immediate Past Chair's term expired with the new year. We'll miss his institutional knowledge and very active and wise counsel. Fellow board members transitioned to new roles, including Eden Perry to Treasurer, Michael D'Arcy to Secretary, and Patrick Luby to Membership Chair.

In the fall, MAGNY began charging non-NFMA members for entry to the Zoom panels:

September 11, 2020 - Muni Market Update: The Big Picture. A star-studded panel of speakers shared their perspectives on Washington's legislative and regulatory landscape, overall economic conditions, and how issuers were navigating the challenging times. Patrick Luby moderated the discussion with panelists Emily Brock, Director, Federal Liaison Center, Government Finance Officers Association (GFOA), Ben Watkins, Director of Bond Finance, State of Florida, and Mark M. Zandi, chief economist of Moody's Analytics.

October 16, 2020 - Healthcare Industry Disruption. The panel discussed how the global pandemic affected a healthcare industry already facing disruption, with new business models competing for market share upending traditional modes of patient care. The panel was moderated by Anne Cosgrove, Director and Lead Analyst at S&P Global Ratings, with panelists Sarah Haffett, PwC, Director and Research Leader, Richard Miller, Northwell Health, Executive Vice President and Chief Business Strategy Officer, and Zack Sopcak, UnitedHealth Group Vice President, Investor Relations.

November 5, 2020 - MAGNY Members Only Post-Election Happy Hour. A lively discussion with MAGNY members was hosted by Chandra Ghosal, VP-Senior Analyst, Moody's U.S. Public Finance Group.

November 20, 2020 - Higher Education-The Future is Not the Past. Near term pressures from the coronavirus pandemic has included declining revenues and expense pressures. Over the longer term, shifting demographics, technological innovation, consumer preferences, and governmental funding/policies will influence the sector's pace of change. The panel discussed these issues and their perspectives on the higher education landscape in the future. The panel was moderated by Susan Fitzgerald, Associate Managing Director and Manager of the Higher Education Group at Moody's Investors Service, with panelists Dr. Sean Decatur, President, Kenyon College, Dr. Aaron Thompson, President, Kentucky Council on Postsecondary Education, and Jim Hundrieser, Vice President of Consulting, National Association of College and University Business Officers (NACUBO).

December 11, 2020 - A Year-End Discussion with Ben Watkins. Pat Luby hosted a one-on-one conversation with the Director of the State of Florida Division of Bond Finance, Ben Watkins, hitting a wide range of municipal market issues from Ben's vantage point as a major state issuer and longtime GFOA leader.

We are looking forward to continued monthly Zoom panels and, hopefully, a return to in-person events in the fall.

*Richard Raphael
MAGNY Chair*

MSMA

Minnesota Society of Municipal Analysts

The Minnesota Society continued its pause on all in person meetings during 2020. The MSMA Board used some of the time typically allocated to event planning to reviewing our constitution and bylaws. In the fall of 2020, our membership voted to bring the MSMA's governing documents into alignment with the NFMA. MSMA leadership also continues to be involved in providing technical support for the webinars hosted at the national level. We thank both the NFMA and our fellow constituent society for providing timely and meaningful content in 2020. Finally, the MSMA held its own 2021 kick off and virtual event with Natalie Cohen discussing the impacts of COVID on municipalities in February. As we are sure you also are, the MSMA looks forward to the return of robust and lively in person events and gatherings.

*Matt Hilliard
MSMA Representative to NFMA*



MARMOT (Municipal Analysts of the Rocky MOUnTains) started the year off right as an NFMA constituent society effective January 1, 2021. We have been holding MARMOT events in and around Denver since 2018 and are very happy to officially be part of the NFMA. Many thanks to Lisa Good, Alex Vaisman and the NFMA board for all their support. We would also like to thank Ron Mintz, Steve Winterstein and Tom Kozlik for their guidance as we followed in PhAMAS' footsteps.

MARMOT takes its name from a furry mountainous critter. Also called a Whistle Pig, marmots are a frequent sight and sound for hikers in the Rockies.

MARMOT held elections at our December meeting and our 2021 board members are: Jane Ridley, S&P Global (President); Tanner Teply, Key Government Finance (Vice President); Vasilios Gerasopoulos, DA Davidson (Treasurer); Anne Bensard, Kutak Rock (Secretary); John Miller, Charles Schwab Investment Management (at-large); Jon Dunfield, Zions Bank (at-large); and Erika Coombs, Piper Sandler (at-large).

Our board members have been instrumental in getting MARMOT off the ground and up and running, and on January 28 MARMOT held a session entitled Cybersecurity Risks and Challenges for Municipal Governments. Tanner Teply moderated the panel with two presenters, Jennifer Council, Information Security Analyst at Adams County, Colorado, and Brian Olsen, Lead Sales Engineer & Certified Cloud Security Professional at Citrix Systems.

On Tuesday, April 13 at 2:30 mountain, MARMOT will host a panel discussion on state of the U.S. Economy featuring Nicholas Sly, Assistant Vice President, Economist and the Denver Branch Executive at the Federal Reserve Bank of Kansas City, and Beth Ann Bovino, Managing Director and U.S. Chief Economist at S&P Global. The session will be open to all NFMA members, and we hope you can attend.

Jane Ridley
MARMOT President



The Southern Municipal Finance Society is off to a good start this year with several new members. We hope to keep the trend going. You can expect us to continue our drive to keep our membership informed in creative ways. To that end, we will be continuing with our quarterly education letter that highlights interesting news and commentaries relevant to Public Finance.

We have exciting projects coming up this year and are looking forward to sharing with you as we roll them out. If any of the projects below look interesting to you, please reach out and let us know.

- > We remain in the midst of making changes to our society's bylaws that we hope to have available for member ratification sometime later this year.
- > We are building our online presence with our LinkedIn Profile <https://www.linkedin.com/in/southern-municipal-finance-society-106676173> and the beginning of a website. We welcome people with experience or interest in this area to help us expand and improve these sites.
- > Though this would be the typical year for an in-person conference, given the current situation, we are looking to have a creative alternative. Stay tuned!

Our board roles rolled over this year:

Lisa Schroeer - Chair;
Suzanne count-it-up Finnegan - Treasurer;
Barbara doesn't-miss-a-word VanScoy - Secretary;
Ted Sign-'em-up Damutz - Membership;
Gera share-the-knowledge McGuire - Education Chair;
Dennis Keep-Us-On-Track Whittaker - Past Chair

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 lisa.schroeer@spglobal.com or 434-906-6035 or other members of our board.

Lisa Schroeer
SMFS Chair

NFMA Board of Governors - 2021

Name	Seat
Anne Ross*	Chair
Rachel Barkley*	Vice Chair
Ron Mintz*	Treasurer
Mark Capell*	Secretary
Nicole Byrd*	Immediate Past Chair
Dan Aschenbach	At-Large
Geoffrey Buswick*	At-Large
John Ceffalio	At-Large
Neene Jenkins*	At-Large
Angela Kukoda	At-Large
Adebola Kushimo	At-Large
Dan Barton	BMAF
Carol Spain	CMAS
Jason Pollack	CSMA
Richard Raphael	MAGNY
Jane Ridley	MARMOT
Matt Hilliard	MSMA
James Balazsy	PhAMAS
Lisa Schroeer	SMFS
Betsy Shelton	Alternate

*Executive Committee Members

2021 Committee Chairs

Standing Committee	Subcommittee	Chair	Co-Chair
Disclosure		Angela Kukoda	Dennis Whittaker
Education		Mark Capell	
	<i>Advanced Seminar</i>	John Ceffalio	Robin Fisher
	<i>Annual Conference</i>	Ron Mintz	Neene Jenkins
	<i>Introductory Course</i>	Molly Shellhorn	
	<i>Webinar</i>	Poonam Patidar	Brent Miller
Finance		Ron Mintz	
	<i>Sponsorship</i>	Dan Aschenbach	Lisa Good
Industry Practices		Rachel Barkley	
Membership Outreach		Adebola Kushimo	
	<i>Communications</i>		
	<i>New Member Advancement</i>	Emmanuelle Lawrence	Chandra Ghosal
	<i>Society Outreach</i>	Alexander Vaisman	
Nominating	<i>Awards, Nominations</i>	Nicole Byrd	

Sponsorship

The NFMA relies on sponsorship support to maintain financial stability. The year 2020 was a challenging year, to be sure, and NFMA sponsors continued their support, despite the cancellation of all in-person events, beginning with the Annual Conference. As of the time of publication, 2021 sponsors include:

DIAMOND PLUS

Assured Guaranty

Build America Mutual

Fitch Ratings

Mintz

Munite

S&P Global Ratings

DIAMOND

Ballard Spahr, LLP

Kroll Bond Rating Agency

Moody's Investors Service

Bronze:

DPC Data



We look forward to adding more sponsors soon. If your firm is not on this list, and you would like to consider sponsorship, contact *Lisa Good*, lgood@nfma.org

Society Outreach

The Municipal Analysts of the Rocky Mountains (**MARMOT**) was approved as a Constituent Society of the NFMA effective January 1, 2021. The formation of this new group is a testament to the hard work of Jane Ridley (S&P Global Ratings), Tanner Teply (Key Government Finance) and the various individuals who supported them in this endeavor. MARMOT covers an area including Arizona, Colorado, Idaho, Montana, New Mexico, Utah and Wyoming. If you are a current member of the NFMA and are located in any of these states, you are welcome to switch your membership to MARMOT. Contact Lisa Good at lgood@nfma.org to make the change.

In recent weeks, the Society Outreach committee has been in touch with many constituent societies to explore opportunities for enhanced membership engagement and outreach. Insights gained from these discussions will be used help find new ways to do an even better job of serving NFMA members in 2021. Stay tuned!

*Best,
Alexander Vaisman*

NFMA Calendar

Upcoming Events

Feb 26, 2021

MAGNY Webinar -
Water: Navigating the Waves of Policy,
Regulation and Coronavirus

April 13, 2021

MARMOT Webinar -
State of the U.S. Economy

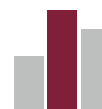
May 12 - 13, 2021

NFMA 2021 Annual Conference -
Virtual

May 17 - 20, 2022

NFMA 2022 Annual Conference -
Four Seasons Las Vegas

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.

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Pittsburgh, PA 15234

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