

Municipal Analysts BULLETIN

A NEWSLETTER OF THE NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

JUNE 2023 Vol. 33, No. 2



LETTER FROM THE CHAIR

Dear NFMA Members,

A great first half of the year is now behind us and the NFMA has so much to be thankful for and accomplishments to be proud of.

The NFMA proudly celebrates its 40th anniversary. On behalf of the Board, I first thank all of you NFMA members for being part of all that we have accomplished over the past 40 years and for the things we can do in the coming decades. We are 1,200 strong and growing. Second, I thank all our sponsors – both old and new – for your support. Lastly, I want to thank Lisa Good – the NFMA's Executive Director – for all her time and energy that make the NFMA possible.

We had a great turnout at the Annual Conference in Orlando, Florida at the Grand Floridian Resort. The panels were excellent, and it was great to catch up with many of you in person. I want to thank everyone who contributed to the success of our Annual Conference, especially the conference chair, Brent Miller. As many of you know, we recorded a number of the sessions this year and plan to edit and curate some portions of the conference for release to our membership and ultimately the general public. This is part of our ongoing effort to increase the demand for in-person attendance by advertising the high quality of our panels through streamed/digital content.

The NFMA's next Annual Conference will be held April 20 – May 3, 2024 at the Loews Philadelphia Hotel.

Our next event on the 2023 calendar is an NFMA-hosted webinar on ETFs scheduled for Thursday, June 22, 2023 at 1:00 pm (EST). This will include a discussion about how fixed income ETFs work, how they are used, their influence on market structure and how they telegraph market sentiment.

We are also in the early stages of planning FDTA webinars with MSRB. We are hoping to have something on the calendar for late July. Stay tuned.

We are continuing to prepare for our next in-person event scheduled for Thursday and Friday, October 12-13, 2023. This Advanced Seminar on Transportation will take place at the Loews Chicago Hotel.

Other plans in progress are for our Introduction to Municipal Bond Credit Analysis, which will return to Philadelphia this November 16 & 17 at the Sonesta Philadelphia Rittenhouse Square.

Meanwhile, Angela Kukoda continues to lead the Disclosure Committee, which is in the process of releasing the draft Recommended Best Practices in Disclosure (RBP) for State Revolving Fund Bonds for public comment. A new initiative to update the NFMA's RBP on Land Secured Debt is seeking volunteers. See the Disclosure report in this newsletter for information on joining this group.

Those of you who attended the Annual Conference will have had the opportunity to hear about the results of the NFMA's DE&I survey from Nicole Byrd. The DE&I Committee will meet soon to discuss next steps based on results, and the survey will be posted on www.nfma.org soon.

I want to thank our 2023 Executive Committee, Vice Chair John Ceffalio, Treasurer Angela Kukoda, Secretary Neene Jenkins, members Alex Vaisman and Poonam Patidar and Past Chair Rachel Barkley, all of whom have been working hard on implementing our 2023 platform.

Finally, I would like to remind our members that the NFMA is your organization, and we welcome your feedback and ideas.

Have a great summer and I hope to see you at the Fall Advanced Seminar on Transportation.

Respectfully submitted,

Mark Capell

NFMA Chair



Mark J. Capell, NFMA Chair

TREASURER'S REPORT

The NFMA remains on a sound financial footing. As of June 13, 2023, our combined checking and money market fund account balances, held by PNC Bank, was \$603,000. The balance in our Vanguard brokerage account was \$2.3 million. We began 2023 with a brokerage account balance of \$2.15 million. The final draft of the 2022 financial statements will be posted shortly. The 2023 budget was adopted by the Board of Governors at a February 8, 2023 meeting. We have conservatively budgeted an operating loss of \$84,478. We believe this would still leave us with sufficient resources to achieve our goals and fulfill our mission. Year-to-date financial performance has met or exceeded budgetary expectations. We will continue to strive to exercise efficiencies through the remainder of the year. Additional financial information can be found on the website. Please feel free to contact me for further discussion at (407) 674-1275 or akukoda@seixadvisors.com.

Thank you,

Angela Kukoda
Treasurer



Angela Kukoda

INDUSTRY PRACTICES

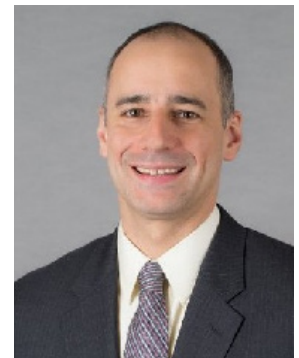
The Industry Practices Committee promotes and communicates NFMA views on key issues affecting the municipal market. The committee also represents the NFMA on the Disclosure Industry Workgroup (DIG). The committee is co-chaired annually by the NFMA Vice Chair and a NFMA member volunteer with regulatory expertise. For 2023, John Ceffalio is NFMA Vice Chair and is Co-Chair of Industry Practices. Anne Ross serves as Industry Practices Co-Chair.

This year, the top priority for the committee is the implementation of the Financial Data Transparency Act (FDTA), which was signed into law by President Biden in late 2022 as part of broader legislation. The FDTA requires the SEC to adopt data standards for information submitted to the Municipal Securities Rulemaking Board (MSRB). The standards will be fully searchable and machine-readable. The FDTA caused controversy in the municipal community, with issuers and others concerned about an unfunded mandate, but many analysts are appreciative of anticipated improved ease of accessing disclosure that could accompany developing standards.

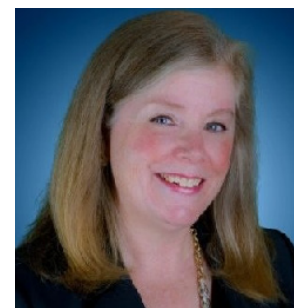
The committee has established a dedicated FDTA Working Group, chaired by Anne Ross. This working group is comprised of 11 volunteers, all of whom are NFMA members with expertise in disclosure issues. A broad variety of industry perspectives are represented in the group. The working group has begun to meet and is following developments with the SEC and participating in a wide range of industry and regulatory discussions. The NFMA Board has charged the working group with developing and proposing opinions for the NFMA. Those points of view will then be subject to debate by the full NFMA Board.

John Ceffalio
Industry Practices Chair

Anne Ross
Industry Practices Co-Chair



John Ceffalio



Anne Ross

2023 Annual Conference

Over 300 municipal industry professionals met at Disney's Grand Floridian on May 16-19 for the NFMA's 2023 Annual Conference. Congratulations to Brent Miller and Poonam Patidar and the full Conference Planning Committee for a successful event!



Executive committee: John Ceffalio, Rachel Barkley, Mark Capell, Angela Kukoda, Poonam Patidar (Missing: Neene Jenkins, Alex Vaisman)



Annual Conference Chairs, Brent Miller and Poonam Patidar

2023 NFMA Board



Front row: Betsy Shelton, Adebola Kushimo, Rachel Barkley, Maria Sazon, Alexandra Cimmityotti, Poonam Patidar. Back row: Jane Ridley, Jason Miller, John Ceffalio, Mark Capell, Angela Kukoda, Mike Grygo, Ted Damutz (Missing: Neene Jenkins, Alex Vaisman, Jason Pollack, Matt Whoriskey, Michael D'Arcy, Ken Weinstein)

The Awards Committee, led by Rachel Barkley, presented Four Awards at the Annual Conference in May.



Meritorious Service -
Poonam Patidar
Mintz



Industry Contribution -
Barbara VanScoy
The Heron Foundation



Career Achievement -
Natalie Cohen
National Municipal Research



Rising Star -
Chandra Ghosal
Moody's Investors Service



Poonam Patidar with
Rachel Barkley



Barbara VanScoy with
Rachel Barkley



Natalie Cohen thanks the NFMA
for the recognition



Susan Fitzgerald accepts
Rising Star award on behalf
of Chandra Ghosal

2023 ANNUAL CONFERENCE



2023 ANNUAL CONFERENCE



2023 ANNUAL CONFERENCE



Disclosure

The Disclosure Committee is looking for volunteers to work on an update of the NFMA Recommended Best Practices in Disclosure for Land-Secured Bonds. Participants should have a background in evaluating land-secured deals in California, Colorado, or Florida. While all who are interested are welcome, there is a particular need for a participant from a mutual fund presence. Please contact project co-chairs Betsy Shelton (betsy@charlesfishinvestments.com) and Thomas Longino (thomas@longino.com) by June 30 if you are interested.

Please feel free to contact Disclosure Committee Chair Angela Kukoda (akukoda@seixadvisors.com) or Co-Chair Maria Matesanz (maeugeniamatesanz@gmail.com) for additional information regarding NFMA's efforts in this area and/or to participate in future projects.

Thank you for your continued support,

Angela Kukoda

Disclosure Committee Chair

Maria Matesanz

Disclosure Committee Co-chair



EDUCATION COMMITTEE

The Education Committee is composed of four subcommittees: Annual Conference, Advanced Seminar, Introduction to Municipal Bond Credit Analysis, and Webinar. Each of these subcommittees works to fulfill the educational mission of the NFMA, which is to provide “best-in-class” offerings for NFMA members and other municipal finance professionals. NFMA educational events are planned to meet the needs of a wide range of experience levels, from new analysts to more seasoned professionals, through both in-person and virtual options.

In May, over 300 members and other market professionals attended the 2023 Annual Conference in Orlando. Thanks to co-chairs Brent Miller and Poonam Patidar for planning a program covering a wide range of relevant topics, as well as initiating a change to the format to provide for a full day of programming on Thursday. Feedback on both topics and format has been highly positive.

Webinar Committee co-chairs Kristina Vaccaro and James Lyman have three webinars in the works. First up on June 22 is ETF Essentials for Muni Analysts. Registration for this webinar is on the home page of www.nfma.org. In July the committee is planning two webinars on FDTA. Watch for more information in coming weeks.

Mark your calendars for the fall:

- > **October 12 & 13** – Advanced Seminar on Transportation, Chicago. The committee is led by Ellen Cannarsa and Richard Akulich, Co-chairs, with Mary Francoeur as Content Chair. Program and registration coming later this summer.
- > **November 16 & 17** – Introduction to Municipal Bond Credit Analysis, Philadelphia. Eric Kim and Mike Grygo, co-chairs, are assembling the program for this course, which has trained over 2,000 analysts over its 35-year history.

We look forward to seeing many of you at upcoming educational events!

Neene Jenkins

Education Chair, NFMA Secretary



Neene Jenkins

Society Outreach

The Society Outreach Committee has two primary updates:

First, Maria Sazon has been confirmed as the new co-chair of the committee.

Second, we are beginning to plan a second all-society call for August of this year and will have more details as we approach the date. We will be reaching out to the various constituent societies over the next few weeks to coordinate schedules and share more details.

Thanks!

Phil Hooks

Society Outreach Chair

MAGNY

Municipal Analysts Group of New York

The main focus of MAGNY's six-member board of directors and 25-member program committee continues to be finding the best way to navigate a balance between hybrid, virtual and live-only events to best serve the interests of our members and other interested parties and to maximize attendance, while maintaining a healthy fund balance and prudent fiscal goals. The board is also focused both on re-building MAGNY membership, post-pandemic, and growing our base with an eye to the future.

A program survey sent to MAGNY's 400-strong member base in the winter provided some insight into the kinds of programming our members would like to see for the balance of 2023. Survey results revealed that the majority continue to value our traditional schedule of nine educational events per year, along with an annual holiday party and golf outing, plus occasional one-off events.

A balance of members prefers that MAGNY hold its events on Thursdays at lunchtime, with a large minority of members interested in late afternoon/evening events, which we are working to accommodate. The most important factor in deciding whether to attend an event is the level of interest in, and the relevancy of, the topic. Event timing is of secondary importance.

Events: March - June 2023:

Following up on the success of our "Future of Cities" online panel discussion on January 25 (over 150 virtual attendees) and our "Trends and Challenges in Charter School Financings" hybrid event at the NYC Bar Association Club on February 16 (32 live attendees, 41 virtual attendees), MAGNY's programming team continued its focus on particular industry sectors for its spring education line-up. A panel on higher education was featured in late March, following by a presentation on social investing in April, and a virtual event highlighting the Colorado River water crisis in late May. Details follow below:

March 23, 2023: "U.S. Higher Education: Moving Forward After the Pandemic". This hybrid event, held live at the NYC Bar Association Club and broadcast via Zoom, focused on the massive disruptions experienced by U.S. colleges and universities as a result of the COVID-19 pandemic, and shifts to the operating models utilized by these entities that have resulted. Panelists took the view that higher education was heading for a shake-out well before the pandemic, with many issuers in this market segment seeing enrollment losses and tight operating margins. COVID-19 served to accelerate the pre-2020 trends and make issuer adaptation more urgent. Panelists included George Edwards-Stimola, Director for Higher Ed & Non-Profits at Fitch Ratings, Pam Salmon, Treasurer & VP for Fiscal Affairs, Utica University, and Chad Shandler, Senior MD at FTI Consulting. The panel was moderated by Lindsay Wilhelm, Senior Muni Credit Analyst at Raymond James Capital Markets.

April 20, 2023: "Investing in Social Impact: A New Frontier for Muni Analysis". For our third hybrid event of the season, we recruited a panel of experts in this still somewhat small and emerging market sector to shine a light on the rapid developments occurring in this area. As investors increasingly seek to align their portfolios with their values, social impact analysis is becoming a fundamental component of investment decision making. To explore how credit analysis is accommodating this investment trend, we were joined by Lourdes German, Executive Director of the Public Finance Initiative, Clyde Lane Jr., Muni Credit Analyst at Ramirez Asset Management, and Emily Thomas, CFA, Head of Investing with Impact at Morgan Stanley Asset Management.

May 25, 2023: "Water Security in a Changing Environment", was a virtual-only event held on May 25 that focused entirely on the Colorado River water crisis and the recent agreement reached between the U.S. federal government through its Department of the Interior and the seven states that make extensive use of Colorado River water for irrigation, agriculture, hydro power, and commercial and residential use. The feds' three-year pact with three states in particular, Arizona, California, and Nevada, was highlighted in this online panel discussion. MAGNY was pleased to secure the following panelists: Bill Hasencamp, Manager of Colorado River Resources for the Metropolitan Water District of Southern California; Christopher H. Hall, Asst. General Manager for the Central Arizona Project; and Colby Pellegrino, Deputy General Manager for Resources, Southern Nevada Water Authority. The panel was moderated by Jenny Poree, Senior Director at S&P Ratings. 110 people attended virtually.

June 8, 2023: "Fourth Annual Analyst Scrum & Cocktail Party". To close out the first half of our programming year, MAGNY held a live-only analyst scrum event at the NYC Bar Association on June 8 from 4:30pm to 7:30pm. The event was billed as a "Career Scrum" as the focus was less on muni credit than it was on how to build and nurture a career in the public finance industry. Mary Francoeur of PFM was the event moderator and master of ceremonies. Subject matter experts included Neene Jenkins, Head of Muni Research at JPMorgan Asset Management, Matt Fabian of MMA, Anne Cosgrove, Director at S&P, Amy Laskey, retired credit analyst and formerly a Managing Director at Fitch, and Jim Lyman of Belle Haven. Despite adverse conditions caused by heavy soot and ash in the air of NYC as a result of massive forest fires in Canada, some 70 persons registered for this live event and 51 attended.

continued

Future Events: MAGNY will hold its annual golf outing on July 13, and will host at least one, probably two, happy hours at venues in Manhattan over the summer. Our autumn hybrid / live events will take place on September 6, October 25 and November 13. Details TBD. MAGNY plans to focus on big, marquee name speakers and major issuers within the Tri-State Region, including states.

On a final note, MAGNY purchased both a general liability insurance policy and a D&O policy in late February 2023. Both policies were in place by mid-March. These policies are a first for MAGNY and follow decisions made by several other constituent societies to purchase similar coverage.

Hope you all enjoy the hot summer weather and manage to stay cool!

Best regards,

*Michael D'Arcy,
MAGNY Chair*



The CSMA hosted a webinar on May 25th that was led by Ann Hollingshead from the Legislative Analyst Office on their analysis of California Governor's May Revision – the annual proposed revised budget – and the State's fiscal condition. The event generated great interest with about 75 attendees and after the discussion concluded, participants went out to happy hour.

The board is working hard on planning its annual fall conference in Napa, CA. The event will take place at Silverado Resort and Spa from November 1st to November 3rd. Panel topics and speakers are still being finalized and the board welcomes any suggestions.

We'd like to take advantage of the warmer weather, so we will be hosting our next happy hour on Wednesday, July 12th in both San Francisco and Los Angeles. We are looking forward to connecting with our members then.

*Alexandra Cimmityotti
CSMA Immediate Past Chair*



Alexandra Cimmityotti

DE&I

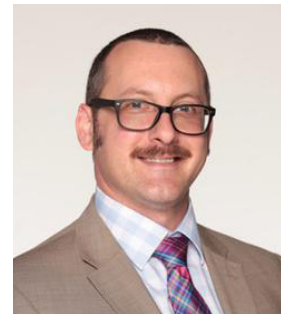
In 2021, the NFMA undertook an effort to explore Diversity, Equity and Inclusion (DE&I) through the DE&I Committee. The committee was broken down into three subgroups, each with a goal:

- > Survey of Members and Non-members in the Municipal Bond Industry
- > Recruitment & Retention Strategy
- > Best Practices in Educational Offerings

Progress in advancement of the goals has been steady. In 2021, the NFMA's mission statement was amended to encompass DE&I. The committee also developed Best Practices in Educational Offerings, which was formally approved by the NFMA Board in late 2022. Throughout 2022, efforts were also directed toward the DE&I survey, which was conducted from November 2022 through February 2023. A presentation of the survey results was made by Nicole Byrd at the NFMA Annual Conference in May and will be posted on the NFMA website in the coming weeks. The DE&I Committee will meet in late June to review the results of the survey with a goal of suggesting next steps to the NFMA Board.

NFMA members who have an interest in DE&I initiatives are welcome to volunteer for the committee by reaching out to Jason Pollack.

*Jason Pollack
DEI Chair*



Jason Pollack

NFMA

New Member Advancement

We are happy to share that the NFMA Annual Conference had a fantastic turnout of new members, many of whom joined us at the New Member Advancement Reception, which offered fruitful networking opportunities, fostering growth within our community.

Additionally, the mentor/mentee program is flourishing, with mentors and mentees actively engaged and building strong professional relationships. With the momentum from the conference and the program's success, we are optimistic about the committee's plans for the fall.

Nolan Cicerella
NMA Chair



PhAMAS

Philadelphia Area Municipal Analysts Society

PhAMAS has had a busy spring season! On March 30th, Ernesto Lanza of Ballard Spahr and Liz Sweeney of Nutshell Associates joined PhAMAS to discuss the Financial Data Transparency Act. This hybrid in-person and Zoom event was well attended via both content delivery methods.

Next, on April 13, PhAMAS hosted Monica Reid and Cailey Martin of Kestrel who provided insights on ESG transparency and shared thoughts on the assessment of risk and impact in the US municipal market. Participation was also solid for this hybrid event.

On May 10th, PhAMAS held another hybrid event with strong interest focused on the growing prepaid gas sector. Kelly McCaughey and Justin Ferrera of Vanguard moderated a discussion with Peter DeGroot of J.P. Morgan, Howard Chang of East Bay Community Energy, and Matthew McKinley of Black Belt Energy who shared views from their respective vantage points.

PhAMAS looks forward to gathering at Citizens Bank Park on July 18th for our summer social event. Special thanks are due to Build America Mutual who has agreed to sponsor this event. Details on registration can be found at our website (www.phamas.org).

The board continues to be thankful to Ballard Spahr for their continued willingness to host us in their space and to Bonnie Tessler who has seamlessly handled the logistics around our Zoom events.

Best wishes to all for an enjoyable summer!

Ken Weinstein (ken.weinstein@pnc.com)
PhAMAS Chair

BMAF

Boston Municipal Analysts Forum

In April, BMAF held our first in-person panel since the pandemic on healthcare in a post-pandemic world. The event was well-attended with a lively discussion, highlighting the value of holding in-person panels. Our annual golf outing will take place on July 25th at Marshfield Country Club and will once again be generously sponsored by Build America Mutual.

We are getting ready for a busy fall – kicking off with our annual Boston Harbor boat cruise (tentatively planned for September), along with several panels already well underway. Planned panels include a political update from Stategas highlighting potential policy implications for municipal bonds, and a healthcare panel hosted by Greenberg Traurig which will focus on defaults and workouts. We also have a pre-paid gas panel currently planned for the fall that may potentially be moved up to the summer depending on scheduling. Planning for a field trip is also in the works with potential locations including Polar Park, the new baseball stadium in Worcester, MA. We encourage members to submit any ideas they have for topics they may be interested in learning about.

Jeff Sayman
BMAF President

2023 BMAF Board

- > **President:** *Jeff Sayman*, Insight Investment jeffrey.sayman@insightinvestment.com
- > **Vice President:** *Colleen Murphy*, Greenberg Traurig murphyc@gtlaw.com
- > **Treasurer:** *David Mann*, Manulife Asset Management drmann@manulifeam.com
- > **NFMA Board Rep:** *Matt Whoriskey*, MFS mwhoriskey@mfs.com



This year MARMOT has had two happy hours in Denver to liven up the cold Colorado winter. We will continue to get together every few months throughout the year. This summer MARMOT will hold its 3rd annual baseball outing to see the Colorado Rockies play the LA Dodgers. The event will be open to everyone but dues-paid MARMOT members will get a discount on tickets. We are also planning a site visit later this year to a #builtbybonds infrastructure project in the Denver area.

Thanks,
Jane Ridley
MARMOT President



SMFS members enjoyed gathering together at the poolside bar for a reception at the Grand Floridian Resort to kick-off the NFMA conference on May 16. We are in the process of planning events this Fall in Austin, TX at the LBJ School of Public Affairs and in Asheville, NC in conjunction with AG Analytics.

Ted Damutz
SMFS Chair

CMAS

CHICAGO MUNICIPAL ANALYSTS SOCIETY



Mike Grygo

CMAS continues to benefit from strong attendance and engaged membership. In April, CMAS held a panel on US Higher Education Under Stress, a sector carrying a Negative Outlook from all three rating agencies. We heard from a current sector CFO in the midst of orchestrating a major affiliation, a former higher education CFO currently working as a turnaround consultant, and a leading higher education underwriter for a timely state of the sector discussion.

In June, CMAS will host a luncheon discussion on Senior Living that will be sponsored by Ziegler through use of its facilities. Experts from the buy-side, financial advisory, and sell-side will explore the risks and opportunities facing this stressed sector.

Our summer social event, sponsored by Assured Guaranty, will be held in late-July so as to not conflict with the City of Chicago's investor conference typically held in August. We are also looking forward to the NFMA's Advanced Seminar returning to Chicago in October.

Mike Grygo
CMAS Vice President

MSMA

Minnesota Society of Municipal Analysts

Since our last update, the Minnesota Society of Municipal Analysts (MSMA) held one luncheon on May 4th titled “The Muni Market in Minnesota: Then and Now.” This was a unique setup from what the MSMA has done in the past, with tables set up banquet style for group discussions. With that, the guests for the panel were four of the five members of the MSMA Board from 2003. The discussion provided a 20-year lookback over the municipal market, with takeaways on big market events, changes that have occurred, memorable credits, and thoughts on future possible changes to the municipal market. There was a good turnout of members, offering a strong dialogue.

Looking forward, the MSMA has a number of potential events that are currently being worked on. In July, the MSMA intends on holding their first summer event in a couple years, which is planned to be held at a local brewery with a speaker from Bloomberg. Due to complications, there was a delay in a regional power plant tour, but there is optimism this can be set up by September. For October, work is being done to have a luncheon with a speaker on senior living. Finally, MSMA would like to put together a panel of Minnesota school district CFOs and/or Superintendents to focus on continuing issues related to covid, enrollment, teacher shortages, transportation costs, etc. All in, MSMA hopes to have a robust lineup of events for the second half of 2023.



Jason Miller

Jason Miller

MSMA

GASAC

In early April, GASAC held its first meeting of 2023. Each year during this meeting, GASAC members are asked to provide input on the topics they believe are of high priority for GASB’s consideration. This year, Capital Asset Reporting and Electronic Financial Reporting were rated the highest. GASB has already begun to invest more resources in its efforts on Electronic Financial Reporting and has indicated its willingness to help the SEC in its efforts related to the FDTR.

The GASB continues to work on finalizing its Financial Reporting Model project and its Revenue and Expense Recognition project. Upon finalization of these projects, which is anticipated in Q1 2024, a GASB statement will be released. Projects underway include Going Concern Uncertainty and Sever Financial Stress and Infrastructure Assets. Preliminary views are expected to be published for each of these projects in Q3 2024. Detailed information on these projects can be found on the GASB’s website.

Lisa Washburn

NFMA Representative to GASAC

NFMA 2023 Sponsors

DIAMOND PLUS

Assured Guaranty
Build America Mutual
Fitch Ratings
Greenberg Traurig
Mintz
S&P Global Ratings

DIAMOND

ArentFox Schiff
Ballard Spahr
Investortools
KBRA
Moody's Investors Service
MuniPro, Inc.
Refinitiv, an LSEG Company

PLATINUM

Reorg

GOLD

Davis & Ceriani - 2023 WiFi Sponsor

BRONZE

BondLink LLC
SOLIC Capital Advisors



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

NFMA Calendar

Upcoming Events

June 22, 2023

NFMA Webinar on ETF Essentials for
Muni Analysts

October 11, 2023

NFMA Board of Governors Meeting,
Chicago

October 12 & 13, 2023

NFMA Advanced Seminar on
Transportation, Loews Chicago Hotel

November 16 & 17, 2023

NFMA Introduction to Municipal Bond
Credit Analysis, Sonesta Philadelphia
Rittenhouse Square

April 30 – May 3, 2024

NFMA 2024 Annual Conference, Loews
Philadelphia Hotel

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



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