PRESS RELEASE

New Chair for National Federation of Municipal Analysts

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The National Federation of Municipal Analysts (NFMA) is pleased to announce that Scott Andreson will serve as Chair for the NFMA in 2019. Mr. Andreson is Director of Fixed Income at American Family Insurance in Madison, Wisconsin where he manages, trades, and analyzes over \$5 billion of exempt and taxable municipal securities. He has previously served the NFMA as Vice Chair, Treasurer, Secretary, and chaired the Membership, Finance, Education and Annual Conference Committees.

Mr. Andreson replaces Mary Francoeur, Managing Director, PFM Financial Advisors, LLC, who will remain on the Executive Committee of the NFMA in the capacity of Immediate Past Chair.

Nicole Byrd, Senior Investment Professional at Nationwide Insurance, will serve as the group's Vice Chair for 2019, and will co-chair the Industry Practices and Procedures Committee and chair the Membership Committee. Ms. Byrd has served as Treasurer and Secretary, and previously chaired the Finance and Education Committees. Together with Anne Ross, 2019 NFMA Treasurer, Ms. Byrd co-chaired the NFMA's efforts to update its Recommended Best Practices in Disclosure for States and for Local Governments.

Anne Ross, Principal Consultant, Muni Credit & Compliance Advisors, LLC, will serve as Treasurer for 2019. Ms. Ross will also serve as the chair of the Finance Committee. She has previously served as chair of the Education and Annual Conference Committees. In addition to her work in disclosure for the NFMA, Ms. Ross has served as co-chair of the Introduction to Municipal Bond Credit Analysis, and has been active in the NFMA's relationship with GASAC.

Finally, stepping in to serve as Secretary for the NFMA in 2019, is Rachel Barkley. Ms. Barkley is Vice President in the Analytical Services Division of Loop Capital Markets. She will serve as Education Chair for 2019, and will continue as Advanced Seminar co-chair.

Established in 1983, the NFMA is an organization of nearly 1,400 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.