

# Municipal Analysts

## BULLETIN

NOVEMBER 2018 VOL 28. – NO. 3



### LETTER FROM THE CHAIR

#### **My Fellow Municipal Analysts:**

While giving thanks for things like rain or good harvests has been around for millennia, Thanksgiving, just like municipal bonds, feels decidedly American. And I find that the two are appropriately linked.

As I said in my opening remarks at the Annual Conference, having transitioned to work as a municipal advisor two years ago, I have had the opportunity to more closely witness the community impact of infrastructure investment. I listened as dockworkers talked about how their life challenges could be addressed with a planned expansion at the Port of Wilmington, DE. I watched public officials consider issues of affordability for transit services while working to maintain their systems. The cost effective money we raise in the municipal market – despite its inefficiencies and periodic disruptions – has a significant impact on the bottom line. So if the work sometimes seems tedious, frustrating or boring, know that IT MATTERS, and that there are many people out there, me at the moment, saying **THANK YOU**.

I will continue with my thanks to:

- > The NFMA staff – Lisa Good, Betsy Harkins and Bill Oliver – for their continued outstanding service.
- > My predecessor chairs, for their stewardship of this organization.
- > The NFMA officers, Scott Andreson, Nicole Byrd and Anne Ross, for their leadership.
- > All the committee chairs – you will see their accomplishments throughout this newsletter.
- > The NFMA Board for their voluntarism, insights and support.
- > The Constituent Societies and their boards – they are the backbone of this organization.
- > Particular to 2018 – all those who supported our strategic planning effort, led by Jennifer Johnston and Richard Ciccarone, including the planning committee members and all the members who assisted by completing the survey and providing your input. You will learn more about the Strategic Plan inside.
- > And finally, back to each of you, for making a commitment to municipal finance and to the NFMA.

Being an active member of the NFMA has been career – and life – enhancing for me. I continue to encourage you to get involved either with NFMA programs or with your local society to expand your network, improve your skills and hopefully have some fun along the way.

*Respectfully submitted with warmest regards,*

*Mary Francoeur*

# Strategic Planning

Several times over the NFMA's history, the Board has embarked on strategic planning initiatives. A few years ago, the Board began discussing all the changes we were seeing in the industry and the challenges and opportunities they presented to the NFMA. Given it had been a decade since the last strategic planning initiative, the Board decided it was the right time to do a new Strategic Plan. We both were excited about the opportunity when we were asked to co-chair the initiative. To help with our process, the Board hired a strategic planning expert, Dr. Cynthia Waisner.

After several calls with Dr. Waisner, we set out to assemble a committee that represented the NFMA as a whole. We wanted members at all levels of experience, who had different roles, came from all regions of the county, represented different types of firms and reflected a balance of people who had society or NFMA volunteer experience and some who didn't. We started with an open call for members, which had a huge response. We had more volunteers than we needed, which unfortunately meant that everyone who was interested could not participate as a committee member. We also needed to do some additional outreach to make sure the committee was broad and diverse.

Over the summer, each committee member did a one-on-one call with Dr. Waisner to get to know her and the strategic planning process, as well as give her initial feedback about the NFMA and our strengths and weakness. Additionally, Dr. Waisner developed a survey that membership was asked to complete. We had an excellent response, so thank you to the 257 members who filled out the survey.

In August, the committee gathered in Chicago with Dr. Waisner for a two-day strategic planning session. Dr. Waisner took us through a number of exercises, in both large and small group settings, to help us identify the NFMA's strengths, weaknesses, opportunities and threats, as well as brainstorm what trends we are seeing that could impact our ability to be successful. Ultimately, we identified four strategic pillars which represent the larger areas that the NFMA should focus on to successfully carry out our mission. The four pillars are:

1. Membership and Engagement
2. Education/Professional Development
3. Thought Leadership/Best Practices
4. Governance and Financial Stability

Supporting each of these pillars are various strategies that we prioritized and will give the Board a three-year roadmap as they decide to how to implement the Strategic Plan. Many of these strategies are initiatives that the Board is already pursuing which helps validate those efforts as well. We brainstormed nearly 60 different strategies and a few examples include:

- > Develop a mentoring program
- > Develop a webinar series for members
- > Develop an outreach plan for RBPs and white papers
- > Explore governance alternatives and revisit Board structure
- > Review sponsorship program
- > Explore credential or certificate opportunities and alternatives and develop recommendation

Dr. Waisner then incorporated all this work (including the survey responses) and provided a report that recaps the strategic planning session, summarizes the action items and recommends the next steps. Dr. Waisner also provided all the survey responses and included all the strategies that the group discussed for future reference. At the Board's October meeting, the report was reviewed, and the Board began the process of prioritizing the various strategies, assigning point people, creating new committees and moving forward with implementation.

*(Continued)*

## Strategic Planning (continued)

We would like to thank our extraordinary committee members who traveled from across the country to attend the meeting and participate in this process:

*Scott Andreson*

*Emmanuelle Lawrence*

*Zareh Baghdassarian*

*Bill Oliver*

*Rachel Barkley*

*Jonathan Pickel*

*Peter Bianchini*

*Robin Prunty*

*Nicole Byrd*

*Joe Rosenblum*

*Ellen Cannarsa*

*Anne Ross*

*Greg Clark*

*Ty Schoback*

*Kelly Cruse*

*Steve Schrager*

*Kristen DeJong*

*Betsy Shelton*

*Mary Francoeur*

*Andy Shin*

*Sandy Pae Goldstein*

*Lisa Washburn*

*Lisa Good*

These volunteers took time away from their busy (paid) jobs to help plan the future of the NFMA. We walked away confident that everyone's hard work will help the NFMA grow into an even stronger organization. We also want to thank the firms that our members represent who paid for them to attend the session and allowed them to be out of the office. At various points during the process we both have been overwhelmed by the passion that so many members have for the organization.

We also want to give a special thank you to Mesirov Financial who graciously allowed us to use their auditorium and conference staff for free. And as with all NFMA events, they do not happen without the tireless efforts of Lisa Good.

**We look forward to the future of the NFMA!**

*Richard Ciccarone and Jennifer Johnston, 2018 Strategic Planning Committee Co-Chairs*

## Disclosure

The Toll Road RBP is being restarted. Renee Dougherty of Charles Schwab Investment Management will be co-chairing the committee with Mike Shepard of Franklin Templeton. They are in the process of forming the committee. In addition, progress continues to be made on the Dedicated Tax RBP.

We appreciate the hard work and contributions the various RBP teams have been making toward the NFMA goal of improving disclosure in the municipal market. As always, we will also continue to reach out to NFMA members to participate in disclosure initiatives.

*Kelly Cruse and Dennis Whittaker*

*Disclosure Committee Co-Chairs*

# Industry Practices

The Industry Practices Committee promotes and communicates the NFMA's views on key issues that affect the municipal market.

The SEC issued its final rule on amendments to Rule 15c2-12, governing Municipal Securities Disclosure on August 20, 2018. This is the culmination of many years of work by the NFMA and others with the SEC through meetings and letters. The NFMA has been supportive of the additions and specifically, the additional disclosure. The final rule adds two categories to the Material Events disclosure requirements.

- 1. Material Event No. 15** – Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of defaults, remedies, priority rights, or other similar terms of a financial obligation of an obligated person, any of which affect securities holders, if material. Disclosure of material events under this category will be included in CDAs for bonds issued after the effective date. There is no requirement to amend existing CDAs to include this event.
- 2. Material Event No. 16** – Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

For a summary of the changes, please see the [NFMA.org](http://NFMA.org) website.

If you have ideas or issues that you would like to bring to our attention, please feel free to contact us at [jegan@ccminvests.com](mailto:jegan@ccminvests.com) or [lwashburn@mma-research.com](mailto:lwashburn@mma-research.com).

*Julie Egan and Lisa Washburn*  
Industry Practices Co-Chairs

## Treasurer's Report

In 2018, the NFMA maintained its sound credit profile by managing its money conservatively with PNC (checking and savings) and four Vanguard Funds (Money Market, Total Stock Market Index, Total International Index and Bond Index Funds). Prudent budgeting practices and careful monitoring of revenue and expense trends throughout the year allowed the NFMA to maintain a solid reserve position. The NFMA's current reserve balance totals \$2.0 million.

The NFMA periodically rebalances the investment portfolio during the year, with an eye toward long-term sustainability, resource growth, and capacity for future endeavors. The current investment allocation of 49.5% bonds, 40.6% stocks, and 9.9% short-term compares favorably to internal targets. Investment performance remains sound across various time horizons including a 1-year, 3-year, 5-year and 10-year.

Sufficient reserves are critical to the NFMA for two key reasons:

- > Insulate the organization from unanticipated circumstances (e.g. conference cancellation, drop in sponsor support)
- > Provide an additional income stream to fund organizational priorities such as member support, scholarships and program enhancement.

The Board-approved target for reserves is the greater of 2.5x operating expenses or \$2.0 million. To maintain a sustainable level of reserves to insulate the organization from unanticipated circumstances and support organizational priorities of the NFMA, up to 4.0% of the market value of the reserve fund may be distributed annually to support budgeted organizational priorities based upon a three-year rolling average of investment earnings.

If you have any comments or questions, please don't hesitate to contact me at [byrdn1@nationwide.com](mailto:byrdn1@nationwide.com) or 614-249-1523.

*Nicole Byrd*  
Treasurer

# Membership

The NFMA is proud to announce the winner of the NFMA's 2018 Peter Fugiel Scholarship. The scholarship was created in memory of past chair, Peter Fugiel, PhD, who passed away in 2014. Peter was recipient of both Meritorious Service and Career Achievement awards from the NFMA, and developed the educational event – the Introduction to Municipal Bond Credit Analysis (Introductory Course) – that the winner of this scholarship will be able to attend. The NFMA is honored to be able to award this scholarship annually to a student in recognition of Peter's work, both as a practitioner of municipal credit analysis, and as a professor/educator.

The Fugiel Scholarship, established in 2014, was designed to award one student with a stipend to cover the registration fees and travel costs associated with attending the NFMA's Introductory Course, traditionally held each fall in Philadelphia. The NFMA contacted various programs across the country to encourage applications for the scholarship.

The 2018 Fugiel Scholarship winner is Melissa Horn. Melissa is a student in the Master of Public Administration program at San Jose State University, and expects to graduate in May 2019. Her undergraduate degree in Business Administration is from the University of the Pacific. In addition to her coursework, Melissa reports that she is engaged in an internship performing program analysis for a local government agency. She notes that her "proposed thesis concerns financial analysis of a government funded program," and that she is "currently partnering with faculty to produce a separate research paper analyzing the effects of intergovernmental influences on municipal funding."



*Melissa Horn*

The NFMA has made outreach to students in public administration and public policy graduate programs a priority over the past few years to encourage more interest in municipal research. (See the New Member Advancement report, below.) The Fugiel Scholarship is just one of the ways the NFMA is encouraging interest in the field among graduate program. It was a competitive year for the scholarship, with eight highly-qualified candidates from eight different programs across the country. The NFMA awarded two honorable mentions, the first to Robert Chislett, an MPA candidate at the New York University Robert F. Wagner Graduate School of Public Service, and the second to Graham Rogers, an MPA candidate at the Maxwell School of Citizenship and Public Affairs, Syracuse University. Please join us in congratulating all of these students for their significant accomplishments!

Student memberships are offered for MPA/MPP candidates and their professors at no cost. Interested students and faculty should go to [www.nfma.org](http://www.nfma.org) for information on membership.

*Scott Andreson*  
*Membership Chair*

## BMAF

Boston Municipal Analysts Forum

The Boston Municipal Analysts Forum (BMAF) continued an active 2nd half of 2018 with our annual golf outing during the summer at Dedham Country Club, generously sponsored by Build America Mutual. During the recent months, we had two panel discussions: 1) Cybersecurity Threats in the Municipal Market and 2) Industry Trends & Troubled Credits in the Healthcare Sector.

The cybersecurity panel focused on the variety of cyber threats facing municipal issuers and the specific credit impacts on municipalities, and the steps that have and should be taken to protect against these threats. Dennis McDermitt, Chief Information Officer and Chief Information Security Officer for the Commonwealth of Massachusetts, and Geoffrey Buswick, Manager Director of Public Finance at S&P Global Ratings, led the discussion.

The healthcare panel focused on how tax-exempt providers are adapting to the industry's continued transformation from external pressures including declining reimbursement, patient outmigration, heightened competition and increased operating costs. Matthew Caine, Managing Director, SOLIC Capital Advisors, Dan Bleck, Member, Mintz, Levin, and Kristen Richardson, Investment Officer, MFS, led the panel discussion.

We are looking forward to closing out the year with our annual Holiday Party at Kings Bowling on November 29th, generously sponsored by Assured Guaranty, and would like to thank the membership for another great year.

*Henry Hong*

The 2018 BMAF Board:

President: Henry Hong -  
[hhong@eatonvance.com](mailto:hhong@eatonvance.com)

Vice President: Nathan Harris -  
[nharris@appletonpartners.com](mailto:nharris@appletonpartners.com)

Treasurer: Dan Barton -  
[dbarton@standish.com](mailto:dbarton@standish.com)



Southern Municipal Finance Society

The SMFS has continued to enjoy a significant level of activity so far in 2018. I am truly appreciative of the work and the enthusiasm with which our board of directors and membership as a whole have come together for the programs we have been able to execute this year.

Our webinar/teleconference on Texas Municipal Utility Districts was held for our membership in August, and we are currently planning on one final webinar/teleconference for December 3 that will be focused on water issues in Florida and Georgia. Invitations to this event have been distributed to all NFMA members. As always, we intend to provide this call at no cost to both SMFS and the broader NFMA membership.

We are also pleased to announce the establishment of our presence on LinkedIn. We would like to see as much of our membership as possible become connected through our society's profile on the platform. If you get a moment, we are hopeful you will take the opportunity to connect with us.

We have also begun the process of planning out of biannual conference for 2019. We are just in the initial stages of planning and will have much more to say on this upcoming event in the months to come.

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](mailto:dwhittaker@arvest.com) or 501-379-7095 or to reach out to other members of our board

*Dennis J. Whittaker, CFA*  
SMFS Chair



## EDUCATION COMMITTEE

I am pleased to report that the Advanced Seminar held in Boston on October 11 and 12 was a success. This year's session provided an excellent overview of the impact of ESG and resiliency issues on credit analysis. Many thanks to our program co-chairs Michael Taylor and Rachel Barkley. Additional thanks to our committee members and speakers for their involvement and support.

Our next Advanced Seminar, on P3s and Infrastructure, will be held in Austin on January 31 and February 1, 2019. The agenda has been circulated and Rachel Barkley is working with committee members to round up the last of the remaining invited speakers. Please register and plan to stay at an exciting new hotel location, the LINE Austin.

Our annual Introduction to Municipal Bond Credit analysis program will be held later this month in Philadelphia, November 29 and 30. The agenda includes a new session on land secured debt and has been posted to the NFMA website. Registration for the program will be open until November 21. In advance of the program, on November 28, Dean Mead of the GASB, will teach a one-day program on "What Analysts Need to Know About Government Accounting," which will be hosted by PhAMAS at the offices of PFM Advisors. Please register separately for the November 28 accounting course through PhAMAS. Suggested reading in advance of both programs has been recommended. Many thanks to Elizabeth Hill and her Co-Chair, Bill Bonowitz, who worked to gather speakers for the Introductory Course, and for securing Dean Mead to teach a full-day accounting course as a complement to our regular event.

Last but not least, plan to join us at the Belmond Charleston Place in Charleston, SC at our 36th Annual Conference, May 7-10, 2019. Co-Chairs Kurt Forsgren and Matt Hilliard are working with committee members to round out an exciting agenda - so please stay tuned.

As always, we appreciate any suggestions from our membership in ascertaining which topics they believe should be addressed in future advanced seminars or symposiums. The committee is always looking for volunteers to assist in putting these educational offerings together. Please email me at [anneross2014@gmail.com](mailto:anneross2014@gmail.com) if you are interested.

*Anne Ross*  
Education Chair

## New Member Advancement

The New Member Advancement committee is focused on improving outreach and programming for newer members. In addition, the committee seeks to improve outreach to universities and students, who are potential future members. On this front, the New Member Advancement committee partnered with CSMA to host a municipal career panel for students at San Francisco State University in October. Similar events with other constituent societies are in the works.

If you have ideas that you would like to share with the New Member Advancement group or are interested in joining the committee to help make the NFMA more attractive to a broader audience, please contact [Kristen.DeJong@nuveen.com](mailto:Kristen.DeJong@nuveen.com).

*Kristen DeJong*  
Chair, New Member Advancement

# CMAS

Chicago Municipal Analysts Society



The CMAS filled summer and fall with a variety of events. In June, the CMAS hosted a site visit of historic Soldier Field, a property owned by the Chicago Park District. Members took a behind the scenes tour of the stadium, followed by a fiscal update from Steve Lux, CFO of the Chicago Park District.

In July, Ellen Zentner, Managing Director and Chief U.S. Economist at Morgan Stanley, provided a mid-year economic update. She discussed factors that could impact how long the current economic expansion will last, over lunch at Quartino. State Farm sponsored the luncheon.

CMAS members gathered for our annual summer outing in August. This year, the event was held at Punch Bowl Social, where members could socialize with industry colleagues over friendly games of bocce ball and other activities. Assured Guaranty sponsored the outing.

In September, the CMAS hosted an event on the housing market and municipal real estate finance at the Performance Trust office. Panelists included Doug Gibbs, Director and Senior Fixed Income Analyst, City National Rochdale, Ryan Rosberg, CFA, Senior Vice President and Senior Research Analyst, Nuveen, and Dr. Mark Palim, Deputy Chief Economist and Vice President, Fannie Mae.

Our final educational event of the year, held at Maggiano's, featured a discussion on how the mid-term and gubernatorial elections could impact the municipal market. Christopher Berry, Professor at the University of Chicago Harris School of Public Policy and Academic Director of the Center for Municipal Finance, Caitlin Devitt, Senior Reporter, Debtwire Municipals, and Ted Hampton, VP and Senior Credit Officer, Moody's Investors Service, participated on the panel moderated by Carol Spain, CMAS Board Member and Director at S&P Global Ratings.

***We are looking forward to our holiday party at Sunda on December 6 from 2-5 pm. Please join us!***

*Kristen DeJong*  
CMAS President

# CSMA

California Society of Municipal Analysts

In late October, the CSMA sponsored a Municipal Career Pathways panel at San Francisco State University's MPA program to explore various municipal career opportunities. The panel was developed by the NFMA's New Member Advancement Committee in conjunction with the CSMA, and was also open to CSMA members. The goal was to support member and student career path explorations, provide a networking opportunity and empower the audience to take their career development to the next level. We had four panelists, including three current or former members of the CSMA board, who spoke about their careers in municipal finance. In addition, we provided information on how to join the NFMA as a student member. We hope to hold future events at SFSU and/or other local universities.

The CMAS held its Napa conference on November 7-9. Panel topics included Proposition 13 - Forty Years Later, California Water Supply in the Era of Changing Climate Patterns, Electric Vehicles and the Power Grid, and Healthcare in the Modern Economy along with our regular analyst scrum.

We are also preparing for elections to the 2019 board and our holiday party which will be held on December 13 at Per Diem in San Francisco, starting at 3:30. At the holiday party we will announce the Amy S. Doppelt Award for Meritorious Service for which we are seeking nominations.

*Karen Ribble*  
CSMA Chair

# PhAMAS

Philadelphia Area Municipal Analysts Society

The PhAMAS continued its activities during summer as Richard Ciccarone discussed The Reality of Demographic Effects on Municipal Credit Quality at Ballard Spahr on August 23. Rich focused on the fundamental underpinning of demographic factors as the foundation for influencing credit quality now and in the future. He discussed demographic measures that help analysts and investors identify credits likely to catch the tailwind of positive changes or headwinds that can challenge fiscal stability. The get-together was well-attended with thirty-eight attendees.

Then, on September 27th, an audience of twenty-eight analysts and investment bankers enjoyed a gathering, as Shelley Aronson of First River Advisory moderated a panel on Healthcare M&A and Potential Credit Implications. Panelists included Daniel Ahern, Executive Vice President of Business Development and Strategy at Tower Health, Kevin Cunningham, partner at Ballard Spahr, and Christine Doyle, Managing Director of Healthcare and Nonprofit Group at PFM Financial Advisors. The team discussed merger and affiliation “flavors” and implications of different formats for bondholders. They explored the motivations for continued growth, diversification away from traditional inpatient business, and the desire to achieve economies of scale and access to capital and the ability to negotiate better deals with insurers.

Most recently, the PhAMAS held a Seminar for Credit Analysts on New Jersey Statutory, Current Fund Accounting at Ballard Spahr in Philadelphia. Jon Rheinhardt, Business Administrator and Chief Financial Officer of the Borough of Wharton, New Jersey, and Dave Miller, Director of Finance, for Mercer County, New Jersey presented. They delved into the differences in current fund accounting versus GAAP-Based, Accrual accounting. Further, they highlighted certain adjustments municipal analysts should make when analyzing these statements in order to understand a municipality’s credit position in terms of liquidity and profitability. The speakers also walked through an example case study, showing the GAAP conversion.

On November 15th, the PhAMAS will hold its Annual Meeting at Janney Montgomery Scott. The gathering will also include a presentation on the History of State and Other Municipal Defaults with Alfred Medioli and David Strungis, both of Moody’s Investors Service. On December 3rd, the PhAMAS will wrap up 2018 with its annual Holiday Event. We look forward to an engaging and successful 2019!

Finally, as a PhAMAS co-founder, along with Tom Kozlik, Ron Mintz, and Bill Bonawitz, I want to thank the PhAMAS members, the NFMA, and especially Lisa Good for making this newest NFMA constituent society a success. I am the outgoing chair of PhAMAS, and will be succeeded by Ron Mintz of The Vanguard Group.

Best regards,

*Stephen Winterstein*  
PhAMAS Chair

## MSMA

Minnesota Society of Municipal Analysts

It was a fairly quiet summer as it related to MSMA program offerings in Minnesota. We held the summer social event at the end of August. Over 50 people attended, as we spent an afternoon tailgating before a St. Paul Saints baseball game. The MSMA 2019 board elections are currently underway (via email ballot) as we seek to elect next year’s leadership team. We have a tour of the MSP airport scheduled in November and are planning to host a winter social event on December 12th in Minneapolis. Finally, looking ahead to next year, we are currently in the planning phase of setting up our 2019 Economic Outlook luncheon.

*Matt Hilliard*  
MSMA President



# MAGNY

Municipal Analysts Group of New York

On July 1, 2018, the officers of the MAGNY changed, for the 2018/2019 program year, with the following appointments to the Board:

- > **Michael D'Arcy of Fitch Ratings** - Program Chair
- > **Eden Perry of S&P Global** - Membership Chair
- > **Stephen Winterstein of Wilmington Trust Investment Advisors** - Secretary
- > **Michael Imber of EisnerAmper** - Treasurer
- > **Dan Wilson of Deloitte** – Chair
- > **Betsy Hill** – Immediate Past Chair

The 2018/2019 MAGNY Program events began with two excellent presentations which included:

- > **September 7, 2018** with a presentation on U.S. State Budget Outlook for Fiscal Year 2019. Scott Pattison, who has spoken at MAGNY events in many prior years, returned as our speaker in his capacity as the Executive Director and Chief Executive Officer of the national Governor's Association. Scott informed the audience that the leading issue for states is Medicaid, followed by opioids, cybersecurity, infrastructure and education and school safety. The states are also concerned about changes in federal programs or tax plans that affect the state spending.
- > **October 19, 2018** with the panel discussion of The Future (or lack thereof?) of Muni Credit Enhancement. Nick Sourbis of Municipal Market Analytics reviewed the past and current use of bond insurance. Kevin Dunphy of MUFG and Marjorie Henning, the recently appointed Deputy Comptroller for Public Finance for New York City, discussed the market utilization of bank loans and facilities used for floating rate debt.

The November 16th luncheon will include a panel discussion of New York City's Mega Projects. NYC's "mega projects" which include both those highly visible to the public, e.g. the region's largest bridge and airport renovations and the Moynihan Train Hall re-development, as well as the replacement of water mains and the construction of one of the largest water tunnels in the country, completely below the surface of NYC's streets (and the awareness of most residents).

In December, the MAGNY will host its Annual Holiday Party on December 14.

The monthly luncheon programs will resume in January through May, ending with a combination Annual Scrum and Cocktail party in June (that should be interesting!!). As always, our event listings and other MAGNY information can be found on [www.magny.org](http://www.magny.org).

*Betsy Hill*

*MAGNY – Immediate Past Chair*



*From left to right MAGNY's October panel included Marjorie Henning the Deputy Comptroller for Public Finance for New York City, Kevin Dunphy of MUFG and Nick Sourbis of Municipal Market Analytics with Joseph Campagna, BayernLB (not shown) as moderator.*

# THANKS TO 2018 NFMA DIAMOND AND PLATINUM SPONSORS!

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## PLATINUM

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If your firm would like to be a sponsor for 2019,  
contact *Lisa Good* at [lgood@nfma.org](mailto:lgood@nfma.org).

## NFMA Calendar

### November 28, 2018 PhAMAS

What Analysts Need to Know about  
Government Accounting, Philadelphia, PA

### November 29, 2018 - November 30, 2018

NFMA Introduction to Municipal Bond Credit  
Analysis, Philadelphia, PA

### January 31, 2019 - February 1, 2019

NFMA Advanced Seminar on P3s &  
Infrastructure

### May 7, 2019 - May 10, 2019

NFMA 36th  
Annual Conference, Charleston, SC

### November 21, 2019 - November 22, 2019

NFMA Introduction to Municipal Bond Credit  
Analysis - Philadelphia, PA

### April 21, 2020 - April 24, 2020

NFMA 37th Annual Conference,  
New Orleans, LA

### May 11, 2021 - May 14, 2021

NFMA 38th Annual Conference, Orlando, FL

Go to the event  
calendar at  
[www.nfma.org](http://www.nfma.org)  
for more details  
on these and  
constituent  
society meetings.



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