

Municipal Analysts BULLETIN

A NEWSLETTER OF THE NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

JUNE 2025 Vol. 35, No. 2



LETTER FROM THE CHAIR

Dear NFMA Members,

It is with great honor and enthusiasm that I report on our progress as we approach the midpoint of 2025 and my year as Chair. I am pleased to share that we have made significant strides in several initiatives, thanks to the tireless efforts of our volunteers on educational events and various committees – thank you all.

In February, I outlined our strategic pillars for 2025. Our progress so far this year has been encouraging:

- 1. Enhanced Education and Networking:** We have had two highly successful educational events so far this year. Our first Advanced Seminar of the year, held in Birmingham, focused on Water & Sewer/Public Power and saw strong turnout from both the issuer and investment communities. Thank you, *Matt Whoriskey*, *Richard Akulich*, and *Chris Jumper*, for your efforts. Our multi-day Annual Conference in San Antonio in May was both an educational and networking success. Led by *Adam Kennedy* and *Eric Kim* and their committee of thirteen, we saw presentations on a wide range of topics, including climate risk disclosure, negotiating financial covenants, and transportation infrastructure. For upcoming educational events, please refer to Jason Pollack's Education report.
- 2. Advocacy for Improved Industry Practices and Disclosure:** As promised, we have assembled a group to work on a white paper addressing natural disaster risk as a credit risk. Barbara VanScoy is leading the committee that will prepare this document. Additionally, the Recommended Best Practices in Disclosure (RBP) for Public Power will be released in final form shortly, and we expect a draft of the RBP for Land Secured Debt later this summer. Next, we will update our RBP for Higher Education.
- 3. Support for Constituent Societies:** The NFMA routinely distributes information on Constituent Society events and, if open to all NFMA members, provides support for their webinars. We offer a collaborative community for society officers to assist with questions related to topics like IRS reporting and managing lapsed membership. Stronger societies contribute to a stronger NFMA.
- 4. Commitment to Opportunity, Advancement, and Inclusion:** While the name has changed, the goals have not. We will continue to provide opportunities to our members to ensure that our organization reflects the diverse communities we serve.
- 5. Financial Sustainability and Sponsorship:** Through the efforts of NFMA Treasurer *Mike Grygo*, we have implemented a more rigorous and regular examination of both our budgeting and reporting of our financial performance.

Upcoming Initiatives: I am fortunate to work with a fully engaged Executive Committee, and through the remainder of 2025, we expect to achieve further accomplishments, including an updated constitution that is both more flexible for addressing NFMA needs and more reflective of the current operations of our maturing organization.

Thank you for the opportunity to serve as your Chair!

Sincerely,
Neene Jenkins



Neene Jenkins, NFMA Chair

INDUSTRY PRACTICES

The Industry Practices Committee is pleased to announce that it has assembled the working group that will prepare a position paper on natural disaster risk in the municipal bond market—one of NFMA's primary goals for 2025. The team represents a true cross section of industry stakeholders, including analysts, issuers, academics, investment bankers, technologists, and attorneys. We would like to thank everyone who responded to the request for volunteers issued earlier this year to make this endeavor possible.

We are seeking additional volunteers to serve on our Financial Data Transparency Act (FDTA) working group. This group has been active for the past two years and includes several dedicated members who have helped shape our engagement on this important issue. Existing members are encouraged to confirm their interest in continuing as we plan for the year ahead. The FDTA will require the SEC to adopt fully searchable and machine-readable data standards for financial information. Remaining engaged with the SEC—as well as with colleagues representing other professional groups—during the rollout remains a top priority for the NFMA. We will convene a meeting soon to align objectives for the remainder of the year. If you are interested in joining the working group or have ideas to support the NFMA's advocacy for best practices, please contact *Lisa Good* at lgood@nfma.org.

Angela Kukoda

NFMA Vice Chair & Industry Practices Chair

Abhishek Lodha

Industry Practices Co-Chair



Angela Kukoda



Abhishek Lodha

Disclosure

The Disclosure Committee currently has two Recommended Best Practices in Disclosure (RBPs) in process and is gearing up to start a third.

- > The RBP for public power, led by *Dan Aschenbach*, is in its final stages and we hope to release it over the summer.
- > *Betsy Shelton* and *Thomas Longino* have been co-leading RBP for land secured transactions, and we expect to circulate the draft for public comment this summer.
- > Finally, as announced at our awards luncheon at NFMA this year, our next RBP project on higher education will kick off this fall. We already have several people who have expressed interest in participating, so if you are interested in joining the team please reach out to *Lisa Good*.

As always, please feel free to reach out with any ideas for improving our Recommended Best Practices or the process.

Jane Ridley

Disclosure Chair

Maria Matesanz

Disclosure Co-Chair



Jane Ridley

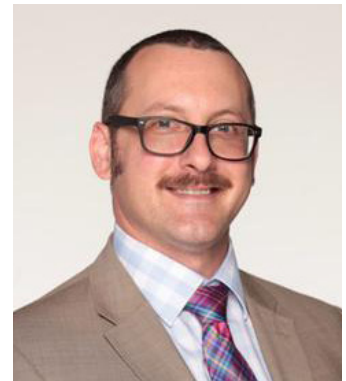


EDUCATION COMMITTEE

The NFMA Secretary serves as Education Chair. *Jason Pollack* is the 2025 Education Chair and oversees a number of subcommittees, including the Annual Conference, Advanced Seminar, and Introduction to Municipal Bond Credit Analysis.

Annual Conference

Led by co-chairs *Adam Kennedy* and *Eric Kim*, the 2025 Annual Conference was held at the Grand Hyatt San Antonio River Walk on May 6-9. We had 290 attendees. Highlights of the event included a site visit to a Battery Storage facility operated by CPS Energy, a keynote from *Erik Walsh*, San Antonio's City Manager, and our annual municipal analysts' scrum. Save the date for our 2026 Annual Conference, which will be held at the InterContinental Buckhead Hotel in Atlanta from May 12-15. Information regarding the Conference Planning Committee (CPC) is expected to be distributed this summer. Please reach out to Eric if you have any questions eric.kim@fitchratings.com



Jason Pollack

Advanced Seminar

Our Fall Advanced Seminar will be held at the Pasea Hotel in Huntington Beach on October 16 and 17. The seminar's focus will be Housing. Co-Chairs *Matt Whoriskey* and *Adam Kennedy* are building out a Conference Planning Committee, and we hope to have a draft agenda distributed by early July. Registration is expected to open in August.

Planning is ongoing for our Winter Advanced Seminar; the event topic will be High Yield. The seminar will be held on January 22 and 23 at the Vdara Hotel in Las Vegas. Please reach to Co-Chairs *Matt Whoriskey* and *Adam Kennedy* (MWhoriskey@mfs.com; adam.kennedy@dws.com) with any questions.

Introduction to Municipal Bond Credit Analysis

The NFMA has held the Introduction to Municipal Bond Credit Analysis annually since 1987. This course is designed not only for new analysts, but for sales and support personnel as well as other industry professionals seeking a better understanding of municipal credit. Over the last few years, we have alternated locations between Philadelphia and Chicago; in November 2024, this event was held in Chicago and plans for 2025 are to return to Philadelphia on November 13 and 14 at the offices of Ballard Spahr. Please reach out Co-Chair *Ellen Cannarsa* (ellen_l_cannarsa@vanguard.com) with any questions about the event.

Jason Pollack

NFMA Secretary & Education Chair

TREASURER'S REPORT

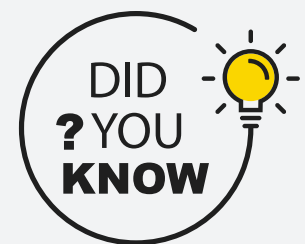
The NFMA remains in a solid financial position. National and local society programming has resulted in stable membership and sponsorship engagement, and our leadership team continues to provide quality educational opportunities in an environment of rising costs.

As mentioned in prior updates, your elected NFMA leaders have made a concerted effort since 2007 to grow investment reserves as a means to supplement income and preserve low membership dues. Dividends through May 31 represented 5% of total income.

The NFMA has a Finance Committee. If you are interested in joining, please reach out to *Lisa Good*.

Mike Grygo

NFMA Treasurer



Membership Outreach

Membership Outreach is chaired by Adebola Kushimo and is composed of three subcommittees, reports below.

New Member Advancement

The New Member Advancement (NMA) Mentorship program kicked off in April with twenty-three mentorship pairs! Thanks to mentees and mentors alike for volunteering to take part. In May, NMA offered an educational session to mentees with a presentation by Bloomberg on municipal-specific functions. This was first in a planned series of webinars for mentees in 2025. Finally, the NMA happy hour at the 2025 Annual Conference was well-attended again this year, giving students, first-time attendees and new NFMA members the opportunity to meet each other and network with NFMA Board members and committee chairs.

We are always seeking new NMA committee members and new ideas. Please feel free to reach out to us at any time.

Ryan Ciavarelli & Luca Perna
NMA Co-Chairs

Society Outreach

The first of the semi-annual All-Societies call was held on March 17, 2025. After a brief welcome and introduction of the new board members, we discussed board members' responsibilities, federal and state filings deadlines, and record keeping and file retention best practices. Board members were reminded of the use of NFMA calendar and technical support provided by the NFMA for society webinars. Also discussed were lapsed members as society emails continue to send invitations to members whose memberships expired. Each society receives quarterly reports of membership rosters but can request them anytime for outreach to lapsed members. For education program planning, we encouraged board members to also consider joint events with other municipal organizations.



Maria Sazon

Maria Sazon
Society Outreach Chair

Communications

The NFMA was represented at a reception of the Financial Accounting Foundation (FAF) which is the independent, private sector, not-for-profit organization responsible for the oversight of its two standard setting bodies – the Financial Accounting Standards Board (FASB) and the Government Accounting Standards Board (GASB). The reception was on May 20 at the America Observatory in Washington DC. There were representatives from numerous organizations such as the Government Finance Officers Association (GFOA) and the International Management Association (IMA).

Hopefully, the NFMA's participation met the FASB's objective of improving relationships amongst the users of financial standards. There was interest in the NFMA's comments on their request for comment on the "going concern" review.

Dan Aschenbach
Communications Chair



STRATEGIC COMMITTEE

The Strategic Committee submitted, and the Board of Governors approved, a series of amendments to the NFMA Constitution during the Board meeting at the Annual Conference. These included approvals of a new Board seat for an Executive Committee appointee, required annual committee membership for all Board members, and the additions of a University Outreach member to Advanced Seminars and the Annual Conference. Further Constitutional amendments are planned, to include tailoring subcommittee responsibilities, the addition of new roles in the NFMA, and changes to the mission statement. A marked copy of the constitution reflecting these amendments will be sent out to membership later this year.

The Strategic Committee is also working on other projects, like additions to content and lapsed member outreach. Suggestions for Strategic Committee projects and volunteers should be directed *Lisa Good* and *Richard Akulich*.

Richard Akulich
Strategic Committee Chair



GASAC

My first meeting as the NFMA's member on the Governmental Accounting Standards Advisory Council (GASAC) was held on March 17 and 18, 2025. The centerpiece of the first meeting each year is a discussion of what the GASB's work focus should be for the coming year. Forty-two NFMA members who replied to a survey rated the following topics as the highest priorities: (1) Financial reporting entity, (2) Statistical section, (3) Cybersecurity risk disclosures, (4) Certain interfund transactions, and (5) Governmental fund financial statements. Descriptions of the topics can be found at First-Third 2025 Technical Plan. The tentative results from all members of the GASAC were as follows: (1) Cybersecurity risk disclosures, (2) Governmental fund financial statements, (3) Digital assets, (4) Financial reporting entity, and (5) (tie) GAAP Structure; Revenue and Expense Recognition Disclosures.



Dean Mead

Later that week, the GASB approved a document for public comment: Preliminary Views, Severe Financial Stress and Probable Dissolution Disclosures. In a nutshell, the GASB is proposing to replace the concept of "going concern" with two separate evaluations: (1) whether a government is experiencing severe financial stress as of the end of the fiscal year, and (2) whether it is probable that the government will cease to exist as a legally separate entity within 12 months. The comment deadline is June 30. The NFMA is looking for volunteers to draft a letter commenting on the proposal. The GASB also will be holding five public forums in person and virtually over July, August, and September. NFMA members are encouraged to participate; sign-up information can be found on page i of the proposal.

The next GASAC meeting will be held on July 28, 2025. If you have any questions about GASB activities or want to share your views with the GASB, please contact me at any time (dmead@criadv.com).

Dean Mead

NFMA Representative to GASAC

MAGNY

Municipal Analysts Group of New York

The Municipal Analysts Group of New York (MAGNY) is actively engaged in professional development and networking within the municipal market.

MAGNY continues its tradition of strong programs for its several hundred members. Since the last NFMA newsletter, MAGNY sponsored panels in March, entitled "Putting Tariffs in Perspective"; in April, entitled "A Fireside Chat with NYS Comptroller Tom DiNapoli"; and in May, entitled "Affordable Housing". As the MAGNY panels close for the summer, the programming committee will be working hard to make next year's panel line up even more relevant for our members.

On June 24th, MAGNY will have its traditional "SCRUM" and cocktail party to start the summer. Please join us if you can at the New York Bar Association.

We encourage everyone to look at MAGNY's website (www.magny.org). We have lots of pictures from our in-person events over the past 3 years. We feature our newest video, entitled "MAGNY Resilience" and we have a video celebrating MAGNY's 70th birthday in 2019 with interviews from MAGNY folks since its founding in 1949.

Leonard Jones

MAGNY Chair

BMAF

Boston Municipal Analysts Forum

In February, the BMAF hosted a 2025 Strategist Panel, which was well attended. We would like to thank *Mikhail Foux* of Barclays, *Eric Kazatsky* of Bloomberg, and *Vikram Rai* for contributing their thoughts and time for this event. Their credit, sector, and market analyses were timely, relevant, and well received. Special thanks to Greenberg Traurig for hosting that event.

In March and in early May, the BMAF hosted two different interactive events concerning bankruptcies and workouts, entitled "You're the Bankruptcy Lawyer – Interactive Panel" and "You're the Bankruptcy Lawyer – Interactive Panel Part 2: The Importance of Collateral." Attorneys from Greenberg Traurig gave a very informative presentation, then attendees broke out into smaller groups representing different creditors for a mock bankruptcy case. The events were very well attended, and we would like to thank Greenberg Traurig for hosting. We would like to specifically thank *Colleen Murphy*, *Kevin Walsh*, *Chip Azano*, and *Chris Marks*, all of Greenberg Traurig, for volunteering their time as well.

The BMAF board continues to hold monthly planning meetings and looks forward to many events. Upcoming events include a networking event with Women in Public Finance, our annual golf outing, the annual harbor cruise, and a tour of Logan Airport and other Massachusetts Port Authority facilities. All NFMA members are welcome to join the Women in Public Finance Event; it will be held Thursday, July 24 at 4 PM at One International Place in Boston.

The BMAF is also in the process of launching its own website and building out a mentorship program. As always, additional ideas from members are more than welcome. We look forward to continuing our great year at the BMAF.

2025 BMAF Board:

> **President:** *Dave Mann*, Manulife Investment Management, drmann@manulifeam.com

> **Vice President:** *Stephen Murphy*, Bank of America, stephen.murphy2@bofa.com

> **Treasurer:** *Caroline Schmidt*, Appleton Partners, cschmidt@appletonpartners.com

David Mann

BMAF President

SMFS

SOUTHERN MUNICIPAL ANALYSTS SOCIETY

We are neck deep in planning for our upcoming fall conference highlighting disaster recovery, rebuilding and resilience in Asheville, NC. Join us as we navigate this important topic even as federal policy on the related topic continues to unfold. For announcements and updates on the conference agenda, location and registration which will be revealed shortly, please visit our website <https://smfs.memberclicks.net/>.

The conference will conclude our programming for the year and then we will hold elections for our 2026 officers. As always, we welcome new members and are proud of the community we are building.

Thank you.

Adebola (Bola) Kushimo, SMFS Chair



Adebola (Bola) Kushimo

CSMA

California Society of Municipal Analysts

The CSMA board is happy to share the following announcements with you all:

1. On Friday, May 30th, the CSMA hosted a webinar with *Gabe Petek* from the California Legislative Analyst's Office to discuss California's Budget and the May Revise. The replay of the webinar is on the NFMA's webinar page.
2. We are still planning to host a webinar likely sometime this summer with *Joe Garofoli*, Senior Political Writer with the San Francisco Chronicle to discuss the national and local political environmental and their impact on the State and local governments. More details will follow when we have finalized this event.
3. This year, we'll be returning to the Silverado Resort in Napa, California for our annual fall conference on November 17th through the 18th. Be on the lookout for details soon.
4. Lastly, we recently launched our own LinkedIn page, so feel free to follow us for news and updates about what is going on with the CSMA!

Feel free to reach out to me or any of the other CSMA board members if you have any questions or would like additional information.

Sincerely,

Andrew Porges, Assured Guaranty,

APorges@agltd.com

Immediate Past-Chair CSMA

PhAMAS

Philadelphia Area Municipal Analysts Society

PhAMAS officers for 2025 are *Ellen Cannarsa*, Vanguard, Immediate Past Chair, *Ted Molin*, Wilmington Trust, Chair, *Balt Juarez*, Vanguard, Vice Chair, *Akiko Mitsui*, CFA, Fitch, Treasurer, and *Mark Schmidt*, CFA, Morgan Stanley, Program Chair.

PhAMAS held a strong slate of programs in the first half of 2025. On February 27, 2025, *Mark Schmidt*, CFA, Head of Muni Strategy, Morgan Stanley, moderated a "Mid-Atlantic Outlook" panel. Speakers were *Nick Rizzo*, Fitch Ratings, *Darryl Street*, Associate Treasurer, Debt and Grants Management, District of Columbia Office of Finance and Treasury, and *Ryotaro Tashiro*, Outreach Economist and Advisor, Federal Reserve Bank of Philadelphia.

On March 27, 2025, PhAMAS presented a panel on "GASB Preliminary Views - Infrastructure Assets: Impact on Governments and What Analysts Need to Know." The moderator was *David Draine*, Pew Charitable Trust. Panelists were *Lynda Dennis*, Florida Institute of CPAs, *Stephen Kinsinger*, Pennsylvania Office of the Budget, and *Alan Skelton*, GASB.

On May 29, 2025, PhAMAS presented a panel on "Geopolitical & Macro Risk Outlook: What it Means for Public Finance." The panel was moderated by *Sara Ketchum*, Director, Academy Securities. Our speaker was Major General (Ret.) *James A. "Spider" Marks*.

On June 26, 2025, PhAMAS is scheduled to present a panel on "Not-for-Profit Status Under Attack - Implications for Universities and Other 501(c)(3) Muni Market Issuers." The panel will be moderated by *Akiko M. Mitsui*, CFA, Director, US Public Finance Higher Education and Not-for-Profit Group, Fitch Ratings. Scheduled speakers are *Bill Rhodes*, Partner, Head of Education Industry Group and Municipal Recovery Initiative, Ballard Spahr, *Mark Schmidt*, CFA, Head of Muni Strategy, Morgan Stanley, and *Shannon McCracken*, CAE, President and CEO, The Nonprofit Alliance.

Future planned panels include a "Fiscal New Year" panel scheduled for July 31, 2025, to be moderated by *Mark Schmidt*, CFA.

PhAMAS will host its annual "PhAMAS at Phillies" baseball game on September 10, 2025. The Phillies will be playing the Mets that night and MAGNY members are cordially invited to join us. We wish to thank our sponsor for the event: Build America Mutual.

Planned events for later in the year include a panel on charter schools and our annual Holiday Party in December 2025, to which all are invited.

As always, PhAMAS would like to thank *Bill Rhodes* of Ballard Spahr and his team for their hospitality and continued willingness to host PhAMAS events, as well as *Bonnie Tessler* for her vital logistical support for all our programs.

Please reach out with any questions to *Ted Molin*, PhAMAS Chair, at [201-463-9568](tel:201-463-9568) or kmolin@wilmingtontrust.com.

Ted Molin
PhAMAS Chair

MSMA

Minnesota Society of Municipal Analysts

Spring is off to a fantastic start at MSMA! We're gearing up for our summer get-together, more details to follow as we finalize our plans. April's luncheon with Minnesota Housing Finance Agency sparked some riveting discussions, and we've got plenty more exciting events in the works. Stay tuned—you won't want to miss what's coming next!

Valinie Dayaljee
MSMA President



MARMOT held our 2nd annual curling outing in April, which ended injury-free once again. We also had our annual Spring Training event in March in Phoenix. Despite a slight time change due to rain, the event was well attended. We hosted our first in-person event in 2025 on June 11th at the Hyland Hills Parks and Recreation District, located in Denver, CO. The event included a presentation by District officials about district operations, actions taken to get its \$90 million G.O. bond package passed, and capital uses for the bond issuance. The event concluded with a tour of Water World. Other MARMOT events in the works for 2025 include both Rockies and Diamondbacks baseball games this summer as well as a TBD educational event for the fall.

Tanner Teply
MARMOT President

CMAS

CHICAGO MUNICIPAL ANALYSTS SOCIETY

As we move into the warmer months, CMAS reflects on a spring season filled with high-caliber programs and active planning for our summer and fall lineup. Our chapter kicked off April with a deep dive into federal lease-backed credits, followed by an insightful legislative update in May. Behind the scenes, volunteers have been hard at work coordinating sponsorships, refining our brand, and laying the groundwork for upcoming gatherings.

On April 22 at Wildfire in Chicago, we explored the consequences of GSA downsizing for municipal lease bonds. *Dan Kowalski* of Moody's moderated a panel featuring *Tim Hutchens* from CBRE's Federal Lessor Advisory Group and *Matt Olson* of Mesirow's CTL and Structured Debt Products team. Attendees enjoyed a networking lunch before diving into case studies that highlighted both risk considerations and market opportunities emerging from the GSA's cost-cutting initiatives. Final RSVPs and panelist meal orders were managed seamlessly by *Mayur Patel* and *Stuart Nicol*, ensuring a well-organized event.

Just three weeks later, on May 13, CMAS welcomed Emily Brock, Director of the Federal Liaison Center at GFOA, for a fireside-chat-style discussion of the federal legislative outlook. Over lunch from 11:30 to 1:30, Emily unpacked what the expiration of the Tax Cuts and Jobs Act at year-end 2025 could mean for muni tax-exemption and offered her team's perspective on anticipated regulatory actions and the impact of rising federal deficits. We were pleased to co-sponsor this session with Women in Public Finance, whose support helped boost attendance and cover guest-speaker expenses.

On Wednesday, June 11, we held our summer outing at Porter in Chicago, generously sponsored by Assured Guaranty. This informal gathering featured CMAS's new logo - recently approved by member vote and already printed on 100 koozies - for members to take home. Plans are also underway for our annual golf outing in August or September, with BAM stepping in as sponsor. *Mike Grygo* and *Stuart Nicol* are coordinating outreach following inquiries at the recent NFMA conference, and we'll circulate details as soon as the date and course are finalized.

Beyond summer socials, we're developing a land-deal symposium slated for August or September and a K-12 finance forum targeting October. Our board has also begun discussions about an end-of-year budget-policy briefing to capitalize on the new administration's priorities. Meanwhile, *Emily Wadhwani* and *Mohammed Murad* are working through the legal steps to reincorporate CMAS LLC under Illinois law, and *Lisa Good* will ensure our updated logo and branding materials comply with NFMA guidelines.

We extend our thanks to Assured Guaranty, BAM, and Women in Public Finance for their sponsorship and co-hosting efforts. CMAS thrives on member involvement—if you'd like to help with event planning or share ideas for future programs, please reach out to your CMAS leadership team. Here's to a productive summer and an even stronger fall for our municipal-finance community.

Mark Whitaker
On behalf of the CMAS Board

Congratulations to 2025 Award Recipients!



Meritorious Service
Brent Miller,
Mairs & Power



Industry Contribution
Emily Brock,
GFOA



Rising Star
Casey Ryan,
Invesco



Career Achievement
Robin Prunty,
S & P Global Ratings US Board



Career Achievement
Dan Aschenbach,
AGVP Advisory

Presented on May 8, 2025 at the NFMA 2025 Annual Conference in San Antonio, Texas.

2025 Annual Conference



2024 Annual Conference



NFMA 2025 Sponsors

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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

October 15, 2025

NFMA Board of Governors Meeting, Pasea Hotel & Spa, Huntington Beach, CA

October 16 & 17, 2025

NFMA Advanced Seminar on Housing, Pasea Hotel & Spa, Huntington Beach, CA

November 13 & 14, 2025

NFMA Introduction to Municipal Bond Credit Analysis, Ballard Spahr, Philadelphia, PA

January 21, 2026

NFMA Board of Governors Meeting, Vdara Resort & Spa, Las Vegas, NV

January 22 & 23, 2026

NFMA Advanced Seminar on High Yield, Vdara Resort & Spa, Las Vegas, NV

May 12, 2026

NFMA Board of Governors Meeting, InterContinental Buckhead, Atlanta, GA

May 12 – 15, 2026

NFMA Annual Conference, InterContinental Buckhead, Atlanta, GA

May 11, 2027

NFMA Board of Governors Meeting, Westin Book Cadillac, Detroit, MI

May 11-14, 2027

NFMA Annual Conference, Westin Book Cadillac, Detroit, MI

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



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