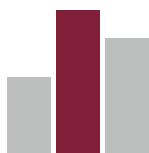


NFMA 2026 Annual Conference
May 12-15, 2026
InterContinental Buckhead Atlanta



NATIONAL FEDERATION
of MUNICIPAL ANALYSTS



2026

Tuesday, May 12

1:00 pm – 5:00 pm **Registration**

3:30 pm – 6:00 pm - **Optional Site Visit – TBA**

6:00 PM – 7:00 PM - **Welcome Reception & Registration**

Welcome to the NFMA's 2026 Annual Conference! The Welcome Reception formally opens the conference and is an opportunity to connect with other attendees. Registration materials will be available at the reception for those of you who are unable to pick up your name tags in the afternoon.

Wednesday, May 13

7:00 am – 5:00 pm - **Registration**

7:30 am – 8:30 am - **Continental Breakfast**

8:15 am – 8:30 am - **Welcoming Remarks**

Angela Kukoda, Head of Research, Seix Investment Advisors, 2026 NFMA Chair;

Eric Kim, Senior Director, Fitch Ratings, 2026 Annual Conference Chair

8:30 am – 9:30 am

Assessing Political Polarization from a Municipal Credit Perspective

National political polarization has led to frequent shifts in federal policy and funding priorities following each election cycle, creating uncertainty for state and local governments. Furthermore, local political dynamics are increasingly shaped by national partisan divisions. Municipal entities face growing challenges due to the economic effects of shifting national and local priorities. As the 2026 election cycle approaches and the prospect of another realignment in federal policy looms, this panel will explore how political discourse at both the national and local levels continues to evolve, what potential election outcomes may signal for municipal policy and funding over the coming years, and how municipal issuers are adapting.

Moderator: *Peter Stettler*, Senior Director, Public Finance, KBRA

Panelists: *Mohamed Balla*, Chief Financial Officer, City of Atlanta, Georgia;

Justin Marlowe, Director, Center for Municipal Finance, Harris Public Policy, University of Chicago;

Sally Wallace, Executive Director, Business Tax Services, Ernst & Young LLP

Break - 9:30 am – 9:45 am

9:45 am – 10:45 am

From Freeze to Squeeze to Leases & Fees: How New Fed-Ed Relations Are Reshaping Higher Education Finance and How Private Capital Can Relieve

First came a freeze in federal research grants, then came a squeeze in aid, student visas, accountability and compliance. All are reshaping university budgets, research, and affordability – compounded by soft enrollment and rising costs. This panel brings sector experts to highlight how universities are responding to federal policy shifts, and what may lie ahead in Fed-Ed relations. We'll also explore the rise of private capital and P3s as a way to adjust to the new landscape, with housing, energy, research, student amenities, and athletics structures in the municipal bond market; and how institutions balance mission, control, and credit risk amid federal, state and other funding constraints.

Moderator: *Akiko M. Mitsui*, CFA, Higher Education & Nonprofit Group, U.S. Public Finance, Fitch Ratings, Inc.

Panelists: *Liz Clark*, VP Policy & Research, National Association of College and University Business Officers; *Patrick Luby*, Senior Municipal Strategist, CreditSights; Third panelist TBA

Break - 10:45 am – 11:00 am

11:00 am – 12:00 pm - Municipal Industry Roundtable

The Municipal Industry Roundtable convenes leading experts to explore critical issues and emerging trends shaping the municipal bond market. Join us for an informal discussion featuring updates on laws, regulations, and market developments.

Moderator: *Angela Kukoda*, Head of Research, Seix Investment Advisors

Panelists: *Joel Black*, Chair, GASB; *Emily Brock*, Director, Federal Liaison Center, GFOA; *Mark Kim*, President & CEO, MSRB; *Dave Sanchez*, Director, Office of Municipal Securities, SEC

12:00 pm – 1:30 pm - Luncheon with Business Meeting & Awards

1:30 pm – 2:30 pm - Public Power CFO Roundtable

Join us for a roundtable discussion regarding challenges and opportunities for public power providers today including resource planning to accommodate load growth, financing capital spending needs for generation and transmission, managing for weather events and grid resiliency, the impacts of federal and regulatory policy and other relevant topics.

Moderator: *Patrick Hennessey*, Managing Director, Wells Fargo

Panelists: *Ted Phillips*, Chief Financial Officer, JEA; *Jim Travis*, Chief Financial Officer, Lower Colorado River Authority; *Tami Wilson*, Chief Financial and Administration Officer, Santee Cooper (South Carolina Public Service Authority)

2:30 pm – 2:45 pm - Break

2:45 pm – 3:45 pm - Navigating Through an Evolving Healthcare Landscape to Maintain Financial Health & Strategy

The not-for-profit healthcare sector continues to contend with persistent challenges, including elevated labor expenses, pressure on government reimbursement, and the effects of H.R.1, which is expected to expand uncompensated care and strain operations for many U.S. providers. This panel will explore strategies to preserve financial stability and improve efficiency amid evolving care delivery models and rising costs. Panelists will also highlight emerging opportunities, such as innovation and the application of artificial intelligence to strengthen clinical and operational performance. In addition, the discussion will address Georgia-specific funding initiatives and their anticipated impact on providers across the state, along with current trends in plans of finance.

Moderator: *Anne Cosgrove*, Director, S&P Global

Panelists: *Ruth Fowler*, CFO, Children's Healthcare of Atlanta; *Thomas A. Arnold*, CFO, Piedmont Health System; *Teri A. Hartman*, Managing Director, RBC Capital Markets

4:00 pm – 5:00 pm - New Member Advancement Meet & Greet Reception

5:00 pm – 11:59 pm - Free Evening

Thursday, May 14

7:30 am – 8:30 am - **Continental Breakfast**

8:30 am – 9:30 am – **Breakouts 1, 2, 3, 4**

9:30 am – 9:45 am – **Break**

9:45 am – 10:45 am – **Breakouts 1, 2, 5, 6**

10:45 am – 11:00 am – **Break**

11:00 a.m. – Noon – **Breakouts 3, 4, 5, 6**

Breakout 1 – Public K 12 School Districts in Transition: Adapting to School Choice Expansion, Cost Pressure, & Policy Uncertainty

School districts are facing rapid change in what had previously long been a relatively stable and predictable operating environment. The school age population is declining while many states have substantially expanded school choice programs, increasing competition for students and state funding. Cost cutting in response to enrollment declines and the end of pandemic aid has proven challenging for many districts. And federal policy shifts, including efforts to dismantle the Department of Education, have made the federal government a less reliable partner.

The panel will explore how districts balance the challenge of sustaining credit quality and financial health while remaining competitive, achieving educational outcomes, and maintaining voter support.

Moderator: *David Levett*, VP, Senior Credit Officer, Moody's Ratings

Panelists: *Mark Lieberman*, Reporter, Education Week; *Leanne Evans*, Treasurer, School District of Palm Beach County; Third panelist TBA

Breakout 2 - New Trends in Credit Technology

With the growth in AI, machine learning, OCR reading and more the days of manually inputting financials and calculating ratios are quickly being relegated to the past. This panel speaks with leaders at the cutting edge of new technology for financial analysts in the municipal space. This will discuss what currently is available and, more importantly, where the technology is going.

Moderator: *Justin Land*, CCO, BCM Capital Management, LLC

Panelists: *Daniel Dyulgerski*, CPO, Terrapin Finance; *Michael Furla*, Senior Consultant, DPC Data (BondVALU); *Bridget Young*, Credit Analyst, First Eagle Investments

Breakout 3 - Climate Disclosure as a Path to Resilience: Preparing Communities for the Next Generation of Municipal Bonds

Municipalities increasingly face investor questions about how natural hazards may affect financial strength and bond repayment. Addressing these concerns requires disclosure practices grounded in materiality: sharing information that could influence how investors evaluate risk, including historical impacts and forward-looking threats that may shape fiscal outcomes.

A critical step is assessing and clearly communicating a community's physical risk profile. Local governments can draw on key federal and commercial datasets, including flood, storm, earthquake, wildfire, and sea-level information, to identify material hazards and track indicators such as historical losses, underinsurance, and the share of the tax base that is likely affected in hazard-prone areas.

Climate disclosure does not need to be negative. By explaining how risks are identified, managed, and mitigated and by highlighting resilience investments and preparedness, issuers can build confidence. When internal capacity is limited, external partners can quickly translate exposure into decision-ready insights, supporting stronger market confidence and potentially lower borrowing costs over time.

Moderator: *Matt Posner*, Head of Public Finance, The Resiliency Company

Panelists: *Dr. Christian Klose*, Director of Climate Risk at Assured Guaranty, Adjunct Professor Columbia University; *Dr. Linda Ragland*, Associate Professor, Accounting, Business Administration, University of New Hampshire

Breakout 4 - From Promises to Pressures: Pension & OPEB Sustainability in an Aging America

Municipal issuers face mounting pressure from unfunded pension and other post-employment benefit (OPEB) obligations, issues that are increasingly intertwined with demographic trends. Aging populations and slower workforce growth are straining contribution bases, while retiree health care costs and longevity risk drive liabilities higher. These dynamics are reshaping credit quality and creating long-term structural challenges for municipalities. Recent examples include Chicago's persistent pension funding gap, school districts grappling with retiree health costs amid declining enrollment, and states revisiting benefit structures to manage affordability. Panelists will explore how demographic shifts impact pension and OPEB sustainability, strategies for mitigating risk, how such obligations may be treated in a bankruptcy, and what bondholders should watch for in disclosures and financial statements to assess exposure and recovery prospects.

Moderator: *Eric Blythe*, Member, Mintz Levin

Panelists: *Todd Tauzer*, SVP & Actuary, Segal Consulting; *Mark Levinson*, Senior Counsel, Orrick; Third panelist TBA

Breakout 5 - Lessons Learned ... or Forgotten? Recent Developments in Land Secured (Dirt) Bonds

After the Great Recession of 2008/2009, market participants in the land secured sector learned many lessons – positive and negative – regarding the statutory and structural soundness of land secured deals in the sunbelt states. However, in the last several years, land secured financing has proliferated in states with little experience with such financings. Front-end financing teams may forget, or not even know, these important lessons. This panel will focus on real estate and development-related issues in recent transactions that can negatively affect recoveries and highlight the questions that should have been asked.

Moderator: *Brian Crumbaker*, Shareholder, Greenberg Traurig, P.A.

Panelists: *Gordon Gendler*, SVP, UMB Bank, N.A.; *Buzz Silverman*, Chairman & CEO, Silverman Companies; Third panelist TBA

Breakout 6 - Sports & Stadium Financing in the Municipal Market

New stadium and arena projects are back on the front burner for cities and states, raising fresh questions for municipal market participants about credit risk, taxpayer support, and long-term economic implications. This panel will explore how today's sports facilities are being financed—ranging from general obligation and lease-backed structures to dedicated tax revenues, special districts, and public-private partnerships—along with the growing role of public funding for related infrastructure such as transit, roads, and utilities. Panelists will also examine the shift toward mixed-use “stadium district” developments, where real estate, retail, entertainment, and housing are increasingly central to team revenues and local redevelopment strategies. Join us for an insightful discussion on how these complex deals are structured, the credit considerations for investors, and what the trend means for taxpayers and local governments.

Moderator: *Chad Lewis*, VP, Private Credit, Voya Financial

Panelists: TBA

12:00 pm – 1:30 pm - **Luncheon**

1:30 pm – 2:30 pm - A Conversation with Brent Meyer, Federal Reserve Bank of Atlanta

Join us for a conversation with Brent Meyer, Vice President and Senior Economist in the research department at the Federal Reserve Bank of Atlanta. In this position, Mr. Meyer leads and sets the strategic direction for the Economic Survey Research Center, which collects, analyzes, and interprets business and household survey data, provides leadership for the monetary policy advising process, and serves as a member of the Research Division's leadership team. We will discuss trends for the national economy and how that is shaping the stance of monetary policy. Specifically, we will cover labor markets, inflation growth, and the impacts of immigration and Artificial Intelligence.

Moderator: *Maria Sazon*, Director, Assured Guaranty

Co-Moderator: *Howard Cure*, Partner, Director of Municipal Bond Research, Evercore Wealth Management, LLC

Featured Speaker: *Brent Meyer*, Vice President & Economist, Federal Reserve Bank of Atlanta

2:30 pm – 2:45 pm - **Break**

2:45 pm – 3:45 pm - Beyond Credit: The Technical Forces Reshaping Municipal Bond Pricing

Presented in conjunction with Women in Public Finance and Northeast Women in Public Finance

Fundamental credit quality measured by public ratings is only one input informing how municipal bonds price and trade in today's volatile geopolitical environment. The buyer base, deal liquidity and market technicals are as important as traditional measures of credit quality. Persistent inflows, constrained supply, and the rapid growth of municipal Exchange Traded Funds (ETFs) and Separately Managed Accounts (SMAs) have elevated the role of market technicals in driving spreads, liquidity, and relative value across both the primary and secondary markets. As a result, bonds that appear similar on the surface can trade very differently based on sector exposure, security structure, index eligibility, buyer composition, and liquidity profiles. This panel will examine how investors make decisions to deploy capital in today's muni market and how the dynamics between issuance, trading, and portfolio

construction impact pricing. Panelists will explore how technical forces interact with credit fundamentals across GO, tax-backed, healthcare, higher education, and high yield sectors and why ratings alone are insufficient to determine relative value.

Moderator: *Jenny Poree*

Panelists: *Elizabeth West*, Portfolio Manager, Nuveen; Other Panelists TBA

3:45 pm – 4:00 pm - **Break**

4:00 pm – 5:00 pm - **Municipal Analysts Scrum**

We'll close the day with a candid, wide-ranging discussion on today's most relevant issues. Expect a lively exchange and come ready to engage. If there's a topic you want to explore more deeply, speak up—the conversation is shaped by you.

Moderator: *Dan Aschenbach*, President, AGVP Advisory LLC

5:00 pm – 6:30 pm - **Cocktail Reception**

Free Evening

Friday, May 15

8:00 am – 9:00 am - **Continental Breakfast**

9:00 am – 10:00 am - **From Hidden Liabilities to Credit Insight: Quantifying Aging Infrastructure in Municipal Credit Analysis**

Aging infrastructure represents one of the largest yet least systematically measured pressures on municipal credit quality. This session introduces a statistical framework that monetizes the inflation-adjusted replacement cost of depleted municipal infrastructure and capital assets and treats that amount as a long-term obligation. When evaluated alongside traditional liabilities such as debt and pensions, the approach offers a more comprehensive view of a government's fiscal condition and credit profile.

Drawing on data from more than 2,000 U.S. cities, the analysis examines how this capital asset and infrastructure commitment burden influences key financial ratios and municipal bond credit outcomes. Two complementary models rank cities based on the relative weight of this burden, highlighting meaningful variation in capital stress across issuers. The conversation also explores how current accounting rules and reporting practices obscure capital asset depletion, complicating risk assessment and long-term capital planning—and why closing this gap matters for investors, issuers, and policymakers alike.

Moderator: *Lisa Washburn*, Managing Director for Municipal Market Analytics

Featured Speaker: *Richard Ciccarone*, President Emeritus at Merritt Research Services, an Investortools Company

10:00 am – 10:15 am - **Break**

10:15 am – 11:15 am - **How Artificial Intelligence Will Change the Municipal Bond Market**

Artificial Intelligence (AI) is already being deployed by different types of participants in the municipal bond market, and the use of AI in our market will only increase. This panel will explore existing and future uses of AI in public finance, focusing on underwriting, portfolio management and trading. Panelists include the CEO of an AI provider, an executive with experience at AI start-ups, and a buy-side analyst who serves on the board of the MSRB.

Moderator: *Gregory A. Clark*, Principal, Municipal Credit Consultants, LLC

Panelists: *Michael Craft*, Analyst, Genworth; *Matthew Smith*, CEO, Spline Data;
Third panelist TBA

11:15 am – 11:30 am - **Closing Remarks & Invitation to 2027 Annual Conference – Jane Ridley,**

Managing Director & Sector Lead, S&P Global Ratings, 2026 Annual Conference Co-Chair

Sponsorship opportunities: Contact *Lisa Good*, NFMA Executive Director, at **412-341-4898**, or lgood@nfma.org if your firm is interested in becoming a sponsor.

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Conference Registration Fee:

Through March 1

\$750 Member

\$950 Non-Member

After March 1

\$850 Member

\$1100 Non-Member

The registration fee includes all continental breakfasts, Wednesday and Thursday luncheons, and cocktail receptions.

Registration is online only. You may pay by credit card or check. Confirmations will be sent to the email address used for registration. Checks should be made payable to the **NFMA** and sent to: **NFMA, PO Box 14893, Pittsburgh, PA 15234 no later than April 25.**

Guest Reception and Dinner Registration

\$150 for guest attending with conference registrant. Guest registration includes attendance at receptions.

Cancellation Policy for Conference

Through April 10 – Full refund less \$50 processing fee.

From April 11 – April 30 – Refund equal to 50% of the registration fee.

After April 30 – **No Refunds will be issued for the Annual Conference.** In the event a registrant is unable to attend, the registrant will have until May 1 to transfer the registration to another person within the same firm/company.

Hotel

The site of this year's conference is the InterContinental Buckhead Atlanta. A group rate of \$294 per night been arranged for this meeting. The link to make reservations will be included in the emailed confirmation of registration.

Whova App

The NFMA 2026 Annual Conference has a free, official app which you can download and be able to view the registration list, learn about speakers and access presentations.

Please watch for instructions for downloading the app, including the invitation code, in your registration confirmation.

Suggested Attire

Business casual is suggested for all conference registrants and speakers.

Questions/Concerns

Contact **Lisa Good**, NFMA Executive Director, at **412-341-4898**, or **lgood@nfma.org**