Hutchins Center on Fiscal & Monetary Policy at BROOKINGS

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15th Annual Municipal Finance Conference

July 21–22, 2026
The Brookings Institution
Falk Auditorium
1775 Massachusetts Ave. NW, Washington DC 20036

All times are in Eastern Time.

DAY 1: Tuesday, July 21

9:00 am – Registration Opens/Breakfast

9:30 am – Welcome Remarks
Speaker: Richard Ryffel (Purdue University)

9:35 am – Paper Session 1: Muni Market Structure and Pricing
Moderator: Tripp Kaiser (University of Texas at Austin)

Municipal Bond Smithereening: Institutional-to-Retail Distribution and Markups
Authors: Casey Dougal (Florida State University), Daniel Rettl (University of Georgia), Richard Ryffel (Purdue University), and Vasiliy Yakimenko (University of Georgia)
Discussant: Brad Wendt (Charles River Associates)

The Fragility Tax: How Mutual Fund Ownership Links Segmented Markets
Authors: Viet-Dung Doan (Hong Kong Baptist University) and Huseyin Gulen (Purdue University)
Discussant: Mark Schmidt (Morgan Stanley)

10:45 am – Break

11:00 am – Panel: Addressing the Housing Affordability Challenge: Policy, Markets, and Innovation

Moderator: Richard Ryffel (Purdue University)
Panelists: Michael Eriksen (Purdue University), Emily Hamilton (Mercatus Center), Aaron Hedlund (Council of Economic Advisers), and Jenna Louie (Villa)

12:00 pm – Lunch Breakout Sessions

MSRB Research Questions
Moderator: Richard Ryffel (Purdue University)
Location: Somers Room

Help our conference organizers seed valuable research by joining representatives from the MSRB's research staff to discuss available research tools and data and brainstorm potential research topics of interest to policymakers, regulators, academics, and practitioners.

Impact of Inflation on Muni Market and State & Local Budgets
Moderator: Daniel Bergstresser (Brandeis University)
Location: Saul Auditorium
Advance Reading: U.S. Bureau of Labor Statistics, "Consumer Prices Up 4.2 Percent Over the Year Ended May 2026."

This breakout session will discuss the recent surge in inflation on the municipal bond market and on state and local budget conditions. Possible areas of discussion include the impact of inflation on credit quality differentiation across issuers, market sectors, and bond types; identifying characteristics of issuers that may experience particular inflation-induced strain; and the strategies that state and local governments more generally are using to manage inflationary pressures.

Current Issues in State & Local Fiscal Policy
Moderator: Louise Sheiner (The Brookings Institution)
Location: St. Louis Room

This breakout session will discuss issues affecting state and local budgets, including efforts to improve affordability, the effects of the OBBBA on state and local revenues, and the fiscal consequences of reduced immigration.

1:30 pm – Paper Session 2: Muni Market Functioning
Moderator: Jess Cornaggia (Penn State University)

Stress-Tested: Municipal Bond ETFs During Market Turmoil
Author: Yu He (University of Nebraska-Lincoln)
Discussant: Simon Wu (Municipal Securities Rulemaking Board)

Option-based Analysis of Tender/Refunding Transactions
Authors: Andrew Kalotay (Kalotay Advisors) and Martin Luby (University of Texas at Austin)
Discussant: Nikolai Sklaroff (San Francisco Public Utilities Commission)

2:40 pm – Break

2:50 pm – Paper Session 3: Referenda and Bankers
Moderator: Martin Luby (University of Texas at Austin)

Debt by Democracy: Bond Referendum Requirements and Municipal Borrowing
Authors: June Huang (University of Texas at Dallas), Kimberlyn Munevar (Texas A&M University), and Delphine Samuels (INSEAD)
Discussant: Lauren Larson (The Brookings Institution)

Breaking the Bond: The Effect of Banker Turnover on Municipal Bonds
Author: Natasha Boreyko (University of Michigan)
Discussant: Ivan Ivanov (Federal Reserve Bank of Chicago)

4:00 pm – Panel: Perspectives from Elected Officials

Moderator: David Wessel (The Brookings Institution)
Panelists: Arunan Arulampalam (Mayor, City of Hartford, CT) and Fritz Kaegi (Assessor, Cook County, IL)

5:00 pm – Cocktail Reception

6:30 pm – Adjourn

<u>DAY 2: Wednesday, July 22</u>

8:30 am – Registration Opens/Breakfast

9:00 am – Welcome Remarks
Speaker: Tripp Kaiser (University of Texas at Austin)

9:05 am – Paper Session 4: Fiscal Risks
Moderator: Daniel Bergstresser (Brandeis University)

Property Tax Protection and Municipal Bond Valuation
Author: Yunjoo An (Indiana University)
Discussant: Jess Cornaggia (Penn State University)

Risk on the Run: Public Pensions, Migration Risk and Pivot to Alternatives
Author: Rahul Singh Chauhan (University of Chicago)
Discussant: Laura Quinby (Center for Retirement Research)

10:15 am – Break

10:30 am – Paper Session 5: SALT and Debt Relief
Moderator: Christine Cuny (New York University)

How SALT Spices Up Municipal Bond Markets
Authors: Lorenzo Bretscher, Francesco Brunamonti, and Norman Schürhoff (University of Lausanne and Swiss Finance Institute)
Discussant: Ye Tian (J.P. Morgan)

The Real Effects of Debt Relief: Evidence from Independent School Districts in Texas
Author: Thomas Lee (University of Texas at Austin)
Discussant: Howard Cure (Evercore Wealth Management)

11:40 am – Panel: Use of AI by State and Local Governments

Moderator: Lauren Larson (The Brookings Institution)

Panelists: Neil Kleiman (The Governance Lab), Ryan Minnick (Federation of Tax Administrators), Andrew Ngui (City of Kansas City, MO), and Amanda Renteria (Code for America)

12:40 pm – Closing Thoughts
Speaker: Daniel Bergstresser (Brandeis University)

12:45 pm – Adjourn