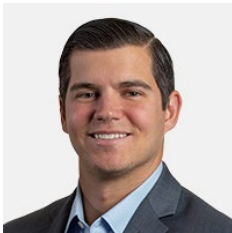


The Case for Going Passive with Munis



Nathaniel Earle
Senior Active Fixed Income Product Manager
Vanguard

Nate Earle is a Senior Active Fixed Income Product Manager at Vanguard, primarily focusing on the firm's municipal bond franchise. Prior to joining the company, Nate came from State Street Global Advisors, where he served as a Fixed Income Portfolio Strategist. Prior to joining SSgA in 2017, Nate held similar roles in the fixed income product management organizations of both Standish and PIMCO. He earned a BA at Bates College and an MBA from the Kellogg School of Management. Nate is a CFA charterholder and a certified FRM.



Michael Furla, CFA, CFP
Managing Director, Head of Fixed Income
The Mather Group, LLC

As Managing Director, Head of Fixed Income, Michael assists the firm's Wealth Advisors in identifying clients' investment goals and retirement needs. His responsibilities include M&A investment integration, multi-asset model development and implementation, bond ladder methodology, and Family Office investment management. Michael is also a member of the Strategic and Operational Investment Committees and co-author of TMG's Quarterly Market Updates and other thought leadership pieces. Michael joined The Mather Group from Morningstar, where he served as a Fixed Income Methodology Engineer. Prior to Morningstar, he helped construct and implement bond rating calculation and surveillance models for S&P Global Ratings. Michael earned a BS from Indiana University, holds the Chartered Financial Analyst® designation, and is a CERTIFIED FINANCIAL PLANNER™ professional.



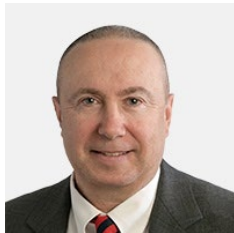
Jason Giordano
Director, Fixed Income Product Management
S&P Dow Jones Indices

Jason Giordano is Director of Fixed Income at S&P Dow Jones Indices (S&P DJI). Jason is part of the team that executes tactical and strategic actions in order to bring new fixed income indices to the market based on the needs of existing and prospective clients. Jason has over 20 years of fixed income experience, including roles in marketing, risk management and corporate finance.

Prior to joining S&P DJI, Jason spent 15 years at Prudential Financial, most recently as a Relationship Manager within Prudential Global Investment Management. His client base included U.S. corporate and public pension plans, trusts, endowments and foundations. Jason also supported retail product developments launched through Prudential's mutual fund and annuity sales channels. Jason has experience with both ERISA and 40 Act regulatory environments.

Earlier in his career, Jason spent time within Prudential Financial's capital markets group, where he supported the firm's capital planning, asset-liability, risk and liquidity management.

Jason earned a bachelor's degree in business administration with concentrations in finance and economics from the University of Richmond and an MBA from Rutgers University.



James R. Rieger

Owner

The Rieger Report LLC

A 37-year bond market veteran, JR is currently owner of the Rieger Report® LLC. and enjoys working with students as a Lecturer within the finance department at Clemson University's Wilbur O and Ann Powers School of Business. Upon his retirement from S&P in 2018, JR launched the Rieger Report and began providing institutions with market commentary, perspectives, and insights into the fixed income markets. In addition to those insights, JR has responded to consulting requests on various bond market related topics such as fixed income analytics, indexing & benchmarking, and distressed bond (particularly distressed municipal bond) valuations. Before starting the Rieger Report, JR was the Managing Director and Global Head of Fixed Income Indices at S&P Dow Jones Indices. JR and his team developed and launched a global suite of debt market indices resulting in investable index products in 12 countries and totaling over \$46 billion in assets under management. Innovative indices launched under JR's leadership include S&P Municipal Series (maturing indices), the S&P 500 Bond Index family, the S&P Green Bond Index family and the first ever factor-based U.S. high yield corporate bond index. During this role, JR presented on the bond markets around the globe at industry events and represented S&P as a subject matter expert on the bond markets with the financial media in both print and television including CNBC and Bloomberg News. Prior to joining S&P Dow Jones Indices in 2007, JR was the Global Desk Head of Securities Evaluations at S&P Securities Evaluations (FKA J.J. Kenny). During a 26-year career there, JR began as a specialist in distressed municipal bond valuations, earned leadership roles as the manager of high yield evaluations, head of municipal bonds and then global desk head helping to drive their global expansion.