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**NFMA RELEASES DRAFT RECOMMENDED BEST PRACTICES IN DISCLOSURE  
FOR PUBLIC POWER ELECTRIC UTILITIES & JOINT ACTION AGENCIES**

*For Immediate Release*

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The National Federation of Municipal Analysts (NFMA) announced today that it has released the draft Recommended Best Practices in Disclosure for Public Power Electric Utilities & Joint Action Agencies (RBP) for public comment through February 15, 2025.

The draft RBP released today updates and augments an RBP on Public Power published in 2004. “We are so pleased to be able to update our recommended best practices paper for this dynamic sector,” stated Angela Kukoda, NFMA Disclosure Committee Chair. “Although many credit fundamentals have remained constant, the type of information the investor community demands has clearly evolved over the past 20 years. ESG has certainly become an important consideration, for instance.”

The NFMA enlists committees consisting of analysts and other municipal industry stakeholders, including representatives of issuers, to participate in the writing of its RBPs and White Papers. All such papers, including the RPB released today, are subject to revision based on comments received during the public comment period. According to Dan Aschenbach, co-chair of the subcommittee that authored the RBP, “The NFMA reached out for comment on the disclosure guidelines to major organizations such as American Public Power Association and the Large Public Power Council, as well as leading public power bond counsel and officials of public power electric utilities. Those perspectives were valuable in

developing disclosure to record the financial and operating information needed for evaluation of the sector.”

The NFMA has written RBPs and white papers on approximately 30 different sectors and topics in the municipal bond market. To view all of the NFMA’s RBPs and white papers, go to [www.nfma.org](http://www.nfma.org), and look under “Resources” for Best Practices in Disclosure and Position Statements.

Established in 1983, the NFMA is an organization of approximately 1,200 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.