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NFMA RELEASES UPDATED 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 the release of its updated *Recommended Best Practices in Disclosure for Public Power Electric Utilities & Joint Action Agencies* (RBP). This updated RBP reflects significant developments in the sector since the prior version, which was originally published in 2004.

"As the US electric industry has evolved over the past two decades, with new environmental regulations related to climate change concerns, renewable energy initiatives, and financial disclosure expectations, the updated RBP for public power electric utilities and joint action agencies aims to provide timely, comprehensive and forward-looking guidance for market participants," said Dan Aschenbach, AGVP Advisory, who served as chair of the subcommittee.

The draft version of the RBP was available for public comment from December 12, 2024, through February 15, 2025. The NFMA received feedback from a diverse group of stakeholders, which helped shape the final document released today.

The NFMA enlists committees of municipal industry professionals—research analysts, issuer representatives, and other stakeholders—to participate in drafting RBPs and

White Papers. All documents are subject to revision based on input received during public comment periods.

According to Dan Aschenbach, “We believe this RBP provides issuers, analysts and investors with a clearer framework for communicating key credit risks and strengths, particularly in an era of growing complexity for public power electric utilities.”

The NFMA has produced RBPs and white papers on approximately 30 different sectors and topics relevant to the municipal bond market. All documents can be accessed on the NFMA website at www.nfma.org, under the “Resources” section.

Founded in 1983, the NFMA is a professional organization of approximately 1,200 members, primarily research analysts who evaluate credit and other risks in the municipal market. Its members represent mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.