



## LETTER FROM THE CHAIR

### Dear NFMA Members,

It is my great pleasure to officially introduce myself as the 2023 NFMA Chair. I am honored to have been selected to serve in this capacity after five years of Board membership. It is an important role that I take on with a sense of urgency and clear vision.

I'd like to start off by thanking the 2022 Chair, *Rachel Barkley*, along with current and former NFMA leadership for their time and effort. Due to their commitment to our community, we have a solid foundation to build upon—which is needed, as this year begins on the heels of the unprecedented global pandemic that impacted all of us both personally and professionally.

The current environment includes concerns over the pandemic's long-term impact on states and municipalities, significant proposed changes in disclosure practices, the rising role of SMAs and ETFs, and a monetary policy atmosphere not seen in decades, among many other challenges. Accordingly, the NFMA will continue to represent our common interests as we press forward with confidence in our talents and abilities as a community.

The primary goal for 2023 is a commitment focused on Education and Networking. The NFMA goal is to provide the best educational content possible and an enriching networking environment for our membership. This means the NFMA will deliver the highest quality conferences and training events, to the maximum number of participants, while promoting relationship development among all membership experience levels.

It is my strong belief that meetings attended remotely cannot fully replace the engagement that comes from in-person events. While perhaps more convenient, virtual communication does not build the same meaningful connections over time. To that end, my focus includes providing in-person conferences and seminars whenever it is possible. That said, the pandemic also led to expanded individual engagement in quality online content delivery. Developing the best method to provide quality content, and some degree of remote access to our events for those who cannot attend, will require attention from the Board as well as all of you—as greater engagement in our educational content supports higher demand for the networking opportunities our in-person events provide. I expect the lessons learned over the past two years will inform our efforts as we navigate this new landscape.

We began our in-person events early this year with an Advanced Seminar on Healthcare in New Orleans on February 9th and 10th; thanks to seminar co-chairs *Ellen Cannarsa* and *Jason Pollack* along with *John Ceffalio*, 2023 Vice Chair, for their hard work in planning and preparing for this event. Our Annual Conference will be held at Disney's Grand Floridian in Lake Buena Vista, Florida this May 16th through 19th, 2023. A second Advanced Seminar will be held in the Fall of 2023.



*Mark J. Capell, NFMA Chair*

*continued*

In addition to my commitment to focus on education and networking, I'll continue advocating for the NFMA's other core objectives including:

- > Improving best practices in disclosure – to include a focus on the new Financial Disclosure Transparency Act (FDTA) legislation.
  - A quick note on the FDTA - No organization is more committed to timely and useful municipal disclosure than the NFMA, but there's lots of work to do to make sure this bill achieves the NFMA's goals. If implemented poorly, it will have the opposite of its intended effect. The NFMA believes the FDTA represents a significant risk to the hard work and prior accomplishments of our analyst community to improve disclosure. Stay tuned for next steps on this.
- > Support industry collaboration by focusing on organizations with interests aligned with the NFMA.
- > Communication and outreach like this to inform You, the NFMA membership, on what we're trying to accomplish.
- > Continue the development and integration of the NFMA's DE&I initiatives – great progress was made on this over the past two years.
- > Encourage our New Member Advancement Committee efforts particularly as it relates to the recruitment and retention of new industry talent, and
- > Review marketing efforts and encourage sponsorships to ensure the financial sustainability of the NFMA

We remain very fortunate to have *Lisa Good* as our Executive Director. Lisa's efforts are key to the accomplishments of the NFMA, and her insights are invaluable to the development of NFMA policies and to ensuring our organization's sustainability. And last, but certainly not least, please welcome our other 2023 Executive Committee members: *Rachel Barkley* (Immediate Past Chair), *John Ceffalio* (Vice Chair), *Angela Kukoda* (Treasurer), *Neene Jenkins* (Secretary), *Alex Vaisman* (At-Large) and *Poonam Patidar* (At-Large) as they have set the standard for leadership in our asset class and in the NFMA. I also want to acknowledge the full NFMA Board membership, who are dedicated to the success of the NFMA.

*Respectfully,  
Mark J. Capell*

## TREASURER'S REPORT

The NFMA remains on a sound financial footing. As of March 1, 2023, our combined checking and money market fund account balances, held by PNC Bank, was \$573,374. The balance in our Vanguard brokerage account was \$2.2 million. We began 2022 with an account balance of \$2.5 million. The decrease is reflective of the ongoing volatility in the financial markets. Our 2022 audit will be posted shortly. The current draft shows that, as result of resumption of in-person events, continued generosity on the part of our sponsors, and conservative budgeting, our operating cash flow was positive. However, due to unrealized losses of \$431,593, net income was negative (-) \$176,211. Total equity was \$2.660 million—down 6.19% for 2021. Our 2023 budget was adopted by the Board of Governors at a February 8, 2023 meeting. We have conservatively budgeted an operating loss of \$84,478. We believe this would still leave us with sufficient resources to achieve our goals and fulfill our mission. We will strive to exercise efficiencies through the coming year to reduce or eliminate this gap. Additional financial information can be found on our website. Please feel free to contact me for further discussion at (407) 674-1275 or [akukoda@seixadvisors.com](mailto:akukoda@seixadvisors.com).

*Thank you,  
Angela Kukoda  
Treasurer*

# INDUSTRY PRACTICES

The Industry Practices Committee promotes and communicates NFMA views on key issues affecting the municipal market. The committee is co-chaired annually by the NFMA Vice Chair and a NFMA member volunteer with regulatory expertise. For 2023, *John Ceffalio* is NFMA Vice Chair and is Chair of Industry Practices. *Anne Ross* will serve as Industry Practices Co-Chair.

During 2022, the committee continued this effort by updating NFMA members on market trends, legislation, and actions by outside parties that impact our industry. Early in the year, NFMA responded to the MSRB's Request for Information (RFI) on Environmental, Social and Governance (ESG) Practices in the Municipal Securities Market. In our letter, we addressed each of the MSRB questions. We focused specifically on (i) ESG related information to assess credit quality for all municipal bonds, (ii) evaluation of ESG-labeled bonds for investors with impact/sustainable mandates, (iii) equitable access to relevant, comparable, and forward-looking ESG related information and (iv) specific recommendations and suggestions to enhance a fair, efficient, and transparent municipal market. The NFMA also signed a joint letter from the Disclosure Industry Workgroup (DIG) on the MSRB's RFI on ESG Practices.

Another major issue in 2022 was the Financial Data Transparency Act (FDTA), which was signed into law by President Biden on December 23 as part of broader legislation. The FDTA requires the SEC to adopt data standards for information submitted to the Municipal Securities Rulemaking Board (MSRB). The standards will be fully searchable and machine-readable.

The FDTA caused controversy in the municipal community, with issuers and others concerned about an unfunded mandate, but many analysts are appreciative of anticipated improved ease of accessing disclosure that could accompany developing standards. The NFMA signed a letter from the Disclosure Industry Workgroup (DIG) expressing concerns about the process and timeline of the FDTA, while at the same time advocating for disclosure improvements.

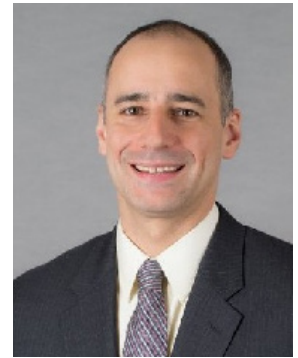
For 2023, the committee will continue to represent NFMA on the DIG. A key issue will be the implementation of FDTA.

*John Ceffalio*

*Industry Practices Chair*

*Anne Ross*

*Industry Practices Co-Chair*



*John Ceffalio*



*Anne Ross*

## Disclosure

We would like to thank *Thom Longino* of Longino Public Finance LLC in Denver, CO and *Betsy Shelton* of Charles Fish Investments, Inc. in Irvine, CA for agreeing to co-chair the group that will update our Recommended Best Practices (RBP) for Disclosure for Land Secured Transactions. There are additional positions available on this committee. As with all our RBP releases, we are striving to assemble a working group that includes representatives of all stakeholders in the municipal sector—not only analysts. If you are interested, please contact *Angela Kukoda*, Chair of the Disclosure Committee, and *Maria Matesanz*, Co-Chair. Respectively, they can be reached at and [akukoda@seixadvisors.com](mailto:akukoda@seixadvisors.com) and [maeugeniamatesanz@gmail.com](mailto:maeugeniamatesanz@gmail.com).

**Thank you for your continued support and please keep those ideas coming!**

*Angela Kukoda*

*Disclosure Committee Chair*

*Maria Matesanz*

*Disclosure Committee Co-chair*



## EDUCATION COMMITTEE

The year has started strong with the NFMA planning several educational events for our members. This year we are planning a mix of online and in-person events. The first in-person event, the Advanced Seminar on Healthcare, was very well attended thanks to the hard work of the Conference Chair *Ellen Cannarsa* and Co-chair *Jason Pollack*.

### Several events are planned for 2023:

- > Registration is open for the Annual Conference in Orlando, Florida on May 16-19, 2023. Co-chairs *Brent Miller* and *Poonam Patidar* and their Conference Planning Committee crafted a robust agenda that is available on the NFMA website.
- > We also expect to host an Advanced Seminar and our Introduction to Municipal Bond Credit Analysis class in the fall.

Please watch your inbox for registration information and consider volunteering your expertise for future educational offerings. **We hope to see you at an educational event in 2023!**

*Neene Jenkins*

*Education Chair, NFMA Secretary*



*Neene Jenkins*

## Society Outreach

The Society Outreach Committee helped to facilitate the All-Societies Call on January 26th with representatives present from each constituent society. Discussion centered around tactics for dealing with lapsed membership, strategies for balancing in-person/virtual events, and an introduction of the recently approved DEI Best practices for Educational Offerings. We plan to hold additional all-society meetings later in the year and welcome any feedback on topics that would be beneficial to include.

*Phil Hooks*

*Society Outreach Chair*

## DE&I

Thank you to all NFMA members who participated in our DEI Survey, which we believe was an important first step in conducting research on diversity, equity, and inclusion experiences within the public finance industry. The survey results are in, and *Ryan Bowers* will present results to the NFMA membership at the Annual Conference in May. We look forward to engaging with you there on the state of DEI in our industry. Please reach out to *Nicole Byrd* or *Jason Pollack*, this year's DEI Committee Co-Chairs, with feedback regarding the survey as well as suggestions for future NFMA DEI research efforts. Jason will be succeeding *Neene Jenkins* as one of the committee's co-chairs, as Neene transitions to NFMA Secretary and Education Committee Chair (**Congratulations Neene!**). Neene will remain a member of the DEI Committee.

We are thankful to our partners at Anavi Strategies and PFM's Center for Budget Equity and Innovation, who worked closely with the NFMA to launch the survey. The NFMA is also excited by and grateful to the many partner organizations who distributed this important industry survey to their membership. The public finance industry stands together and understands the importance of studying these critical issues and sharing aggregated learnings to the enrichment of all. We would also like to thank the entire NFMA DEI Committee! Without their hard work and effort this project would not have come to fruition.

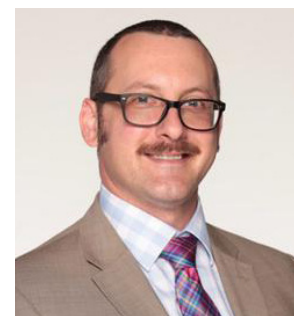
If you have interest in getting more involved with NFMA's DEI Committee, please reach out to *Nicole* or *Jason*. **We would love to work with you!**

*Nicole Byrd & Jason Pollack*

*DEI Co-Chairs*



*Nicole Byrd*



*Jason Pollack*

# NFMA

## New Member Advancement

In February the New Member Advancement (NMA) committee launched its second mentorship program with a call for experienced municipal professionals to serve as mentors and new members eager to expand their knowledge of the industry. The program's detailed curriculum will help guide the pairs through the nine-month (April through December) program with helpful discussion prompts and advice on how to fully utilize their new relationship. We hope to promote lasting partnerships that benefit both participants' careers.

If you are interested in becoming a mentee or a mentor, please click on the link below to submit your application. The application deadline is March 10, 2023.

### [Mentor/Mentee Application](#)

If you have any questions or general feedback regarding NMA efforts, please feel free to contact co-chairs *Chandra Ghosal* at [chandra.ghosal@moodys.com](mailto:chandra.ghosal@moodys.com) or *Nolan Cicerella* at [n.cicerella@themathergroup.com](mailto:n.cicerella@themathergroup.com).

*Thank you,*  
*Chandra Ghosal & Nolan Cicerella*  
*NMA Co-Chairs*



# BMAF

Boston Municipal Analysts Forum

After a two-year hiatus, the Boston Municipal Analysts Forum (BMAF) closed out the 2022 season with our annual holiday bowling party in December, generously sponsored by Assured Guaranty. Throughout 2022, we aimed to organize BMAF programming based on real-time feedback from our members via an online survey. The survey results enabled the board to tailor the event schedule to the needs and wants of the BMAF community. To that end, we offered educational panels on *"Not Your Trader's Panel: A Discussion with 3 Sell Side Stalwarts,"* as well as *"Charter Schools in Distress"* and *"Environmental Social and Governance (ESG) Credit Implications,"* and we rounded things out in the summer with our annual golf outing and inaugural networking yacht cruise in Boston Harbor, generously sponsored by UMB Bank and Greenberg Traurig, which was a smashing success.

The BMAF Board met last month to start brainstorming for 2023. The board feels strongly that we should return to in-person events, but, at the same time, we understand that scheduling can be an issue for many of us due to various work-from-home schedules. Thus, we will offer a webinar option for all of our live educational events going forward. Potential upcoming events include Healthcare in a Post-Pandemic World, Workforce Housing, and a Mid-Year Market Outlook from a High-Yield Trading Perspective. We are thrilled to announce that *David Mann* will join the Board as our new Treasurer. David has 13 years of municipal market experience and is currently a Senior Investment Analyst at Manulife Asset Management. He has been an active member of both the BMAF and NFMA since joining the municipal industry in 2010. We will kick things off in early March with our high yield healthcare panel. Details about this event will be announced shortly.

Finally, the board would also like to thank *Matt Whoriskey* for his three years of impeccable service and commitment to the BMAF community. Matt was instrumental in scheduling great speakers over his tenure, including the Head of Trading at Goldman Sachs, *Stephen DeMarco* and the former Head of Trading at Morgan Stanley, *Bernard Costello*, as well as putting together several networking and social events. Matt was an absolute delight to work with and he will continue to represent the BMAF on the NFMA Board in 2023.

*Jeff Sayman*  
*BMAF President*

## 2023 BMAF Board

- **President:** *Jeff Sayman*, Insight Investment [jeffrey.sayman@insightinvestment.com](mailto:jeffrey.sayman@insightinvestment.com)
- **Vice President:** *Colleen Murphy*, Greenberg Traurig [murphy@gtlaw.com](mailto:murphy@gtlaw.com)
- **Treasurer:** *David Mann*, Manulife Asset Management [drmann@manulifeam.com](mailto:drmann@manulifeam.com)
- **NFMA Board Rep:** *Matt Whoriskey*, MFS [mwhoriskey@mfs.com](mailto:mwhoriskey@mfs.com)

# MAGNY

Municipal Analysts Group of New York

On January 1st, MAGNY's Board of Directors for its 2023 season settled into their new roles for the coming year. They include: *Michael D'Arcy*, Chair; *Patrick Luby*, Treasurer; *Leonard Jones*, Board Secretary; *Tiffany Tribbitt*, Membership Chair; *Anne Ross*, Program Chair; and *Eden Perry*, Immediate Past Chair. The MAGNY's 2023 Program Committee, led by *Anne Ross*, has already launched a new series of outstanding continuing education events for our members.

As was the case in 2022, the main focus of both the board and the Program Committee in 2023 is how to navigate the right balance between hybrid, virtual and live member events in order to best serve the interests of our members and maximize attendance, while maintaining prudent fiscal goals and a healthy fund balance. Nearly equally important, the board remains focused on building back the MAGNY membership base to pre-pandemic levels.

To assist us in achieving these goals, we sent out a member survey in December to get input from our nearly 400 strong member base. Their valued opinions are critical to ensuring that we keep adjusting to the return-to-office environment in NYC as it evolves. The survey results revealed that the majority of members continue to value our traditional schedule of nine educational events per year, along with our annual holiday party and golf outing, plus occasional one-off events.

A balance of members prefers that the MAGNY will hold its events on Thursdays, with luncheon events preferred over evening cocktail-hour oriented events. However, a large minority of members is interested in further late afternoon/evening events, and we will work to accommodate them. Many members were also open to our scheduling events on Wednesdays or Fridays, which we will also consider. The most important factor for members in deciding whether to attend an event is their level of interest in, and the relevancy of, the topic. Event timing is of secondary importance.

## Events: December 2022 – March 2023:

**December 15, 2022:** MAGNY's annual holiday party was held on Dec. 15 at the NYC Bar Association Club, which is MAGNY's current 'home' under our annual contract with the club. Turnout was strong with 110 members RSVP'ing and approximately 95 members attending the live-only event. Turnout might have been slightly higher (we had about 125 attendees in 2021) absent a bad flu and cold season that struck NYC in early December, and some scheduling overlaps with company holiday parties. At the party, we announced the new board line-up for 2023, with *Rich Raphael* leaving the board and *Anne Ross* joining the board as our new Program Chair.

**January 25, 2023 - Virtual Event: "The Future of Cities"** The MAGNY held a live, online panel discussion regarding the ability of U.S. cities to adapt to altered work patterns stemming from the rise of hybrid work policies by many large employers. The panel also explored the progress being made by the management teams of U.S. cities in implementing 'smart' technology in order improve service delivery, streamline costs, and allow for better 'real time' monitoring of gas, electric and water infrastructure. This panel was moderated by *Doug Goldmacher*, VP/Senior Analyst at Moody's. We had three great panelists: *David Brace*, Chief Operating Officer (COO) of Knoxville (TN), *Margaret Danuser*, CFO of the City & County of Denver (CO) and *Zoe Roth*, Research Associate for Internet of Things, S&P Global.

**February 16, 2023: "Trends and Challenges in Charter School Bond Financings"** This hybrid event, a live panel discussion at the NYC Bar Club broadcast via Zoom focused on tax exempt financing for charter schools, with a particular focus on distress situations and workouts. Panelists explored the typical terms of charter school financings, recent issuance volumes and characteristics, the spate of technical defaults in 2022, and standard bond security structures and covenants. Particular focus was given to challenges facing investors in charter school debt, particularly in the non-rated and high-yield end of the rating spectrum. Moderated by *Carl McCarthy*, Of Counsel at Greenberg Traurig, and a line up consisting of *Seth Klempner*, Director at Rosemawr Capital; *Thomas Longino*, Founder of Longino Public Finance LLC; and *Shivani Singh*, Director and Lead Analyst for Charter Schools at S&P Ratings.

**Coming Soon - March 23, 2023: "Focus on the U.S. Higher Education Sector"** The March event, like our recent panel discussion in February, will be a hybrid event held live at the NYC Bar Association Club and broadcast via Zoom, with replays available for one week. See our Calendar of Events at [magny.org](http://magny.org) for more details and registration.

Additional events are scheduled for April 20 (hybrid), May 25 (virtual only) and June 8 (live only). MAGNY is also considering holding a summer happy hour in June or early July.

On a final note, the MAGNY Board has decided to purchase both a general liability insurance policy and a D&O policy in 2023. We are finalizing the terms of the insurance policies with the provider and our insurance broker and expect to have the policies in place by mid-March. These policies are a first for the MAGNY and follow decisions by other constituent societies to purchase similar coverage and several months of internal deliberations among board members.

Hope you all enjoy the spring weather when it arrives!

Best regards,  
*Michael D'Arcy*, MAGNY Chair

## PhAMAS

Philadelphia Area Municipal Analysts Society

The PhAMAS kicked off 2023 with our annual Municipal Outlook event on January 30th which was graciously hosted by Ballard Spahr. Turnout for this in-person event was solid, and participants enjoyed hearing from and conversing with our panel that featured local economist *Tom Jackson* of S&P Global Market Intelligence as well as municipal strategists *Vikram Rai* of Citi and *Mark Schmidt* of Morgan Stanley.

Our next event is planned for March 30th where the PhAMAS will facilitate a timely discussion on the Financial Data Transparency Act. Special thanks are due to Past Chair *Jim Balasz* who has offered to assemble the panel and moderate the event. Following that, in April, the PhAMAS will host *Monica Reid* of Kestrel who will discuss her firm's data scoring product.

The PhAMAS Board has a history of strong collaboration, and I am grateful for the opportunity to work together with *Ellen Cannarsa* (Vice Chair/Head of Membership), *Ted Molin* (Treasurer), and *Erin Ortiz* (Immediate Past Chair) to offer interesting content and networking opportunities to our membership during the balance of 2023. The board additionally hopes to bring on a new Program Chair in the near future.

*Best,*  
*Ken Weinstein*  
*PhAMAS Chair*

## CSMA

California Society of Municipal Analysts

The CSMA kicked off the year with a happy hour in downtown San Francisco. This was our second in-person event since 2020, and it was well attended. We are keeping the good vibes going with another happy hour in Los Angeles on Thursday, March 30th (more details to come). We're in the process of finalizing the topic for a panel discussion we are aiming to host in the spring, and we also started planning for our annual fall conference in Napa, CA. The board is working hard to make this a great year!

*Sincerely,*  
*Alexandra Cimmiyotti*  
*CSMA Chair*



The MARMOT started our year with the annual market outlook provided by economists from S&P Global and Key Bank. The webinar was well attended and has become our regular event for the first quarter of each year. In late February we are hosting a Winter Warm Up for MARMOTs around the Denver metro area and are looking forward to connecting with colleagues during a casual happy hour. Our next planned event is a tour of the National Western Complex, home of the annual National Western Stock Show. The complex is owned by Denver and #builtbybonds, but since it is primarily outdoors we are waiting for spring weather to arrive before touring.

*Jane Ridley*  
*MARMOT President*

## CMAS

CHICAGO MUNICIPAL ANALYSTS SOCIETY

The CMAS held a half day outlook conference in January hosted by Mesirow Financial. Our speakers included *Brian Nick*, Chief Investment Strategist at Nuveen, and *Cooper Howard*, Director of Fixed Income Strategy, Charles Schwab. *Mark Whittaker*, Managing Director Institutional Sales and Trading, Mesirow, moderated a panel on Not-for-Profit Healthcare. Panelists included, *Jennifer Brown*, Managing Director at Ponder & Co. and *Alen Brcic*, Chief People Officer at MercyHealth. We want to thank Mesirow for sponsoring the event and being such a good partner to CMAS. The event was well attended and concluded with a social hour.

In mid-March, the CMAS is hosting its first ever book club event with *Nathan Bomey*, author of "Detroit Resurrected, To Bankruptcy and Back". The CMAS purchased copies of the book for interested members ahead of time and distributed them at the outlook conference in January. We're looking forward to an engaging luncheon discussion and presentation. Looking ahead, the CMAS plans to have a panel on the higher education sector in April. Thanks to board secretary, *Emily Wadwani* at Fitch Ratings for planning the event. The CMAS expects to have a full year of programming and events in 2023.

The board would also like to thank departing board members *Carol Spain*, Head of SMA and Bond Fund Municipal Credit Research at Charles Schwab and *Greg Rawls*, Senior Analyst at Invesco. Both made significant contributions to the organization and will be sorely missed.

*Molly Shellhorn*  
*CMAS President*



The SMFS continues to post short interviews with market participants on our website and encourage all to have a look. *Barbara VanScoy* is spear-heading a partnership with Jackson State University (MS) as part of a rural water and sewer project and we welcomed 15 new student members. We hope to meet-up with our fellow SMFS colleagues at the NFMA Annual Conference in Lake Buena Vista, Florida and are working on a time and place for a casual get-together. The SMFS Board is planning a conference in the Fall in Austin partnering with the University of Texas LBJ School of Public Affairs. Stay tuned for more details to come about that event.

We would like to thank *Angela Kukoda* and *Andy Hobbs* for years of robust service to the SMFS and their various roles on the board as they roll off. We are thrilled to welcome well respected municipal sector veterans *Dean Mead* and *Kristin Button* to the SMFS Board.

*Ted Damutz*  
SMFS Chair



Minnesota Society of Municipal Analysts

The Minnesota Society of Municipal Analysts (MSMA) wrapped up 2022 with food and drinks at our annual winter social on December 15th at The Local - West End in St. Louis Park. We held board elections in November and welcomed *Toby Pegors* and *Mike Book* as two new board members. The 2023 board members are: *Emily Robare*, PIMCO (President); *Marin Komlan*, US Bancorp Asset Management (Vice President); *Valinie Dayaljee*, RBC Global Asset Manager (Treasurer); *Mike Book*, Sit Investment Associates (At-Large); and *Toby Pegors*, Western National Insurance (At-Large).

The new board held their annual meeting in early February to plan for 2023, and there is excitement to ramp events back up from the slow event-list over the past couple years. We will hold our market outlook on March 22nd, hosting guest speaker *Phil Villaluz* with Hilltop Securities to provide his views and outlooks. Following, we are targeting a tour of a public power facility in late April. Looking further into 2023, we have a number of potential events and topics to hold throughout the rest of the year, including the return of a summer social. Please reach out to with ideas and suggestions for programing ([jbm@sitinvest.com](mailto:jbm@sitinvest.com)).

**We look forward to 2023!**

*Jason Miller*  
MSMA Outgoing President/NFMA Board Representative



## NFMA Board of Governors - 2023

Name	Seat
Mark Capell*	Chair
John Ceffalio*	Vice Chair
Angela Kukoda*	Treasurer
Neene Jenkins*	Secretary
Rachel Barkley*	Immediate Past Chair
Adebola Kushimo	At-Large
Poonam Patidar*	At-Large
Jason Pollack	At-Large
Maria Sazon	At-Large
Betsy Shelton	At-Large
Alexander Vaisman*	At-Large
Matt Whoriskey	BMAF
Mike Grygo	CMAS
Alexandra Cimmiyotti	CSMA
Michael D'Arcy	MAGNY
Jane Ridley	MARMOT
Jason Miller	MSMA
Ken Weinstein	PhAMAS
Edward "Ted" Damutz	SMFS
Eric Kim	Alternate

\*Executive Committee Members

## 2023 Committee Chairs

Standing Committee	Subcommittee	Chair	Co-Chair
<b>Disclosure</b>		Angela Kukoda	Maria Matesanz
<b>Education</b>		Neene Jenkins	
	Advanced Seminar	Ellen Cannarsa	Richard Akulich
	Annual Conference	Brent Miller	Poonam Patidar
	Introductory Course	Eric Kim	Mike Grygo
	Webinar	Kristina Vaccaro	James Lyman
<b>Finance</b>		Angela Kukoda	
	Sponsorship		
<b>Industry Practices</b>		John Ceffalio	Anne Ross
<b>Membership Outreach</b>		Adebola Kushimo	
	Communications	*	
	New Member Advancement	Nolan Cicerrella	Chandra Ghosal*
	Society Outreach	Phil Hooks	*
<b>Nominating</b>	Awards, Nominations	Rachel Barkley	
<b>DEI</b>		Nicole Byrd	Jason Pollack
<b>Digital Content</b>		Mark Capell	Michael D'Arcy

\*NFMA is seeking volunteers for these positions

# NFMA 2023 Sponsors

## DIAMOND PLUS

Assured Guaranty  
Build America Mutual  
Fitch Ratings  
Greenberg Traurig  
Mintz  
S&P Global Ratings

---

## DIAMOND

ArentFox Schiff  
Ballard Spahr  
KBRA  
Moody's Investors Service  
MuniPro, Inc.

---

## PLATINUM

Reorg

---

## GOLD

Davis & Ceriani

---

## BRONZE

BondLink LLC



We look forward to adding more sponsors soon. If your firm is not on this list, and you would to consider sponsorship, contact *Lisa Good*, [lgood@nfma.org](mailto:lgood@nfma.org)

## NFMA Calendar

### *Upcoming Events*

#### **May 16, 2023**

NFMA Board of Governors Meeting, Grand Floridian Hotel & Spa, Lake Buena Vista, FL

#### **May 16-19, 2023**

NFMA 2023 Annual Conference, Grand Floridian Hotel & Spa, Lake Buena Vista, FL

#### **October 2023**

NFMA Advanced Seminar, Location TBD

#### **November 2023**

NFMA Introduction to Municipal Bond Credit Analysis, Location TBD

#### **January/February 2024**

NFMA Advanced Seminar, Location TBD

#### **April 30-May 3, 2024**

NFMA 2024 Annual Conference, Loews Philadelphia Hotel, Philadelphia, PA

Go to  
**[www.nfma.org](http://www.nfma.org)**  
and check Event  
Calendar for  
society events  
and more details!



The Municipal Analysts Bulletin is published by the National Federation of Municipal Analysts.

NFMA  
P.O. Box 14893  
Pittsburgh, PA 15234

Lisa S. Good, Executive Director  
Phone: 412-341-4898  
Fax: 412-341-4894  
E-mail: [lgood@nfma.org](mailto:lgood@nfma.org)