



LETTER FROM THE CHAIR

Dear NFMA Members,

We've had a fantastic first half of 2024. The NFMA has many accomplishments of which to be proud. Thank you to our members and sponsors for being part of our efforts. I also thank Lisa Good, our esteemed Executive Director, for all her time and energy.

Our Annual Conference in Philadelphia was a great success. Turnout was outstanding, with 317 total registered attendees. I thought the program, developed by a planning committee led by conference chair Poonam Patidar, was excellent. Attendee surveys were overwhelmingly positive. Highlights included discussions on downtowns, demographics, artificial intelligence, and event risk. This year we added site visits to Friday afternoon's program. Those visits were not particularly well attended, and we will continue to evaluate scheduling. Input and suggestions from members are always welcome.

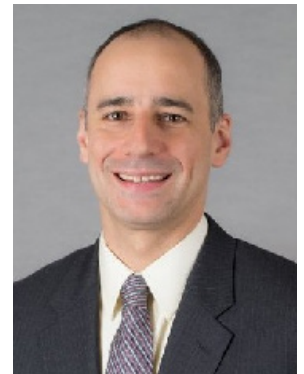
I want to share a few observations from this year's Annual Conference. First, spirits are high in our industry! Networking and social events are always conference highlights, and this year it felt like the difficult and isolating pandemic years were finally behind us. This allowed us to relax and enjoy each other's company a bit. Perhaps the recent surge in new issue volume also made spirits more jolly? Second, we did have fewer registrants staying at the conference hotel this year given the location nearer to many of our members. This put some pressure on the conference's finances, but I think this was worth it to bring the Annual Conference closer to our members.

Next year's Annual Conference will be held at the Grand Hyatt in San Antonio on May 6-9, 2025. We are also actively working on finalizing a location for the 2026 annual. Key goals in planning future events remain educating our members and promoting diverse backgrounds and perspectives.

The next Advanced Seminar is scheduled for October 17-18 in Washington D.C. to discuss higher education. This sector has struggled in recent years due in part to demographic trends and changing consumer tastes, and the breakout session at this year's Annual Conference on the topic was very well attended. Finally, our Introduction to Municipal Bond Credit Analysis will be held in Chicago on November 14-15.

Other key NFMA priorities this year include continuation of our support for best practices in disclosure, including our monitoring of the FDTA rulemaking, supporting our constituent societies, and stewardship of the organization's finances. Thanks to the entire Board, and in particular Vice Chair Neene Jenkins, Treasurer Angela Kukoda, and Secretary Jason Pollack for their hard work this year.

*Respectfully,
John Ceffalio*



John Ceffalio, NFMA Chair

INDUSTRY PRACTICES

The Industry Practices Committee is led each year by the NFMA Vice Chair. For 2024, Neene Jenkins serves in this role, assisted by co-chair, Abhishek Lodha. The committee seeks to promote and communicate NFMA views on key issues affecting the municipal market.

As the market prepares for the first set of rules to be released on FDTA, Industry Practices will be assembling a working group to comment. If you have interest in participating in this group, please contact Lisa Good at lgood@nfma.org

Neene Jenkins

NFMA Vice Chair & Industry Practices Chair

Abhishek Lodha

Industry Practices Co-Chair.



Neene Jenkins



The CSMA hosted a webinar on May 24 that was led by Gabe Petek from the California Legislative Analyst's Office on their analysis of the Governor's May Revision – the annual proposed revised budget – and the State's fiscal condition. The event generated great interest with about 100 attendees. The board is working hard on planning its annual fall conference which will take place at the Kimpton Sawyer Hotel in downtown Sacramento, giving us access to state-level issuers. The event will take place on October 3rd and 4th. Panel topics and speakers are still being finalized and the board welcomes any suggestions.

We'd like to take advantage of the warmer weather, so we have planned two happy hours for the summer. The first was in Los Angeles at Terra at Eataly, located in the Century City Mall (10250 Santa Monica Boulevard, 90067) on Thursday, June 20. The second will be in San Francisco at the Salesforce Transit Center Park (425 Mission Street, 91005) on Wednesday, July 24th, at 3:30pm.

Marie Autphenne

CSMA Immediate Past Chair

TREASURER'S REPORT

The NFMA's financial position remains strong. As of June 20, our investment account balance was \$3.043 million, and our combined checking and money market account balance was \$197,000. Our investment portfolio is comprised of three asset classes: stocks, bonds, and short-term reserves. The target allocations for each class are 45%, 45% and 10%, respectively. Our policy also specifies acceptable ranges for each asset class which are 40% to 50% for both stocks and bonds, and 5% to 10% for short-term reserves. Primarily due to recent strength in the equity market, our allocations had fallen out of both targeted and acceptable ranges. Accordingly, we rebalanced our assets late in the first quarter. As of June 20, stocks and bonds comprised 48% and 45% of our portfolio, respectively, and short-term reserves comprised 7%.

Our 2023 financial statements are now posted on the website. We ended the year with net assets of \$2.916 million—a \$245,000 increase. Our adopted 2024 budget anticipates a \$60,000 operating deficit. This includes a \$30,000 expense contingency. Year-to-date financial performance has tracked budgetary expectations.

Earlier this year, we welcomed Mike Grygo of Loomis, Sayles and Company to the Finance Committee. He has already proven to be an invaluable resource to the committee.

Best regards,

*Angela Kukoda
NFMA Treasurer*



Angela Kukoda



EDUCATION COMMITTEE

The NFMA Secretary serves as Education Chair. This year's Education Chair is Jason Pollack. Jason oversees four subcommittees, including Annual Conference, Advanced Seminar, Introduction to Municipal Bond Credit Analysis and Webinar.

Annual Conference

The 2024 Annual Conference was held at the Loews Philadelphia Hotel on April 30-May 3. A big thank you to co-chairs Poonam Patidar and Adam Kennedy for managing a successful event. We had a total of 317 attendees. Save the date for our 2025 Annual Conference, which will be held in San Antonio May 6-9. Please reach out to our 2025 Co-Chairs Adam Kennedy and Eric Kim if you are interested in participating.



Jason Pollack

Advanced Seminar

Led by Richard Akulich, Matt Whoriskey, co-chairs, and, Jessica Wood content chair, the Fall Advanced Seminar will focus on Higher Education and be held in Washington, D.C. on October 17th-18th. Panel topics will include General Trends in Higher Education, HBCUs, Public Higher Ed, Challenges for Small Liberal Arts Colleges, Distressed Higher Ed & Restructuring Panel, Student Housing, CFO round table, Alternative Providers of Credentials / Allied health Professional education / Technical Colleges, and a Reporter Roundtable. Look for more information later this summer regarding registration. The NFMA is currently planning the location, date, and topic for the 2025 Winter Advanced Seminar. We hope to solidify planning for that event later this summer.

Introduction to Municipal Bond Credit Analysis

The NFMA has held the Introduction to Municipal Bond Credit Analysis annually since 1987. This course is designed not only for new analysts, but for sales and support personnel as well as other industry professionals seeking a better understanding of municipal credit. The NFMA is excited to once again offer the event this fall. The two-day course will be held in Chicago November 14-15. This event is perfect for new analysts, students, support, sales and trading personnel, as well as public sector employees hoping to learn more about municipal credit analysis. Additionally, attendees may also benefit from Dean Mead's full day presentation of *What Every Analyst Needs to Know about Government Accounting*, scheduled for November 13th. Please reach out to our Intro Course Chairs if you have any questions: Ellen Cannarsa (ellen_i_cannarsa@vanguard.com) or Mike Grygo (mgrygo@loomissayles.com).

Webinars

The NFMA Board continues to place emphasis on webinars in recognition of changes in travel policies and an overall demand for virtual content. Our webinar co-chairs, Kristina Vaccaro and James Lyman, are working on getting a number of webinars on the calendar. Expect more information this summer, and please reach out if you have content suggestions. Topics we have been considering: Land Secured issuance trends; FDTA Updates; Election related topics; etc.

Jason G. Pollack, CFA
NFMA Secretary/Education Chair

Membership Outreach

Membership Outreach is chaired by Adebola Kushimo and is composed of three subcommittees, reports below.

New Member Advancement

At the Annual Conference, the New Member Advancement committee hosted a successful meet-and-greet reception. This event welcomed new members and first-time attendees, offering them the opportunity to engage with industry veterans. The high attendance underscored its success, fostering valuable connections.

Samantha Henry
NMA Committee Chair



Communications

Regular social media posts on NFMA activities have yielded many likes. The NFMA was represented at the Washington DC reception of the Financial Accounting Foundation. (FAF) sets GAAP accounting standard Improvements. The MSRB, GFOA and other public finance organizations were present.

If members have suggestions to expand communications on social media, please mention at danaschenbach@agvpadvisory.net.

Dan Aschenbach
Communications Committee Chair



Society Outreach

The Society Outreach Committee held the first semi-annual All Society Zoom Meeting of the year on March 1st. The first order of business were membership rosters and lapsed memberships. These rosters will now be sent to the Constituent Societies every quarter to improve membership outreach and retention and facilitate in keeping the list up to date with membership retirements, out-of-state moves, and/or career changes.

Plans for summer education programs and outings are in full swing. Be sure to check the NFMA website for upcoming events. Email reminders will also be sent out to the national membership regularly.

Shout-out to the Constituent Society Chairs for naming their respective volunteer representatives to the revamped DEI Committee. These Society volunteer representatives are now part of the 20-member DEI Committee.

The next All Society Zoom meeting will be in September.

Maria Sazon & Phil Hooks
Society Outreach Co-Chairs



This spring MARMOT had two outings, including our first-ever MARMOT event outside the Denver area. First, on March 25, Arizona MARMOTs (and a few from Denver) attended a Cubs x Cardinals spring training game at Sloan Park in Mesa. Back in Denver the following week, MARMOT had an awesome time curling and networking. We hope to make both outings annual events. We have two more get-togethers planned for the summer and will get back to analytic events in the fall.

Jane Ridley
President, MARMOT

BMAF

Boston Municipal Analysts Forum

The BMAF held a Distressed Healthcare seminar, which was a great success, on May 23. Going forward, we have the upcoming cocktail hour with Women in Public Finance on Thursday, July 25, and our annual golf tournament which we expect will take place on Monday, July 15th in Brookline.

Colleen Murphy
BMAF President

CMAS

CHICAGO MUNICIPAL ANALYSTS SOCIETY

The CMAS hosted a panel on *Water Utility Resiliency in Times of Growing Challenges* in early April and has scheduled an in-person event covering *Housing Access and Affordability in Unprecedented Times* on June 26. We're also planning a lunch panel on land deals in August and an election update in September. The CMAS will celebrate summer with a social gathering scheduled for July 17th and a golf outing/social on August 22. On behalf of our 150+ members, the board is pleased to share that we maintain a strong financial position supported by our sponsors and engaged members.

Mike Grygo

On behalf of the CMAS Board



Mike Grygo

SMFS

SOUTHERN MUNICIPAL ANALYSTS SOCIETY

Thank you to everyone who was able to come out to the get together at Iron Hill during the NFMA conference in May. We are planning for more opportunities to build community and network throughout the year – details will come soon.

Our March webinar exploring the changing demographics of rural areas and the economic effects on housing, education, healthcare and infrastructure was a success with a steady pace of participants throughout the hour. Our next webinar will be coming up soon with a spotlight on *If Green Projects Can Bring in the Green*. You don't want to miss it!!! Two more webinars are planned before the end of the year. Stay up to date on our website - <https://smfs.memberclicks.net/>.

Have you heard? We have an open board seat.

**Please see the announcement below and apply if interested.*

The Southern Municipal Finance Society (SMFS) is looking for a member to fill an open board seat. Interested members are encouraged to respond with some information about themselves and career, any prior experience with the NFMA, why they interested in this leadership opportunity, as well as a list of two or three topics they would propose for an educational webinar. (Three or four board members are responsible for organizing each quarterly webinar.) SMFS members in good standing are encouraged to apply via e-mail to the SMFS Secretary, Suzanne Finnegan at sfinnegan@buildamerica.com by July 1st.

Thank you.

Bola Kushimo

Chair, SMFS



Bola Kushimo

NFMA Awards

The Awards Committee is chaired annually by the Immediate Past Chair of the NFMA. In 2024, this was *Mark Capell*. At the May 1 luncheon at the Annual Conference, Mark presented awards to three NFMA members.



NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

Rising Star

2024

Presented to

Alexandra Cimmiyotti
Moody's Ratings



NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

Industry Contribution

2024

Presented to

James Dearborn
DWS Investment Management



NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

Career Achievement

2024

Presented to

Christopher Mauro



2024 Annual Conference



2024 Annual Conference



MAGNY

Municipal Analysts Group of New York

With the spring “semester” of events now concluded, MAGNY is shifting into summer mode, with the annual golf outing scheduled for late June and we are very excited to be planning a site visit to New York’s Moynihan Train Station in August, which is being co-sponsored with NEWPF (Northeast Women in Public Finance). The monthly event schedule will resume in September, and the year will conclude with the annual holiday party in December.

Patrick Luby
Chair, MAGNY

PhAMAS

Philadelphia Area Municipal Analysts Society

PhAMAS has had a busy spring season! On March 20, we kicked off 2024 with a Regional Economic Update which included Jackie Dunn (Treasurer, City of Philadelphia), David Rousseau (former NJ State Treasurer), Matt Colyar (Moody’s Analytics Economist) and Natalie Cohen (President, National Municipal Research) as moderator. This hybrid event was very well attended via both delivery methods.

On May 3, PhAMAS partnered with the NFMA to host a tour of the Philadelphia Airport which wrapped up the Annual Conference with 10 in attendance. The tour included an introduction to the CFO and other staff, a brief overview of PHL and viewing of recent renovations and updates as well as a visit to the FAA control tower.

Upcoming events include a discussion on *Senior Living Communities Post-Pandemic: So Long, COVID or Soo Long COVID?* on June 27 with a networking event to follow and a mid-year outlook panel on July 25 entitled *Happy Fiscal New Year 2025: Municipal Market and Political Outlook* followed by a cocktail reception. PhAMAS looks forward to our annual gathering at Citizens Bank Park on September 24 for a fun-filled Phillies outing. Special thanks to Assured Guaranty for sponsoring this event.

Many thanks to Akiko Mitsui, Program Chair and Ken Weinstein, immediate Past Chair, for organizing these events! And the board remains thankful to Ballard Spahr for their continued willingness to host PhAMAS events, Greenberg Traurig who will host our July event, and Bonnie Tessler who has seamlessly handled our virtual events.

Best wishes for an enjoyable summer!

Ellen Cannarsa
Chair, PhAMAS

DEI Committee

The DEI Committee began work in 2021 on initiatives to promote Diversity, Equity & Inclusion in the NFMA. Three important initiatives have been completed:

- > The NFMA constitution was amended with a new mission statement incorporating the goals of DEI.
- > Best Practices for Increasing Diversity, Equity & Inclusion in NFMA Educational Offerings were established and are distributed to all planning committees for NFMA educational events.
- > An industry survey on DEI was undertaken in the fall of 2022 with the aid of a grant from the Robert Wood Johnson Foundation.

Effective this spring, the DEI Committee is under the leadership of *Emmanuelle Lawrence*, with a committee composed of representatives from each Constituent Society along with additional volunteers.

NFMA 2024 Sponsors

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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

NFMA Calendar

Upcoming Events

October 16, 2024

NFMA Board of Governors Meeting
Omni Shoreham Hotel, Washington, D.C.

October 17 & 18, 2024

NFMA Advanced Seminar on Higher
Education
Omni Shoreham Hotel, Washington, D.C.

November 13, 2024

What Every Analyst Needs to Know about
Government Accounting
Mesirow Offices, Chicago, IL

November 14 & 15, 2024

Introduction to Municipal Bond Credit
Analysis
Mesirow Offices, Chicago, IL

May 6 – 9, 2025

2025 NFMA 2025 Annual Conference
Grand Hyatt San Antonio River Walk

Go to
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.

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