



## LETTER FROM THE CHAIR

**Dear NFMA Members,**

**We've had a productive 2024.** Thank you to our members and sponsors for being part of our efforts. I particularly thank *Lisa Good*, our esteemed Executive Director, for her time and energy.

In October, the NFMA submitted follow up recommendations to the SEC on the Financial Data Transparency Act. This was a product of our FDTA Working Group of NFMA members. Our letter recognized progress reflected in the SEC's recent joint proposed ruling and suggested several areas for additional improvement. As a member, you should have received notice of this letter via e-mail. The letter, along with our initial recommendations from October 2023, are on our website. We are interested in your suggestions and comments as the SEC develops the taxonomy related to financial disclosure in the coming years.

In September, we released our final Recommended Best Practices in Disclosure for State Revolving Loan Fund Revenue Bonds. Many thanks to *Angela Kukoda*, Disclosure Committee Chair, and *Maria Matesanz*, Co-Chair, for their hard work on this document, which is available on our website. The draft Best Practices paper on Public Power disclosure was released last week, with a comment period extending to February 15. Volunteers are needed to help write future papers.

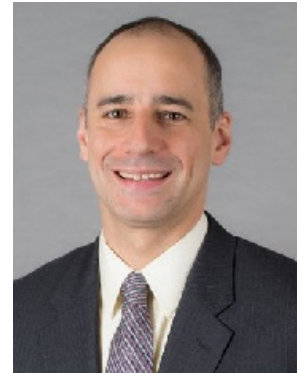
It was a great year for our best-in-class educational offerings, thanks to our Education Chair, *Jason Pollack*. A key goal of all our events is to promote diverse backgrounds and perspectives. To that end, we regularly seek member volunteers for our conference steering committees—please participate!

- We held two Advanced Seminars: first, in February (co-chairs *Ellen Cannarsa* and *Richard Akulich*) on High Yield, and then in October on Higher Education (co-chairs *Richard Akulich* and *Matt Whoriskey*) and both were well attended.
- Our Annual Conference in Philadelphia in May (co-chairs *Poonam Patidar* and *Adam Kennedy*), was also a success, as attendance bounced back to pre-pandemic levels. Post-event survey revealed that members were generally pleased with the programs.
- Our Introduction to Municipal Bond Credit Analysis was held in Chicago on November 14-15, where *Mike Grygo* and *Ellen Cannarsa* co-chaired. Special thanks to *Mesirov* for hosting this event.
- For 2025, our first event will be an Advanced Seminar on Critical Infrastructure for Water/Sewer and Public Power Issuers. This will be held in Birmingham, Alabama on January 30-31. Next year's Annual Conference will be held at the Grand Hyatt in San Antonio on May 6-9, 2025.

We are also please to announce dates and locations for future Annual Conferences, including the 2026 Annual Conference at the **InterContinental Buckhead Atlanta on May 12-15, 2026**, and the **2027 Annual Conference at the Westin Book Cadillac Detroit, on May 11-14, 2027**.

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*

**HAPPY HOLIDAYS**

## INDUSTRY PRACTICES

The Industry Practices Committee continues to promote and communicate NFMA views on key issues affecting the municipal market. The committee also represents the NFMA on the Disclosure Industry Workgroup (DIG). The committee is co-chaired annually by the NFMA Vice Chair and an NFMA member volunteer with regulatory expertise. For 2024, Neene Jenkins is NFMA Vice Chair and Chair of Industry Practices, with *Abhishek Lodha* serving as Industry Practices Co-Chair.

This year, the top priority for the committee remains the implementation of the Financial Data Transparency Act (FDTA), which requires the SEC to adopt fully searchable and machine-readable data standards for information. The committee has established a 10-member dedicated FDTA Working Group, led by *Abhishek Lodha*, and includes a broad variety of industry perspectives.

In recent months, the working group has met and developed proposed opinions for the NFMA. On October 21, 2024, after consideration by the full NFMA Board, we submitted comments to the SEC on the proposed rule. The letter makes several recommendations, including the development of a unique, beta-tested taxonomy for municipals, inclusion of the standards for all MSRB required reporting, and development of unique legal entity identifiers (LEI). A copy of the full letter is available on NFMA's website.

If you are interested in joining the committee, please reach out to *Lisa Good*.

*Neene Jenkins*

*NFMA Vice Chair & Industry Practices Chair*

*Abhishek Lodha*

*Industry Practices Co-Chair*



*Neene Jenkins*



The CSMA's Annual Conference took place October 3 - October 4 in Sacramento, California. The agenda included *Gabe Petek*, California Legislative Analyst, as the keynote speaker, and panel discussions on topics such education, mass transit, California's water challenges, the changing landscape for property insurance, and our fifth annual scrum. The conference concluded with a tour of the historic State Capital building. The board is reviewing applications for our at-large board position for 2025 as well as nominations for the **Amy S. Doppelt Award**, which is given annually to a CSMA member that the board believes represents a strong commitment to our industry, demonstrates strong analytics, and gives back to the community.

***The CSMA board wishes all members of the CSMA and NFMA Happy Holidays and we look forward to seeing everyone in 2025!***

*Marie Autphenne*

*CSMA Immediate Past Chair*

## TREASURER'S REPORT

The NFMA remains on a sound financial footing. As of December 13, 2024, our combined checking and money market fund account balances, held by PNC Bank, was \$96,216. The balance in our Vanguard brokerage account was \$3.2 million. Although we planned a small operating deficit for the year ending this December 31, as a result of conservative budgeting and prudent expense management, we are now expecting a surplus. We are in the process of preparing our budget for the 2025 calendar year and reviewing our investment policy for a possible update. We would like to congratulate *Mike Grygo* on being elected Treasurer for the two-year period beginning January 1, 2025. Previously, he was an active member of the Finance Committee and was instrumental in our organization's achievement of its investment and financial goals.

*Best wishes!*

*Angela Kukoda*

*NFMA Treasurer*



*Angela Kukoda*



# EDUCATION COMMITTEE

The NFMA Secretary serves as Education Chair. *Jason Pollack* is the 2024 Education Chair and oversees four subcommittees, including the Annual Conference, Advanced Seminar, Introduction to Municipal Bond Credit Analysis and Webinar.

## Annual Conference

The 2025 Annual Conference will be held at the Grand Hyatt San Antonio River Walk on May 6-9. Co-chairs *Adam Kennedy* and *Eric Kim* are working diligently with our Conference Planning Committee (CPC) to build out a robust educational offering. We anticipate disseminating the program and registration information in January, and we look forward to seeing you at the event. Please reach out to Adam or Eric if you have any questions ([adam.kennedy@dws.com](mailto:adam.kennedy@dws.com); [eric.kim@fitchratings.com](mailto:eric.kim@fitchratings.com))



*Jason Pollack*

## Advanced Seminar

Led by *Richard Akulich*, *Matt Whoriskey*, Co-Chairs, and, *Jessica Wood* Content Chair, the Fall Advanced Seminar on Higher Education was held in Washington, D.C. on October 17th-18th. We had 145 attendees. Thanks to all who attended! Registration is open for our Winter Advanced Seminar, which will be held on January 30 and 31 at the Renaissance Birmingham Ross Bridge Golf Resort & Spa in Birmingham, Alabama. The seminar will focus on Critical Infrastructure for Water/Sewer & Public Power Issuers. Panel topics include: a keynote address by *Sunny Wescott*, Chief Meteorologist, Department of Homeland Security, a public power C-Suite roundtable, planning & financing for resiliency: challenges facing water & sewer utilities, rate affordability & optimization, data center growth offers opportunities & challenges for power utilities, an analyst scrum, prepaid gas bonds: evolving structure & significant growth, water system upgrades & climate stress on neglected infrastructure, and renewable energy: deal structure, financing, & development challenges. Please reach to Co-Chairs *Matt Whoriskey* or *Richard Akulich* ([MWhoriskey@mfs.com](mailto:MWhoriskey@mfs.com) or [rakulich@phccap.com](mailto:rakulich@phccap.com)) or *Chris Jumper*, Content Chair ([cjumper@agltd.com](mailto:cjumper@agltd.com)), with any questions.

## Introduction to Municipal Bond Credit Analysis

The NFMA's first Introduction to Municipal Bond Credit Analysis was led by *Peter Fugiel* in 1987. His vision has served thousands of analysts aided by dozens of veteran NFMA member volunteers willing to share their expertise. The NFMA's Fugiel Scholarship was established in his honor. The 2024 recipient was *Melinda Wang* from the University of Chicago, who was awarded free tuition and travel expenses for this course.

For 2024, over 50 attendees benefitted from the one and a half day course sponsored by **Mesirow Financial** at its corporate headquarters in Chicago – special thanks to *Mark Whitaker*. Additionally, we are grateful for our presenters, leaders and their firms for making this another successful year.

- |                      |                                 |                    |
|----------------------|---------------------------------|--------------------|
| <b>CreditSights</b>  | <b>Mintz</b>                    | <b>US Bank</b>     |
| <b>Fitch Ratings</b> | <b>Moody's Investor Service</b> | <b>Vanguard</b>    |
| <b>KBRA</b>          | <b>S&amp;P Global Ratings</b>   | <b>Wells Fargo</b> |
| <b>Loomis Sayles</b> | <b>Stifel</b>                   |                    |

Thank you to Co-Chair *Ellen Cannarsa*, Education Chair *Jason Pollack*, and *Lisa Good* for their leadership. Ellen takes the reigns as the course moves back to Philadelphia in 2025, and she is seeking a co-chair. Please reach out to her or Lisa Good if you'd like to help.

*Mike Grygo*  
*Introductory Course Chair*



## 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. Please reach out if you have content suggestions.

# Membership Outreach

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

## New Member Advancement

The 2024 NFMA Mentoring Program is coming to a close. This year had a record 27 pairs matched, the highest since the program's inception. We kicked off the program with an orientation in April, followed by mentee-only catchup sessions in June and September, which provided an opportunity for mentees to collaborate with us and their peers on how to make the most out of their experience. Thank you to all of the mentors and mentees who participated in this year's program – we hope to see your continued participation next year!

*Samantha Henry*  
NMA Committee Chair



## Communications

We continued to broaden social media posts to expand NFMA reach on its programs, events, and disclosure comment requests. Posts on LinkedIn, X and Thread have gotten more likes and impressions. Any ideas from NFMA members to improve the outreach are welcome. Contact me at [danaschenbach@agvpadvisory.net](mailto:danaschenbach@agvpadvisory.net).

*Dan Aschenbach*  
Communications Committee Chair



## Society Outreach

The second of the semi-annual All Societies Zoom Meeting took place on September 12. We discussed ideas in addressing lapsed membership. Reports of membership rosters are now distributed to each society every quarter and outreach to lapsed members will be more in the forefront. In addition, joint events with other muni organizations will be regularly discussed, especially because society leadership changes every year. As such, we've asked current leaderships to encourage other society board members to join in the semi-annual meetings.

Fall and winter education programs as well as record keeping and file retention practices were also discussed.

Each society is gearing up for their holiday event. We hope many of our members can attend their society holiday outings and parties and catch up with their friends.

*Maria Sazon & Phil Hooks*  
Society Outreach Co-Chairs

## BMAF

Boston Municipal Analysts Forum

**On July 15** BMAF members enjoyed our annual Summer Golf Outing, which included a round of golf, lunch and a cocktail reception. Thanks to Build America Mutual (BAM) for generously sponsoring the event.

**On July 15** we co-hosted a cocktail party with the Boston chapter of Women in Public Finance, a great event that drew a very large crowd.

**On October 10** we held our Fourth Annual Boston Harbor Cruise, sponsored by UMB Bank and Greenberg Traurig. Our group enjoyed a beautiful fall day cruising around Boston.

Our last event of the year, the annual holiday party, was held on Thursday, December 12 at SPIN, a ping pong venue in Boston. As always, we thank Assured Guaranty for their generous sponsorship of this event.

Going into the new year, *David Mann* will be stepping into the role of president and *Stephen Murphy* will become vice president. We have conducted interviews for the vacant treasurer position and will announce the new treasurer shortly.

The BMAF wishes all NFMA members a joyous holiday season and we look forward to seeing you at NFMA events throughout the year.

*Colleen Murphy*  
BMAF President

# CMAS

**CHICAGO MUNICIPAL ANALYSTS SOCIETY**

The CMAS had some fun in H2 2024 with some memorable education and networking events. In August, after over a decade on hiatus, the annual golf outing returned with BAM sponsorship. We hosted an Election Outlook event moderated by **Bedford Lydon** with panelists *Tim McGregor*, *Tom Kozlik*, and *Bill Black* in September. After the NFMA's Advanced Seminar on Higher Ed in October, we resumed in November with *Dean Mead* presenting What Every Analyst Needs to Know about Government Accounting.

The CMAS held its Holiday Party on December 12, having enjoyed a bowling event sponsored by **Fitch Ratings**. The December meeting also welcomed new board members *Makai Edwards* - Northern Trust and *Derek Endsley* - Loomis Sayles, who will join *Stuart Nicol* - S&P as at-large members. The 2025 officers will be President *Emily Wadhvani* - Fitch, VP *David Levett* - Moody's, Treasurer *Mohammed Murad* - PT Asset Management and Secretary *Mayur Patel* - Barclays. Outgoing President *Mark Whitaker* - Mesirow will represent CMAS on the 2025 NFMA board. Outgoing VP *Mike Grygo* - Loomis Sayles will continue on the NFMA Board and will join the Executive Committee having been elected Treasurer.



*Mike Grygo*

*Mike Grygo*

*On behalf of the CMAS Board*



# SMFS

**SOUTHERN MUNICIPAL ANALYSTS SOCIETY**

Thank you to everyone that was able to join us at our second webinar on September 19, which explored the 10 years of pension reporting/information and if that was an asset or liability to municipal analysts. If you missed it, please check out the recording on our website - <https://smfs.memberclicks.net/>. You will also find a recording of our March webinar on changing demographics of rural areas and the economic effects on housing, education, healthcare and infrastructure, which continues to remain a hot topic even today. We can't wait to share more educational programming with you in 2025.

Welcome to our newest board member – Julie Meyer! Julie has a tremendous amount of experience in municipal finance as an Assistant Vice President at Moody's Investors Service covering a number of credits in the infrastructure sector.

**As we head into the holiday season, we wish you and yours a peaceful and joyous season.**

**Happy holidays!**

Thank you.

*Bola Kushimo*

*SMFS Chair*



*Bola Kushimo*

# MSMA

Minnesota Society of Municipal Analysts



The MSMA held a luncheon with *Eric Guthrie*, Senior Demographer, with the state of Minnesota State Demographic Center on September 24 to discuss demographic trends in the state and region.

On October 10, the MSMA also organized an outing to tour the Metropolitan wastewater treatment plant in St. Paul, MN. This facility is the largest wastewater treatment plant in Minnesota, handling half of the wastewater in the Twin Cities area and returning clean water to the Mississippi River. It is one of nine wastewater treatment plants in the region, all managed by the Metropolitan Council.

*Marin Komlan*  
President, MSMA

## GASAC

The GASAC held its final meeting for 2024 in Norwalk, Connecticut. The meeting covered a variety of topics including the GASB's significant efforts in developing a GAAP taxonomy that could be used for electronic financial reporting (potentially for FDTA) and on understanding GAAP utilization by states and local governments (and statistical information on what drives usage).

Other project discussed included:

- Subsequent Events: An Exposure Draft document on the project was released in November and comments are due on February 21, 2025. The project's purpose is to improve financial reporting by clarifying the time frame for subsequent events that constitute recognized and non-recognized events and specifying the information that should be disclosed about non-recognized events.
- Going Financial Concern and Severe Financial Stress: A Preliminary Views document on the project is expected to be released in March 2025. This is a project of importance to the analyst community and all members are encouraged to review the document.



*Lisa Washburn*

The Infrastructure Assets project was not discussed at this meeting but the GASB released its Preliminary Views with comments due on January 17, 2025. Given the importance of understanding the magnitude of the growing deferred maintenance obligation on the future financial health of governments, all members are encouraged to read the proposal and provide comments if warranted.

Detailed information on all the projects mentioned can be found on the GASB's website. If you have any questions, please contact me and/or *Lisa Good*.

*Lisa Washburn, GASAC representative*  
[lwashburn@mma-research.com](mailto:lwashburn@mma-research.com)

# PhAMAS

Philadelphia Area Municipal Analysts Society

The PhAMAS had a busy Summer and Fall! We hosted a mid-year outlook event on July 25, entitled Happy Fiscal New Year 2025: Municipal Market and Political Outlook followed by a cocktail reception. The panel included *Tom Kozlik* (Hilltop Securities and former PhAMAS Chair), *Mark Schmidt* (Morgan Stanley), *Laz Farmer* (Pew Charitable Trusts) and Moderator *Alice Cheng* (Janney, Montgomery, Scott). This hybrid event was very well attended via both delivery methods.

On September 24, we had our annual PhAMAS at the Phillies evening at Citizens Bank Park on September 24 vs. the Chicago Cubs. Special thanks to Assured Guaranty for sponsoring this event.

Upcoming events include our annual Holiday gathering which will be held at Misconduct Tavern in Rittenhouse Square on December 19th.

Many thanks to *Akiko Mitsui*, Program Chair, *Ken Weinstein*, Immediate Past Chair, and *Balt Juarez*, Treasurer, for organizing these events! And the board remains thankful to Ballard Spahr and Greenberg Traurig for their continued willingness to host PhAMAS events, as well as *Bonnie Tessler* who has seamlessly handled our virtual events.

## Happy Holidays!

*Ellen Cannarsa*  
PhAMAS Chair

# MAGNY

Municipal Analysts Group of New York

The MAGNY board and Members are looking forward to wrapping up MAGNY's 75th year at the annual Holiday Party on December 18.

On January 1, *Casey Ryan*, a municipal credit analyst with Invesco will be joining the MAGNY board as the new Program Chair, but Casey and *Shannon McCue* have already been working together, along with the volunteers on the Programming Committee to build out the curriculum for the spring events. The January hybrid (live and webcast) event will be a panel discussion followed by a virtual only event in February. Watch the MAGNY website for the announcements of the topics and speakers (hint: they're going to be really good).

Also on January 1, the other MAGNY board positions will be rotating. Leaving the board will be *Michael D'Arcy* of Fitch Ratings, who served on the programming committee for several years before joining the Board. On behalf of the MAGNY board and members, we thank Michael for his dedication to the industry, our community and MAGNY.

Taking over as the new Chair of MAGNY is *Leonard Jones*, Head of Public Finance at Blaylock Van. Other members of the board for 2025 are *Tiffany Tribbitt* (S&P Global Ratings), Treasurer; *Anne Ross* (Muni Credit & Compliance Advisors, LLC), Secretary; *Shannon McCue* (City of New Haven), Membership Chair, *Patrick Luby* (CreditSights), Immediate Past Chair.

*Pat Luby*  
MAGNY Chair 2024



# Disclosure

On September 25, the NFMA released the final version of our first ever Recommended Best Practices in Disclosure for the State Revolving Fund Sector. Its completion is the result of a long and thoughtful collaboration on the part of various industry stakeholders, including analyst, as well as members of the issuer, banking, and bond counsel communities. We extend our warm thanks to all who contributed to this project.

On December 12, we released a draft version of an update to our Recommended Best Practices In Disclosure for Public Power Electric Utilities and Joint Action Agencies white paper for public comment. Comments are due February 15, 2025, and we look forward to widespread participation.

We are currently working on an update to our Recommended Best Practices in Disclosure for Land Secured Transactions. We hope to release it for public comment early next year.

Please feel free to contact us with your ideas to improve disclosure in our industry.

## Happy Holidays!

*Angela Kukoda*  
*Disclosure Chair*



MARMOT held its annual meeting and holiday party in early December. A good crowd was on hand to certify the election of the board. Four current board members were elected to officer positions: Tanner Teply, Schwab, President; John Miller, Schwab, Vice President; Jon Dunfield, Zions Bank, Treasurer; Erika Coombs, City of Scottsdale, Secretary. Three new at-large members were also elected: Ellen Cannarsa, Vanguard; Justin Ferrera, Vanguard; and Alexandra Rozgonyi, S&P Global. The board bid a fond farewell to three of its officers who have served since MARMOT was founded: Anne Bensard, Kutak Rock; Vasilios Gerasopoulos, National Investment Services; and Jane Ridley, S&P Global. MARMOT's next event is our annual outlook webinar where we will discuss economic expectations for 2025 with a focus on the Rocky Mountain region. The event will be held on Wednesday, January 29 at 9:00 AM Mountain and is open to all NFMA members, so please join us if you can.

*Jane Ridley*  
*2024 MARMOT President*





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Enhanced sponsor benefits for 2025! 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

#### January 29, 2025

NFMA Board of Governors Meeting,  
Renaissance Birmingham Ross Bridge  
Resort & Spa

#### January 30 & 31, 2025

2025 NFMA Advanced Seminar on  
Critical Infrastructure for Water/Sewer  
& Public Power Issuers, Renaissance  
Birmingham Ross Bridge Resort & Spa

#### May 6 – 9, 2025 2025

NFMA 2025 Annual Conference Grand  
Hyatt San Antonio River Walk

#### May 12-15, 2026

2026 Annual Conference at the  
InterContinental Buckhead Atlanta

#### May 11-14, 2027

2027 Annual Conference at the  
Westin Book Cadillac Detroit

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



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