

# Municipal Analysts BULLETIN

A NEWSLETTER OF THE NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

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## LETTER FROM THE CHAIR

### Dear NFMA Members,

It is with great honor and enthusiasm that I introduce myself as the 2025 Chair of the National Federation of Municipal Analysts (NFMA). I have witnessed firsthand the evolving challenges and opportunities within our industry. I am excited to bring this perspective to our organization and to build upon the strong foundation laid by my predecessors.

### Innovation and Leadership

In an era marked by rapid change and unprecedented challenges, innovation and leadership are more critical than ever. As Chair, I am committed to fostering an environment where creative solutions and forward-thinking strategies are at the forefront of our efforts. To ensure that the NFMA remains vibrant and responsive to the needs of our members, we will undertake a strategic review of our policies and practices. This initiative, led by *Richard Akulich*, will focus on identifying opportunities for growth and improvement, ensuring that our organization continues to thrive in a dynamic landscape.

### Focus on Disclosure and Natural Disasters

Recent years have underscored the importance of robust disclosure practices, particularly in the context of natural disasters. The increasing frequency and severity of these events demand that we, as municipal analysts, have access to timely, accurate, and comprehensive information. To this end, I will prioritize the development of best practices for natural disaster-related disclosures, ensuring that our members are equipped to assess and manage these risks effectively.

### Strategic Pillars for 2025

- 1. Enhanced Education and Networking:** We will continue to offer best-in-class educational content through both in-person and virtual events. Our goal is to provide diverse and inclusive programming that reflects the broad spectrum of challenges facing our industry today.
- 2. Advocacy for Improved Disclosure:** Building on our work with the Financial Data Transparency Act (FDTA), we will advocate for enhanced disclosure standards that address the unique risks posed by natural disasters. Our aim is to ensure that municipal analysts have the information they need to make informed decisions.
- 3. Support for Constituent Societies:** Recognizing the vital role of our constituent societies, we will explore new ways to support their growth and engagement. This includes fostering connections with local communities and expanding our outreach to diverse and emerging talent.
- 4. Commitment to Diversity, Equity, and Inclusion (DE&I):** We will continue to integrate DE&I initiatives into all aspects of our work, ensuring that our organization reflects the diverse communities we serve.
- 5. Financial Sustainability and Sponsorship:** We will review our marketing efforts and encourage sponsorship to maintain the financial health of the NFMA. Our long-term sustainability is essential to fulfilling our mission.

I am grateful for the opportunity to serve as your Chair and am committed to working collaboratively with our Executive Committee, Board, and all members to achieve our shared goals. Together, we can navigate the complexities of our industry and continue to elevate the NFMA as a leader in municipal analysis.

**Thank you for your trust and support. I look forward to an exciting and productive year ahead.**

*Respectfully,*  
*Neene Jenkins*  
*NFMA Chair*



*Neene Jenkins, NFMA Chair*

# INDUSTRY PRACTICES

The Industry Practices Committee continues to promote and communicate NFMA views on key issues affecting the municipal market. The committee is co-chaired annually by the NFMA Vice Chair and an NFMA member volunteer with regulatory expertise. For 2025, *Angela Kukoda* is NFMA Vice Chair and Chair of Industry Practices, with *Abhishek Lodha* serving as Co-Chair. This year, successful implementation of the Financial Data Transparency Act (FDTA), which requires the SEC to adopt fully searchable and machine-readable data standards for information, will remain a primary area of focus.

The FDTA working group was originally formed in 2023 under the leadership of *Anne Ross*. In 2024, we continued engaging with various stakeholders and educating the group on various aspects of the FDTA rollout. This included interactions with the GASB, XBRL, and GLEIF. Our most notable effort was publishing a response in October 2024 to the joint proposed ruling on FDTA from the SEC and other agencies. The working group is now led by *Abhishek Lodha* and includes a broad representation of industry stakeholders. We are looking for additional volunteers to help us continue this important endeavor.

We are also looking for volunteers to serve on our newly-established working group to prepare a position paper on the unique risks posed by natural disasters and how to improve the transparency of information related to such risks—both pre-event and post-event. Our aim is to ensure that members of the analytic community and other municipal market participants have the resources they need to make informed decisions.

If you are interested in joining one of these two working groups or have any other ideas to support NFMA's advocacy for best practices, please reach out to *Lisa Good* at [lgood@nfma.org](mailto:lgood@nfma.org).

*Angela Kukoda*

*NFMA Vice Chair & Industry Practices Chair*

*Abhishek Lodha*

*Industry Practices Co-Chair.*



*Angela Kukoda*



*Abhishek Lodha*

## TREASURER'S REPORT

The NFMA's financial position remains strong, driven by the engagement of our membership, support of our sponsors, and conservative budgeting approach. Thank you to *Angela Kukoda* for her leadership as Treasurer over the past two years.

Through January, the NFMA's cash position was just over \$300M and our investments totaled \$2.9MM. The Board actively rebalances our positions to maintain liquidity and improve returns.

The 2025 surplus budget was approved by the NFMA Board in January in addition to a modification to our financial policy that better aligns our liquidity and long-term investment goals. Our investment returns have been a key contributor in keeping our membership dues stable and fulfilling our education goals.

*Mike Grygo*

*NFMA Treasurer*



*Mike Grygo*

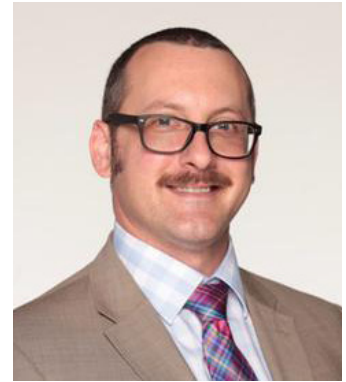


## EDUCATION COMMITTEE

The NFMA Secretary serves as Education Chair. *Jason Pollack* is the 2025 Education Chair and oversees the Annual Conference, Advanced Seminar, and Introduction to Municipal Bond Credit Analysis subcommittees

### Annual Conference

The 2025 Annual Conference will be held at the Grand Hyatt San Antonio River Walk on May 6-9. Annual Conference registration is underway. Co-chairs *Adam Kennedy* and *Eric Kim* are working diligently with our Conference Planning Committee (CPC) to build out a robust educational offering, as well as site tours, the annual Scrum, and - new for 2025 - Issuer-Investor Small Group Meetings. The member rate of \$750 will increase to \$850 on March 2. 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 Co-Chairs *Richard Akulich* and *Matt Whoriskey*, along with Content Chair *Chris Jumper*, our Winter Advanced Seminar was held on January 30 and 31 at the Renaissance Birmingham Ross Bridge Golf Resort & Spa in Birmingham, Alabama. The seminar focused on Critical Infrastructure for Water/Sewer & Public Power Issuers. Highlights of the event included our keynote address from *Sunny Wescott*, Chief Meteorologist, Department of Homeland Security, both water and power C-Suite roundtables, panels focused on resiliency, rate affordability, data center growth, prepaid gas financing, renewable energy, and, of course, a heated analyst scrum. We had 112 attendees. Thanks to all who attended!

The audio recording of Sunny's keynote address for our Winter Advanced Seminar has been posted on the Meeting Handouts page at [www.nfma.org](http://www.nfma.org). Log-in with member credentials is required.

Planning is ongoing for our Fall Advanced Seminar; we expect the event topic to be Housing, and we are targeting Southern California for our location. Once we finalize a date and find a suitable hotel, we will disseminate a call for volunteers for the CPC. Please reach to Co-Chair *Matt Whoriskey* ([MWhoriskey@mfs.com](mailto:MWhoriskey@mfs.com)) with any questions.

### 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. Over the last few years we have alternated locations between Philadelphia and Chicago; in November 2024, this event was held in Chicago, and plans for 2025 are to return to Philadelphia at a date and location to be determined (though we expect the event will continue to be held in November). Please reach out Co-Chair *Ellen Cannarsa* ([ellen\\_l\\_cannarsa@vanguard.com](mailto:ellen_l_cannarsa@vanguard.com)) with any questions about the event.

*Jason Pollack*

*NFMA Secretary & Education Chair*



# Membership Outreach

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

## New Member Advancement

We are just kicking off planning efforts for 2025 and will work to expand on the great job done last year with new members. Outreach has begun for the Mentoring Program; the deadline for applying is March 7. Thank you to everyone who participated in the program last year and offered your time as a mentor. The 2025 Annual Conference will once again feature a New Member happy hour, which was very well received last year. We are contemplating a few different ideas to help our newer members in 2025, and we welcome any thoughts to get more events on the calendar for new member advancement!

*Ryan Ciavarelli & Luca Perna*  
NMA Co-Chairs

## Communications

The first 2025 social media post at the suggestion of Chair *Neena Jenkins* was on welcoming the new NFMA Board, which got scores of reactions. 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 [danaschenbach@agvpadvisory.net](mailto:danaschenbach@agvpadvisory.net).

*Dan Aschenbach*  
Communications Committee Chair

## Society Outreach

A warm welcome to this year's society chairs and immediate past chairs who are now representatives to the NFMA Board! The Society Outreach Committee will continue its past practice of scheduling semi-annual All Society zoom meetings: one in the spring and one in the fall. The spring call will be in March. We will discuss the challenges and strategies related to retaining membership and other important topics like board responsibilities, records retention, and program ideas. We will also have an overview of the NFMA DEI policies. Suggestions for other agenda items are welcome.



*Maria Sazon*

*Maria Sazon*  
Society Outreach Chair



MARMOT held its annual holiday party in December which included a short annual meeting. We had a good turnout, and three new at-large directors were elected for one-year terms. New board members include *Ellen Cannarsa* and *Justin Ferrera*, both from Vanguard in Phoenix and *Allie Rozgonyi* from S&P Global in Centennial, CO. We had our annual U.S and Rocky Mountain states economic update in late January, with the national view provided by Satyam Panday, S&P Global Ratings' chief U.S. economist, and a regional Rocky Mountain update from *Ben Demko*, director of applied analytics at Key Bank. We continue to expand our networking opportunities to more MARMOT states (the chapter covers the seven states in the Rocky Mountain region: Colorado, Arizona, Utah, New Mexico, Wyoming, Idaho, and Montana), and are planning another spring training event in Phoenix in March. If you are in the area please reach out to [ECoombs@scottsdaleaz.gov](mailto:ECoombs@scottsdaleaz.gov) or [tanner.teply@schwab](mailto:tanner.teply@schwab) to join us. Other MARMOT events in the works for 2025 include another curling event in April, as well as a Special District presentation including a Water World tour, and Rockies baseball game this summer.

*Tanner Teply*  
President, MARMOT



We are looking forward to all that 2025 has to offer! We kicked off the year with a casual happy hour on Monday, February 24th at The Royal Exchange. In addition to catching up with colleagues, we were proud to present the 2024 *Amy S. Doppelt* Award to *Alex Cimmiyotti* at this happy hour. Congratulations Alex!

*Andrew Porges*  
Immediate Past Chair, CSMA



# MSMA

Minnesota Society of Municipal Analysts

## We are anticipating an Exciting 2025 with MSMA!

We were thrilled to host *Tom Kozlik* of Hilltop Securities in January to discuss the 2025 Municipal Market outlook - what a way to kick off our year!

In keeping with our tradition of fostering camaraderie and collaboration among our members, we have our Late Winter/Spring Social currently planned for March 6 – a great opportunity to connect with peers and thaw out in true Minnesota style.

We have several events we are planning throughout the year with a focus on small/private Higher Education institutions in Minnesota, Housing Finance, and others. **We can't wait to embark on this journey through 2025 together.**

*Valine Dayaljee*  
President, MSMA

## GASAC

The first meeting of the year between the Governmental Accounting Standards Advisory Council (GASAC) and the GASB is March 17-18. It will be my first meeting as NFMA's member on the GASAC.

*Lisa Washburn* was an extraordinarily effective representative for the NFMA for six years; I hope you will join me in thanking her.

The feature of the first meeting each year is a discussion of what issues the GASB should focus on in the coming year. If you have not already done so, please take 5 minutes to share your views with me so I can include them in the input I provide to the GASB: <https://www.surveymonkey.com/r/VY9VXN6>

In early February, the NFMA submitted a letter commenting on the GASB's proposed standards on infrastructure assets. If you are interested, you can find it at [www.nfma.org](http://www.nfma.org), under Resources/Comments to GASB.

If you have any questions about the GASB's activities or want to share your perspectives with them, please feel free to contact me or *Lisa Good*. **Thank you in advance for all of your help.**

*Dean Mead*  
NFMA Representative to GASAC  
[dmead@criadv.com](mailto:dmead@criadv.com)



*Dean Mead*

## Disclosure

This year promises to be another active one for the Disclosure Committee. This past December, we released for industry feedback a draft update of Recommended Best Practices (RBP) in Disclosure for Public Power Electric Utilities and Joint Action Agencies. The comment period ended February 15. We received several responses and are currently reviewing them. We hope to release a final version of this document over the next several weeks. Thank you to all who participated—both in preparing the RBP and providing comments.

A working group is in the final stages of preparing a draft update of the RBP for Land Secured Transaction. Upon completion, we will release it for public comment. Please consult the NFMA website for our full library of RBPs. We are planning to revisit other sectors this year, as well, and are always looking for colleagues to lend their expertise. If you are interested in joining the Disclosure Committee or have any questions or suggestions related to municipal disclosure, please contact *Lisa Good* at [lgood@nfma.org](mailto:lgood@nfma.org).

*Thank you,*  
*Jane Ridley*  
Disclosure Committee Chair



*Jane Ridley*

# BMAF

Boston Municipal Analysts Forum

In December, Assured Guaranty sponsored the BMAF Holiday Party, where the new board was announced. For 2025, *Dave Mann* of Manulife is the president, *Stephen Murphy* of Bank of America is the vice president, *Caroline Schmidt* of Appleton Partners is the treasurer, and *Colleen Murphy* is the BMAF representative on the NFMA Board. We would like to thank all applicants who showed interest in serving. The Holiday Party was at SPIN Boston and was a great success. We would like to thank Assured Guaranty for their generosity.

The BMAF has added three more members so far this year, raising the total to 142. Through various sponsorships and donations, we have managed to save up more than a year's worth of expenses. We greatly appreciate the support we have received, which allows us to offer both educational and networking events throughout the year.

In February, the BMAF hosted a 2025 Strategist Panel, which was well attended. We'd like to thank *Mikhail Foux* of Barclays, *Eric Kazatsky* of Bloomberg, and *Vikram Rai* for contributing their thoughts and time for this event. Their credit, sector, and market analyses were timely, relevant, and well received. We'd like to thank Greenberg Traurig for hosting that event.

The board has held two planning meetings so far this year and looks forward to many events. A partial list includes a presentation from Strategas Research Partners, a Mock Bankruptcy Boot Camp, a tour of Logan Airport and other Massachusetts Port Authority facilities, and our annual golf outing and harbor cruise. As always, additional ideas from members are more than welcome. We look forward to another great year at the BMAF.

## 2025 BMAF Board:

- **President:** *Dave Mann*, Manulife Investment Management, [drmann@manulifeam.com](mailto:drmann@manulifeam.com)
- **Vice President:** *Stephen Murphy*, Bank of America, [stephen.murphy2@bofa.com](mailto:stephen.murphy2@bofa.com)
- **Treasurer:** *Caroline Schmidt*, Appleton Partners, [cschmidt@appletonpartners.com](mailto:cschmidt@appletonpartners.com)

*David Mann*

*President, BMAF*

## Strategic Planning Committee

The NFMA is seeking volunteers for a Strategic Planning Committee to identify opportunities for NFMA growth and improvement. This committee will produce a set of recommendations to the NFMA Board on policies and practices for the organization to adopt to ensure a strong future. The committee will also engage in a survey of the membership about the proposals and report to the Board ahead of any changes to the NFMA's constitution. The first meeting will be held March 3rd. Please contact Richard Akulich ([rakulich@phccap.com](mailto:rakulich@phccap.com)) to volunteer or to send proposals.

*Richard Akulich*

*Strategic Planning Committee*

# SMFS

SOUTHERN MUNICIPAL ANALYSTS SOCIETY



*Bola Kushimo*

This year we will continue to focus on expanding our programming from the prior year. Our first board meeting focused on planning content for the year with topics including a focus on disaster resilience and recovery centered on some of the hardest hit areas in our region. We are also working to strengthen our partnership with universities to continue to foster networking with students which will yield positive results for our membership long term.

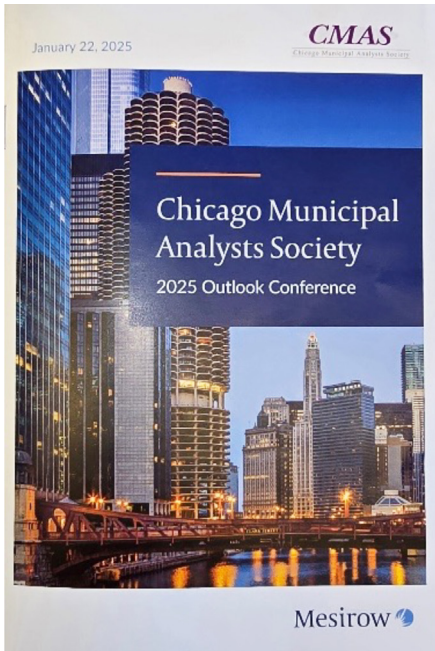
I greatly appreciate the opportunity to work with *Ted Damutz* (Immediate Past Chair), *Julie Meyer* (Treasurer), *Suzanne Finnegan* (Secretary), *Dean Mead* (Education Chair), and *Patricia Healy* (Membership Chair) for this upcoming year. Thank you to all our other board members – *Barbara VanScoy*, *Dennis Whittaker*, *Lisa Schroeer*, *Brian Marshall*, *Kristin Button* and *Steve Nelli*. **We look forward to producing great content for the year.**

*Thank you.*

*Bola Kushimo*  
*Chair, SMFS*

# CMAS

**CHICAGO MUNICIPAL ANALYSTS SOCIETY**



The CMAS started off the year with a full-day Outlook Conference, generously hosted once again by our long-time event sponsor, Mesirow Financial. About 75 CMAS members in attendance heard from a variety of speakers, including Dimitri Delis, Managing Director at Piper Sandler, Eric Kazatsky, Head of Municipal Strategy at Bloomberg Intelligence, Dean A. Constantinou, the Deputy CFO of Cook County, Nikhil Patel, the Deputy CFO of Detroit, Ali Malekzadeh, the President of Roosevelt University, Katie Cooksey, an AVP at Piper Sandler covering special district land deals, and a healthcare panel hosted by Suzie Desai at S&P with Meghan Woltman of Advocate health and Andrew Nicodemus, Vice-President, Huron Consulting Group. Special thanks to Mohammad Murad, Head of Municipal Research at PTAM and the volunteer content team for a



*Emily Wadhvani*

very timely, engaging and dynamic scrum session to wrap up the event.

The board held its first planning meeting of 2025 in early February, and is still soliciting feedback on content for the rest of the year (**see the QR code**). Looking ahead we are planning a dynamic year of topics and social events, including the return of our popular late summer golf outing. A selection of topics planned for 2025 so far include a federal policy update, climate risk, charter schools and K-8 education, Puerto Rico post-bankruptcy, land deals, and more. We continue to encourage members bring your ideas to the board; we are here to serve your interests.



The board would also like to thank departing board members Mark Whitaker, Head of Municipal Sales and Research at Mesirow, and Mike Grygo, Senior Analyst of Municipal Research at Loomis, Sayles & Co. Both made significant contributions to the organization over many years, which we will benefit from for years to come. We look forward to seeing them both (and you all) at future events!

*Emily Wadhvani,  
On behalf of the CMAS Board*



# PhAMAS

Philadelphia Area Municipal Analysts Society

At its December 2024 board meeting, PhAMAS elected the following slate of officers for 2025: *Ellen Cannarsa*, Vanguard, immediate past chair; *Ted Molin*, Wilmington Trust, chair; *Balt Juarez*, Vanguard, vice chair; *Akiko Mitsui*, Fitch, treasurer and immediate past program chair; and *Mark Schmidt*, Morgan Stanley, program chair.

PhAMAS held its annual Holiday Party at Misconduct Tavern in Rittenhouse Square on December 19, 2024. A good time was had by all. We have been organizing a slate of panels, programs and social events for 2025. Our first event will be a “Mid-Atlantic Outlook” hybrid panel, to be held from 3:30-5:30 PM on Thursday, February 27, 2025 at the offices of Ballard Spahr in Philadelphia, PA, followed by a cocktail reception. Scheduled speakers include *Evette Caze*, Senior Director and Regional Manager for the Mid-Atlantic, Fitch Ratings; *Darryl Street*, Associate Treasurer, Debt and Grants Management, District of Columbia Office of Finance and Treasury; and *Ryotaro Tashiro*, Outreach Economist and Advisor, Federal Reserve Bank of Philadelphia. The panel will be moderated by *Mark Schmidt*, CFA, Head of Municipal Strategy, Morgan Stanley Research.

We are planning a panel on GASB and Infrastructure Assets for late March or early April. Other events in the planning stage include panels on Charter Schools, Municipal Bankruptcy and Restructuring, Geopolitical Risk, a Fiscal New Year Municipal Outlook, Constructing a Bond Deal, and Restructuring Higher Education. We also plan to hold our annual “PhAMAS at the Phillies” summer ballgame, a joint social event with MAGNY and our 2026 Holiday Party.

As always, PhAMAS would like to thank **Ballard Spahr** and **Greenberg Traurig** for their continued willingness to host PhAMAS events, as well as *Bonnie Tessler* for her indispensable logistical support for our programs. Also, many thanks to *Ken Weinstein* of PNC for his service as immediate past chair in 2024.

*Ted Molin*

*Chair, PhAMAS*

# MAGNY

Municipal Analysts Group of New York

The MAGNY board and members are looking forward to continuing MAGNY’s tradition of strong programs for its several hundred members. MAGNY holds monthly panels (both virtual and in person) throughout the “school year” except for the Holiday Celebration in December and the end of year get together in June.

MAGNY’s new board officers started working in their new roles as of January 1, with Leonard Jones of Blaylock Van, LLC serving as chair, *Tiffany Tribbett* of S&P Global serving as treasurer, *Anne Ross* of Muni Credit and Compliance Advisors serving as secretary, *Shannon McCue* of the City of New Haven, CT serving as membership director and *Casey Ryan* of Invesco serving as program director, while *Pat Luby* of CreditSights continues as immediate past chair.

In January, MAGNY held its first program of the year, “**Navigating an Uncertain and Evolving Healthcare Industry**”. In February, MAGNY held its monthly program entitled, “**Natural Disasters: The Risk to People and Places**”, and in March, MAGNY will present “**Understanding How Federal Decisions and Economic Conditions Impact Municipal Bond Markets**”. The program committee is hard at work lining up the rest of MAGNY’s programs for this year.

Members enjoyed the NFMA’s Advanced Seminar in January in Birmingham, AL entitled “**Critical Infrastructure for Water/Sewer & Public Power Issuers**” and look forward to the NFMA Annual Conference in May in San Antonio.

*Leonard Jones*

*Chair, MAGNY*



## NFMA 2025 Board of Governors

<b>Name</b>	<b>Seat</b>
<i>Neene Jenkins*</i>	Chair
<i>Angela Kukoda*</i>	Vice Chair
<i>Mike Grygo*</i>	Treasurer
<i>Jason Pollack*</i>	Secretary
<i>John Ceffalio*</i>	Immediate Past Chair
<i>Ellen Cannarsa</i>	At-Large
<i>Ted Damutz*</i>	At-Large
<i>Eric Kim</i>	At-Large
<i>Poonam Patidar*</i>	At-Large
<i>Jane Ridley</i>	At-Large
<i>Maria Sazon</i>	At-Large
<i>Colleen Murphy</i>	BMAF
<i>Mark Whitaker</i>	CMAS
<i>Andrew Porges</i>	CSMA
<i>Leonard Jones</i>	MAGNY
<i>Tanner Teply</i>	MARMOT
<i>Marin Komlan</i>	MSMA
<i>Ted Molin</i>	PhAMAS
<i>Adebola Kushimo</i>	SMFS
<i>Richard Akulich</i>	Alternate

\*Executive Committee Members

# NFMA 2025 Sponsors

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RBC Capital Markets, LLC

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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](mailto:lgood@nfma.org)



## NFMA Calendar

### *Upcoming Events*

#### **May 6 – 9, 2025**

NFMA 2025 Annual Conference Grand  
Hyatt San Antonio River Walk

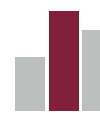
#### **May 12-15, 2026**

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!



NATIONAL FEDERATION  
*of* MUNICIPAL ANALYSTS

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