

# Municipal Analysts BULLETIN

A NEWSLETTER OF THE NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

FEBRUARY 2026 Vol. 36, No. 1



## LETTER FROM THE CHAIR

**Dear NFMA Members,**

It is an honor and a pleasure to introduce myself to you as your 2026 National Federation of Municipal Analysts Chair. For many of you, this is a reintroduction. Over the past several years, I have been a member of the Board of Governors, most recently serving as Vice Chair. I have also been in the business—let's just say for a while. Throughout my career, you have never failed to inspire me with your professionalism and collegiality. In return, I promise to perform the duties of Chair with integrity, enthusiasm, and accessibility.

Over recent years, technology and other forces have caused our industry to evolve at what often seems like a dizzying pace, creating challenges. My fellow officers and other members of the 2026 Board of Governors are committed to turning these challenges into opportunities. We propose doing so by building on past successes of prior Boards and creating new strategies for proactively addressing the current and future needs of our membership. Accordingly, we plan to begin the year with a comprehensive membership survey that will address NFMA's core functions, including advocacy for best practices, professional development, conferences and educational events, membership outreach, and financial transparency. We hope you will continue to provide your feedback throughout the year.

Our unrelenting focus on best practices remains unchanged. *Jason Pollack* is our 2026 Vice Chair and Industry Practices Committee Chair. Under his guidance, we will release two white papers—the first on evaluating collateral packages across an array of sectors, and the second on natural disaster risk as a credit risk. They are each the product of the thoughtful collaboration of seasoned professionals representing a cross section of municipal industry stakeholders, including analysts, issuers, bond attorneys, investment bankers, and technologists.

Under the auspices of the Industry Practices Committee, we have established a Technology Subcommittee that will be led by *Abhishek Lodha*. One of its purposes will be to provide educational opportunities for all career levels on various topics, including the use of artificial intelligence in credit analysis and disclosure input. Your feedback will guide our choices and help determine additional educational topics for the year, as well as the preferred methods of delivery.

Our Secretary and Education Committee Chair for 2026 is *Ellen Cannarsa*. She will lead our efforts to ensure that the events we have planned for this year are both relevant and informative. This past month, we held our Winter Advanced Seminar in Las Vegas, NV, which focused on high-yield bonds. We were fortunate to have speakers who are true leaders in this market segment and the event was very well attended.



*Angela Kukoda, NFMA Chair*

*Continued*

In May we will hold our Annual Conference in Atlanta, GA. We believe this is an appropriate place, given the creative and successful use of municipal bonds over recent years to transform the city and the state, as well as accessibility provided by the world's busiest airport. In October, we will hold our second Advanced Seminar, in Nashville, TN, this time focusing on healthcare. We look forward to seeing you at these and other upcoming events.

Our Membership Outreach Committee, led by *Maria Sazon*, will also be very active this year. Under Maria's guidance, we will renew our emphasis on early career mentorship and enhance our relationships with colleges and universities to help ensure that our industry continues to be populated by analysts and experts of the highest caliber. This committee will also coordinate our efforts to maintain the strong and collaborative bond between NFMA and Constituent Societies.

*Mike Grygo* will continue to serve as Treasurer. His stewardship in 2025 demonstrated a strong commitment to prudent financial management and transparency, ensuring NFMA's resources are aligned with our mission and long-term goals.

In addition to our officers, we are fortunate to have *Neene Jenkins*, coming off her great success as last year's NFMA Chair, on our Executive Committee as Immediate Past Chair. Rounding out the Executive Committee are *Richard Akulich*, *Abhishek Lodha*, and *Poonam Patidar*.

We are also pleased to welcome *Mary Francouer* as our Industry and Media Liaison. In this role, Mary will support the Board and committees by coordinating NFMA's external communications and strengthening engagement with industry partners, regulators, and media outlets. Her appointment will help ensure that our viewpoints on disclosure, best practices, and emerging regulatory issues are communicated clearly and consistently in an increasingly complex policy environment.

The NFMA's commitment to creating opportunities for advancement for all of our diverse membership remains unchanged.

We look forward to your partnership this year. Toward this end, we hope you will consider joining one of our committees or subcommittees. Please consult the website for more information, including committee and subcommittee chairs. We will additionally be sending out requests for volunteers. Please also feel free to contact me for further information and, more importantly, your ideas for perpetuating the success of our organization.

*Best wishes,*

*Angela Kukoda*

*NFMA Chair*



## EDUCATION COMMITTEE

The NFMA Secretary serves as Education Chair. *Ellen Cannarsa* is the 2026 Education Chair and oversees the Annual Conference, Advanced Seminar, and Introduction to Municipal Bond Credit Analysis subcommittees.

### Annual Conference

The 2026 Annual Conference will be held at the InterContinental Buckhead Atlanta from May 12-15. Conference registration is underway. Co-chairs *Eric Kim* and *Jane Ridley*, along with the Conference Planning Committee (CPC), have developed a comprehensive educational offering as well as a potential site tour and the annual Scrum. The early bird member rate is \$750 and non-members \$950. Please reach out to *Eric Kim* at [eric.kim@fitchratings](mailto:eric.kim@fitchratings) or *Jane Ridley* at [jane.ridley@spglobal.com](mailto:jane.ridley@spglobal.com) with questions.



*Ellen Cannarsa*

### Advanced Seminars

Led by Co-Chairs *Matt Whoriskey* and *Adam Kennedy*, along with Content Chair *Poonam Patidar*, the Winter Advanced Seminar was held on January 22 and 23 at the Vdara Hotel & Spa in Las Vegas and was very well attended with 173 attendees. The seminar focused on High Yield sectors including Charter Schools, Healthcare and Senior Living. Highlights of the event were a fireside chat with Stifel Managing Director *Joseph Narens* on High Yield Trading Considerations moderated by Co-Chair *Adam Kennedy*; a fascinating Brightline discussion; panels on Muni CBOs and TX MUDs; and a fun analyst Scrum. **Thanks to all who attended!** Planning is ongoing for our Fall Advanced Seminar at the Loews Vanderbilt in Nashville; we expect the event topic to be Healthcare on October 29 and 30. We will disseminate a CPC call for volunteers soon. Please direct any questions to the Co-Chairs, *Adam Kennedy* at [adam.kennedy@dsw.com](mailto:adam.kennedy@dsw.com) or *Richard Akulich* at [richard.akulich@gmail.com](mailto:richard.akulich@gmail.com).

### 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. Historically, we have alternated locations between Philadelphia and Chicago; in November 2025, this event was held in Philadelphia, and plans for 2026 are to return to Chicago at the offices of Mesirow who have generously offered space for this event. Please reach out to Co-Chair *Mark Whitaker* at [mark.whitaker@mesirow.com](mailto:mark.whitaker@mesirow.com) with any questions about the event.

### Strategic Committee

The Strategic Committee will be working on a review of the strategic plan and the conference guidelines. Additionally, we are working on a review of membership trends and discussing other projects to take on for this year. If you are interested in participating in these efforts, please send a message to *Lisa Good* at [lgood@nfma.org](mailto:lgood@nfma.org)

*Richard Akulich*

*Chair, Strategic Committee*

## Membership Outreach

Membership Outreach is chaired by *Maria Sazon*, who oversees the activities of the subcommittees below. A fifth subcommittee, Member Survey, will be active for 2026, as discussed in the Letter from the Chair.



*Maria Sazon*

### Communications

During 2025, social media platforms were used, including LinkedIn, to announce upcoming NFMA conferences or programs. We continued to broaden social media posts to expand NFMA outreach on its programs, events, and disclosure comment requests.

We are seeking a Communications co-chair as we increase sharing of other NFMA committee and subcommittee activities related to education, disclosure, and volunteer requests.

**Any ideas from NFMA members to improve the outreach are welcome!**

*Dan Aschenbach, Chair*

### New Member Advancement

The NFMA 2025 Mentoring Program is coming to a close and we wanted to thank everyone for their participation! We had another record number of pairs matched in the program, and we hope that you will consider participating again this year. We kicked off the mentoring program with an orientation in the spring, followed by a happy hour at the NFMA Annual Conference in San Antonio, and special programs for new members throughout the year that we hope to build on into 2026. You should be receiving a member survey about the program, and we would love to hear your feedback and ideas on how we can continue to build on the momentum of the mentorship program.

We are also excited to announce that we will once again be hosting a New Members Meet & Greet in Atlanta at the Annual Conference!

*Ryan Ciavarelli and Luca Perna, Co-Chairs*

### Society Outreach

A warm welcome to this year's Society Chairs and Immediate Past Chairs who are now the NFMA representatives! The first 2026 All-Society zoom meeting will be this month. We will discuss important topics like board responsibilities, records keeping and retention best practices, education programs, and membership strategies. Suggestions for other agenda items are welcome.

We are seeking a co-chair. Interested parties may apply by replying to the volunteer request that will be sent out soon.

*Valinie Dayaljee – Chair, Maria Sazon – Past Chair.*

### University & Student Outreach

The University and Student Outreach Subcommittee had their first meeting and are coordinating efforts to find students from schools in the vicinity of the Annual Conference by contacting faculty and career center staff. The committee is currently seeking volunteers. Reach out to *Lisa Good* at [lgood@nfma.org](mailto:lgood@nfma.org) to volunteer or ask questions.

*Richard Akulich, Chair*

## MSMA

Minnesota Society of Municipal Analysts

The MSMA braved winter storms and freezing temperatures to enjoy warm company at their winter social last December. The society is looking forward to welcoming *Mark Schmidt* from Morgan Stanley on March 11 for a market update and 2026 outlook luncheon. With spring in our sights, we are also excited to host a lively conversation on healthcare during a panel discussion scheduled for early May.

*Toby Pegors*

*President, MSMA*

## TREASURER'S REPORT

The NFMA Board approved the 2026 budget in January. The organization is planning for an operating deficit this year. As conference costs continue to rise, we have begun securing locations earlier to lock in more favorable rates. While this strategy strengthens our long-term financial position, the upfront deposits for future events will result in higher conference expenses during the current fiscal year.

Additionally, as Angela noted in her Chair's message, the Board approved the engagement of a consultant for 2026 who will serve as the NFMA's Industry and Media Liaison. Thanks to the commitment of current and past leadership to building a strong reserve position, we are well equipped to make these timing adjustments and strategic investments without financial strain.

I would also like to welcome the 2026 NFMA Finance Committee members: *Ellen Cannarsa* (Co-Chair), *Eric Kim*, *David Mann*, and *Dean Mead*. Our first meeting will take place in February to outline the committee's priorities for the year.

If you are interested in joining the committee or have questions regarding the NFMA's finances, please feel free to contact me or *Lisa Good*.

*Mike Grygo*  
NFMA Treasurer



*Mike Grygo*

## Disclosure

The Land Secured Recommended Best Practices in Disclosure (RBP) team remains hard at work on the update of this important paper, and we plan to have the draft available for comment soon. It has been a long journey with help from a lot of people along the way, and the NFMA appreciates everyone's contributions.

**Did you know** that there are 24 RBPs on the NFMA website? With so many to choose from, the NFMA has something for everyone, and a role for everyone who wants to participate in the creation of RBPs. With Land Secured in its final stages, we are ready to begin on our next topic: Higher Education. For that project we are looking for people with a variety of skill sets, from senior subject matter experts to newer analysts eager to learn and participate in an NFMA project. If you are interested in joining the team to update the Best Practices in Higher Education for NFMA, please email *Lisa Good* ([lgood@nfma.org](mailto:lgood@nfma.org)) and *Jane Ridley* ([jane.ridley@spglobal.com](mailto:jane.ridley@spglobal.com)).

As always, please feel free to reach out with any ideas for improving our Recommended Best Practices, either content or process.

*Jane Ridley*  
Disclosure Chair



*Jane Ridley*



## INDUSTRY PRACTICES

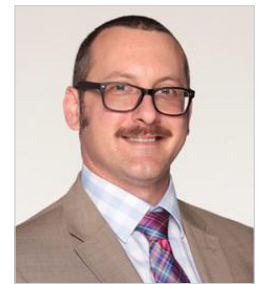
The Industry Practices Committee is nearing completion of our work on white papers on analytic considerations relating to two important topics: natural disaster risk and collateral packages. We plan to release these drafts for public comment in the first or second quarter of this year. The papers are the result of collaboration among NFMA members representing a broad array of industry stakeholders, including analysts, issuers, attorneys, investment bankers, academicians, and technologists. We thank them for their time and expertise. Some of the additional areas we plan to focus on in 2026 include artificial intelligence and demographics. We are also planning to re-convene the Financial Data Transparency Act working group, with a broadened scope of focus on "Technology" to ensure that we evolve as the industry continues to develop.

*Jason Pollack*

*NFMA Vice Chair & Industry Practices Chair*

*Abhishek Lodha*

*Industry Practices Co-Chair*



*Jason Pollack*



*Abhishek Lodha*

## GASAC

The biggest agenda item for the first meeting each year of the Governmental Accounting Standards Advisory Council (GASAC) is a discussion of the Governmental Accounting Standards Board's (GASB) priorities for the coming year. The GASAC members are asked to review the GASB's current research and monitoring activities and a lengthy list of topics the GASB could potentially be setting standards on. That list includes some topics that existing GASB standards do not cover (such as how to value and report donated services or "in-kind contributions"). Most of the topics address transactions that the standards have addressed long enough (e.g., how to account for and report derivative instruments or troubled debt) that the GASB could go back and evaluate how well they are working in practice and whether they are providing municipal bond analysts and other financial statement users with information they need to do their jobs. If you're interested in what is in that list, you can find it at [www.bit.ly/4tkvGSs](http://www.bit.ly/4tkvGSs).



*Dean Mead*

During the "prioritization" discussion, as the GASB refers to it, each member of the GASAC identifies the research, monitoring activities, or potential standards-setting topics that the members of their organization consider the highest priority; in other words, what they think the GASB should be devoting its staff resources to. The input I provided to the GASB last year on behalf of the NFMA was drawn from the results of a survey of NFMA members. Forty-two NFMA members responded to the survey, and I believe that robust participation led to some of the most meaningful feedback the NFMA has ever provided to the GASB.

Based on that success, we are conducting a survey again this year. You can find it at [www.surveymonkey.com/r/JYT5H3W](http://www.surveymonkey.com/r/JYT5H3W). It should take no more than 5-10 minutes to complete. If you have any questions or have feedback on other issues that you would like to share with the GASB, please feel free to contact me at [dmead@criadv.com](mailto:dmead@criadv.com). **Thank you in advance for your help!**

*Dean Mead*

*NFMA Representative to GASAC*

## Opportunity, Advancement & Inclusion Committee

Last year not much was publicized about the NFMA's Opportunity, Advancement and Inclusion (OAI) Committee. Despite this, for more than a year, the OAI Committee has had many insightful discussions – across the NFMA membership base and with external organizations. Committee members have worked to frame the vision of this team in ways that support the NFMA and the public finance community as a whole. The OAI Committee will serve as a resource and partner that provides strategic support to ensure that programs, educational offerings, and initiatives align with the NFMA's commitment to maintaining a professional community where diversity of thought, inclusivity, and a sense of belonging thrive. To this end, over the next several months, the OAI Committee will launch initiatives that we believe will benefit the public finance community.

Many thanks to everyone who has spent time serving as a member of the OAI Committee. Your thoughtful feedback, enthusiasm and commitment are meaningful and much appreciated. To every person on the NFMA leadership team – past, present, and future – your tireless work in this industry is incredible. To all the NFMA members, we are here to serve you. If you have any questions, comments and/or concerns, please feel free to contact the **OAI Committee Chairs**: *Emmanuelle Lawrence* at [emmanuelle.lawrence@fitchratings.com](mailto:emmanuelle.lawrence@fitchratings.com), and *Gabriel Prado* at [gabriel.pradocorrea@nuveen.com](mailto:gabriel.pradocorrea@nuveen.com).

## BMAF

Boston Municipal Analysts Forum

January saw the transition of former President *Dave Mann* to the NFMA Board Representative Position for BMAF. Additionally, we welcomed *Will Scharlotte* from Morgan Stanley as the new Treasurer. These announcements occurred at the well-attended Holiday Party held at *Putt Shack* and sponsored by Assured Guaranty and Greenberg Traurig on December 18th.

The board continues to hold monthly planning meetings and looks forward to many events in the coming year. BMAF will be hosting "How a Deal Comes Together" panel on February 24th at the Greenberg Traurig offices. The panel will include *Jeremy Bass* of PFM Financial Advisors, *Jennifer Capasso* Mendonca of Troutman Pepper Locke, and *Kevin Roberts* of Build America Mutual. Together we'll explore various aspects of bond deals that happen well in advance of investors evaluating and purchasing the issuance.

We'll also be hosting a Strategist Panel in the early spring with *Mikhail Foux* of Barclays and *Mark Schmidt* of Morgan Stanley. This too will be held at the Greenberg Traurig office and is slated to take place on April 29th.

### 2026 BMAF Board:

- **President:** *Stephen Murphy*, Bank of America, [stephen.murphy2@bofa.com](mailto:stephen.murphy2@bofa.com)
- **Vice President:** *Caroline Schmidt*, Appleton Partners, [cschmidt@appletonpartners.com](mailto:cschmidt@appletonpartners.com)
- **Treasurer:** *Will Scharlotte*, Morgan Stanley, [william.scharlotte@morganstanley.com](mailto:william.scharlotte@morganstanley.com)

*Stephen Murphy*  
President, BMAF



**The Chicago CMAS** chapter kicked off 2026 with its signature full-day Outlook Conference on January 28—always a highlight on our calendar. We were thrilled to once again partner with *Mark Whitaker* of Mesirow Financial, our long-standing host and sponsor, who set the tone for a dynamic day. Nearly 70 members joined us to hear a diverse lineup of speakers covering Chicago mass transit, municipal portfolio strategy, aviation trends, a timely federal legislative update, and—back by popular demand—a rigorous, highly topical end-of-day scrum session.

In early February, the board convened for its first planning meeting of the year and is actively seeking member input on content and programming (**scan the QR code to weigh in**). With your ideas shaping the agenda, we are gearing up for a lively and substantive year. Expect a mix of technical deep dives and community-building events—including the much-loved late-summer golf outing. Topics already in development for 2026 include a City of Chicago fiscal update, gas pre-pay bonds, an economist's perspective on the year ahead, insights from a political strategist as we approach a busy fall, and more.



We're also excited to welcome three new board members: *Leah Hurley* (Nuveen), *Kristine Tjia* (Fitch Ratings), and *Scott Nees* (S&P Global). Their expertise and energy will be invaluable as we continue to grow the chapter. At the same time, we extend our sincere thanks to departing board member *Stuart Nicol* (S&P Global) for his exceptional service; most notably his contributions to our branding, programming vision, and event coordination. **We look forward to seeing Stuart, and all of you, at upcoming CMAS events throughout the year.**

*Emily Wadhwani*  
Outgoing President, CMAS



In November of 2025, CSMA hosted our annual conference at the Silverado in Napa. We had exceptional panelists and interactive discussions, from our keynote speaker Gabe Petek from the California LAO to the lively analyst scrum. There were also rumors of one of the most interesting pension panels known to Public Finance. We closed out the year in December with two holiday parties on the same day – one in San Francisco and one in Los Angeles. As part of the festivities, we celebrated our newest nominee for the Amy Doppelt award – *Karen Ribble*. Karen is a pillar in our industry and once served on the CSMA board herself. We were also happy to complete incorporation in the State of California before finishing out the year.

**Looking forward into 2026**, the CSMA has elected the following members of our board: *Todd Tauzer*, Segal, Immediate Past Chair; *Dave Rodriguez*, Saybrook Fund Advisors, Chair; *Tim Tung*, Allspring Global Investments, Vice Chair; *Pascal St. Gerard*, Fitch Ratings, Secretary/Treasurer; *Krystal Tena*, S&P Global Ratings, Senior Program Chair; and *Pat Liberatore*, Schwab, Program Chair.

*Todd Tauzer*  
Immediate Past Chair, CSMA





PhAMAS closed out 2025 with strong momentum and a strong sense of community, supported by a full slate of well-attended educational programs and networking events. We are grateful to our members, speakers, and sponsors whose continued engagement made 2025 a very successful year.

For 2026, PhAMAS expects another robust calendar of high quality programming. Our first event of the year will be a Mid Atlantic Economic and Financial Update, scheduled for March 5, 2026. *Matt Colyar*, Senior Economist at Moody's Analytics, will open the program with a regional economic overview, including key trends shaping the Philadelphia MSA. *Josh Goodman* of The Pew Charitable Trusts will follow with insights into the fiscal challenges facing state and local governments in 2026 and beyond, including slower revenue growth, rising Medicaid and disaster recovery costs, infrastructure backlogs, and federal policy changes that are shifting more responsibility to states. *Jackie Dunn*, Treasurer of the City of Philadelphia, will close the session with an update on the City's financial position, capital budget, forward issuance calendar, and key policy priorities for 2026. We hope you will join us for this exciting event.

Beginning this year, attendance at all PhAMAS events is free with membership, further expanding access to our educational programs.

We are also pleased to welcome and thank the following officers serving PhAMAS in 2026:

- > *Baltazar Juarez*, **President/Chair** (Vanguard)
- > *Akiko M. Mitsui*, **CFA, Vice President/Vice Chair & Membership** (Fitch Ratings)
- > *Mark Schmidt*, **CFA, Program Chair** (Morgan Stanley)
- > *Sara Ketchum*, **Treasurer** (Academy Securities)
- > *Ted Molin*, **Immediate Past Chair** (Wilmington Trust Company)

**We look forward to connecting with you at our upcoming events.**

*Baltazar Juarez*  
Chair, PhAMAS



The SMFS began 2026 with a new slate of officers: *Dean Mead*, chair; *Bola Kushimo*, immediate past chair; *Julie Meyer*, treasurer; and *Suzanne Finnegan*, secretary. *Patty Healy* is our membership director and *Brian Marshall* our new education director. Please join us in thanking *Lisa Schroeer*, *Barbara VanScoy*, and *Dennis Whitaker*, devoted and long-serving members of the SMFS board of directors who stepped down as of the end of 2025.

The SMFS is currently looking for two enthusiastic members to serve on our board. The board generally meets once a month to plan educational and networking opportunities for SMFS members, who are spread over 14 states. If you are interested in applying, please contact Dean at [dmead@criadv.com](mailto:dmead@criadv.com) as soon as possible.

The major event for SMFS in 2026 will be our conference in Asheville, NC, on September 23-25, tentatively titled **"Disaster Recovery, Rebuilding, and Resilience."** A conference planning committee has been assembled and has met to start selecting session topics. So save the date and keep an eye open for more information about the conference agenda and registration soon.

*Dean Mead*  
Chair, SMFS



MARMOT held our annual holiday parties in December, one in Denver and one in Phoenix. We also held a virtual annual meeting with ~ 17 MARMOT members calling into the meeting. The three current at-large board members were re-elected for another one-year term. We had our annual outlook call on February 3rd which included a Rocky Mountain states economic update by *Ben Demko* (Director of Applied Analytics at KeyBank) and a Municipal Bond outlook provided by *Cooper Howard* (Director, Fixed Income Strategy – Schwab Center for Financial Research). 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 baseball event in Phoenix on Thursday, March 12th. If you are in the area, please reach out to [Erika.coombs@icloud.com](mailto:Erika.coombs@icloud.com) by 3/9 to join us. Other MARMOT events in the works for 2026 include another curling event in March/April, as well as a tour of the Colorado State University SPUR (CSU SPUR) facility in late April or early May, and our annual Rockies baseball game outing this summer.

*Tanner Teply*

*President, MARMOT*

## MAGNY

Municipal Analysts Group of New York

The Municipal Analysts Group of New York (MAGNY) successfully launched its 2026 programming year with a well-attended panel discussion focused on the economic outlook and market expectations for the coming year. We were pleased to see strong participation, reinforcing MAGNY's value in connecting key market participants.

During the event, the MAGNY board announced adjustments to our programming schedule designed to better align with evolving participation trends. Moving forward, we will maintain a robust virtual event series, concentrating these sessions on sector-specific topics. In addition, we plan to host another 3-4 in-person events, encompassing a mix of broad, cross-sector discussions and valuable networking opportunities.

MAGNY is also committed to fostering broader industry connections and will actively seek partnerships with other New York municipal finance groups to support our members' networking efforts. To that end, we plan to co-sponsor a speed networking event in June. Finally, this fall, MAGNY will introduce a new initiative: a small, full-day conference-style event focused on tri-state topics. Details will be shared as they become available.

**Please be on the lookout for event notices and we encourage your participation in MAGNY's upcoming programming.**

### **Our 2026 MAGNY board:**

**Chair:** *Tiffany Tribbitt*

**Immediate Past Chair:** *Leonard Jones*

**Treasurer:** *Anne Ross*

**Secretary:** *Shannon McCue*

**Membership Chair:** *Casey Ryan*

**Program Chair:** *Anne Cosgrove*

*Tiffany Tribbitt*

*Chair, MAGNY*



# NFMA Board of Governors - 2026

Name	Seat
Angela Kukoda*	Chair
Jason Pollack*	Vice Chair
Mike Grygo*	Treasurer
Ellen Cannarsa*	Secretary
Neene Jenkins*	Immediate Past Chair
Richard Akulich*	At-Large
Eric Kim	At-Large
Poonam Patidar*	At-Large
Jane Ridley	At-Large
Maria Sazon	At-Large
Mark Whitaker	At-Large
David Mann	BMAF
Emily Wadhwani	CMAS
Todd Tauzer	CSMA
Tiffany Tribbitt	MAGNY
Tanner Teply	MARMOT
Valinie Dayaljee	MSMA
Baltazar Juarez	PhAMAS
Dean Mead	SMFS
Abhishek Lodha*	Appointed Member
Dan Aschenbach	Alternate

\*Executive Committee Members

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

## NFMA Calendar

### *Upcoming Events*

#### **May 12, 2026**

NFMA Board of Governors Meeting,  
InterContinental Buckhead Atlanta, GA

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

NFMA 2026 Annual Conference,  
InterContinental Buckhead Atlanta, GA

#### **October 28, 2026**

NFMA Board of Governors Meeting,  
Loews Vanderbilt, Nashville, TN

#### **Oct 29 & 30, 2026**

NFMA Advanced Seminar, Loews  
Vanderbilt, Nashville, TN

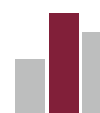
#### **May 11 - 14, 2027**

NFMA 2027 Annual Conference, Westin  
Book Cadillac, Detroit, MI

#### **May 16 - 19, 2028**

NFMA 2028 Annual Conference, Don Cesar,  
St. Petersburg, FL

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



NATIONAL FEDERATION  
*of* MUNICIPAL ANALYSTS

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

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