

Municipal Analysts BULLETIN

A NEWSLETTER OF THE NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

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LETTER FROM THE CHAIR

Dear Friends and Colleagues:

It was wonderful to see so many of you at our Annual Conference in Atlanta last month. I would like to extend my warm thanks to our Conference Chair, *Eric Kim*; our Conference Co-Chair, *Jane Ridley*; the Conference Planning Committee; speakers; our sponsors; and to all of you for attending and contributing to its success. 2026 has already been a very busy year for the NFMA and we have made a great deal of progress in meeting the objectives we established in January.

Our overall goal is to ensure that our organization continues to fulfill its core functions and meet needs of our membership and the greater municipal community. Toward that end, in April, we completed our comprehensive member survey to see how we are doing and what we can do better. The results are in and your recommendations, some of which are listed in our Membership Outreach Committee update, will be implemented immediately, including with respect to content and means of delivery. The opportunity to provide feedback did not end with the survey. Please feel free to reach out to me or one of our Board members with additional comments and suggestions to help navigate the future.

With respect to Membership Outreach, we have also resumed our mentorship program for early career professionals and made a concerted effort to increase participation by future professionals who are currently completing their degrees. In fact, we had a record number of student attendees at our Atlanta conference, who joined us from Emory University and Georgia State University.

We have also made progress in providing more educational programming on technology and artificial intelligence (AI). Our conference included two panels and one breakout session on this topic. The Executive Committee is committed to providing similar opportunities as a permanent feature of future conferences, advanced seminars and webinars.

Our commitment to transparency and the free flow of information has also remained undiminished. We have several white papers in progress under the auspices of our Industry Practices and Disclosure Committees and are in the process of preparing written comments on GASB's proposed statement relating to infrastructure assets. We are also examining federal and state legislative proposals that could impact financial accounting and disclosure in the municipal space.

The response to our requests to serve on NFMA committees has been strong, but we can use additional members. Please consider joining one of them. As a reminder, Board of Governors' elections will be held in September and our next in-person gathering will be an Advanced Seminar on Healthcare in Nashville in October. Additionally, the Southern Municipal Finance Society will be holding its Disaster Recovery, Rebuilding and Resilience Conference in September in Asheville, NC. Please consider attending one of these events and look out for future NFMA and constituent society webinars and other offerings.

Thank you for your continued support of the NFMA. Please feel free to reach out to me or one of the Board members for additional information or discussion.

Best wishes,
Angela Kukoda
NFMA Chair



Angela Kukoda, NFMA Chair

Industry & Media Liaison

I am very excited to once again be actively engaged in the NFMA's efforts in providing outstanding service to our members. I also believe that the NFMA provides critical service to the municipal bond industry by generating thoughtful guidance and commentary that supports a more transparent market. My first order of business has been to engage with market participants, and I have found that the market remains eager to engage with us.

There are several items on the regulatory and legislative front that warrant watching. Finalization of the joint rules for implementing the Financial Data Transparency Act is expected this year. The NFMA has previously provided recommendations to the SEC's Office of Municipal Securities. The key decisions for this phase will be the Legal Entity Identifier and the data format for submissions. After the finalization of the joint rules, the SEC will have two years to develop and implement final rules.

The SEC has issued a proposed rule that, while not specific to the municipal market, could have implications for certain aspects of our market. The proposed rule would allow companies to file semiannual reports in lieu of quarterly reports to meet their interim reporting obligations. This could impact reporting by publicly traded companies that are obligors on tax-exempt industrial revenue bonds. Public comments are due July 6, 2026, and can be made directly on the SEC's website.

On the legislative front, we are following proposed legislation in Illinois that would enable many local government entities to file financial reports that use the cash basis of accounting. The reported purpose is to improve timeliness in submittal of annual financial reports; while called the Government Reporting Enhancement and Transparency Act, it appears to provide neither.

The Municipal Securities Rulemaking Board has issued its 2026-2030 Strategic Plan and presented it to the NFMA Board of Governors at the May meeting. The MSRB expects to release updates to EMMA later this year, and we hope to host a webinar for the membership to walk through the updates. The strategic plan also includes efforts to increase engagement with market participants, including the investor community.

Respectfully submitted,

Mary Francoeur

Industry & Media Liaison



Mary Francoeur



MARMOT held its Spring Training event in Phoenix in March, marking the third consecutive year of this event. Eleven individuals attended the Rockies-Diamondbacks game, representing strong participation for the Phoenix area. In April, members in Denver toured the CSU SPUR campus at the National Western Complex to learn about Colorado State University's collaborations with local communities and ongoing research in water, agriculture, and veterinary sciences. MARMOT continues to expand networking opportunities across the seven Rocky Mountain region states: Colorado, Arizona, Utah, New Mexico, Wyoming, Idaho, and Montana. Another Rockies outing is scheduled for June 11th, which will mark the seventh consecutive year of hosting this social event for chapter members.

Tanner Teply

MARMOT Chair

INDUSTRY PRACTICES

The Industry Practices Committee continues its work to finalize white papers on collateral packages and natural disaster risk. We plan to release these drafts for public comment later 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.

We are also repurposing the Financial Data Transparency Act working group into a broader Technology Committee, given the increased focus and relevance of AI and technology advancements in municipal financial analysis. In addition, we are collaborating with the Education Chair and Conference Planning Co-Chairs to formally allocate at least one CPC topic per event to a technology-relevant theme.

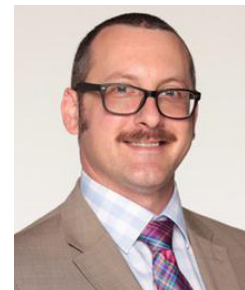
A third area of focus for Industry Practices is an exploration of how we engage with our membership, including both the mediums we deliver educational content and ways in which NFMA engages with its sponsors.

Jason Pollack

NFMA Vice Chair & Industry Practices Chair

Abhishek Lodha

Industry Practices Co-Chair



Jason Pollack



Abhishek Lodha

Disclosure

We are excited to announce that the Land Secured Recommended Best Practices guide is in its final stages, with a release expected this summer. The NFMA appreciates the collective effort and many hands that helped us navigate this long journey.

Our RBP working groups are open to all, and we have a specific call to action: the Higher Education RBP will kick off this summer! As announced at the Annual Conference in Atlanta, we are recruiting a diverse team, ranging from veteran experts to motivated new analysts. If you want to help shape the new Higher Education RBP, please email *Lisa Good* (lgood@nfma.org) and *Jane Ridley* (jane.ridley@spglobal.com).

Your input and participation are vital! Please reach out anytime with suggestions to improve our RBP content or workflows.

Jane Ridley

Disclosure Chair



Jane Ridley

STRATEGIC COMMITTEE

The Strategic Committee has been instrumental in initiatives such as updating the NFMA Constitution to better reflect current practices and establishing the University Outreach Committee. The committee is now evaluating an AI chatbot that could help members more efficiently search NFMA publications. Watch for future updates on this initiative.

Richard Akulich & Rachel Barkley

Strategic Committee Co-Chairs



EDUCATION COMMITTEE

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

The 2026 NFMA Annual Conference was held May 12-15 at the InterContinental Buckhead Atlanta. Co-Chairs *Eric Kim* and *Jane Ridley*, along with the Conference Planning Committee, delivered a timely and well-attended program reflecting key trends shaping the municipal market

The agenda focused on several core themes:

- Policy and macro uncertainty: Panels examined political polarization and evolving federal-state dynamics and their implications for municipal credit.
- Sector pressures: Sessions addressed higher education funding shifts, healthcare financial challenges, and infrastructure-related liabilities.
- Market dynamics: Discussions highlighted the growing influence of market technicals - including fund flows, liquidity, and investor composition - on pricing and relative value.
- Emerging risks and innovation: Topics included climate disclosure, AI, and new credit technology tools.

Additional highlights included the Municipal Industry Roundtable, Public Power CFO Roundtable, a featured discussion with the Federal Reserve Bank of Atlanta, and breakout sessions covering pensions, land secured financings, stadium financing, and K-12 credit trends.

The conference also featured networking opportunities such as the Welcome Reception, New Member Meet & Greet, and the Analyst Scrum. **Thanks to all who attended!**

Advanced Seminars

Led by Co-Chairs *Adam Kennedy* and *Richard Akulich*, the Fall Advanced Seminar will be held on October 29 and 30 at the Loews Vanderbilt in Nashville and will focus on challenges and opportunities for the Healthcare sector including: OBBBA, AI Use, the M&A Landscape and Rural Providers. In addition, an Advanced Seminar on State and Local Government will be held at Windsor Court in New Orleans in January 2027. Further details and volunteer opportunities will be shared in the coming weeks. Please contact Co-Chairs *Adam Kennedy* (adam.kennedy@dsw.com) and *Richard Akulich* (richard.akulich@gmail.com) with questions.

Introduction to Municipal Bond Credit Analysis

The NFMA's Intro Course remains a foundational training program for new analysts and industry professionals. The NFMA has held the Introduction to Municipal Bond Credit Analysis annually since 1987. Plans are underway to return to Chicago on October 1 and 2, 2026 with Mesirow hosting the event. We encourage members to share this opportunity with junior colleagues and those seeking to deepen their understanding of municipal credit fundamentals. This course is designed not only for new analysts, but for sales and support personnel as well as other industry professionals. Please contact Co-Chairs *Mark Whitaker* (mark.whitaker@mesirov.com) and *Baltazar Juarez* (baltazar_juarez@vcm.vanguard.com) with questions.

Ellen Cannarsa

NFMA Secretary & Education Chair



Ellen Cannarsa

Membership Outreach



Maria Sazon

Membership Outreach is chaired by Maria Sazon, who oversees the activities of the subcommittees below.

Communications

Let's connect on LinkedIn, we have a **NEW PAGE!**

Look for us at National Federation of Municipal Analysts (NFMA) or by clicking this link:

<https://www.linkedin.com/company/nfmaofficial/>



If you have ideas or news you'd like to share, please reach out to *Dan Aschenbach*, *Lisa Good* or any member of the NFMA Board.

Dan Aschenbach

Communications Committee Chair

New Member Advancement

The New Member Advancement (NMA) 2026 Mentoring Program is just kicking off after we held our introductory meeting with the mentorship pairs in late May. We have another year of strong support for the program! If you have interest in participating, please contact us as soon as possible, we will surely accommodate.

First time attendees and new analysts participated in a happy hour meet and greet at the NFMA Annual Conference in Atlanta!

We plan to provide special programming for new members once again this year. The NMA survey about the program last year was mostly positive and we hope to build on that momentum again this year.

Ryan Ciavarelli & Luca Perna

NMA Co-Chairs

Member Survey

Thank you to all NFMA members who participated in the Member Survey in April—we appreciate the great feedback! The survey results pointed to three priority actions: i) expand virtual offerings; ii) align upcoming advanced seminars with the topics members most want; and iii) continue emphasizing sector-specific, technical, and market-focused content that supports day-to-day credit analysis for national conference attendees.

We will be presenting the survey results to the NFMA Executive Committee this month to prioritize and implement the recommended actions. We believe these recommended changes will result in a more positive experience for all NFMA members.

Emily Wadhvani & Tanner Teply
Member Survey Co-Chairs

Society Outreach

The first semi-annual All Societies Zoom meeting for 2026 was held on March 12, 2026, with full participation from all societies and a warm welcome to their respective new board members. The comprehensive agenda covered essential operational matters including board responsibilities and best practices, federal and state filing deadlines, document retention and record-keeping procedures and best practices. A representative from Schneider Downs, the CPA firm used by the NFMA, presented a detailed overview of the new IRS rules on group exemptions and emphasized that all societies ensure they comply with these requirements by January 2027. Also discussed during the Zoom meeting was incorporation status. Various societies discussed the associated benefits and requirements of incorporation. We also reviewed lapsed memberships and strategies and outreach efforts to re-engage former members. Additionally, we reminded all board members of the support services available through and provided by the NFMA at no cost to constituent societies.

Valinie Dayaljee
Society Outreach Chair

University Outreach

The University Outreach Committee is working on increasing membership and student engagement. This included having eight students attend the recent NFMA Annual Conference, our highest level of student attendance at the conference. Going forward, we are reaching out and working with institutions across the country to educate students on careers involving municipal bonds analysis.

Richard Akulich & Rachel Barkley
University Outreach Co-Chairs



TREASURER'S REPORT

Through April, the NFMA produced positive net income of \$77M, with dividends and sponsorships providing significant support. We are intentionally maintaining a strong liquidity position of 152 days cash on hand (DCOH), above the policy target of 120, as we finalize Annual Conference expenditures. Invested assets of \$3.6MM remain well balanced across equity and fixed income and are within policy guidelines. Investment income has grown to provide over 10% of total revenue.

We continue to anticipate an operating deficit in 2026 due to the timing of conference deposits and growth of professional services expense.

Lastly, due to changing IRS rules for group tax exemptions beginning in 2027, we have notified the constituent society representatives of the new requirements and recommended steps for a smooth transition.

Mike Grygo
NFMA Treasurer



Mike Grygo

GASAC

At the end of March, the Governmental Accounting Standards Board (GASB) proposed new accounting and reporting standards for infrastructure assets such as highways and water mains. The NFMA has assembled a volunteer working group to draft a response. The “**Exposure Draft**” incorporates feedback the GASB received on a prior proposal, which the NFMA also commented on.

The GASB will be conducting three public forums to obtain additional feedback on the proposed infrastructure standards: June 23 in Norwalk, CT and July 13 and 23 virtually. Instructions for signing up to participate can be found in the Exposure Draft. I encourage you to let the GASB know what you think, or to share your thoughts with me so that I can communicate them on your behalf.

The next meeting of the Governmental Accounting Standards Advisory Council (GASAC) with the GASB is scheduled for June 22. Topics will include revenue and expense recognition; going concern and severe financial stress; and pension and OPEB disclosures. If you are interested in see what the GASB prepares for discussion of any of the those, please email me at dmead@criadv.com. Your input would be most welcome.

Dean Mead
NFMA Representative to GASAC



Dean Mead



CMAS continues a year of strong programming following our January Outlook event. CMAS presented a well-attended Prepay Gas Bonds event in March, hosting panelists from Moody's, Raymond James, and Loomis Sayles. This was followed by a dynamic City of Chicago event led by Acting City CFO *Steven Mahr* on April 22, with about 45 attendees. **June 24** will be our **Annual Summer Social Event**, followed by our **Annual Golf Outing** sponsored by BAM Mutual to follow in coming months. CMAS continues to see solid membership levels year over year and has been grateful for the continued support from our sponsors again this year, including by Moody's, Assured Guaranty, and BAM.

Emily Wadhvani
CMAS Outgoing President

BMAF

Boston Municipal Analysts Forum

BMAF board members for 2026 are *Stephen Murphy*, Bank of America, President, *Caroline Schmidt*, Appleton Partners, Vice President, *Will Scharlotte*, Morgan Stanley, Treasurer, and *Dave Mann*, Manulife Investment Management, NFMA Board Representative.

BMAF held a strong slate of well-attended events in the first half of 2026. In April, BMAF hosted a 2026 Municipal Strategist Panel. We would like to thank *Ian Rogow* of Bank of America, *Mark Schmidt* of Morgan Stanley, and *Mikhail Foux* of Barclays for contributing their thoughts and time for this event. Attendees responded strongly to their timely perspectives on credit, sector developments, and market conditions. We're grateful to Greenberg Traurig for hosting.

In May, BMAF hosted "**How a Deal Comes Together**" panel at the Greenberg Traurig offices. The panel included *Jeremy Bass* of PFM Financial Advisors, *Jennifer Capasso Mendonca* of Troutman Pepper Locke, and *Kevin Roberts* of BAM Mutual. Together, the panelists explored various aspects of bond deals that happen well in advance of investors evaluating and purchasing the issuance.

The BMAF board continues to hold monthly planning meetings and looks forward to many events in the coming year. Upcoming events include our annual golf outing, the annual harbor cruise, and a tour of the Massachusetts Bay Transportation Authority facilities.

Caroline Schmidt
BMAF Vice President

CSMA

California Society of Municipal Analysts

CSMA held its first happy hour/networking events in San Francisco on March 19 and in Los Angeles on May 7. On June 5, we held our annual webinar to discuss revisions to the California state budget with *Gabe Petek* at the non-partisan Legislative Analyst's Office (LAO). Other events in planning stages include an insurance market update webinar and/or discussion with *Joe Garifoli* with the San Francisco Chronicle to discuss topics impacting the municipal market. The CSMA annual conference has been booked with the Silverado Resort in Napa, CA for November 12-13. The board is also working on implementing the IRS and document retention requirements discussed during the all societies meeting in early March.

Todd Tauzer
CSMA Immediate Past Chair

MAGNY

Municipal Analysts Group of New York

Recent Successes and Upcoming Events

MAGNY has had a great programming season so far. We recently concluded two successful webinars focusing on pressing issues in our industry: Municipal Credit in an Era of Geopolitical Uncertainty and AI in Public Finance. **Thank you to our speakers and attendees for making these insightful sessions possible.**

June Networking Event

The excitement is building for our upcoming June networking event! Co-sponsored by Northeast Women in Public Finance and the Municipal Forum of NY, the event saw an overwhelming response, with registration reaching capacity in just one day. We look forward to seeing everyone there for an evening of connection and collaboration.

Save the Date: October Mini-Conference

Please mark your calendars for **Thursday, October 8**, in New York City. MAGNY is proud to co-sponsor a one-day mini-conference alongside PhAMAS. This event will focus on critical regional topics and will offer a full day of high-level discussion and networking opportunities. Stay tuned for further details and registration information.

Tiffany Tribbitt
MAGNY Chair

PhAMAS

Philadelphia Area Municipal Analysts Society

PhAMAS guided its members through some of the market's key debates in the spring. In April, we convened a webinar on the Data Center Capex Wave featuring Fitch Ratings and the Pennsylvania Association of Township Supervisors. The enlightening conversation surfaced key considerations around water, land use, and implications for local governments from TIF districts to municipal utilities. In May, PhAMAS conducted a timely fireside chat on geopolitical developments with Major Gen. Spider Marks, Ret., moderated by Sara Ketchum of Academy Securities. Thanks to Greenberg Traurig for hosting.

PhAMAS initiated a new policy that provides PhAMAS members with free attendance to all our events. We are pursuing partnerships with local groups, such as the CFA Society of Philadelphia, the University of Pennsylvania Fels Institute of Government and Pennsylvania Women in Public Finance.

We look forward to a joint event with MAGNY on October 8. Closer to home, events include the Municipal Fiscal Year 2027 on July 16, with Tom Kozlik of Hilltop, and Kristen Stephens of Oppenheimer, and PhAMAS at the Phillies on September 23.

MSMA

Minnesota Society of Municipal Analysts

The MSMA rolled out the year with a market outlook discussion led by *Mark Schmidt* from Morgan Stanley. The topics were wide-ranging and covered all aspects of the muni market. Mark also educated the group on how AI is changing the muni landscape and how it can be incorporated into muni research.

We were also excited to host a healthcare panel discussion at Piper Sandler's brand-new corporate headquarters building that overlooks Target Field. The panel was comprised of three CFOs representing a wide variety of institutions: Children's of Minnesota, North Memorial Health, and Ridgeview Medical Center. Our thanks go out to all our panelists and to *John Henningsgard* of Piper for moderating the discussion. The event was followed by cocktails and a networking reception – *if only the Twins were playing at home that day, we would have overstayed our welcome.*

The next event on the docket is our annual summer social. Time and location TBD, but we know it will involve drinks and warm weather – we're looking forward to both. The MSMA board is hard at work organizing multiple events for later this year, as we plan to host discussions on charter schools, senior living and muni housing.

Toby Pegors
MSMA President

SMFS

SOUTHERN MUNICIPAL ANALYSTS SOCIETY

SMFS has opened registration for its "Disaster Recovery, Rebuilding, and Resilience Conference," September 23 – 25, 2026, in Asheville, North Carolina. Join state and local governments, industry experts, finance professionals, and community partners to explore:

- How places rebuild stronger, smarter, and more equitably in advance of and after natural disasters.
- How evolving state, local, and federal roles in disaster recovery will affect financial and economic resilience.
- How rapid growth and water scarcity are requiring utilities and cities to manage differently for the present and the future.
- How adaptation affects insurance cost, coverage and availability, and what that means for community resilience.

SMFS has secured a low room rate at the Renaissance Asheville Downtown Hotel that is extended to the weekends before and after the conference for those wishing to stay and enjoy the beautiful surroundings. We look forward to seeing you there!

Learn more here:

<https://smfs.memberclicks.net/2026-conference>



NFMA Awards

The National Federation of Municipal Analysts recognized three distinguished members at the 2026 Annual Conference in Atlanta on May 13. *Julie Meyer* received the **Rising Star Award**, *Richard Akulich* was honored with the **Meritorious Service Award**, and *Joan Allman* received the **Career Achievement Award**. *Neene Jenkins* served as Awards Committee Chair and presented the awards.



Meritorious Service -
Richard Akulich
Lapis Advisors



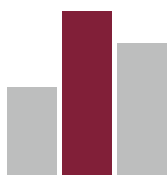
Career Achievement -
Joan Allman
Bloomberg



Rising Star -
Julie Meyer
Moody's Ratings



The Awards Committee
was chaired by
Neene Jenkins,
Immediate Past NFMA Chair



NATIONAL FEDERATION
of MUNICIPAL ANALYSTS



NFMA 2026 Annual Conference – InterContinental Buckhead Atlanta, May 12-15



2026 Annual Conference



2026 Annual Conference



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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 1 & 2, 2026

Introduction to Municipal Bond Credit Analysis, Hosted by Mesriow, Chicago, IL

October 28, 2026

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

October 29 & 30, 2026

NFMA Advanced Seminar on Healthcare, Loews Vanderbilt, Nashville, TN

January 20, 2027

NFMA Board of Governors Meeting, Windsor Court, New Orleans, LA

January 21 & 22, 2027

NFMA Advanced Seminar on State and Local Governments, Windsor Court, New Orleans, LA

May 11-14, 2027

NFMA Annual Conference, Westin Book Cadillac, Detroit, MI

May 16 – 19, 2028

NFMA Annual Conference, The Don CeSar, St. Petersburg, FL

Go to
www.nfma.org
and check Event
Calendar for
society events
and more details!



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