

# Bond Case Briefs

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## MSRB Announces New Board Members for Fiscal Year 2022.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today announced four new members to serve on the governing board of the self-regulatory organization charged by Congress with protecting municipal securities investors, issuers and the public interest. The new members will serve four-year terms beginning October 1, 2021.

“We strive to build a Board that is diverse, inclusive and reflective of the wide variety of perspectives that contribute to the field of public finance,” said Caroline Cruise, Chair of the Board’s Nominating Committee. “This year’s class is outstanding, with a diversity of backgrounds and expertise that will make a lasting contribution to our market. My fellow Board members and I look forward to working alongside them to implement our new strategic plan and ensure our regulatory, transparency and data initiatives advance our long-term goal of strengthening market efficiency and transparency.”

New public members joining the MSRB Board in Fiscal Year 2022 are: Jennie Huang Bennett, Chief Financial Officer for the City of Chicago, and Katano Kasaine, Assistant General Manager and Chief Financial Officer at the Metropolitan Water District of Southern California. Joining the Board as regulated members are: Warren “Bo” Daniels, Atlanta-based Managing Director and Head of Public Finance of Loop Capital Markets, a minority-owned dealer firm based in Chicago, IL, and Liz Sweeney, President and founder of Nutshell Associates, LLC, a Maryland-based municipal advisory firm. The new Board members were selected from more than 60 applicants this year.

Congress established certain minimum requirements for Board composition, and all Board members are required to be individuals of integrity and knowledgeable of matters related to the municipal securities markets. The Board consists of four “classes” with staggered terms, with a new class elected annually in accordance with Congressional requirements and MSRB rules. Learn how the puzzle pieces come together to optimize representation on the Board.

For FY 2022, the Board will have 15 members, including eight independent public members and seven members from MSRB-regulated broker-dealers, banks and municipal advisors. The size of the Board was reduced as part of a series of governance enhancements that also tightened standards of independence for public members and established a lifetime service limit for Board members. To facilitate the transition to a smaller Board, the term of a current public member on the Board, Donna Simonetti, has been extended one year.

The MSRB recently announced that it has elected Patrick Brett, Managing Director and Head of Municipal Debt Capital Markets at Citi in New York, to serve as FY 2022 Chair of the Board. Meredith L. Hathorn, Managing Partner, Foley & Judell, L.L.P. in Baton Rouge, LA, will serve as Vice Chair.

New MSRB Board Members, Fiscal Year 2022

**Jennie Huang Bennett** is Chief Financial Officer for the City of Chicago, where she oversees financial strategy and policy and a \$13 billion total budget, manages a \$26 billion portfolio of City of

Chicago debt, and directs financial policy for a number of City agencies, among other things. Prior to her service at the City, Ms. Bennett served as Chief Financial Officer for Chicago Public Schools. She began her career with Morgan Stanley's Municipal Securities Division in New York and ultimately served as Executive Director in Chicago. Ms. Bennett has also served on the boards of directors of several organizations, including Perspective Charter Schools, Chicago Opera Theater and Women in Public Finance. Ms. Bennett earned a bachelor's degree in political science and economics from the University of Pennsylvania.

**Warren "Bo" Daniels** is Managing Director and Head of Public Finance of Loop Capital Markets, a minority-owned firm based in Chicago, IL. He is based in Atlanta and has been the senior banker on over \$45 billion of financings during his career and worked on numerous higher education, general obligation, sales tax, transportation, water and sewer, single/multi-family housing, and financial products transactions, as well as complex asset-backed and structured financings. He has extensive experience with sophisticated and complex financial products, hedges and variable rate products. Prior to joining Loop Capital Markets and establishing its Atlanta office, Mr. Daniels was responsible for running the Atlanta public finance office for PNC, Morgan Stanley's Atlanta office, and Goldman Sachs's Chicago office, having begun his career with Goldman Sachs in New York. Mr. Daniels earned a bachelor's degree from the University of Southern California and a Master of Business Administration from the Wharton School of the University of Pennsylvania.

**Katano Kasaine** is an Assistant General Manager and Chief Financial Officer at the Metropolitan Water District of Southern California. In this capacity, she is responsible for directing Metropolitan's financial activities, including accounting and financial reporting, debt issuance and management, financial planning and strategy, managing Metropolitan's investment portfolio, budget administration, financial analysis, financial systems, and developing rates and charges. Her municipal experience spans over 26 years. In her prior role as Director of Finance/Treasurer for the City of Oakland, Ms. Kasaine managed all aspects of the City's finance functions, including the issuance and administration of all debt financings, budgets, and financial reporting. She has served on various public boards and committees, including the Oakland Joint Powers Financing Authority, the Police and Fire Retirement System and the Deferred Compensation Committee. Ms. Kasaine earned a bachelor's degree in business administration from Dominican University and a master's degree in public health from Loma Linda University.

**Liz Sweeney** is President and founder of Nutshell Associates, LLC, a Maryland-based municipal advisory firm, where she provides public finance expertise, debt advisory, and analytical tools and data to lenders, investors, and borrowers to improve access to capital and informed business decisions. Ms. Sweeney also serves on the board of directors of the University of Maryland Medical System. In addition, as a member of the Standard Government Reporting Working Group, she provides subject-matter expertise and market education in support of the development and adoption of machine-readable data standards for municipal and nonprofit disclosure. She began her career as a rating analyst with S&P Global Ratings, ultimately leading credit policy and risk management initiatives as Managing Director and Criteria Officer. She earned a bachelor's degree in finance from Georgetown University and a Master of Business Administration from NYU Stern School of Business.

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