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Natural Disaster Disclosure a Key Focus for NFMA's 2025 Chair Neene Jenkins.

Neene Jenkins, whose go-to Karaoke song is Macy Gray's hit "I Try," wouldn't disclose the names of other muniland karaoke singers she knows of, but the 2025 chair of the National Federation of Municipal Analysts is all for robust disclosure in another area: Natural disasters.

"I'd probably call that material non-public information," joked Jenkins, who is head of municipal research at JP Morgan Asset Management, when asked about her fellow muni industry karaoke aficionados.

But though the NFMA chair remained tightlipped about their identities, a focus on disclosure – particularly natural disaster-related disclosure – is a key part of the platform she laid out in a letter to NFMA members featured in the February Municipal Analysts Bulletin, an NFMA newsletter. The importance of robust disclosure practices, especially when it comes to natural disasters, has been underscored in recent years, her letter said.

"I do think it needs a special focus because the frequency and severity of the events recently have increased," Jenkins said in an interview, adding that she's "heard from both analysts and issuers about a lack of guidance."

Another focus for Jenkins will be to drive forward a strategic initiative that examines NFMA's policies and practices. That initiative, led by Richard Akulich, a director in the capital markets group at Preston Hollow Community Capital, will seek to identify opportunities for growth and improvement "to ensure that our organization really can thrive in the future," she said.

Angela Kukoda, director, municipal credit research at Seix Investment Advisors, is tasked with leading a committee focused on natural disaster-related disclosure, Jenkins said. The committee will make recommendations "so issuers can know what we think good disclosure looks like," she said. NFMA is still seeking volunteers to join the committee, Jenkins said, adding that anyone interested in joining should reach out to NFMA Executive Director Lisa Good directly.

Jenkins has asked the committee to think about both pre-event and post-event disclosure, she said.

"You've just been hit by a hurricane. How do you communicate to the bondholder community that you don't have material damage and you're ok, or that you have the damage and it's been addressed or it's not material," Jenkins said. "Whatever that story is, it doesn't feel like there's a good framework for it right now, and we're trying to step into the void."

In the absence of information, analysts sometimes assume the worst, she said.

"The bonds are going to trade regardless and those valuations are important and decisions are being made," Jenkins said, adding that having information in the wake of disasters is better for the market, benefitting buyers as well as issuers.

When catastrophic events occur, “our industry is where a lot of issuers go for rebuilding,” she said.

“And so starting the conversation early through disclosure is important and this is why I say for the market as a whole because, ultimately, there is likely to be a bond solution on the other end,” the NFMA chair said.

Jenkins recalls turning to the Municipal Securities Rulemaking Board’s EMMA website in the wake of an event and seeing a one-line note from an issuer saying it was saddened by the event’s impacts and was currently evaluating the damage.

“And I went ok, these guys are on top of it,” she said.

While there can be a range of appropriate responses following disasters, Jenkins said she wants to ensure that Kukoda and her committee have an opportunity to produce a solid document that lets issuers know some of the expectations the analyst community has regarding pre-event and post-event disclosure and what good disclosure looks like.

Some issuers “want to be good and they don’t know how or they don’t know what that means,” Jenkins has found. Issuers might also believe they are providing good disclosure and “they don’t know what analysts want to hear,” she said.

“I would love for Angela to bring the entire market together to figure out exactly what do we need to do on this topic,” Jenkins said.

Jenkins, who earned a Master of Public Administration degree from New York University’s Robert F. Wagner Graduate School of Public Service, began her municipal analyst career in 2006 at what was then known as Moody’s Investors Service (MCO).

After spending some time at Moody’s Jenkins “became really interested in the buyside and that’s where I’ve spent the bulk of my career, at two different firms,” she said. Jenkins joined AllianceBernstein (AB) in 2010 and JP Morgan Asset Management in 2019.

She joined NFMA in 2010.

“Throughout my career, I’ve seen NFMA as an organization be instrumental in supporting improved disclosure,” Jenkins said. “The quality of information that I got as a junior analyst just entering the industry versus what issuers put out today – it’s remarkably better.”

By Kathie O’Donnell

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