15th Annual Municipal Finance Conference

Speakers

Yunjoo An is a Finance Ph.D. candidate at the Kelley School of Business of Indiana University. Her dissertation uncovers how downside protection of local government revenue decreases municipal bond yield spreads and increases human capital investment. Recently, in recognition of her academic contributions, she received the Indiana University CIBER Award, an honor supported by a Title VI grant from the U.S. Department of Education. Her dissertation was nominated as a semi-finalist at the FMA conference. Yunjoo's passion for research began prior to her Ph.D. when she was studying B.A. and M.A. at Yonsei University in Seoul. During her masters, she was awarded research grants from the National Research Foundation of Korea, funded by the Korean government and the Ministry of Education.

Mayor Arunan Arulampalam was sworn in as the 68th mayor of the City of Hartford on January 1, 2024. Prior to being elected mayor, he served as the CEO of the Hartford Land Bank, where he developed a first-in-the-nation program to train Hartford residents to become local developers and tackle blight in Hartford. The Land Bank takes on the city's vacant and blighted properties and, with the help of Hartford developers, fixes them up to encourage investment in our neighborhoods across the city. He also served in the Lamont Administration as Deputy Commissioner of the Connecticut Department of Consumer Protection where he went after a notorious Connecticut slumlord and fought for consumer rights and small businesses. Before then, he was a lawyer downtown at the firm of Updike, Kelly & Spellacy, P.C. He also served on the Board of the Hartford Public Library, the House of Bread, and on the Hartford Redevelopment Authority. He earned his B.A. in International Studies from Emory University and his J.D. from Quinnipiac University School of Law.

Daniel Bergstresser is an Associate Professor at the Brandeis School of Business and Economics, and he serves as Chair of the Undergraduate Business Program. His research focuses on municipal finance and on the impact of taxation, regulation, and market structure on financial markets. This research has been published in the Journal of Law and Economics, the Journal of Financial Economics, the Quarterly Journal of Economics, the Review of Financial Studies, the Municipal Finance Journal, and the Journal of Public Economics, and has been widely cited in both the academic and business press. He earned a Ph.D. in Economics from MIT and an A.B. from Stanford. In 2006 and 2007, he worked for the investment manager Barclays Global Investors, serving in London as Head of European Credit Research. Prior to graduate school, he worked for the Federal Reserve Board in Washington D.C.

Natasha Boreyko is a Postdoctoral Research Fellow at the University of Virginia Darden School of Business. She holds a Ph.D. in Finance from the University of Michigan. Her research lies at the intersection of empirical corporate finance, financial intermediation, and public finance, with a focus on how financial intermediaries shape borrowing costs, access to capital, and real outcomes. Her current work examines the role of bankers' human capital in municipal bond underwriting. She shows that bankers create value by processing issuer-specific soft information and connecting issuers to segmented investor networks. This research highlights how individual-level relationships and information frictions can affect public-sector financing conditions. In other work, Natasha studies how institutional investors and financial intermediaries create value for borrowers, including private firms, and generate real outcomes at the neighborhood level.

Francesco Brunamonti is a Ph.D. candidate in Finance at the University of Lausanne and the Swiss Finance Institute.

Rahul Singh Chauhan is a Ph.D. student in the Joint Program in Financial Economics at the University of Chicago Booth School of Business. His research interests are in financial intermediation, macroeconomics, and public finance with a focus on how financial frictions and institutional constraints shape real economic outcomes. Rahul's current projects are on state and local public pensions, central bank balance sheets and non-bank financial intermediation. His co-authored work has been featured in the Jackson Hole papers, Financial Times, and Bloomberg. Prior to beginning his doctoral studies, Rahul worked as a pre-doctoral research professional at the Fama-Miller Center, Chicago Booth and as a Research Associate at the Reserve Bank of India. He holds an M.Sc. in Economics from the London School of Economics and a B.Sc. in Economics from Presidency University, Kolkata.

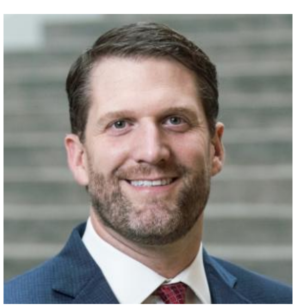
Jess Cornaggia is the Alumni Professor of Finance at the Smeal College of Business at Penn State University. His research interests include financial intermediation, corporate finance, credit ratings, student debt, household finance, fintech, and ESG. His research has appeared in peer-reviewed journals, including the Journal of Financial Economics, Review of Financial Studies, Management Science, and Review of Finance. He is an Associate Editor at Management Science and the Journal of Banking and Finance. Jess received his B.S. and MBA from Gonzaga University and his Ph.D. in Management Science from the University of Texas at Dallas in 2009.

Christine Cuny is an Associate Professor of Accounting at New York University's Stern School of Business. Her research examines the political, economic, and competitive forces that shape the public disclosure decisions of U.S. local governments and corporations. She also examines how disclosure affects trading costs in the municipal and corporate bond markets. Her scholarly contributions have been published in prestigious journals, including the Journal of Accounting and Economics, Journal of Accounting Research, The Accounting Review, Management Science, and Review of Accounting Studies. Prior to joining NYU Stern in 2013, she worked at Morgan Stanley as an equity research associate covering the property and casualty insurance industry and at PricewaterhouseCoopers as an auditor in the banking practice. She currently teaches financial statement analysis in the undergraduate and MBA programs and a doctoral seminar on financial reporting. She holds a B.S. in Analytical Finance and an M.S. in Accounting from Wake Forest University, in addition to an MBA and a Ph.D. in Accounting from the University of Chicago Booth School of Business.

Howard Cure is a partner and director of municipal bond credit research for Evercore Wealth Management. Previously, he worked at Financial Guaranty Insurance Company, the investment banking firm of Prager & Co., Moody's Investors Service, and the New York State Senate Finance Committee. He has also written topical pieces and been quoted in the Wall Street Journal, Bloomberg News, Barron's, Reuters, and the Financial Times and appeared on CNBC, National Public Radio, and Bloomberg News. He received a bachelor's degree in economics from SUNY Albany and earned a joint master's degree in public affairs from the LBJ School and an MBA both from University of Texas at Austin.

Viet-Dung (Dave) Doan is an Assistant Professor of Finance at Hong Kong Baptist University. He earned his Ph.D. in Finance from Purdue University. His research interests span financial intermediation, over-the-counter markets, and information asymmetry, with a current focus on mutual fund and ETF trading in the municipal bond market. His work has been published in the Review of Finance. Dave is also a CFA charterholder.

Casey Dougal is an Associate Professor of Finance and a Dean's Emerging Scholar at Florida State University's College of Business. He teaches courses in venture capital and private equity, as well as portfolio management. His research explores behavioral finance and the intersection of urban economics and finance. His work has received notable recognition, including the Michael J. Brennan Award for best paper in the Review of Financial Studies and the Jensen Prize for best corporate finance paper in the Journal of Financial Economics. Before joining Florida State University, Casey was a faculty member at Drexel University and served as a visiting assistant professor at the University of Texas at Austin. He holds a Ph.D. in Finance from the University of North Carolina at Chapel Hill, an M.A. in Economics from the University of Chicago, and a B.S. in Mathematics and Economics from Brigham Young University.



Michael Eriksen is a Professor of Economics and the Director of the Dean V. White Real Estate Finance Program at Purdue University. He holds a bachelor's degree in Economics and Biology from Gonzaga University, and an M.A. and Ph.D. in Economics from Syracuse University. He was previously on the faculty at the University of Cincinnati, University of Georgia, and Texas Tech University before coming to Purdue University in August 2022. Michael was a visiting scholar at the Federal Reserve Bank of Cleveland in 2019. His research focuses on the interaction of government, business, and households in housing markets. Michael is currently on the editorial board of the Journal of Housing Economics and previously served on the Board of Directors of the American Real Estate and Urban Economics Association (AREUEA) where he served as the chair of their National Conference in 2019 and 2020. He has also received financial support for his research from the John D. and Catherine T. MacArthur Foundation, Pew Charitable Trusts, the National Institutes of Health, Research Institute for Housing America, AARP Foundation, Ohio Department of Transportation, and the U.S. Department of Housing and Urban Development. Most recently, he was asked in 2025 to serve on the workshop committee of the U.S. National Academies of Sciences, Engineering, and Medicine to estimate the renewal cost of federal facilities.

Emily Hamilton is a Senior Research Fellow and Director of the Urbanity Project at the Mercatus Center at George Mason University. Her research focuses on urban economics and land-use policy. She publishes both academic research and policy work. Her writing has appeared in outlets including the Washington Post and the Los Angeles Times, and she writes an occasional column at Governing. Emily has testified before several state legislatures as well as the U.S. House of Representatives. She serves on the Advisory Boards of Up for Growth and Cityscape, a journal published by the Department of Housing and Urban Development. She received her Ph.D. in economics from George Mason University and is an alum of the Mercatus M.A. Fellowship.

Yu He will join James Madison University as an Assistant Professor of Finance in August 2026. He is a CFA® charterholder as well as a Special Sworn Status researcher at the U.S. Census Bureau. His research focuses on fixed-income securities, market microstructure, municipal finance, and ETFs, with additional work on government regulations and corporate innovation. His research has been published in academic journals and presented at leading conferences including the AFA Annual Meeting and the FMA Annual Meeting. He earned his Ph.D. in Finance from the University of Nebraska-Lincoln and his M.S. in Finance from Case Western Reserve University.

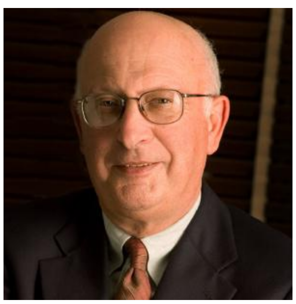
Aaron Hedlund serves as a member of the Council of Economic Advisers. He is on leave as an Associate Professor of Economics and Real Estate Finance at the Mitch Daniels School of Business at Purdue University and as a Research Fellow at the Federal Reserve Bank of St. Louis. He previously served on the Council as Chief Economist and, in 2020-21, as Chief Domestic Economist and Senior Advisor. His research, which has been published in leading academic journals and cited by prominent media outlets, studies the macroeconomic and policy implications of issues at the intersection of capital markets, real estate, and household finance, with a particular focus on debt. He has also testified in front of Congress on economic policy matters. He received his Ph.D. in Economics from the University of Pennsylvania and his B.S. in Economics and Mathematics, summa cum laude, from Duke University.

June Huang is an Assistant Professor of Accounting at the University of Texas at Dallas. Her research interests include local government, political economy, and corporate social responsibility; within these topics, she examines the factors that shape disclosure, its economic impact, and the role of the media. Her research has been accepted for publication in Contemporary Accounting Research and Accounting, Organizations, and Society. Prior to entering academia, she worked in investment banking at J.P. Morgan's Energy group and at CODE Advisors, advising technology and media clients. She earned her MBA and Ph.D. in Accounting from the University of Chicago Booth School of Business, and her B.A. in Economics and Political Science from the University of Chicago.

Ivan Ivanov is a Senior Economist and Economic Advisor in the Research Division of the Federal Reserve Bank of Chicago. His work centers on the importance of banks and shadow banks for the financing of SMEs and government entities. He has recently examined the effects of carbon pricing policy, ESG policies, and anti-ESG regulation on the capital acquisition process as well as the impact of monetary policy and disclosure regulation on the municipal debt market.

Fritz Kaegi is the Cook County Assessor. Prior to beginning his career in Cook County government, Fritz spent more than 20 years valuing assets as a mutual fund portfolio manager and analyst. In his 13 years at Columbia Wanger Asset Management, Fritz served as a financial steward, helping average families save for retirement and focusing on small companies operating around the world. He holds the Chartered Financial Analyst and Certified Illinois Assessment Officer designations. He is also a member of the IAAO, the International Association of Assessing Officers. Since assuming office in 2018, Fritz has brought fairness, ethics, and transparency to the Cook County Assessor’s Office with a vision focused on operational changes, technological upgrades, and the elimination of favoritism. These changes have increased predictability in the assessment system and spurred investment in Chicago and Cook County. Fritz completed his undergraduate studies at Haverford College, and received his MBA from Stanford University. In 2020, Fritz received the A. Philip Randolph Change Agent Award from the National A. Philip Randolph Pullman Porter Museum and in 2021 the Adlai Stevenson Award for Public Service from the Chicago chapter of the American Society for Public Administration.

Tripp Kaiser's work focuses on municipal capital markets, public finance, and the intersection of financial markets and public-sector decision-making. As executive director of the Center on Municipal Capital Markets at the University of Texas at Austin, he leads the center's strategic vision, advances curricular offerings across degree levels, and fosters partnerships with public- and private-sector organizations, while serving as a resource to policymakers, faculty, and the municipal finance industry. Tripp's professional experience includes senior roles at Municipal Market Analytics, Bloomberg, J.P. Morgan, and Dillon Read Capital Management. Beginning in 2027, Tripp will also develop and teach public finance courses at LBJ School of Public Affairs of UT-Austin. He holds a B.B.A. from the George Washington University and is a Chartered Financial Analyst®.



Andrew Kalotay is an authority on quantitative analysis of municipal bonds, including risk management, debt management, and tax management. He has been a prolific contributor to both academic and practitioner literature. His book, "The Interest Rate Risk Management of Municipal Bonds," was published in 2021, and his "tax-neutral OAS" method of valuing municipal bonds received a patent in 2024. In 2021 he sold his firm, Andrew Kalotay Associates, which he founded in 1990, to the Intercontinental Exchange. His firm provided bond analytics to some of the most sophisticated market participants. Previously, he was with Salomon Brothers and Dillon Read. Prior to Wall Street, he was at Bell Telephone Laboratories and AT&T. On the academic side, he directed the first graduate Financial Engineering program in the U.S. at Polytechnic University (now part of New York University), from 1994 to 1997. Previously he taught at Wharton, Columbia, and Fordham University. He holds a B.Sc. and M.Sc. from Queen's University and a Ph.D. from the University of Toronto, all in mathematics. He was inducted into the Fixed Income Analyst Society's "Hall of Fame" in 1997.

Neil Kleiman is the faculty director of InnovateUS, one of the nation's largest civic AI workforce programs; and the research director at RethinkAI, a university collaborative advancing a resident-centered approach to local AI adoption. He has written and edited over thirty policy reports, with his work featured in the New York Times, Wall Street Journal, and on National Public Radio. Neil's academic home is the public health department at Northeastern University's Bouve College of Health Sciences, and he is a senior fellow at the Burnes Center for Social Change. In 2017, he published, "A New City O/S: The Power of Open, Collaborative and Distributed Governance," on Brookings Institution press that has been widely used in urban curricula. With partners at the NYU School of Medicine, he helped build the City Health Dashboard, the only consistently updated dashboards tracking local-level health and public health data for over 1,000 cities nationwide. Neil has led numerous projects with urban-serving professional associations such as the

U.S. Conference of Mayors, National League of Cities, and the International City/County Management Association. He was a founding member and director of research for the White House-sponsored National Resource Network. And he is a member of the What Works Cities Standard Committee that certifies cities globally based on their commitment to evidence-based data practice. Neil began his career as the founding director of the Center for an Urban Future, a New York-based policy think tank.

Lauren Larson is a nonresident fellow at Brookings and a federal and state fiscal policy expert, with CFO and Board leadership roles in corporate, nonprofit, and government sectors. She was appointed budget director in Colorado by two governors, a Cabinet position where she led the state's fiscal response to the COVID-19 pandemic and developed the first state-driven economic stimulus package during a lull in federal aid. Lauren was elected by her peers in the 50 states to be president of the National Association of State Budget Officers. She was also a leader at the White House Office of Management & Budget (OMB), where she served as chief of the Treasury branch under Presidents Bush and Obama and deployed the $700 billion Troubled Asset Relief Program (TARP) to provide relief to banking, insurance, and mortgage industries. Earlier in her OMB career, she analyzed the systemic risk of Fannie Mae and Freddie Mac in the economy, identified fraud in the $500 billion FHA mortgage insurance fund, and advised the U.S. Senate Banking Committee on the Terrorism Risk Insurance Act. In the semiconductor industry, Lauren is an advisor to Silicon Catalyst and was the CFO for Natcast, a multi-billion-dollar R&D accelerator to advance U.S. competitiveness. Larson also was a corporate tax economist for PricewaterhouseCoopers LLP and a senior advisor at the U.S. Treasury Internal Revenue Service. She holds degrees from Syracuse University (B.A.) and the University of Michigan (M.P.P.). Lauren serves on the Advisory Committee for the Brookings Institution Municipal Finance Conference, the Public Sector Advisory Committee for T-Mobile, and on the Board of Directors of the National Academy of Public Administration, a Congressionally chartered nonprofit.

Thomas Lee is a visiting researcher in the Department of Finance at the University of Texas at Austin. He was a postdoctoral researcher at the Center on Municipal Capital Markets in the Lyndon B. Johnson School of Public Affairs at UT Austin. His research explores the intersection of corporate finance and public finance, with broader interests in financial intermediation and institutional investors. His current work studies how capital spending shapes educational outcomes in heavily indebted school districts. He holds a Ph.D. in Finance from UT Austin.

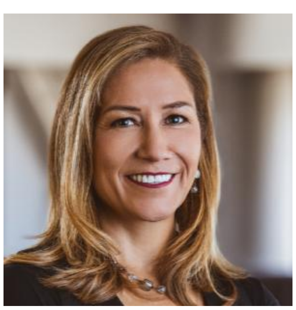
Jenna Louie is head of strategy and policy at Villa, whose mission is to be the easiest, fastest, and most cost-efficient way to build homes in America. Jenna leads Villa's nonprofit and public sector partnerships, policy and legislative engagement, and supports strategic initiatives across the business. Prior to joining Villa, Jenna served as chief innovation and strategy officer at Ivory Innovations, a nonprofit catalyzing innovation in housing affordability. Jenna lives in the Bay Area and holds degrees from Harvard College and the Stanford Graduate School of Business.

Martin Luby held academic positions at the University of Illinois, DePaul University, and Ohio State University before joining the University of Texas at Austin faculty as an associate professor of public affairs. His teaching and research broadly focus on public finance, with an emphasis on public financial management. Much of his research has focused on the municipal securities market and the use of debt finance by state and local governments. He has published on innovative government financial instruments, federal financing techniques, regulation of the municipal securities market, and the role of financial intermediaries in state and local government financings. Marty has extensive banking, consulting, and advisory experience with many state and local governments, as well as the federal government. He is also a fellow of the Lynn F. Anderson Professorship in Public Financial Management.

Ryan Minnick joined the Federation of Tax Administrators team in 2015 and was appointed as the first Chief Operating Officer of the organization in 2021, where he is responsible for the Technology, Safeguards, and Operations Leaders Communities. Prior to serving as COO, Ryan was the program lead for FTA's technology programs. Ryan also serves FTA members as a subject matter expert specializing in emergent technology, data security, and cybersecurity. Before joining FTA, Ryan held several leadership positions in the private sector working with companies and clients like the Audubon Society, the U.S. Department of Defense, Interior Design Magazine, Apple, U.S. Department of Commerce, U.S. Department of Agriculture, and the National Oceanic and Atmospheric Administration (NOAA), among others. He ran operations and client services at a marketing and advertising firm, and also worked as a systems modernization and virtualization IT consultant for small and midsize businesses. Ryan holds a B.B.A. from the College of William and Mary. In addition to his work at FTA, Ryan is a frequent speaker and writer on the topic of technology and its application in tax and revenue. He is a regular host of FTA's podcast, FTA Tax Breaks, where he interviews experts from academia, government, and the private sector seeking insights on current topics and their impacts on government.

Andrew Ngui is the first Chief Digital Officer for the City of Kansas City, Missouri, where he leads digital transformation, change management, data, and AI. An MIT-trained innovation leader, he engineers human-centered systems that help public institutions improve operations, strengthen service delivery, and create durable value. Andrew focuses on the practical mechanics of applying AI inside government, especially where operational complexity, workforce capacity, infrastructure needs, and fiscal constraints converge. Most recently, he led Kansas City's partnership with Bellwether at X, the Moonshot Factory, deploying novel AI to rapidly assess infrastructure damage and help unlock federal aid. He also spearheaded Innovate 311, an AI-ready modernization effort recognized in 50 States, 50 Breakthroughs as the State of Missouri's featured initiative. Named to Apolitical's 2026 Government AI 100, Andrew has facilitated working groups with the GovAI Coalition, a network of more than 900 government agencies. A Prosci-certified change practitioner, he speaks widely on how state and local governments can move from AI pilots to trusted, scalable implementation.

Laura Quinby is associate director of research, employee benefits, and labor markets at the Center for Retirement Research at Boston College. Her recent interests include the labor market for older workers, federal and state disability insurance programs, retirement benefits for state and local government workers, and state auto-IRA programs. She earned a Ph.D. in public policy from Harvard University in the field of labor economics. Her work appears in academic journals, such as the Journal of Policy Analysis and Management and Labour Economics, as well as issue briefs that are widely cited by policymakers and the media.



Amanda Renteria currently serves as the CEO of Code for America, the nation's leading civic technology nonprofit. She has had a unique and diverse career, starting out in the financial industry, moving to education as a teacher in her small hometown community, and finally spending the majority of her career in public service. She has served as the Chief of Operations at the California Department of Justice, overseeing 1,000 public servants and an $850M budget, National Political Director for Secretary Clinton, managing the political and outreach strategy for the 2016 Presidential Campaign, and as a Chief of Staff in the United States Senate during one of the most productive periods in our country's history. She was named one of the most influential staffers by Roll Call and received a number of awards as the first Latina chief of staff in the history of the U.S. Senate. In addition to her policy work, she has also run for Congressional office in 2014 and Governor in 2018 believing that empowering others is at the heart of public service. She has degrees from Stanford University and Harvard Business School and serves on several nonprofit boards.

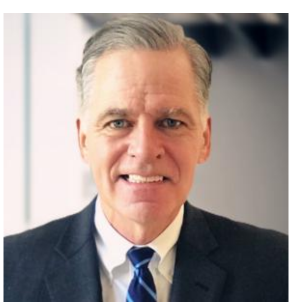
Richard Ryffel is the Executive Director of Business Leadership and a Professor of Practice in the Mitch Daniels School of Business at Purdue University. He is responsible for leading the Professor of Practice faculty and for outreach to the practice community across multiple functions at the Daniels School. Prior to joining Purdue, he was a Professor of Finance Practice at Washington University in St. Louis, as well as an adjunct instructor at several universities in the United States and Europe. His professional experience over 35 years was concentrated in public and corporate finance and wealth management. While in industry, he advised colleges and universities, hospitals, cities, states, airports, school districts, and corporations on financings and capital structure, and led hundreds of financings in both the taxable and tax-exempt markets. As a private wealth and endowment manager, he advised high net worth families and endowed institutions on investment management and financial planning. He previously worked at A.G. Edwards (now Wells Fargo Advisors), Bank of America, Edward Jones and J.P. Morgan. He has a B.S. in Mechanical Engineering from Tufts University and an M.B.A. in Finance from Boston University. He is the founder of the Daniels / Brookings / UT-Austin / Brandeis Municipal Finance Research Conference and the Olin Business School at Washington University in St. Louis Wealth and Asset Management Research Conference.

Mark Schmidt, CFA, is an Executive Director at Morgan Stanley and leads Municipal Strategy Research. His team has ranked in both the Institutional Investor and Smith's All-Star awards. Mark earned his MBA from Columbia University and his BS in International Economics from Georgetown University. He is on the Board of the Philadelphia Area Municipal Analyst Society. Additionally, he is a member of CFA Institute and the National Federation of Municipal Analysts.

Louise Sheiner is the Robert S. Kerr Senior Fellow in Economic Studies and policy director for the Hutchins Center on Fiscal and Monetary Policy. She previously served as a senior economist in the Fiscal Analysis Section for the Research and Statistics Division with the Board of Governors of the Federal Reserve System. In her time at the Fed, she was also appointed deputy assistant secretary for economic policy at the U.S. Department of the Treasury (1996) and served as senior staff economist for the Council of Economic Advisers (1995-96). Before joining the Fed, Louise was an economist at the Joint Committee on Taxation. She pursues research on federal and state and local fiscal policy, productivity measurement, demographic change, health policy, and other fiscal and macroeconomic issues. She received her Ph.D. in economics, as well as an undergraduate degree in biology, from Harvard University.

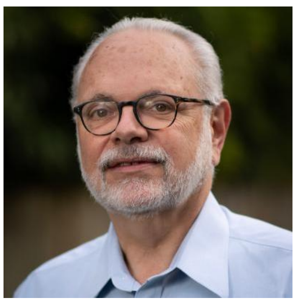
Nikolai Sklaroff is the Capital Finance Director for the San Francisco Public Utilities Commission, where he oversees all capital financing activities for the agency's four highly rated enterprises, including Water, Wastewater, Power, and the CleanPowerSF community choice aggregator. He also serves as a Commissioner on the California Debt and Investment Advisory Commission, representing the state's cities on a body chaired by the State Treasurer and charged with supporting public agencies on debt and investment practices. In addition, he is a member of the Government Finance Officers Association Debt Committee and, of relevance to his role as discussant here at the Brookings Institution Municipal Finance Conference, helped to lead the development of the GFOA's "Best Practices on Tender Refundings" released in June 2025. Nikolai brings more than three decades of experience across the public finance sector. Before joining the SFPUC, he served as Deputy Director of Finance for the City of San José, leading its Debt & Treasury Management division. His prior career includes 22 years as a senior public finance investment banker with Citigroup, J.P. Morgan, and Wells Fargo Securities, following earlier roles with Moody's Investors Service and Public Financial Management. A frequent speaker and author on public finance topics, Nikolai has also served on multiple boards of directors and advisory committees.

Ye Tian is an Executive Director on the Municipal Research & Strategy team, publishing market analytics for public finance investors and issuers. The team has consistently been top ranked in Extel polls in the Municipals Strategy category. Ye has been a member of J.P. Morgan's Research organization since 2016 and has been with the Municipals Strategy team since 2018. He holds a master's from Rensselaer Polytechnic Institute.



Brad Wendt is a senior consultant at Charles River Associates (CRA), leading the firm's financial dispute engagements for fixed-income capital markets, municipal securities, new issues, broker-dealer regulatory compliance, rating agencies, bankruptcies, credit analyses, and public-private partnerships. His prior experience and positions include managing director at a multinational financial services company, co-founder and president of the leading wealth management trading platform, and senior advisor to the Under Secretary of the U.S. Treasury. In 2018, Brad temporarily left CRA to accept Secretary Steven Mnuchin's two-year appointment as Senior Advisor to the Under Secretary of the U.S. Treasury. As a U.S. Treasury Senior Advisor, he led Treasury's fiscal engagement with Puerto Rico's leadership on all issues central to the Commonwealth's $75 billion municipal securities bankruptcy and $40 billion Hurricane Maria disaster recovery disbursements. He interfaced with all U.S. federal agencies, including The White House, Office of Management and Budget, and the Securities and Exchange

Commission. Over the course of his career, Brad led over 500 internal credit reviews and compliance meetings for fixed income products and municipal bond offerings. His discussions and presentations to issuers culminated in $100 billion of fixed income capital markets new issue securities. In addition to his work at CRA, Brad is a Business Fellow for Financial Markets at Purdue University's Mitch Daniels School of Business, providing thought leadership to engage and guide students, while making a meaningful impact on both the school and the future of business.



David Wessel is a senior fellow in Economic Studies at Brookings and director of the Hutchins Center on Fiscal and Monetary Policy, the mission of which is to improve the quality of fiscal and monetary policies and public understanding of them. He joined Brookings in December 2013 after 30 years on the staff of The Wall Street Journal where, most recently, he was economics editor and wrote the weekly Capital column. He appears frequently on NPR's Morning Edition and posts frequently on BlueSky at @davidmwessel.bsky.social. David is the author of two New York Times best-sellers: "In Fed We Trust: Ben Bernanke's War on the Great Panic" (2009) and "Red Ink: Inside the High Stakes Politics of the Federal Budget" (2012). His most recent book is "Only the Rich Can Play: How Washington Works in the New Gilded Age" (2021), the story of Opportunity Zones. He has shared two Pulitzer Prizes, one in 1984 for a Boston Globe series on the persistence of racism in Boston and the other in 2003 for Wall Street Journal stories on corporate scandals. David is a member of the Bureau of Labor Statistics' Data Users Advisory Committee. A native of New Haven, Conn., and a product of its public schools, David is a 1975 graduate of Haverford College.

Simon Wu is the Chief Economist for the Municipal Securities Rulemaking Board (MSRB) where he oversees economic analysis of MSRB rulemaking and municipal market transparency initiatives, and leads related statistical, econometric, and financial economic analysis. Before joining MSRB's Market Structure department, Simon served as a financial economic expert on securities trading, market structure, best execution, investment management, and financial institution risk management at several economic consulting firms. Simon also served as Chief Economist at the Federal Housing Finance Agency (FHFA), Office of Inspector General, where he was involved in regulatory oversight on mortgage-backed securities issuance and trading, capital market risk management, and unsecured lending by banks. He began his career as a senior economist at the National Association of Securities Dealers (NASD, now FINRA) where he led economic studies in support of securities rule proposals and policy impact analysis. Simon has a doctorate and master's degree in economics from Vanderbilt University and a bachelor's degree in economics from Belmont University.