

15th ANNUAL

# TRAILBLAZING WOMEN IN PUBLIC FINANCE

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**Elaine M. Brennan**

Executive Director,  
Public Finance  
Department  
and President,  
Roosevelt & Cross  
Incorporated

**Jeanette W. Weldon**

Executive Director, The Connecticut  
Health and Educational Facilities  
Authority and Connecticut  
Higher Education Supplemental  
Loan Authority

## SHAPING THE FUTURE

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Here's to the  
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They lead by  
results.

Assured Guaranty congratulates Freda Johnson Award winners **Jeanette Weldon** and **Elaine Brennan**, as well as the 2025 Trailblazers.

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# Trailblazing women

## Acknowledging exceptional women in public finance



### Alice Cheng

Co-President,  
Board of Directors  
Northeast Women in  
Public Finance

This is the fifteenth year Northeast Women in Public Finance (NEWPF) has joined with *The Bond Buyer* in conferring The Freda Johnson Award. Named for Freda Johnson—whose distinguished and inspiring career opened doors for generations of women in our industry—this award recognizes individuals whose leadership, generosity, and integrity reflect the qualities Freda brought to public finance as a trailblazer, leader, innovator, and mentor.

This year, we are honored to celebrate two exceptional leaders from the public and private sectors. Both have built careers defined not only by technical excellence, but also by the way they treat people - with unfailing respect, kindness, and an abiding belief in the value of elevating others.

We are delighted to announce the 2025 Public Sector Freda Johnson Award recipient, Jeanette W. Weldon, Executive Director of the Connecticut Health and Educational Facilities Authority (CHEFA), and the Private Sector recipient, Elaine Brennan, President and Executive Director of the Public Finance Department at Roosevelt & Cross. These women are exemplary professionals whose contributions have strengthened our industry and enriched the communities we serve.

### Jeanette W. Weldon

Jeanette brings a rare combination of vision, humility, and true partnership to her leadership. As Executive Director of CHEFA and its three subsidiaries—CHESLA, the Connecticut Student Loan Foundation, and the CHEFA Community Development Corporation—she has expanded the reach of Connecticut's nonprofit financing tools and modernized the authority's mission to better support the state's health and educational institutions. Her ability to listen thoughtfully to stakeholders and translate their needs into effective policy has reshaped how nonprofits access capital, particularly in mission-driven and community-based areas that previously lacked financing opportunities.

Her earlier roles as a Moody's healthcare analyst, investment banker, financial advisor, and hospital CFO, inform her steady, grounded approach. Jeanette is widely admired for her collaboration, fairness, and respect for every voice at the table, regardless of position or seniority.

Beyond her professional achievements, Jeanette is deeply committed to supporting others. As a Board member and longtime supporter of NEWPF's Connecticut committee, she has mentored young women, encouraged emerging leaders, and built a strong regional network rooted in connection and shared growth. She uplifts good ideas, celebrates colleagues' successes, and creates space for others to shine. Jeanette embodies the generosity, courage, and spirit of mentorship that define the Freda Johnson Award.

### Elaine M. Brennan

Elaine's four decades in public finance reflect resilience, excellence, and an unwavering commitment to advancing others. Now President and Executive Director of Public Finance at Roosevelt & Cross, she has held roles in trading, sales, underwriting, and banking. Each chapter marked by her disciplined work ethic and thoughtful leadership. Elaine entered the field at a time when opportunities for women were limited, yet she persisted with integrity and professionalism, helping pave the way for many who followed.

Elaine is known across the industry as a leader who listens deeply,

supports new ideas, and treats everyone with the same respect—from junior analysts to senior executives. Her mentorship style is grounded, open, and sincere. As a longtime member of the NEWPF Mentoring Committee, she has guided countless mentees, often saying she learns as much from them as they do from her. Her encouragement has strengthened confidence, opened doors, and helped shape careers across the industry.

Elaine believes wholeheartedly in the public mission of our work. Financing schools, water systems, infrastructure, and community improvements has been her life's calling, and she approaches each transaction with that same sense of purpose. Her leadership continues to elevate the standards of our field and demonstrates the profound impact of kindness paired with expertise.

Together, Jeanette and Elaine remind us that leadership is measured not only by accomplishment, but by character: treating others with dignity, championing their ideas, and celebrating their success. Their careers make clear why they are so deserving of this year's honor.

This year's twelve Trailblazers also represent remarkable achievements across public finance. In this special supplement to *The Bond Buyer*, you will find profiles of their distinguished careers and the impact they have made across sectors and states. Each is recognized for her dedication to service, excellence, and expanding opportunities for women in our industry.

Since its founding in 2006, NEWPF has worked to build a strong, supportive network for women in public finance—one rooted in mentorship, collaboration, and meaningful community. We congratulate all the recipients and thank them for their contributions, leadership, and example. We are also grateful to *The Bond Buyer* for partnering with us again this year in celebrating the extraordinary women shaping public finance today. ■



*NEWPF was established in 2006 to provide opportunities for women in public finance in the Northeast to have a dialogue on a more local and frequent basis and to work to acknowledge the efforts and contributions of women in the field of public finance. Since then, as an independent organization, NEWPF has been a leader in providing mentoring opportunities to women, creating a strong and supportive network in the public finance industry, and creating platforms to discuss topical issues in public finance. We want to congratulate all the recipients and thank them again for their ongoing contributions to the industry. We would also like to thank The Bond Buyer for recognizing these remarkable women and providing NEWPF with the opportunity to showcase the many and varied contributions that women have made to public finance.*



# Honoring 15 Years of Leadership and Giving Back to Public Finance



**Michael Ballinger**  
Publisher  
The Bond Buyer

Public finance looked different 15 years ago. Far fewer women held leadership roles in public and private firms, and Northeast Women in Public Finance (NEWPF) had just celebrated its fifth year of connecting women through events, networking, and mentoring.

15 years ago, over dinner and drinks, *The Bond Buyer* and NEWPF discussed creating an award to recognize the accomplishments of women in public finance. The response from the community over the past 15 years has been overwhelmingly positive.

I want to personally thank you for supporting this award and for helping us celebrate the Class of 2025 Trailblazing Women. Turn to page 10 to learn more about these remarkable women and discover a bit of advice you can apply to your own career.

In addition to honoring 12 Trailblazers, we're also thrilled to recognize our two Freda Johnson Award recipients, one in the public sector and one in the private sector.

Jeanette Weldon, Executive Director of CHEFA, CHESLA and CHEFA CDC, leads quasi-public agencies dedicated to improving the lives of Connecticut residents. Jeanette and her team are problem-solvers who relish creating innovative solutions to community needs. As a leader, Jeannette is energetic and collaborative, encouraging everyone to forge their own path, follow their passions, and embrace forward-thinking approaches.

Elaine Brennan was recently named President of Roosevelt & Cross, adding to her title as Executive Director, Public Finance Department. Elaine is deeply curious and a constant student, always seeking to learn

something new about a transaction or a sector. Even after four decades in the industry, Elaine finds something new or intriguing about every interaction or encounter, fueling her endless appetite to advance the influence public finance.

Turn to pages 6 and 8 for profiles of Jeanette and Elaine.

Please see our annual survey that is once again asking women in public finance to share their perspectives on everything from compensation and career paths to how valued they feel in the industry. One of the most striking changes: 91% of respondents said clarity of their role is important—up from 77% just two years ago. Starting on page 10, we dive into the survey findings and highlight respondents' insightful comments.

These past 15 years would not be possible without the incredible support of our sponsors and advertisers. Thank you for helping us honor Trailblazing Women in Public Finance and for championing women in our industry. A special thank you to NEWPF—not just for your participation in this annual award, but for the tireless work you do year-round to advance public finance and empower women leaders.

Cheers to the Class of 2025! You've earned your place among an extraordinary group of Trailblazers. ■

## THE BOND BUYER

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# INVEST WITH INNOVATION

BAM is proud to support the market leaders who help build America with strength, perseverance, resilience, and determination.

## **Congratulations to the 2025 Freda Johnson Award Winners and all of the Trailblazing Women in Public Finance:**

### **PUBLIC SECTOR WINNER**

**Jeanette W. Weldon**

The Connecticut Health and Educational Facilities Authority  
and Connecticut Higher Education Supplemental Loan Authority

### **PUBLIC SECTOR TRAIL BLAZERS**

**Lisa Eisenberg**

State of Ohio

**Laura Farmer**

Virginia Department of Transportation

**Meghan Gutekunst**

University of California Office of the President

**Jill Jaworski**

City of Chicago

**Sherien N. Khella**

The Port Authority of New York and New Jersey

**Sanna Wong-Chen**

The City of New York - Office of Management and Budget

### **PRIVATE SECTOR WINNER**

**Elaine Brennan**

Roosevelt & Cross Incorporated

### **PRIVATE SECTOR TRAIL BLAZERS**

**Julie Burger**

Wells Fargo

**Pope Finn**

Stern Brothers & Co

**Kelly Hutchinson**

Katten

**Cathy Krawitz**

Northwestern Mutual

**Linda Vanderperre**

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# Driving Innovation in Public Finance

**Jeanette W. Weldon**  
Executive Director  
CHEFA, CHESLA, CHEFA CDC, and CSLF

**A**s an innovative leader in public finance who is passionate about enhancing the quality of life for residents of her home state, Jeanette Weldon is a perfect fit as executive director of four quasi-public agencies. At the parent agency, the Connecticut Health and Educational Facilities Authority (CHEFA), she enjoys far more leeway than she would in a traditional government role.

“Because of CHEFA’s structure as a quasi-public entity, we have greater ability to independently manage our operations and shape our strategic direction,” Jeanette explains. “We can respond quickly to changes, anticipate needs, and be creative. The needs of the state’s 501(c) (3) non-profits drive our initiatives. Our board includes members experienced in specific sectors such as higher education, healthcare, and finance, so the board is a critical resource for us.”

It’s a transformative approach to public finance, one that allows Jeanette to make a meaningful impact and create change on a larger scale. Jeanette joined CHEFA as managing director in 2009 and was named executive director in 2015. She previously worked as a credit analyst at Moody’s Investors Service, an investment banker at Bank of Boston, and a financial advisor at P.G. Corbin & Company—where CHEFA was a client. Having already developed a deep familiarity with the organization and respect for its team, accepting the position was an easy decision.

## Innovative Financing

CHEFA provides financial assistance to the state’s non-profit entities through tax-exempt bond, loan, and grant programs. Since inception, CHEFA has issued more than \$20.9 billion in tax-exempt bonds. Its programs finance diverse projects for private colleges and universities, independent schools, long-term care facilities, hospitals, child care facilities, cultural institutions, and other non-profits.

CHEFA has three subsidiaries. The Connecticut Higher Education Supplemental Loan Authority (CHESLA)

provides student loans, refinance loans, need-based scholarships, and financial literacy tools for students and families and is supported by the Connecticut Student Loan Foundation (CSLF). The CHEFA Community Development Corporation (CHEFA CDC) provides financial assistance and investment capital to non-profits that serve low-income communities in the state.

## Leading a Collaborative Approach to Problem Solving

CHEFA is exactly the type of organization where Jeanette thrives. With just 22 staff members, the agency is lean yet enjoys the autonomy to shape how it operates. “Our strategic planning process is energetic and collaborative, involving staff, board members, and outside experts,” Jeanette explains. “If there’s a policy that’s ineffective, we change it. If we see a need, we incorporate it into our strategic plan and develop a program to meet it. We monitor our performance against key metrics as we go.”

The staff and board approach their work creatively, constantly asking how they can address unmet needs—for example, helping borrowers who are unable to issue tax-exempt bonds for various reasons. In fact, the CHEFA Community Development Corporation (CDC) was the idea of a staff member, reflecting the organization’s ‘can-do’ mindset that permeates every level.

This environment also allows Jeanette to stay closely connected to the agency’s real-world impact while engaging with the technical side of public finance. “I enjoy working on the technical aspects of bond structures,” she says. “At the same time, I can drive past the children’s hospital financed by CHEFA bonds and feel like I was a part of that development. It’s truly the best of both worlds.”

## Real World Impact

Asking Jeanette to pick a favorite agency is like asking a parent to choose a favorite child—it’s not possible to choose, so you want to give each one their due. Since becoming a CHEFA subsidiary in 2012, CHESLA has grown rapidly, expanding programs in scholarships, workforce development, and financial literacy, as well as student loans.

For Jeanette, the most moving moments come at CHESLA’s annual scholarship event, where she sees, firsthand, the tangible difference these programs make in the lives of Connecticut residents. “It’s incredibly rewarding to witness the impact on these students and their families,” she says. “Moments like that remind me why we do this work.”

## Finding Her Path

In addition to an MBA in finance from Columbia University, Jeanette also holds a Master’s in Public Health—a reflection of the influence her mother had as a nursing professor at the University of Connecticut. While she once considered a career in hospital administration, Jeanette ultimately followed her passion for finance. Her advice to those starting out is simple but powerful: follow your own path. “It’s easy to go along with the herd or do what’s expected,” she says.

**“Don’t jump on the bandwagon; instead, focus on finding the path that fits you best.”**

Outside of work, Jeanette treasures time with her three adult children, extended family, and friends. “My favorite thing is figuring out ways for us to rendezvous and connect,” she says, always planning the next gathering. She also gives back to her community through her involvement with Northeast Women in Public Finance.

Receiving the Freda Johnson Award holds a special place in her heart. Jeanette joined Moody’s when Freda led the public finance department, and she remembers being inspired by Freda’s confidence and presence. “I was in awe,” Jeanette recalls. “Freda’s leadership shaped the way I approach my own career and mentorship.” ■



**Fitch Ratings** congratulates all of the Trailblazing Women in Public Finance and recognize their work as leaders, innovators, and mentors in the industry.

We applaud your hard work and dedication.

[fitchratings.com/us-public-finance](https://fitchratings.com/us-public-finance)





# A Lifelong Learner, Mentor, and Leader

## **Elaine M. Brennan**

Executive Director, Public Finance Department and President  
Roosevelt & Cross

**J**ust over a year ago, Elaine Brennan officially stepped into the role of president at Roosevelt & Cross—another milestone in a remarkable career that has spanned more than four decades in public finance.

Her journey began in 1979 at Chemical Bank, where she quickly advanced to vice president. In 1993, Elaine joined Roosevelt & Cross to build the firm's short-term underwriting and trading department from the ground up. For more than a decade, she thrived in the fast-paced world of trading—but a new opportunity would soon redefine her career.

Thirteen years later, she made the move to public finance, a shift that became the turning point of her professional life. "While I loved trading, moving into public finance was truly a milestone," Elaine recalls. "The most rewarding part of my job is helping local municipalities finance their capital needs or save money for future projects through refunding prior debt."

Roosevelt & Cross handles a large volume of smaller deals for state and local government entities primarily in New York, New Jersey, and New England. For 80 years, Roosevelt & Cross's sole business has been municipal finance, says Elaine. She adds, "We're employee-owned, so we commit 100% our own capital to underwriting and trading. Our average deal is in the \$15 to \$20 million range, although we just completed a \$45 million dollar issue."

Elaine is proud of her public finance work in deals small and large—everything from a one-million-dollar financing for a small village to a one-billion-dollar financing for the DASNY School Districts Revenue Bond Financing Program which provided favorable financing for hundreds of school districts in New York State.

## **Learning Is Everywhere**

Although she has exceptional knowledge of public finance, Elaine continues to be a constant student. "In almost every sector and with every transaction, I learn something

new," says Elaine. "I'm fortunate to have a job that's interesting and challenging every single day."

For example, Elaine loves due diligence sessions with issuers. She recently worked on a conduit issue where the finance director was curious and deeply engaged in the deal. Elaine was happy to share her knowledge—and excited to learn from the director as well. She'll often call bond attorneys to ask about new laws or nuances in the market. Elaine worked on a resource recovery deal for an upstate county and ended up learning all about recycling.

There's always something to take away from every deal, says Elaine. The learning could be technical knowledge, but it can also be an issuer's gratitude in helping them complete their financing. "At the end of the day, I feel like I'm helping make people's lives better," Elaine says. "It really hits home when you see firsthand how the markets affect communities."

"I also enjoy getting to know the business managers and treasurers of municipal entities," she adds. "It's gratifying to work on both sole-managed transactions and large program issues, whether as senior book-running manager or co-senior manager. The camaraderie with my colleagues makes the work even more rewarding."

## **Leaving a Legacy**

Elaine credits her successful career to a combination of hard work, curiosity, and a lifelong commitment to learning. Throughout her journey, she's benefited from outstanding mentors—and from observing both strong and weak leadership. Those experiences shaped her own approach as a leader and mentor. "Engaging with others and helping them learn makes work enjoyable," she says.

Elaine enjoys being in the New York office, where she can connect and share her knowledge directly with colleagues and tackle challenges in real time. She also enjoys spending some time working remotely from her home in upstate New York. While she loves her work at Roosevelt & Cross and continues to move the firm forward, she knows that, at some point, she'll take a break. But for right

now—she's energized and inspired by the opportunities ahead.

Outside of work, Elaine keeps things low key—gardening, kayaking, and reading to relax and recharge. She also loves working on her golf game—which she says needs improvement--and cooking with her family and sharing her home with several rescue dogs and cats. Travel is another passion; while she's enjoyed international adventures, she's now looking forward to exploring more of the U.S., especially state and national parks.

Elaine recently celebrated her 50th wedding anniversary and credits her husband and two children for their unwavering support and pride in her accomplishments.

**“At the end of the day, I feel like I’m helping make people’s lives better. It really hits home when you see firsthand how the markets affect communities.”**

She is deeply honored to receive this award. A longtime member of Northeast Women in Public Finance mentoring committee, Elaine mentors someone every year and finds the experience mutually rewarding. "I've met so many wonderful women and men through mentoring," she says. "It's a great learning experience both ways," she notes. She's also active in the national chapter of Women in Public Finance and remains dedicated to helping the next generation thrive. ■



Roosevelt & Cross congratulates Elaine Brennan, President, and Executive Director in the firm's Public Finance Department, for being named the 2025 Freda Johnson Award winner (Private Sector). Elaine has made significant contributions to help create and implement a bright future for our company as well as fostering career development of others. We thank her for years of invaluable service.

Congratulations also to the Public Sector Freda Johnson Award winner, Jeanette Weldon, Executive Director of the Connecticut Health and Educational Facilities Authority, and all of this year's Trailblazers!

# ROOSEVELT & CROSS

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**Lisa Eisenberg**  
Senior Director of Debt  
Management  
Ohio Treasurer’s Office

## Filling Her Cup While Doing Good

**What attracted you to a career in public finance?**  
My first job out of college was a financial analyst position at the state treasurer's office. I landed here by chance. I was an actuarial science major at Ohio State and I decided I didn't want to pursue that career path. I started blindly applying to any entry-level finance positions and a friend suggested sending my resume, unsolicited, to the state treasurer's office. I was young and naïve so I did! They invited me for an interview.

When I arrived, I had no idea what the position was or what I was doing, but it worked out and they offered me a job. From there, I had a wonderful first boss; she was a phenomenal mentor and opened doors for me early on. She encouraged me to learn and grow, which led to other professional opportunities at the treasurer's office and my job today.

**What is the best part of your job?**  
From a young age I've been volunteering my time and involved in service and leadership programs. My career in the public sector in government is a natural fit. It fills my cup to be able to come to work every day and know that I'm making decisions that help contribute to the public good. This work is very gratifying.

**Have you faced any challenges in your career and if so, how have you overcome them?**  
I've had a lot of imposter syndrome throughout my career. When I was first promoted

as a Deputy Director, I had some personal doubts about how seriously I would be taken as a younger manager. I've supervised people who were generations older than me and early on, managed transaction teams of folks my parent's age. I've used my mentors and personal confidants as resources and personal cheerleaders at times when I was doubting myself. Today, I try to consciously put myself in positions to be available to mentor young public finance professionals.

**If you could give career advice to your younger self, what would it be?**  
I wish I had asked more questions earlier in my career, especially in meetings with external vendors. I felt a level of intimidation and a fear of saying something wrong. Today, I would say to my younger self, you never know where a question may lead. You don't know what you don't know, so you better ask!

**What are the most important skills or habits to have for a career in public finance?**  
Organization, especially being a municipal bond issuer. It's very important to keep track of deadlines, bond covenants, state law requirements, your disclosures, and everything else compliance-related. Losing track of a deadline or having something incorrect on a bond payment can have a very significant consequence not just for you, but for your whole office and officials you report to.

**When not working, how do you like to spend your time?**  
Two years ago, I started playing golf and it has been quite humbling. Still, it's been a lot of fun and a very social sport. I am excited to pick up something new at this stage of my life. ■

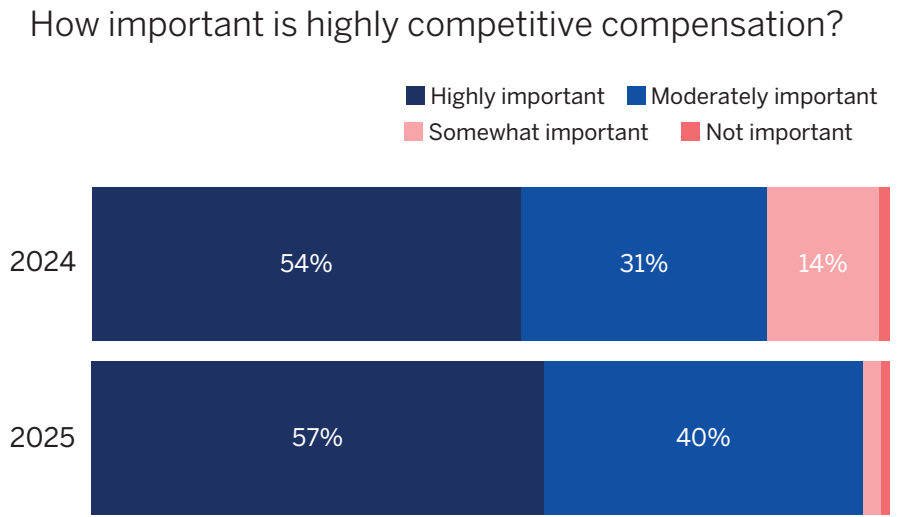
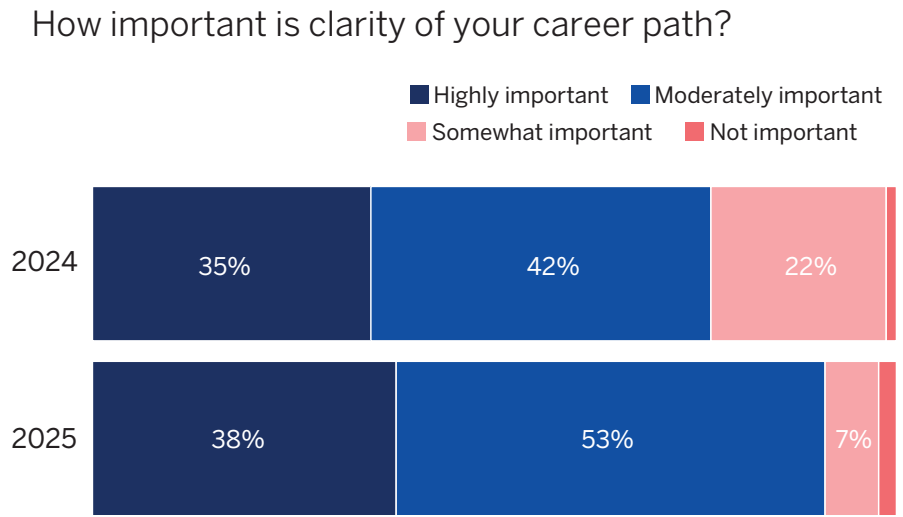
## Women in Public Finance: Building Momentum, Seeking Equity

Once again, *The Bond Buyer* has taken a pulse on how women in public finance feel about their profession, their career, and the opportunities available to them. And while the results indicate steady progress toward gender equity and inclusion, they also reveal some familiar challenges--from pay disparities to limited advancement pathways--that continue to shape women's experiences in public finance.

*The Bond Buyer* surveyed the best-qualified people to speak on the subject: the women who work in it every day. Of the 90 respondents who completed our 2025 survey, more than half (53%) have worked in the industry for more than 20 years and 22% have been in the field between 11 and 19 years. As these veterans pass the

torch to the next generation of women, their insights provide both perspective and inspiration for the women who will follow in their footsteps.

**Transparency and Defined Pathways Drive Satisfaction**  
How satisfied women are in public finance revolves around several issues: career path clarity, compensation, feeling valued, and career advancement. In fact, clarity of role was highly important or moderately important to 91% of respondents, up from 77% in our previous survey in 2024, the largest increase across any survey category in the past year.





# Congratulations, 2025 Deal of the Year, Freda Johnson & Trailblazing Women in Public Finance Awardees

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## *Freda Johnson Award Winners*

**Jeannette W. Weldon**, The Connecticut Health and Educational Facilities Authority and Connecticut Higher Education Supplemental Loan Authority  
**Elaine Brennan**, Roosevelt & Cross Inc.

## *Public Sector Trail Blazers*

**Sherlen N. Khella**, The Port Authority of New York and New Jersey Treasurer  
**Jill Jaworski**, City of Chicago  
**Laura Farmer**, Virginia Department of Transportation  
**Lisa Elsenberg**, State of Ohio  
**Sanna Wong-Chen**, The City of New York - Office of Management and Budget  
**Meghan Gutekunst**, University of California - Office of the President

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**Laura Farmer**  
Chief Financial Officer  
Virginia Department of  
Transportation

## Keeping Virginia Moving

**What attracted you to a career in public finance?**  
When I was in graduate school for a public policy master's degree, I had an internship at the Department of Planning and Budget, which is the state budget office in Virginia. That exposed me to the idea of bringing public policy and finance together. From that experience, I got a job as a budget analyst with the Department of Planning and Budget. In 2004, I came to Virginia Department of Transportation.

**What is the best part of your job?**  
I've been fortunate to work with great people who care about public service and how we can finance improvements to advance public benefits. Since I've worked in transportation finance most of my career, I've enjoyed the impact that our agency has had in communities—in maintaining the infrastructure, improving mobility and safety, and reacting during emergency response. Each of these aspects has financial budget drivers that make my job pretty interesting.

**Is there a particular project you are proud of?**  
In the last five years, we have started the financing for the Interstate 81 improvements. It's a corridor on the western side of the state that needed some widening improvements and the addition of other safety features. It has been a great project to work on. We have executed financing for approximately \$200 million, and we have other planned TIFIA loans or financing opportunities in the near future for up to \$1 billion on the corridor. The corridor is under construction, and we'll likely be financing components of its improvements between now and 2030.

**Have you faced any challenges in your career and if so, how have you overcome them?**  
As somebody within the organization that's been promoted a few times, occasionally I've had difficulty letting go of tasks and allowing others to gather the information needed to advance a particular concept or to make a decision. With time, I've gotten a lot better at letting go. I understand that I wouldn't be in the position I am in if others hadn't allowed me to grow and develop.

**If you could give career advice to your younger self, what would it be?**  
Maximize any available time for development of yourself and your team. In the long run, I believe that everybody would be more prepared and happier in their career if they took the time to add skills and knowledge. Also take time for yourself.

**What are the most important skills or habits to have for a career in public finance?**  
Being able to perform financial analysis and review the work of others who are doing the modeling and analysis for you is critical. I've also benefited from understanding aspects of public sector accounting that have been invaluable and helped me understand transactions between state agencies as well as in the private sector.

**When not working, how do you like to spend your time?**  
When my daughter was at home, much of what we did was related to her commitments. Now that I'm an empty nester, I am trying to be more active in the community with the free time I have. I also enjoy reading, quilting, and spending time with my family and our two rescue dogs. ■

## MuniPro congratulates the winners of the Northeast Women in Public Finance Freda Johnson Award

**Jeanette W. Weldon**  
Public Sector Winner

**Elaine M. Brennan**  
Private Sector Winner

### and the 2025 class of Trailblazing Women in Public Finance!

#### Trailblazers - Public Sector

Lisa Eisenberg      Jill Jaworski  
Laura Farmer      Sherien N. Khella  
Meghan Gutekunst      Sanna Wong-Chen

#### Trailblazers - Private Sector

Julie Burger      Cathy Krawitz  
Pepe Finn      Linda Vanderperre  
Kelly Hutchinson      Nora Wittstruck



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**Meghan Gutekunst**  
Associate Vice President  
University of California,  
Office of the President

# In Love with High Ed

**What attracted you to a career in public finance?**  
I didn't really find out about public finance as a career option until I was in grad school. At that point, the idea of being able to work in finance, which is where I wanted to be, and be a part of the public sector and creating solutions was really appealing to me.

**What was your first job in public finance?**  
I was getting my MBA, and after the first year I did an internship in public finance as an investment banker. Then I had the opportunity to go back and work full time after graduate school. And that's how I actually got started in higher education. I worked with the higher ed team during my internship and was lucky enough to be able to go back and continue working with them. I started working with the University when I was a banker. They were a client at the time.

**What is the best part of your job today?**  
I work with a great group of people, who are very collaborative. We're all working together for something bigger than ourselves, which is really fun and a great way to show up every day. There's so much going on at UC with 10 campuses and five medical centers. Every day is different and challenging.

**If you could give career advice to your younger self, what would it be?**  
When I talk to college or high school students, I tell them to be open to a nonlinear career path and see what you're interested in. I would tell myself the same thing. It wasn't obvious that I would end up in higher education finance, but ultimately, I really enjoy it and feel lucky to be a part of the community.

**What are the most important skills or habits to have for a career in public finance?**  
Listening comes to mind, whether it's on the banking side or listening to the client, and what their priorities are. I work for all 10 of our campuses and five medical centers, and they all have different priorities. I have to make sure we are working for them and being solution oriented to get things done.

**When not working, how do you like to spend your time?**  
I grew up in Tennessee and lived in New York and Arizona. I am now based in California where I have easy trail access, which I love because I run a lot and I take my dogs out for hikes. I also volunteer with a couple of amazing organizations in the area, which takes up a good amount of time. ■

SMBC Group

## Congratulations to this year's Freda Johnson Award winners!

SMBC salutes the trailblazing leaders in public and private sector finance.

**Jeanette W. Weldon**  
Executive Director, The Connecticut Health and Educational Facilities Authority and Connecticut Higher Education Supplemental Loan Authority

**Elaine Brennan**  
Executive Director, Public Finance Department and President, Roosevelt & Cross Incorporated



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**Jill Jaworski**  
Chief Financial Officer  
City of Chicago

## Mastering All Aspects of the Business

**What attracted you to a career in public finance?**

I was lucky enough to stumble into my career in public finance. I interviewed with First Albany to work in their brokerage division. When I was in the interview, the manager of their Chicago office saw my degree was in political science and asked if I'd ever heard anything about public finance before. When we started talking about it, I was immediately intrigued by the potential role, which involved analytical work, sales, and a political aspect. It sounded like the perfect combination to me. I have spent the last 27 years in the business.

**What is the best part of your job?**

The best part of my job is having an impact on the residents in my city. The choices that I make in my current role have a real impact on the tax burden that our residents have to bear and on the future financial health of the city.

**How did you wind up as CFO at the City of Chicago?**

The short answer: the transition team recruited me after Mayor Brandon Johnson was elected. I started my public finance career in investment banking focusing on the City and other local issuers, before my coverage expanded to transportation clients. I joined PFM in 2010 with the goal of building out a Chicago-centric practice. Over the years, I worked extensively with the City and its sister agencies. It gave me the opportunity to really dig in and understand the City's finances. That foundation provided me with the opportunity to be prepared for the CFO job.

**Have you faced any challenges in your career and if so, how have you overcome them?**

The biggest challenge in public finance is mastering all the aspects of the business. Like many in the field, I spent years building my knowledge. Right when I started feeling a little comfortable, I was promoted and had to learn how to drive revenue and manage a team. As you progress in your career, you have to be able to transition from being responsible for producing the work and learn how to trust your team to do it. Learning how to be a good manager is a new skill that usually doesn't come naturally, so you have to put the effort in to learn how to do it well. You have to gain those skills because that's going to define how well you do in the second half of your career.

**If you could give career advice to your younger self, what would it be?**

Learning how to voice my opinions in a way that was more balanced probably would have been helpful to me. For many years I had to be reminded – “you don't suffer fools lightly.” On the other hand, at this stage, my outspokenness and my drive are clearly benefits. Balancing my hard-charging nature earlier in my career probably would have benefitted me. Improving my communication style was a skill I needed to learn, and continue to work on.

**When not working, how do you like to spend your time?**

I love to run, hike, weight lift, go out to eat and go to shows. I also spend time with my friends and family. I am as busy when I am not at work as when I am. ■



Glass ceilings are hard to break, we salute all the trailblazing women in public finance. Your achievements elevate the industry and inspire us all!

Stern extends heartfelt congratulations to our own leader, Pepe Finn, whose dedication to public finance and unwavering commitment to leading by example truly personify what it means to be a trailblazer.



Member FINRA, MSRB, SIPC

# Moody's Ratings Congratulates

**Jeanette Weldon**

Executive Director, CHEFA - CHESLA

**Elaine Brennan**

Executive Director, Roosevelt & Cross

**as this year's winners of  
the Freda Johnson Award**



**Sherien N. Khella**  
Treasurer  
The Port Authority of New  
York and New Jersey

## Transforming Infrastructure into Opportunity

**What attracted you to a career in public finance?**

My childhood planted a seed of my interest in public finance. I was born in Cairo, Egypt. I landed at JFK when I was two and a half. I don't necessarily remember that moment, but every summer we'd go back to Egypt through the TWA Flight Center. This is my family's first step into America, and the American dream. Then I grew up in Jersey City, New Jersey, right next to the PATH station. I've literally watched how infrastructure has changed the community and people's lives. That sounds dramatic, but it's true. Families make decisions about where to live based on transit and transit availability. I knew then that infrastructure creates opportunity.

As I got older, I started thinking about economic development and how transportation fits in - who pays for it, how it gets funded and who makes those decisions. I studied economics at Rutgers and learned that public finance is what I was searching for. I saw infrastructure and transportation as the foundation of growth.

**What is the best part of your job?**

It's seeing the work that I do come to fruition. It's knowing that the work my team and I are doing is affecting people's lives every day. I think about how projects and facilities, like JFK, LGA and EWR redevelopments, and the PATH system are really fueling growth in the region. It's rewarding to know that me and my team play a role in transforming the future of the region.

**Have you faced any challenges in your career and if so, how have you overcome them?**

As a woman of color and sometimes relatively younger than others in the room it can be a challenge. I still feel like I have to work three times harder to have a seat at the table. I've had imposter syndrome and doubted myself. Can I do it? Am I ready for it? Should I take it on?

Today, I overprepare and use data as much as I can to tell a story in a concise and digestible way. I think that has helped me gain the respect of others. I have also learned to build a partnership with the others I am working with. Getting buy-in from stakeholders is key. I often say challenges are a way to show growth and lead to opportunity.

**If you could give career advice to your younger self, what would it be?**

Accept the stretch assignments and then figure it out. You're resilient.

**What are the most important skills or habits to have for a career in public finance?**

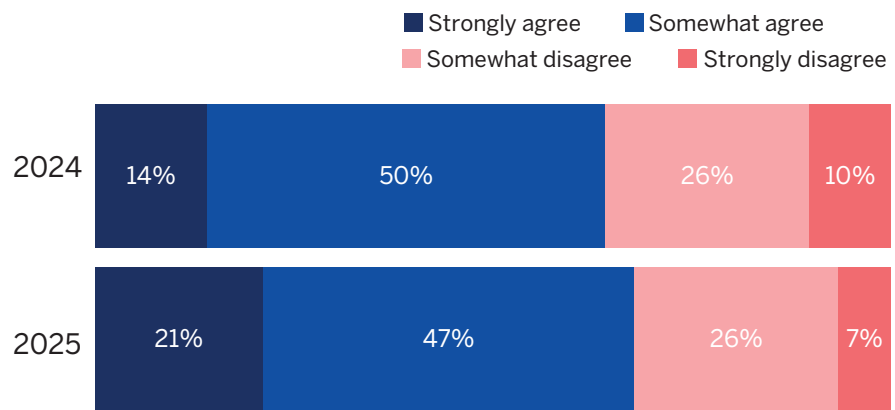
Being able to translate complexity into clarity, build trust through consistency, show up prepared, follow through on requests and communicate early and often with your peers and your subordinates.

**When not working, how do you like to spend your time?**

I spend time with my family and friends and travelling. I love to travel; it's a door to so much more. There's so much more beyond us. I am also on the board of Bless USA. It's a nonprofit organization that supports underserved and underdeveloped minority communities in Egypt. ■

Continued from page 10

Do you think that compensation in public finance is competitive compared to other industries?

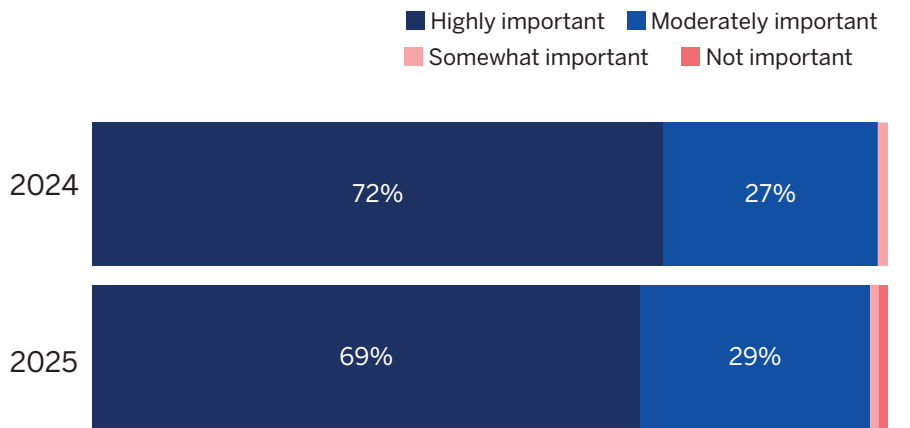


That increase reflects a larger truth: women want transparency in how success is defined and rewarded. “Clear expectations, transparency in advancement, and visible paths to leadership are what keep talented women engaged,” said one respondent. “When those things are missing, it becomes difficult to stay motivated.”

**Pay Parity Remains a Barrier to Progress**

Compensation continues to be a major factor in satisfaction--and frustration. Almost all (97%) respondents say pay is highly or moderately important to them (up from 85% in 2024). Yet only 68% report that their compensation is competitive when compared to other industries, with 32% feeling it is somewhat or not competitive at all. Several women pointed to the persistent gender pay gap as a barrier to both entry and retention in the field.

How important is feeling valued in the workplace?



“I enjoy doing something that provides a benefit to the public, but the compensation makes it tricky,” one respondent said. “Like many women in my field, I want to know that my compensation reflects the same performance and responsibility as my male counterparts.”

**The Power of Feeling Valued**

Feeling valued also ranked as highly or moderately important to almost all respondents. Ninety percent (90%) of women also agree that it's highly or moderately important to work for an organization that creates a sense of belonging and inclusivity, up from 81% just two years ago.

Continued on page 20



**Sanna Wong-Chen**

Associate Director (OMB)  
and Deputy Executive  
Director (NYW)  
New York City Mayor’s  
Office of Management and  
Budget and New York City  
Municipal Water Finance  
Authority

reform, and the COVID pandemic. The innovative ideas we implement, which have a genuine impact on our city, is what makes the job amazing.

**Have you faced any challenges in your career and if so, how have you overcome them?**

After working at OMB for a few years, I felt I needed a change that would allow me to learn about other credits and the inner workings of public finance from a different perspective. I moved to the private sector, which enabled me to learn about other parts of the industry. The knowledge and experience I gained made me realize that the public

**Innovative Thinking, Meticulous Execution**

**What attracted you to a career in public finance?**

I started my career in public finance at OMB. I didn’t quite know what to expect, but the fast-paced environment and opportunity to work with many of the smartest individuals in the industry made me want to learn more and continue a career in public finance.

**What is the best part of your job?**

I am lucky to be part of a group of incredibly talented people who develop solutions for the various challenges facing New York City as well as the entire public finance industry. Throughout my years in public finance, I have worked on the bond issuances that followed September 11th, experienced historic interest rate environments both high and low, and navigated the impacts of the Great Recession, post-2018 tax

sector, and particularly the unique financing considerations faced by New York City, was where I wanted to be. It took a few steps and moves to return to OMB, but I’m glad I was able to do it.

**If you could give career advice to your younger self, what would it be?**

The career advice I would give my younger self is to be more vocal and not afraid to ask questions, attempt to make connections with people in the industry who have valuable institutional knowledge, and learn from the legends that paved the way forward.

**What are the most important skills or habits to have for a career in public finance?**

Being detail-oriented is one of the most important skills to have. The ability to carefully read through bond documents, accurately work through numbers, and understand credit mechanics and fund flows is critical. All these items require an attention to detail to understand how things work, which allows you to ask the right questions and even be able to make necessary changes as the industry evolves. Nothing ever stays static.

**When not working, how do you like to spend your time?**

During the school year, I spend a significant amount of time with my children, whether at the soccer fields or tennis courts. Cooking and baking is also my hobby and I’ve learned to make various recipes that I tweak to my family’s personal preferences. Mastering bagels, milk breads, pizza dough, homemade Kimchi and savory dishes have been a few highlights. ■

Sycamore Advisors congratulates the 2025 *Deal of the Year* nominees for pioneering innovative financings with new structures and credits to fund critical projects, save taxpayer dollars and advance public policy objectives.



Sycamore salutes  
the FREDA JOHNSON AWARD Winners  
Elaine Brennan & Jeanette Weldon

Sycamore Advisors applauds this year’s class  
of *Trailblazing Women in Public Finance*,  
whose leadership, vision, and impact continue  
to elevate our industry.

Strategically focused, Sycamore Advisors is an independent,  
WBE certified, municipal advisory firm.



INDIANAPOLIS • NEW YORK



**Julie Burger**  
Managing Director, Co-Head  
of Public Finance  
Wells Fargo

## Leading with Empathy and Client Focus

**What attracted you to a career in public finance?**

I started as an intern in public finance and knew that I had found my career. I've loved public finance since day one.

I joined Wells Fargo in 2011 after having previously been at two other firms. At the time, Wells Fargo was establishing a public finance department and trying to grow the transportation sector in particular. Transportation has always spoken to me. I'm passionate about the projects we finance and the clients we cover. I particularly like the problem-solving

part of my job. For me, financing a project is like putting together a puzzle – from coming up with the right credit strategy, structuring the transaction, and ultimately putting it all together in a way that works.

**What is the best part of your job?**

Achieving a successful result for my clients makes me happy. My goal is to be client centric. It's a simple recipe: Do what's best for the client, give them new ideas that add value, and you'll be rewarded for it.

**Have you faced any challenges in your career, and how did you overcome them?**

I certainly could name a few! Perhaps the biggest challenge was developing confidence in my work and myself early in my career. But even as you progress, that feeling doesn't really go away; there is always self-doubt.

I learned to trust my work and stay true to what is important and of value to me. That's allowed me to become a more effective leader.

**If you could give career advice to your younger self, what would it be?**

Be open to change and when opportunities arise, don't be afraid to take advantage of them. Push yourself out of your comfort zone. Embracing change is not something that comes naturally to me, but it's a skill I've honed.

**What are the most important skills or habits to have for a career in public finance?**

The leadership skill that is most important is empathy and trying to identify what people are experiencing and feeling while still leading by example. Don't be afraid to display empathy. It's not a weakness but a strength.

It's also important to stay focused on solutions and always put your clients first.

**When not working, how do you like to spend your time?**

I've developed a joy of yoga which is great way to find some zen in what can be a crazy profession. I love animals so I've been getting more involved with local organizations that help animals. On Sunday's, I'm also usually watching football or trying to spend time with friends and family. ■

# THE BOND BUYER VIRTUAL SUMMITS

## Your 2026 Insight Starts Here

Five focused events. One essential calendar  
for every municipal finance professional.

Attend from Anywhere. Learn what matters most.



Step Into the 2026 Conversation  
[www.bondbuyer.com/event-archives](http://www.bondbuyer.com/event-archives)

### 2026 Virtual Summits Calendar

A Paradigm Shift in Healthcare

January 22

Cybersecurity Risks

May 21

Housing Innovations  
and Opportunities

July 9

The View From the Buy-Side

November 5

Education in a New Era:  
From K-12 & Charters to Higher Ed

December 10

18

# Great leaders inspire us

Leaders engage us, allow us to take chances, unite our voices, and focus our ideas into action.

We congratulate **Julie Burger** on being recognized as a 2025 Private Sector Trail Blazer, and extend our heartfelt congratulations to all the 2025 Freda Johnson Award winners and fellow trailblazers.



**Julie Burger**

Co-Head of Public Finance Investment Banking  
Wells Fargo Corporate & Investment Banking



**Peggy (Pepe) Finn**  
Chairman and CEO  
Stern Brothers & Co.

## Adjust the Route, Not the Destination

**What attracted you to a career in public finance?**

I started my career in the 1980s as a retail salesperson with a Wall Street firm. I was always interested in government and civics, and the idea of municipal bonds appealed to me. I sold a lot of municipal bonds so I asked to move to the municipal bond desk and was told ‘We don’t have skirts on our bond desk.’

**How did you handle that roadblock in such a male-dominated industry?**

I knew I wanted to be in the municipal bond business to help build communities, so I changed course and

earned a law degree from St. Louis University School of Law, planning to become a municipal bond counsel. I graduated in 1986 just as the 1986 Tax Act was occurring, so not a great time to start a career as a bond counsel. I pivoted again and joined a bank—later bought by Bank of America—that was expanding their municipal bond business from bidding to origination.

When I had young children, I opted out of the workplace to focus on my kids, but I stayed really engaged civically. I later joined my husband at Stern Brothers, and we eventually bought the company. I’m now the sole shareholder, chairman, and CEO.

**What is the best part of your job?**

The people I interact with, have gotten to know over the years, and who I’ve developed long-term relationships with.

**If you could give career advice to your younger self, what would it be?**

Career paths are not straight lines. They zig and zag and you’ll hit roadblocks. It’s ok to take a detour. You may even have to completely reroute yourself. Don’t be afraid or have self-doubt. You may have to do something different, but you can still get to your goal. Don’t be deterred!

I also tell young people in the business be nice to everybody. People don’t leave the business, they just change seats, and they will remember how you treated them.

**What are the most important skills or habits to have for a career in public finance?**

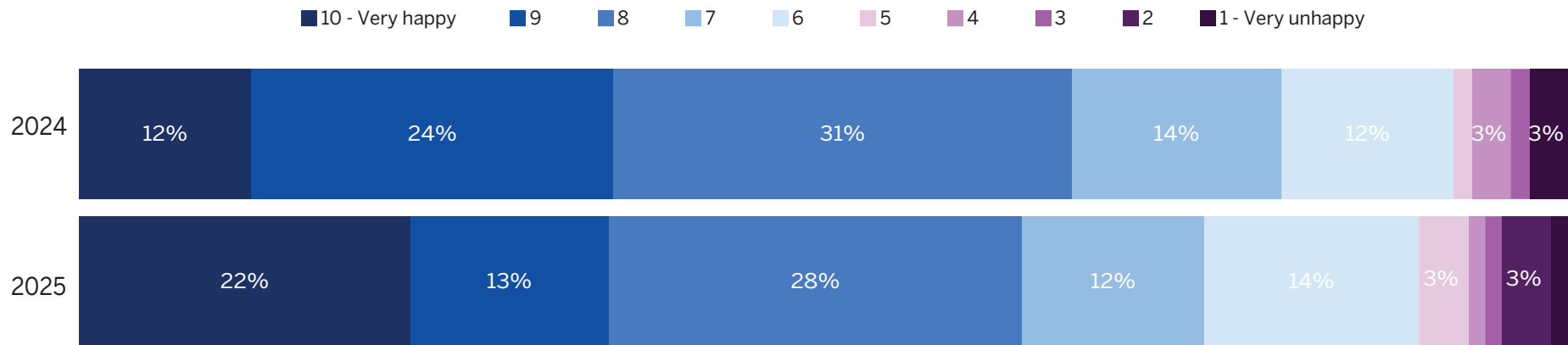
It all comes back to people. At its core, this is a people business. You have to have the technical skills, but it’s the soft skills that build and maintain your business. People do business with people they like.

**When not working, how do you like to spend your time?**

Two of our three children live abroad so we travel to see them. I love to read, and I do a lot of needlepoint. I gravitated toward public finance as a career because I really enjoy civic engagement, so I spend a lot of time participating on the boards of various civic and not-for-profit organizations. ■

Continued from page 16

Using a scale of 1 to 10, where 1 is “very unhappy” and 10 is “very happy,” rate your overall happiness in your current job.



“I’ve said for a long time that the work isn’t what keeps me here, it’s the people,” said one respondent. “The fact that they make me feel valued is why I stay.” Another added, “It helps when workplaces value different perspectives, support work-life balance, and create an environment where women feel respected, included, and encouraged to stay and grow.”

**Evolving Priorities**

Interestingly, women rank several traditional career development tools as slightly less critical today. For example, only 60% of respondents say access to mentorship is important, down slightly 2024, while flexibility in job location was rated important by

68% of respondents, also down from one year ago. The good news is that overall satisfaction has risen sharply. Twenty-two percent (22%) of respondents said they were “very satisfied” with their roles in 2025, up from just 12% in 2024. Confidence is also growing: 93% of women said they feel comfortable voicing their ideas in meetings, compared with 87% one year ago, and 91% report they feel they truly belong in the industry.

“Reassuring women that they belong is so important to attracting and retaining more women,” said one respondent. “Early in my career, I was timid in meetings. I would often hear others voicing my ideas. Over time, I learned that my perspective matters.”

Continued on page 24

# SIEBERT WILLIAMS SHANK CONGRATULATES

all of the Bond Buyer Deal of the Year Finalists as well as the Freda Johnson Award & Women Trailblazer recipients!

**SWS was pleased to serve on several Deal of the Year transactions:**

## **Midwest Region Deal of the Year**

Columbus Regional Airport Authority  
\$1.21 billion AMT and non-AMT Airport Revenue Bonds  
SWS role: Co-Senior Manager

## **Green Financing Deal of the Year**

New York Transportation Development Corporation  
\$1.95 billion Green Bonds  
SWS role: Joint-Senior Manager

## **Innovative Financing Deal of the Year**

State of Wisconsin  
\$454.3 million General Obligation Bonds  
SWS role: Co-Dealer Manager / Co-Senior



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**Kelly N. Hutchinson**  
Partner  
Katten

## Experience and Insider Perspective

**What attracted you to a career in public finance?**

I credit my father with guiding me to a career in finance and encouraging me to pursue a career in law. After graduating from law school, I worked for 10 years at a financial advisory firm advising large municipalities on bond financing, eventually serving as director and chief compliance officer before moving on to the State of Illinois.

When the opportunity to join Katten arose, it was an easy choice.

My background in investment banking and financial services, combined with my government experience, provides me with an insider’s perspective and a deep understanding of deal dynamics, enabling me to guide clients through complex transactions.

**What is the best part of your job?**

Ours is a relationship-driven business, so I appreciate the collegiality, collaborative spirit, and support of my Katten team and industry colleagues.

Practicing public finance law provides me with the opportunity to play a meaningful role in working with government entities and supporting capital projects that benefit the public, such as schools, hospitals, airports, and essential infrastructure.

**Have you faced any challenges in your career and how did you overcome them?**

In 2015--a time when Illinois faced an unprecedented budget impasse--I was offered the opportunity to work for the state as Director of Capital Markets, where I managed debt

issuances and the debt portfolio, drawing on my finance experience and ability to handle pressure and think strategically.

Now, when my clients seek my counsel, I can offer solutions based on my experience having sat in every seat at the finance table – issuer, municipal advisor, investment banker, bond counsel, underwriter’s counsel, disclosure counsel and issuer’s counsel – for every major municipal borrower in Illinois and significant issuers in New York.

**If you could give career advice to your younger self, what would it be?**

Work hard, but don’t underestimate the power of relationships. The relationships you invest in early on can open doors, build trust, and ultimately shape the trajectory of your career.

**What are the most important skills or habits to have for a career in public finance?**

Dependability, client focus, and being a team player whether that’s working with issuers, underwriters, municipal advisors, or other counsel.

Public finance is a complex and highly regulated area, and I’ve worked hard to become someone clients and colleagues rely on to navigate that complexity with clarity and composure.

**When not working, how do you like to spend your time?**

It’s important for me to make time to give back to the community. I’ve served as pro bono legal counsel for the Chicago Children’s Advocacy Center. I’m a board member of the Chicago Summer Business Institute, which provides paid summer internships to Chicago high school students and introduces them to the financial services sector, giving participants an incentive to continue their education while preparing them for the business world. ■

Katten

katten.com

Katten congratulates

**Kelly Hutchinson**

Partner, Government and Public Finance

and all of

*The Bond Buyer’s Trailblazing Women in Private Finance*

**Katten Muchin Rosenman LLP**

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**Cathy Krawitz**  
Director, Municipal Credit  
Team Lead  
Northwestern Mutual

# Turning Curiosity into a Calling

**What attracted you to a career in public finance?**

In my family, women didn't go to college, so I began taking secretarial courses at a community college and started working at Continental Bank as a secretary in the bond department. I quickly became fascinated by public finance and decided to attend school at night to study finance. I even read Fundamentals of Municipal Bonds cover to cover in a single weekend.

The men in our group were incredibly supportive and helpful, but even after I graduated, I was still typing reports and fetching coffee.

**What is the best part of your job?**

Continual learning. What I liked about BMO is that even though I was focused on municipal credit, the business evolved over time—which meant I got to evolve and learn new skills, too.

Municipal finance itself is always changing, and that's part of what makes it so rewarding. If you're interested in making the world a better place, understanding how municipalities work is a great foundation. It opens doors to careers in banking, finance, and public policy—there are so many directions you can take with a background in municipal finance.

**What are the most important skills or habits to have for a career in public finance?**

Curiosity. Question everything and ask 'why?' You also must have an interest in public policy and urban economics. And you must love to read, because you need to read a lot in this career.

**If you could give career advice to your younger self, what would it be?**

Be more confident. Early in my career, I was comfortable staying in the background, but I should have stepped into the forefront sooner. Being a woman in a male-dominated industry isn't easy, so I found small ways to connect like reading the sports page to have common ground for conversation.

**When not working, how do you like to spend your time?**

I took up ice hockey as an adult and now play goalie for a women's league in Chicago—and occasionally fill in for a men's league, too. I also love to run. Marathon running connects to my work in municipal finance: when you cover 26.2 miles on foot, you really get to know the area. ■

Determined to grow, I joined Van Kampen Investments as a municipal analyst. From there, I moved to Kemper and later to Harris Bank, which eventually became BMO, becoming head of Municipal Research.

**You spent almost a decade at the bank. Why move to a new organization?**

I was in BMO's private banking division when they launched a global asset management unit—but it wasn't the right fit for me. I took my severance and seized a new opportunity: Northwestern Mutual needed someone to start a municipal credit department in Milwaukee. With my daughter living there, it was the perfect balance of career and family.

I'm excited to pass on what I've learned to our recently hired graduate.

## Celebrating 15 Years of Leadership and Impact: The Freda Johnson Award

"The Freda Johnson Award recognizes a woman serving or who has served in a position for a public or non-profit issuer who exemplifies the qualities that Freda brought to our industry as a trailblazer, leader, innovator, and mentor."  
--- Northeast Women in Public Finance.

How do you choose a single moment—one accomplishment, one highlight—from a 43-year career in public finance defined by breaking barrier after barrier?

For Freda, the creation and continuation of The Freda Johnson Award is one of the greatest honors of her life. "I remember the first awards dinner," recalls Freda. "It was like being in a dream."

2025 marks the awards' 15th year. The inaugural honor in 2011 went to Denise Nappier, the first woman and first African American elected State Treasurer of Connecticut. In 2014, NEWPF and *The Bond Buyer* expanded the program to include two awards—one recognizing excellence in the public sector and one in the private sector. Since then, 28 remarkable women have earned a place on this prestigious list (we've included the full roster of honorees).

Fifteen years ago, Freda had no idea that NEWPF and *The Bond Buyer* were considering an award in her name, but she is proud that outstanding women in public finance have a platform to recognize their achievements. "Women have always been a force in public finance, and I'm thrilled to be associated with this award," she says.

Freda adds that 2025 winners Jeanette Weldon and Elain Brennan continue to epitomize the talent, career success, and humility of those who have come before them.

Here's to 15 years of accomplishment. Congratulations to all our winners—past, present, and those still to come.

Year	Name	Title	Company
2011	Denise L. Nappier	Treasurer	State of Connecticut
2012	Gina Raimondo	Treasurer	State of Rhode Island
2012	Bella I. Marshall (posthumously)	COO	Wayne County Michigan
2013	Nancy Winkler	Treasurer	City of Philadelphia
2014	Kym Arnone	Managing Director of Municipal Securitization Initiatives	Barclays
2014	Lois Scott	CFO	City of Chicago
2015	Carol Kostik	Deputy Comptroller for Public Finance	NYC
2015	Megan Burke	Section Head for the Public Finance Practice and Chair for the Education Practice	Mintz, Levin, Cohn, Ferris, Glosky, and Popeo, P.C.
2016	Marian Zucker	President of the Office of Finance & Development	New York Homes and Community Renewal
2016	Suzanne Shank	Co-Founder (2016) / Chairwoman & CEO (2015)	Siebert Cisneros Shank & Co.

Continued on page 26



**Linda Vanderperre**  
Managing Director  
Kroll Bond Rating Agency  
(KBRA)

## A Career Defined by Resilience and Reinvention

**What attracted you to a career in public finance?**

After earning my MBA, I began my career at the New York Power Authority, where working on financings sparked my interest in banking. Soon after, I joined Paine Webber Inc. (later UBS), where I built a rewarding 35-year career as a municipal investment banker, ultimately serving as managing director at two firms.

Six years ago, I made the leap to the ratings side, an unusual move at my stage but a great fit for KBRA's collaborative, generalist culture.

As a ratings analyst, I draw on my municipal finance expertise while taking a more holistic perspective. I like being part of a process that values transparency and public trust and that lets me bring my own voice and judgement to bear.

**What is the best part of your job?**

I enjoy the intellectual rigor that defines our work at KBRA. Every rating is a team effort, reached through thoughtful, reasoned consensus. Assigning a rating has long-term market implications, and I take pride in work that reflects both solid analysis and the shared expertise of my colleagues.

I'm privileged to engage with some of the most dynamic credits in the market—many led by exceptional public finance professionals whose insight and dedication continually inspire me. The complexity and pace of the job ensures there is always more to learn.

**Have you faced any challenges in your career and how did you overcome them?**

Absolutely. Over the past 40 years, I've faced my share of challenges, including departmental closures and layoffs. I've learned to lean on my network, stay flexible, and trust in my own strengths.

**Were you ever at a crossroads in your career?**

A defining moment came when my two children were born just fifteen months apart. In 1994, I asked my firm—where I'd already worked for a decade—to let me work from home. To their credit, they agreed. I like to think I was one of the first successful work-from-home investment bankers! It wasn't easy, but I proved that flexibility and excellence can coexist. I learned that balance doesn't mean having it all at once; it means knowing what matters most at each stage and always giving it your best.

**If you could give advice to your younger self, what would it be?**

Challenge yourself, but don't work so hard that you lose perspective. Cultivate broad interests, build strong relationships, and put yourself out there—you grow the most when you take chances.

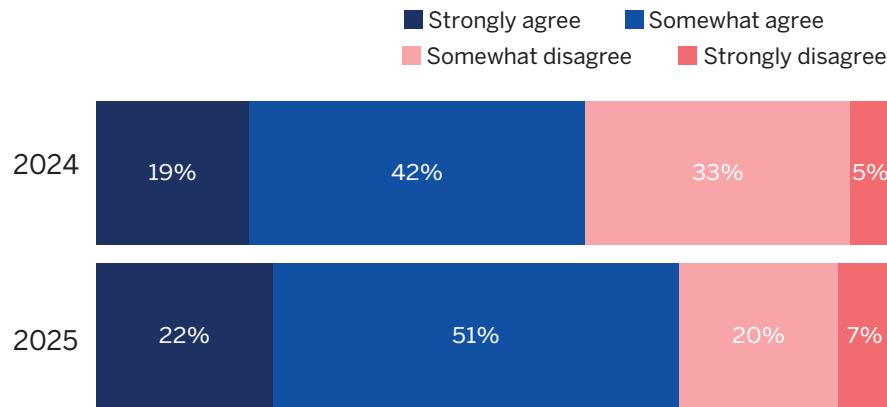
**When not working, how do you like to spend your time?**

I'm serious about strength training because of the discipline, consistency, and mental focus it builds. My husband and I love to travel and spending time with family. I've always cared about politics and public affairs, and my work now offers a front-row seat to how finance and governance intersect and decisions become real-world results. ■

Continued from page 20

Women also report stronger work-life balance. Eighty-six percent (86%) say they have achieved their desired balance between professional and personal commitments, a significant improvement from 74% in 2024.

### Does public finance provide plenty of room for career advancement?



**Representation Matters: Women Leaders Inspire the Next Generation**

Still, the path toward equity remains unfinished. Only 59% of women surveyed felt that opportunities are truly equal for men and women in the industry, leaving 41% who disagreed. Similarly, only 73% agreed that there are adequate opportunities for

advancement, though that number is up 12 percentage points from one year ago.

“Lead by example,” one veteran respondent advised. “Having more women in meaningful leadership roles will inspire others to pursue careers in the sector. Encourage women to mentor and encourage the next generation to seek out mentors and build relationships.”

Another added, “Public finance is still a ‘bro’ culture. It’s challenging to compete for deals when leadership only interfaces with traditional-looking men.”

**Committed to Careers—and Change—in Public Finance**

Despite ongoing challenges, survey results also point to real progress and optimism. Most respondents say they expect to remain in public finance for their entire careers. Only 11% see themselves leaving the industry, down from 19% one year ago. Even more telling: 90% said they would choose a career in public finance if they had to do it all over again.

“It is a beautiful career for a woman,” said one respondent. “You can make a difference in so many communities and still avoid the spotlight of public office.”

“The industry has made real progress in creating a more inclusive and supportive environment for women, but continued attention to work–life balance and mentorship remain essential, especially for professionals balancing career and family responsibilities,” another added.

As more women rise into leadership and shape the next generation of public finance, many women say the goal isn't just equality, but sustainability, ensuring that women not only enter the field, but thrive and stay long enough to lead it. ■



KBRA congratulates **LINDA VANDERPERRE** on being recognized among the Northeast Women in Public Finance, private-sector trailblazers in this year's Freda Johnson Awards.

This recognition highlights Linda's exceptional contributions to public finance and her commitment to advancing excellence, integrity, and leadership within the industry.





**Nora Wittstruck**  
Managing Director, Chief  
Analytical Officer, Global  
Public Finance  
S&P Global Ratings

## Taking Chances and Seizing Opportunities

**What attracted you to a career in public finance?**  
I've spent my entire 25-year career as a municipal market professional, but I initially wanted to be a city manager, debt manager, or a city CFO. My first job after graduating with a Master of Public Administration was as an analyst supporting the CFO and finance department for the city of Richardson, Texas.

When Moody's began decentralizing its New York offices after 9/11, I joined the firm and worked in the Dallas office.

**What is the best part of your job?**

In my role, I get to be a Jack of all trades and a master of none—but in a good way. I love knowing a bit about all the asset classes instead of being a subject matter expert on any one thing. It keeps things interesting from day to day.

Public finance is a good cross section of everything that's important to the world. Since it's a mix of public policy, finance, and analysis, public finance gives you a broad role. No matter where you live, you interact with some form of public finance every day, from clean water to trash removal to driving on roads.

My only regret is not becoming a bond trader at some point.

**Have you faced any challenges in your career and how did you overcome them?**  
Starting my career, I felt no one took me seriously because I was so young. My boss told me that you'll always be either the youngest or the oldest person in the room and you

might be the only woman. I took that advice as a call to arms: know what you can bring to the table.

**Did you find inspiration from mentors?**  
Absolutely. I've learned how to navigate meetings with high-level people and create warmth in a virtual environment. My mom was a single mom raising my brother and me while working during the day and getting her PhD at night. She taught me resiliency and to just put one foot in front of the other.

**If you could give career advice to your younger self, what would it be?**  
You make your career what you want it to be. You don't have to graduate from Harvard or Yale to be successful. Be a self-starter and take advantage of opportunities, even if they seem scary or not what you envisioned you would be doing. Take chances.

**What are the most important skills or habits to have for a career in public finance?**  
Being intellectually curious. If you hear something you are not familiar with, Google it in real time. Don't be afraid to ask questions or to expose yourself to different conversations to build your knowledge base.

**When not working, how do you like to spend your time?**  
I love spending time with friends, working out, and volunteering at an animal shelter. One thing I won't spend my time doing is training for another marathon! I did one when I was turning 50 and it was so much more difficult than running it at 30! ■

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Year	Name	Title	Company
2017	Carol Brown	CFO	City of Chicago
2017	Julie Morrone	Principle	Rosemawr Management LLC
2018	Katano Kasaine	Director of Finance	City of Oakland CA
2018	Noreen White	Co-President	Acacia Financial Group
2019	Courtney Shea	Managing Partner	Columbia Capital
2019	Rita McLaughlin	Chief Education Officer	Municipal Securities Rulemaking Board
2020	Suzanne Mayes	Co-Chair	Cozen O'Connors Public & Project Finance Practice Group
2020	Fiona Ma	CPA, CA State Treasurer	State of California
2021	Arlesa Wood	Director of Bond Administration	Miami-Dade County
2021	Robin Prunty	Managing Director, Head of Analytics and Research,	S&P Global Ratings

Year	Name	Title	Company
2022	Emilie Ninan	Partner and Co-Chair Finance Department & Expanded Board	Ballard Spahr LLP
2022	Debbie Goldberg	Treasurer	Commonwealth of Massachusetts
2023	Virginia Wong	Partner and Practice Group Leader	Nixon Peabody LLP
2023	Megan Kilgore	City Auditor	City of Columbus
2024	Vivian Altman	Head of Public Finance	Janney Montgomery Scott
2024	Stephanie Wiggins	CEO	LACMTA
2025	Jeanette Weldon	Executive Director	CHEFA, CHESLA & CHEFA CDC
2025	Elaine Brennan	Executive Director, Public Finance Department & President	Roosevelt & Cross

# S&P Global Ratings congratulates all of the 2025 Trailblazing Women in Public Finance.



A special congratulations to all of the 2025 Trailblazing Women in Public Finance including our own Nora Wittstruck, Managing Director — Chief Analytical Officer, Global Public Finance, S&P Global Ratings.

S&P Global Ratings provides essential intelligence in credit ratings, research and insights to drive growth and transparency.

For more information, visit [spglobal.com/uspublicfinance](https://spglobal.com/uspublicfinance)



**Nora Wittstruck**  
Managing Director —  
Chief Analytical Officer  
Global Public Finance  
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New York City

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March 30–April 1, 2026  
JW Marriott  
Austin, TX

### THE BOND BUYER SOUTHEAST PUBLIC FINANCE

May 5–6, 2026  
The Mills House  
Charleston, SC

### THE BOND BUYER INFRASTRUCTURE

September 14–15, 2026  
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Chicago, IL

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