

# Municipal Analysts

NOVEMBER 2013 VOL 23. – NO. 4

## BULLETIN



### LETTER FROM THE CHAIR

Reflecting on the past year, I am pleased with the success the NFMA has achieved in fulfilling the objectives I presented to the Board in January. Key to our success in 2013 are the contributions of our many volunteers, the NFMA Board, our sponsors, and our professional staff – Lisa Good, Betsy Harkins, and Bill Oliver. The NFMA is fortunate to have such a passionate and engaged membership and professional staff.

The Board is keenly focused on the NFMA's tenets of education, encouraging best practices, and improving disclosure. Further, we continue to work to:

- Garner wider membership engagement
- Increase the NFMA's visibility
- Improve media and communication efforts
- Pursue opportunities to further grow and form strategic alliances with other industry organizations, and universities



I would like to share several examples of what we have achieved this year, and you can read about others throughout the newsletter.

This past summer, the NFMA advanced our industry contributions and outreach. We participated and secured speaking opportunities at several important industry meetings including an MSRB industry roundtable, the annual GFOA conference, the NABL annual conference, and the National Association of State Auditors, Comptrollers, and Treasurers (NASACT) annual conference. I am pleased to report that all of these opportunities helped us promote our tenets and am particularly proud of the achievements we have made with NASACT. The NFMA advised on and endorsed NASACT's "Voluntary Interim Financial Reporting Best Practices for State Governments." I believe this is an important advancement in our attempts to improve issuer disclosure, particularly since the guidance was developed by an organization comprised of issuers. NASACT has shown great interest in working with us to develop and encourage better disclosure practices, and it is my hope that our partnership will serve as an example of how we can work with other issuer-centric organizations such as the GFOA.

This summer the NFMA officially approved a new student membership. The Board has approved a discounted dues level and the membership is open to both undergraduate and graduate students. Please encourage students from your alma mater to join! Information is available on our website [www.nfma.org](http://www.nfma.org). We also continue the tradition of inviting students from cities hosting NFMA conferences to attend our conferences and plan to continue this great outreach program.

I am also pleased to report that the NFMA is now utilizing twitter @muni\_analysts to more effectively communicate to the media and stakeholders. I encourage members to follow us as we are frequently posting messages. Our Communications Committee will continue to explore better communication techniques to make sure our voice is always heard. As the premier organization for professional municipal credit analysts, we must continue to raise our visibility.

The NFMA, which is mostly a volunteer organization, was founded 30 years ago. As long as there is a call for our main activities – encouraging best practices, disclosure, and education – it is my hope and expectation that the NFMA will be here to serve the market and its members' needs. Remember: the NFMA is your organization. We welcome your comments, suggestions, and volunteer efforts.

*Jeffrey B. Burger, CFA*

*NFMA Chairman*



Chicago Municipal Analysts Society

In May, CMAS presented to its members a primer/analysis/outlook on Continuing Care Retirement Facilities or CCRCs. This was a follow-up to our high yield sector education offering on Charter Schools last year. The panel was well received and did a great job of taking the discussion from CCRC 101 to a more detailed discussion of the specific challenges of the sector. The panel included: Mary Jane Minier, Head of High Yield Research at Invesco; Stephen Johnson, Managing Director at Ziegler Investment Banking; Jim LeBuhn, Senior Director, Healthcare at Fitch Ratings; and Carl Moellenkamp, Senior VP of Corporate Finance/CFO of Lutheran Life Communities here in the Chicago Suburbs. In July, we were joined by Robert Donahue of MMA for a discussion on Puerto Rico, providing members great insight to the Commonwealth at a very opportune time. In August, we took a break from our educational events, and had our summer social at Belly Q in Chicago and were highly entertained by Yoram Bauman, Stand-Up Economist. Yes, he has a PhD in Economics and is a comedian, and he couldn't have asked for a more engaged audience. We were back to education in September with Sheila Weinberg, Founder and CEO of Truth In Accounting, presenting "State Finances-What They Don't Say", highlighting that what you see is not always what is reality when it comes to government accounting and presentation.

*John Schorle*  
CMAS President

## Rockin' NFMA Tweets – Communications Committee

You can now follow the NFMA on Twitter - @muni\_analysts – to get real-time updates on our activities and as well as live feeds from NFMA and constituent society programs. We made our first tweet on July 1, and we now have over 205 followers. Our tweets from the MAGNY program on Puerto Rico were getting circulated throughout the municipal market. The tweets are also available on the home page of our website. Look to twitter to see the panels and speakers for upcoming Advance Seminars and the Annual Conference. We can also send out tweets to the membership on behalf of constituent societies to announce their programs to a broader audience.

The NFMA is frequently contacted by the press for comment on municipal credit. The NFMA as an organization will not comment on specific credit issues. While we know that we have expertise in our membership, we have difficulty identifying members who have subject knowledge and can speak to the press without delay of an internal approval. We will be adding a function to member profiles so that individuals can identify themselves as available to speak to the press that we will use in conjunction with your self-identification of specialties.

*Mary Francoeur & Jennifer Johnston*  
Communication Committee Co-Chairs



Municipal Analysts Group of New York

MAGNY's series of monthly lunches have continued to be well received. On June 7, a panel on water supply issues was held. On the panel were Upmanu Lall, Professor of Engineering at Columbia University, Sharlene Leurig, Senior Manager at Ceres, and Angela Licata, Deputy Commissioner at the New York City Department of Environmental Protection. On September 13, we had a panel on Detroit and Emergency Management in Michigan. The panel consisted of Louis "Bud" Schimmer, the past Emergency Manager of Pontiac, MI, and Richard Larkin of HJ Sims. On October 7, we hosted a luncheon titled "A Panel of Experts Discuss Puerto Rico - Where Does Puerto Rico Go From Here?". On the panel were Robert Donahue, Managing Director of MMA, Eduardo Bhatia, President of the Senate of Puerto Rico, Joseph Rosenblum, Senior Vice President and Director of Municipal Credit Research at AllianceBernstein, Alan Schankel, Managing Director in Janney's Capital Market's Fixed Income Strategy team, and David Hitchcock, Senior Director in S&P's State Group and primary analyst for the Commonwealth of Puerto Rico.

In September, the new MAGNY Board began their term for the 2013-2014 fiscal year. The Board is comprised of: Chairperson- Chris Mauro, RBC; Treasurer-Kristin Stephens, UBS; Secretary-Sandra Brinkert, Bank of America Merrill Lynch; Membership Chair- Amy Laskey, Fitch Ratings, Program Chair- Betsy Hill, BAM; and Immediate Past Chairperson-Eric; Friedland, Schrodgers.

*Eric Friedland, CFA*  
MAGNY Immediate Past Chair

## Treasurer's Report

Through the first eight months of 2013, we are tracking better than budget. Due to the dues increase, generous support of our sponsors and the success of our conferences, revenues are expected to come in ahead of budget. We have kept a close eye on expenses and in that respect, we project coming in below budget. At the October Board of Governors meeting, the Board adopted the 2014 budget. The 2014 budget is conservative and doesn't project any significant changes from 2013. The 2014 budget is the first to fully integrate our 2013 dues increase helping to create greater long-term financial stability. As of September, the NFMA had about \$1.2 million in assets, about \$965,000 of which is invested in our NFMA Investment Fund. We are hoping to develop a spending policy by year end to better use our investment earnings to support the Federation.

If you have any comments or questions, please don't hesitate to contact me at [jjohnston@frk.com](mailto:jjohnston@frk.com) or 650.3123675.

*Jennifer Johnston*  
NFMA Treasurer

# MSMA

Minnesota Society of Municipal Analysts

MSMA now has membership in the upper 70s, mirroring a nationwide growth trend. We did see many members attend the NFMA Annual Conference in May and several members make it to the NFMA Transportation conference in Dallas in early October.

On June 20th, Kathy Kardell, Senior Department Administrator for Hennepin County and former Assistant Commissioner for the State of Minnesota, spoke to MSMA about the County's capital program and debt management. Kathy touched on the County's CIP and joint rail projects with other government entities. She also went over the various debt programs including commercial paper issuance. Lastly, she covered her concerns about federal legislative discussions on eliminating tax exemption for munis.

About a dozen members attended the summer-social at "The Local" in downtown Minneapolis.

Natalie Cohen, Managing Director at Wells Fargo, spoke at our September 19th luncheon. An informative presentation/discussion was had with Detroit being one of the key points of discussion. About half of the membership was in attendance.

We have a health care luncheon scheduled for November 21st. The primary topic is the Affordable Care Act. We are lining up speakers from the local health care sector. Topics to cover include: what reform really means for the hospitals from a standpoint of fewer uninsured patients, mandated cuts to Medicare, and how the payment system is likely going to change (to bundled payments)?

Upon completion of our November elections, new board members/officers will take their positions January 1st. We'll end the year with a December social.

*Allen Hoppe*  
MSMA President

## Advanced Seminar

The Fall 2013 Advanced Seminar on Transportation was a great success! On Wednesday, October 2, we kicked off the event with a tour of the Dallas-Fort Worth Airport. The tour was sponsored by the Southern Municipal Finance Society (SMFS). The seminar continued at the Adolphus Hotel in Dallas on Thursday, October 3 and Friday, October 4. Over the two days, eight panels covered a variety of the key transportation issues facing our industry. Thanks to everyone who contributed to the success of the conference, including Lisa Good, Betsy Harkins, Lisa Washburn, the panelists, the speakers, and, the nine members of the steering committee: Sandy Brinkert, Mary Francouer, Randy Gerardes, Angela Kukoda, Maria Matesanz, Bill Oliver, Megan Poplowski, Peter Stettler, and Scott Zuchorski. A special thanks to BOSC for sponsoring the reception in Dallas!

We are now turning our attention to the Winter 2014 Advanced Seminar on the Credit Impacts of Natural Disasters. The location is New Orleans. We will begin with a tour of the Louisiana Superdome, which is tentatively scheduled for Wednesday, January 29. The event will continue with a series of panels to be held on Thursday, January 30 and Friday, January 31 at the Windsor Court Hotel. We have assembled a strong steering committee; the eight members are Gregg Bienstock, Jim Binette, Marcy Block, John Hallacy, Betsy Hill, John Murphy, Peter Murphy, and Karl Pfiel. We are particularly excited about our luncheon speaker, John Barry, author of *Rising Tide*, who will address what 100 year protection really means, its history, and its significance, and future impacts of sea level rise.

*We look forward to seeing you in New Orleans!*

*Rachel Cortez & Dan Berger*  
Advanced Seminar Co-Chairs



Southern Municipal Finance Society

### *SMFS has been enjoying an educational year!*

In June, we sponsored a Healthcare Reform and Its Impact on Non-profit Hospitals call. Thank you to Reid Tomlin and Jason Diefenthaler for putting the excellent panel together; Kevin Holloran, S&P, Ed Morton, Wasmer & Schroeder and Anu Singh, Kaufman Hall & Assoc. SMFS sponsored the call so attendance was free for participants. Approximately 100 people participated in the call.

In September, SMFS sponsored a webinar in conjunction with Moody's- Economy.com. The featured speaker was economist Dr. Steve Cochrane, Managing Director at Moody's-Economy.com. Dr. Cochrane provided a U.S. economic update and regional overview. Thank you to Ted Damutz for organizing an informative webinar.

Most recently, SMFS sponsored the bus tour of Dallas- Fort Worth Airport during the Transportation Advanced Seminar in Dallas, Texas. Angela Kukoda at First Southwest did an excellent job coordinating with the airport and setting up a great tour.

### **Please Save the Date: Feb. 19 and Feb. 20, 2014**

We are planning a Public Policy conference in Charlotte, North Carolina. Please mark your calendars and details will be released shortly. We hope to see all of you in Charlotte!

I would like to thank Dan Black from Fitch for his service to the SMFS board. We will miss you and appreciate all of your insight. Best wishes in the future.

Lastly, as I will not be running for SMFS chair for next year, I would like to thank the entire board of all of the help and guidance they provided not only for this year's great education events but many years of unselfish service. A huge thank you and gratitude!

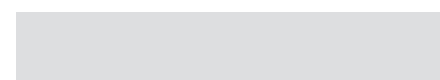
*Julie Egan*  
*SMFS Chair*

## **Membership Committee – New Student Membership**

The NFMA proudly announces a new student membership that is available to anyone attending an accredited college or university (undergraduate or graduate). The board has approved a \$50 annual membership fee. We have updated and improved the member flyer to include this new membership category. Hard copies of the new membership flyer will be available along with an on-line version at the NFMA website. Feel free to publicize this new opportunity to your alma maters, friends and family. We have begun a soft launch for this new membership category and are reaching out to a few professors and schools. Depending on the response we may or may not look into a greater marketing campaign.

We continue to utilize the membership database to seek out current members looking to get more involved in our organization. Feel free to check it out and by all means – volunteer!

*Susan Dushock & Julie Egan*  
*Membership Committee Co-Chairs*



## **Annual Conference**

The 2014 Annual Conference will be held May 6-9, 2014 at the Grand Floridian Hotel in Orlando, Florida. The Conference Planning Committee has been created with 11 volunteers and is hard at work putting together what we hope is an educational and timely series of panels. Topics to be addressed in the conference's general and breakout sessions include measuring risk and modeling recovery, competing measurements of unfunded pension liabilities, financial guarantors and demographics, and the muni market 30 years hence.

### **Watch for more information on the program, coming in January!**

*Anne Ross & Mary Francoeur*  
*Annual Conference Co-Chairs*



# DISCLOSURE

The NFMA has been promoting interim disclosure as a tool for issuers to improve the timing of disseminating financial information. The Disclosure Committee has been working on a number of projects that incorporate recommendations for interim disclosure standards and procedures. The committee is developing a Handbook for Interim Disclosure for Tax-Backed Credits, focusing on State G.O., Local G.O. and Dedicated Tax Credits.

In addition to developing NFMA recommendations for interim disclosure standards, the committee worked with the Continuing Disclosures Task Force of the National Association of State Auditors, Comptrollers (NASACT) and provided comments on NASACT's "Voluntary Interim Financial Reporting: Best Practices for State Governments," which was released in August. Subsequent to NASACT's publication, the NFMA Board of Governors endorsed NASACT's efforts to improve the use of interim disclosure for State G.O. debt.

Anne Ross and Nicole Byrd continue to lead the effort to develop three tax-backed documents, Recommended Best Practices (RBP) in Disclosure for State General Obligation Bonds, Local General Obligation Bonds and Dedicated Tax Bonds. The G.O. and Dedicated Tax RBP Committee has incorporated interim disclosure recommendations into the State G.O. draft, and the committee is finalizing the draft for public review. The committee is also in the process of updating the drafts of the Local G.O. RBP and Dedicated Tax RBP to incorporate interim disclosure procedures.

Robert Doty and Gil Southwell have chaired the Charter School RBP Committee. The committee is working to update the RBP based on comments received at the Annual Conference.

Robert Doty and Gil Southwell have also been responsible for drafting the Disclosure of Conflicts of Interest White Paper, which is in the final stages of review with the Disclosure Committee and NFMA Board.

The committee would like to thank the chairs and members of the RBP and White Paper committees, for their hard work and contributions to continuing the NFMA's efforts to improve disclosure in the municipal bond market, and to the NFMA Board and Lisa Good for their support and encouragement.

*Jason Kissane and Mark Stockwell*  
*Disclosure Committee Co-Chairs*

# BMAF

Boston Municipal Analysts Forum

BMAF kicked off the summer with our very popular golf outing at the Granite Links Golf Club. In August, we hosted a well-attended event: a review of the muni credit landscape with special focus on Detroit, Chicago and Puerto Rico. Speakers included Peter Block and Michael Zezas from Morgan Stanley and Jane Ridley from Standard & Poor's. In October, Mintz Levin hosted a panel of advisors, bankers and attorneys to address certain of the more complex issues facing distressed Continuing Care Retirement Communities. This month we are excited about our panel on extra-financial risks in municipal bonds. We have invited Wayne Feiden, Director of Planning and Sustainability of the town of Northampton, MA to speak. We will be sending an invitation shortly for the BMAF treasurer position and encourage members to apply for the board position. We have also started planning for our holiday bowling party on December 5th. Finally, we are going to wrap up the year with an event focused on understanding water risk in the municipal market.

*Sweta Singh & Kurt Forsgren*

*BMAF President & Vice President*



California Society of Municipal Analysts

In August, the CSMA in partnership with the California Debt and Investment Advisory Commission (CDIAC), hosted a day and a half event titled a "Site Visit to the Capitol" in downtown Sacramento.

The event began in the Governor's Council Room inside the Capitol building. Guests were greeted at the entrance of the Governor's Quarters by a CHP officer and a large golden bear. CSMA Board Member, Gabriel Petek with Standard & Poor's, guided us through an afternoon of influential guest speakers seeped in the state's legislative and administrative affairs. Our first speaker was California's Finance Director, Ana Matosantos, who was originally appointed by Governor Schwarzenegger and retained by Governor Brown. Next, we had two senior staff members speak to us. Craig Cornett is the Chief Fiscal Advisor to the Senate President Pro Tem Darrell Steinberg, and Colin Grinnell is a Consultant to the Senate Committee on Governance and Finance. We then toured the Capitol building and ended the afternoon session with a visit from Senator Leno, Chair of the Senate Budget and Fiscal Review Committee. All four of these speakers lived through the deep recession and provided their perspectives on where legislators' priorities are, lessons learned (if any) and what the future implications may be. The session was wrapped up with an unexpected visit by Buster Brown, Governor Brown's well-known dog, as the Governor enjoyed a pleasant Sacramento afternoon in the adjacent garden. Afterward, Assured Guaranty hosted a cocktail networking reception at the nearby Citizen Hotel.



*Pictured (left to right) = Michael Ginestro, Lisa Shirley, Renee Dougherty, Gabriel Petek and Mark Capell. Missing: Karen Ribble.*

The following day we had four lively panels. The first panel was moderated by James Cortez of Charles Schwab Investment Management. The panel was titled "Covered California: Impacts of a Growing Insurance Exchange and Medi-Cal Covered Population". CSMA Board Member Michael Ginestro, Bel Air Investments, led the second panel titled "The Current State of California School Districts: Where Do They Stand and What Does the New Locally Controlled Funding Formula Really Mean?" Our third panel was moderated by CSMA Board Member Mark Capell, Build America Mutual, and titled "Turning the Lens on California Pensions". After lunch, Gabriel Petek hosted a Journalist Roundtable to tap into the insights of reputable, seasoned journalists covering the Capitol beat.

On Monday, November 18th, the CSMA is facilitating a full-day event led by GASB. The annual CSMA holiday party will be held on Thursday, December 12th in San Francisco. Our third annual Amy Doppelt Award will be announced at the holiday party. Previous recipients of the Amy Doppelt Award were Jennifer Johnston and Peter Bianchini.

*Lisa Shirley*  
*CSMA Chair*

## 2014 Officers, Affiliated and At-Large Members Elected

The NFMA Board of Governors elected its officers for 2014 during October. Susan Dushock, SunTrust Bank, will serve as Chair, and Jennifer Johnston of Franklin Templeton will serve as Vice Chair. Lisa Washburn, of Municipal Market Advisors, has been elected as the Board's Treasurer. Julie Egan, Community Capital Management, is the Secretary-elect. Jeffrey Burger of Standish Mellon Asset Management will remain on the Board as Immediate Past Chair.



*Susan Dushock*



*Jennifer Johnston*



*Lisa Washburn*



*Julie Egan*

Elected to an Affiliated Individual seat was Nicole Byrd of Wilmington Trust. Dan Berger, Thomson Reuters, Mary Francoeur, Assured Guaranty and Anne Ross, Roosevelt & Cross, were elected to two-year terms as At-Large representatives. Finally, Geoff Buswick, Standard & Poor's, was elected to serve as Alternate.

### ***Congratulations to all!***

Greg Aikman, Nominating Chair

## INDUSTRY PRACTICES

The Industry Practices Committee acts on behalf of the Board of Governors, providing a means by which the NFMA conveys our views on the municipal market to other industry groups and to regulators. Our recent and pending projects include the following:

- A White Paper on Best Municipal Bond Issuance and Disclosure Practices – The paper outlines best offering practices and procedures for municipal issuers and underwriters regarding the preparation and content of preliminary offering documents. Additionally it provides guidance on how issuers and underwriters can best interact with investors and credit analysts during the pre-pricing and offering periods. It is expected to be released in the near future following approval of the Board of Governors.
- Industry Practices periodically reviews and responds to MSRB rule proposals. We recently wrote a letter in support of the suggested changes to Rule A-3 that would enable a wider pool of investor applicants to be considered for MSRB board membership because it would potentially increase investor representation. The MSRB recently withdrew the proposed changes.
- The committee reviews and responds to requests for the NFMA to draft and submit Amicus Briefs. Over the past few months we received one request which the Executive Committee decided not to proceed with because of the potentially limited scope of the related litigation.

If you have ideas or issues that you would like to bring to our attention, please feel free to contact us at [greg.aikman@bnymellon.com](mailto:greg.aikman@bnymellon.com) or [lwashburn@mma-research.com](mailto:lwashburn@mma-research.com).

*Greg Aikman & Lisa Washburn  
Industry Practices Co-Chairs*

# Thanks to our 2013 Diamond and Platinum Sponsors!

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## **PLATINUM:**

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## **GASB/GASAC PROJECT & RESOURCE**

The NFMA is a long-standing member of GASAC (Governmental Accounting Standards Advisory Board), and through GASAC, the NFMA has the ability to voice its opinions on the various GASB governmental accounting projects and Exposure Drafts. As we are one of only a few “buy-side user groups” on GASAC, the NFMA wants to maintain a strong presence in GASAC and on GASB deliberations. This update should help keep NFMA members informed of pending GASB project deliberations and helpful resources offered by GASB to buy-side analysts. If you wish to become more involved in formulating NFMA responses to GASB/GASAC project deliberations, please consider joining the ad hoc NFMA/GASAC Committee by contacting Gilbert Southwell at [gsouthwe@wellscap.com](mailto:gsouthwe@wellscap.com). Check out the GASB website for resources of value to NFMA members at [www.gasb.org](http://www.gasb.org).

## **GASB/GASAC PROJECT DELIBERATIONS OF IMPORTANCE TO NFMA MEMBERS:**

At GASB/GASAC's next meeting in October 28-29, 2013, the following GASB projects “of interest” to NFMA members will be discussed-so your input is welcome! Please access to the GASB website and click the link in the upper right entitled “Recent Minutes And Major Tentative Decisions” for the more information/status of all pending GASB projects and highlights of the previous GASAC/GASB meeting.

- 1) GASB continues to work with GASAC members on comments and concerns over the pending Other Employment Benefits Project draft. While GASB accounting treatment of OPEB liabilities is similar to the approved accounting treatment of public pensions, there are important issues noted in the pending GASB OPEB draft that still feedback/finalization. Please contact Gil Southwell at [gsouthwe@wellscap.com](mailto:gsouthwe@wellscap.com) if you wish to voice a comment or question on this draft.
- 2) GASB is beginning a new project regarding accounting/financial reporting approaches to government leases. Currently, governments utilize the more generalized FASB lease accounting standards to account for their lease transactions. GASB believes the unique nature of governmental leasing requires better accounting guidance. Please contact Gil Southwell at [gsouthwe@wellscap.com](mailto:gsouthwe@wellscap.com) if you wish to voice a comment or question on the financial reporting of government leases.
- 3) GASB also requested GASAC input on prioritizing future accounting research projects. Current GASB research projects are: Electronic Financial Reporting, Tax Abatement Disclosure, and Fiduciary Responsibilities. The NFMA provided feedback on other potential research projects including “interim financial reporting” and “going concern opinions”.
- 4) GASB continues to table Economic Condition Reporting-Financial Projections project until GASB can obtain confirmation that such matters are within GASB standard setting mandate. NFMA continues to support the resumption of this project as soon as possible.

## **GASB RESEOURCES HELPFUL TO NFMA MEMBERS (Available through the GASB website):**

- 1) GASB recently published its 2nd edition of “Analyst’s Guide To Government Financial Statements” and “What You Should Know About Government’s Business Type Activities”.
- 2) GASB recently published a series of materials to educate issuers, pension plans, financial statement preparers and users about the new GASB Pension Statements.
- 3) GASB recently established a new on-line research platform known as GARS (Government Accounting Research System) and a free Basic View is available to NFMA members. See GASB press release for access details and Basic View subscription information.
- 4) The monthly GASB Report (on the GASB website) provides a good overview of GASB resources, new publications, ongoing GASB projects, and upcoming GASB webcasts.
- 5) GASB initiated its Live Webcast on September 5, 2013 for users of government financial statements. The webcasts cover pending GASB proposals and allow for questions to GASB on pending research projects.
- 6) GASB periodically conducts Post-Implementation Reviews (PIR) of GASB accounting statements with users of financial statements. The most recent PIR was on accounting for governmental asset impairments (casualty damage, material system failures, new regulatory restrictions, etc). NFMA members are encouraged to participate on these short interviews and provide GASB with insights on how older GASB standards may be used, mis-interpreted or improved.

*Gilbert Southwell, NFMA Representative to GASAC*

# Introduction to Municipal Bond Credit Analysis

The NFMA will be holding its 27th Annual Introduction to Municipal Bond Credit Analysis Course on November 7 & 8, 2013. Philadelphia will again play the host as we meet at the Le Meridien. Over 100 analysts, students and other municipal market professionals have registered for this event. The one and a half day course will include fifteen seasoned experts discussing sector-specific topics as well as current issues in the industry.

## Planned topics include:

**Primer: Tax-Backed Bonds** – Ruth Levine, Vanguard

**Primer: Revenue Bonds** – Karen Szerszen, Allstate

**Informational Tools & Resources** – Natalie Cohen, Wells Fargo Securities

**Dedicated Taxes** – Bill Bonawitz, PNC Capital Advisors

**Bond Indentures** – Gil Southwell, Wells Capital Markets

**Transportation** – Adam Torres, Standard & Poor's

**Water & Sewer** – Ted Damutz, Moody's Investors Service

**Public Private Partnerships** – Mary Francoeur, Assured Guaranty

**Pensions/OPEB** – John Hallacy, Assured Guaranty

**Public Utilities** – Gary Krellenstein, Oxford Advisors LLC

**Review of Taxed-Backed and Revenue Bonds** – Anne Ross, Roosevelt & Cross, Inc.

**Housing** – Tom Kozlik, Janney Montgomery Scott

**Healthcare** – Eva Thein, Fitch Ratings

**Higher Education** – Marc Savaria, Eaton Vance

**Bankruptcy** – Mark Berman Esq., Nixon Peabody

**For more information, please contact Anne Ross at [aross@roosevelt-cross.com](mailto:aross@roosevelt-cross.com).**

*Anne Ross  
Introductory Course Chair*

## NFMA CALENDAR

### November 7-8, 2013

NFMA Introduction to Municipal Bond Credit Analysis, Le Meridien, Philadelphia, PA

### November 18, 2013

CSMA/GASB Workshop, San Francisco, CA

### December 12, 2013

CSMA Holiday Party, San Francisco, CA

### January 29, 2014

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

### January 29, 2014

NFMA Tour of the Superdome, New Orleans, LA

### January 30 & 31, 2014

NFMA Advanced Seminar, Windsor Court, New Orleans, LA

### February 19 & 20, 2014

SMFS Public Policy Conference, Charlotte, NC

### May 6 – 9, 2014

NFMA 31st Annual Conference, Disney's Grand Floridian, FL

### May 12 - 15, 2015

NFMA 32nd Annual Conference, Four Seasons Hotel, Las Vegas, NV

### 2016

NFMA 33rd Annual Conference Chicago, IL

## NFMA

The Municipal Analysts Bulletin is published by the National Federation of Municipal Analysts.

NFMA  
P.O. Box 14893  
Pittsburgh, PA 15234

Lisa S. Good, Executive Director  
Phone: 412-341-4898  
Fax: 412-341-4894  
E-mail: [lgood@nfma.org](mailto:lgood@nfma.org)