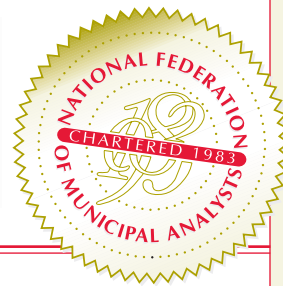


Municipal Analysts

BULLETIN

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LETTER FROM THE CHAIR

Dear Members,

It was great seeing a record number of you in Las Vegas last month for the NFMA's Annual Conference. The agenda, speakers and panels were all excellent. I want to thank Mary Francoeur, Chair, Scott Andreson, Co-Chair, as well as the entire Annual Conference Planning Committee for all your hard work in putting together such a great conference. I want to also thank Lisa Good and Betsy Harkins who always ensure the event runs smoothly. It takes a lot of time and dedication to put on conferences of this caliber and this year's team exceeded expectations.

In the last issue of the Bulletin, I outlined the four primary areas of focus for the NFMA this year and as we approach the mid-year point, I wanted to outline some of our achievements:



Education

- > RBP for State GO and Appropriation Debt: We closed the comment period and are in the final drafting stages
- > RBP for Direct Purchase Bonds and Bank Loans: We released a draft of this paper in March and recently closed the comment period. We are incorporating comments and a final draft is expected soon.
- > White Paper on Conflicts of Interest: We released the draft in April and the comment period is open until July.
- > Held an Advanced Seminar on America's Urban Agenda in January and the 32nd Annual Conference in May.

Collaboration

- > Bill Oliver, our Industry Liaison, continues to work closely with other industry groups and has represented the NFMA at multiple conferences. Bill Oliver and Gil Southwell joined me on a panel at a NABL conference on disclosure. Susan Dushock, Past Chair, has also represented the NFMA at two Bond Buyer conferences.
- > Lisa Washburn, Vice Chair, Bill Oliver, Industry Liaison and I attend the two MSRB Roundtables.
- > Anne Ross, Nicole Byrd and I did a webinar for the National Association of State Treasurers on the State GO and Appropriation RBP.

Communication

- > Kurt Forsgren is serving as Communication Committee Chair and has assembled a committee to look for ways to improve usability of our website and determine if there are additional ways to leverage it.

Outreach

- > Lisa Washburn and the Membership Committee have revamped the Peter Fugiel Scholarship Application and continue to work on refining our student membership program and outreach.
- > The recently created Philadelphia muni analyst society, PhAMAS, sent representatives to the NFMA's May Board meeting to update the Board on its development and discuss the process of becoming a NFMA constituent society.

I'm already proud of what the NFMA has been able to achieve this year and I am excited about what is yet to come.

Jennifer Johnston
NFMA Chair

INDUSTRY PRACTICES

Industry Practices was asked to sign on to an Amicus Brief that addressed the Commonwealth of Puerto Rico's passage of a bankruptcy law specific to its public corporations (Puerto Rico Public Corporation Debt Enforcement and Recovery Act). The request was submitted by Tom Weyl (an NFMA member and past chair) on behalf of AFGI (Association of Financial Guaranty Insurers). The Industry Practices Committee reviewed the request and considered it appropriate to submit to the Executive Committee and then the full NFMA Board for consideration. The timeframe for submission of the brief to the Court was extremely short, leaving the NFMA little time to construct a brief of its own – which was the preference of the Board. We also believed that some of the points made in the AFGI brief were beyond the scope of the NFMA's basic mission of education. We understand that the AFGI brief was submitted and well-received by the Court.

As a result of this exercise, the Board decided to revise its existing Amicus Brief guidelines. The revisions were agreed to at the most recent board meeting and are being reviewed. The revised guidelines for submission of Amicus Brief requests will be posted to the NFMA website after proper editing.

The committee will begin to discuss the merits of a possible White Paper on Statutory Liens – their meaning and value in our marketplace – over the coming months.

Thanks to my committee members: *Angela Kukoda* (SMFS), *Jill Richman* (SMFS), *Bill Oliver* (MAGNY/NFMA Industry Liaison), *Jeff Burger* (past chair), and *Shaloo Savla* (BMFS) for their help with this project. We also welcome *Rich Ciccarone*, an NFMA past chair, to the committee. We welcome suggestions as well as project participation.

Susan Dushock, Industry Practices Chair

Disclosure Committee

The Disclosure Committee has recently made great progress with a number of its projects. The State General Obligation Bond Recommended Best Practices document will be published in June. The State GO RBP was prepared by the G.O. and Dedicated Tax RBP Disclosure Committee, chaired by Nicole Byrd and Anne Ross. The G.O. and Dedicated Tax RBP Committee continues to work on two other RBP drafts, Dedicated Tax and Local G.O.



The Conflicts of Interest White Paper has been completed and is posted on the NFMA website. Special thanks to Robert Doty and Gil Southwell and the rest of their committee on an excellent paper.

The Charter School RBP is nearing its final form and is expected to be circulated to the full Board with public comment period and final release sometime this summer.

Michael Craft, of Lumesis, and Michael Royce, of Columbia Management Group are co-chairs of a committee working on an update of the Toll Road RBP. As the original Toll Road RBP was completed in 2005, the updated draft will update disclosure standards that incorporate innovations in toll road financing that have taken place over the past decade.

The Disclosure Committee is finalizing its co-chairs for an update to the Water and Sewer RBP. This committee will begin working on this project sometime this summer.

If you are interested in participating in the upcoming Toll Road RBP or Water and Sewer RBP efforts, please contact Jason Kissane, Mark Stockwell or Lisa Good.

Jason Kissane and Mark Stockwell
Disclosure Committee Co-Chairs



EDUCATION COMMITTEE



Analyst education remains a top priority for the NFMA. Technology now enables us to address timely topics without the logistics of a formal meeting. If you have an issue you believe would be of interest to members that we could address through a webinar, please reach out to me. Also, if you attend an NFMA program, please be sure to complete our survey – your feedback is invaluable as we plan upcoming events.

Chris Mauro and Ty Schoback, Advanced Seminar co-chairs, have commenced planning for the next two Advanced Seminars. On October 15-16 in Nashville, we will walk the line on pensions, addressing such issues as pensioners v. bondholders and the hurdles to pension reform. On January 14-15, we will go to Phoenix to shed some light on education, where will focus on higher education, on-line degrees and charter schools among other topics.

The Introduction to Municipal Credit Analysis will again be held in Philadelphia on November 12-13. Anne Ross and Betsy Hill are coordinating this program that provides an outstanding overview, as well as addresses current topics.

Finally, Scott Andreson will soon commence planning for the 2016 Annual Conference to be held in Chicago (which happened to be a very hot topic in Las Vegas) May 3-6.

Mary Francoeur, Education
Committee Chair

Membership Committee

The Membership Committee has updated its application for the 2nd annual Peter Fugiel Scholarship. Many thanks to Mike Taylor for spearheading that project! Over the summer, the NFMA will be sending the application to a number of schools that offer MPA programs. The scholarship awards a student(s) with a stipend to cover the registration fees and travel costs associated with attending the NFMA's Introduction to Municipal Bond Credit Analysis Seminar. The membership committee is also reviewing a request by the Philadelphia Area Municipal Analyst Society to become a member society. In the next few months we plan to turn our focus to increasing the success of the student membership program including 1) exploring ways to enhance connections at universities and 2) working with the member societies to determine how student members might get exposure to the NFMA locally. If you are interested in taking a leadership position or volunteering for the student member initiative, please contact Lisa Washburn at lwashburn@mma-research.com.

Lisa Washburn, Membership Committee Chair

Communications Committee

The Communications Committee was formed in May from a diverse group of members who expressed interest in working on our primary objective for 2015: a redesign of our website, www.NFMA.org. Along with Lisa Good, members include Kurt Forsgren (chair), Barnet Sherman, Betsy Hill, Joyce Miller, Maria Matesanz, Michael Schroeder, Renee Dougherty, Stephen Winterstein, and Susan Kendall. We are shooting our sights a bit higher than distinguishing our organization from the National Flea Market Association (yes, it really exists) by modernizing our web site's appearance, improving the functionality and accessibility of information of most use to members (including compatibility with mobile devices), as well as reorganizing and highlighting our research and position statements to non-member market participants. We've had an introductory call with the web designer and kickoff call with the committee to discuss ideas for enhancements and improvements. Like most IT projects, we are trying not to overpromise and under deliver enhancements 6 months later than expected, but the goal is to have something up and running by the end of 2015. If you have ideas on how the NFMA web site could be improved upon to add to our list, please email kurt.forsgren@sandp.com as several of you have done already. Wish us luck and stay tuned.

Kurt Forsgren, Communications Committee Chair

TREASURER'S REPORT

The 2014 audited financial statements looked slightly better than 2013 and ahead of the 2014 budget. The NFMA's net assets were over \$1.5 million, an increase of approximately \$228k. This is better than last's years increase of \$195k. We manage our money conservatively with PNC (checking and savings) and four Vanguard Funds (Money Market, Total Stock Market Index, Total International Index and Bond Index Funds).

The Finance Committee members include Julie Egan (chair), Lisa Washburn, Mary Francoeur, Lisa Good, Kurt Forsgren, Ann Kibler, Chris Nowakowski, and Dana Ringer.

As we finish paying the bills from the Annual Conference, we will rebalance our accounts and present a 2016 budget at the fall Board meeting.

If you have any questions, please contact me at jegan@ccmfixedincome.com or 980.365.8554.

Julie Egan



What Happened In Vegas

The goal of the Annual Conference is simple – to educate our membership and the analytic community at large on some of the key credit issues facing the municipal market. It all starts with some questions that we ask ourselves each day as we do our jobs: “where are we in the economic cycle”, “why does New Jersey keep missing its tax revenue forecasts”, “what can a local government strip from its budget and still meet all its basic obligations”, “is there a solution for Puerto Rico” or “what have I really learned from Detroit”. The presentations addressed these and many other questions, sparked lively discussions, and sent analysts home with new insights on many of the issues facing the municipal market.

We thank the following for making it all possible:

Our Conference Planning Committee was representative of our membership, across sectors, roles and regions. The following members volunteered their time, their ideas and their enthusiasm: Marie Autphenne, Mark Capell, Ann Ferentino, Jim Gilliland, Bryan Laing, Andrea McKeague, Jessalynn Moro, Ty Schoback, Andy Shin, Nick Sourbis and John Vetter. You would never know that they had day jobs, and so we also thank their employers. The record attendance of over 400 is a testament to the quality of their program and speakers.

The NFMA board and the Executive Committee were especially supportive during the conference planning. NFMA Chair Jennifer Johnston, welcomed attendees and coordinated an excellent industry roundtable, but also contributed ideas throughout the planning process. Susan Dushock, was chair and Julie Egan was Education Chair when planning began; and Lisa Washburn, a veteran Conference Chair, provided ideas and encouragement.

Lisa Good our executive director, supported by Betsy Harkins, handles all the logistics of the conference, and makes it all look so easy.

Results at the tables may have been mixed, but everyone in the conference rooms came away a winner!

Mary Francoeur and Scott Andreson
Annual Conference Co-chairs



Chicago Municipal Analysts Society

In March, CMAS hosted its members for a discussion entitled “Falling Energy Prices: Causes, Outlook, and Impact on Muni Credit.” The event was sponsored by Invesco and held at their office in Downers Grove. The two featured presenters were S. Ross Payne, CFA, Managing Director of Fixed Income Research at Wells Fargo Securities and Randy Gerardes, Vice President – Senior Municipal Research Analyst Global Economics and Research at Wells Fargo Securities. Mr. Payne’s presentation featured a global perspective on the current state of the energy sector and future outlook regarding both supply and demand if depressed prices persist. Mr. Gerardes’ presentation featured an in-depth analysis of falling energy prices’ impact on municipal credit quality. The event was well attended, especially given that it was held outside the City, and we received very positive feedback regarding the timely topic discussion.

In April, CMAS hosted its members for a discussion entitled “High Yield Hot Topics: Tobacco and Charter Schools.” The event was held at Maggiano’s in Downtown Chicago. Triet Nguyen, Managing Director at NewOak Capital, kicked off the event with a high yield sector outlook. Following Mr. Nguyen, two senior research analysts from Nuveen, Glen Anderson, SVP, and Cathryn Steeves, SVP, presented a tobacco sector outlook. Finally, J. Tiny McLaughlin III, Senior Vice President at Ziegler Investment Banking and Mike McDaniel, Senior Managing Director at Ziegler Capital Markets, provided a charter school sector outlook. The event concluded with a lively Q&A discussion. The high yield focused event was also incredibly well attended, and we received wonderful feedback regarding the quality of the speakers.

Upcoming events:

- > On June 25th, we tour the Metropolitan Water Reclamation District of Greater Chicago Tour: Stickney Plant. Join the CMAS in this unique opportunity to tour the largest wastewater treatment facility in the world! Stickney Water Reclamation Plant is part of the Metropolitan Water Reclamation District of Greater Chicago. The Plant serves 2.38 million people in a 260 square mile area including the central part of Chicago and 43 suburban communities.”
- > On July 20, we will have an infrastructure related event with a focus on the federal Highway Trust Fund. Mesriow Financial will host the event.
- > In August, we will host our annual summer outing. (Location to-be-determined)

The 2015 CMAS Board: Dana Ringer, Ann Kibler, Gwen Kashmier, Shaun Peters, Kristen DeJong, Bedford Lydon, Jeff Yorg



Southern Municipal Finance Society

The Southern Municipal Finance Society held a cocktail hour at the Four Seasons during the NFMA Annual Conference in May. Upcoming events include a luncheon in June in Charlotte and a conference in September in Chapel Hill, North Carolina. Both events are open to all NFMA members.

SMFS will sponsor a luncheon on June 23, 2015 at noon with featured speaker Zachary H. Smith, a partner on Moore & Van Allen’s Bankruptcy & Financial Restructuring team. He concentrates his practice in the areas of distressed situations and bankruptcy, representing strategic investors, lenders, funds, and debtors in in-court and out-of-court restructurings, including complex restructuring matters pertaining to Puerto Rico. Zach is a frequent author and panelist on Puerto Rico restructuring topics and has been noted in publications such as Bloomberg Brief, Debtwire Municipals, Law360, and Turnarounds & Workouts, and recently participated as a symposium panelist at “Modern Municipal Restructurings: Puerto Rico and Beyond,” BU Law, March 2015.

On September 17 & 18, 2015, at the UNC Environmental Finance Center, Chapel Hill, North Carolina, SMFS will host the Public Finance & Environmental Sustainability Conference. Topics include:

- > Navigating the Impacts of EPA Consent Decrees
- > Green Bonds
- > Changing Market Perceptions of Utility Credits
- > The Political and Capital Costs of a Sustainable Water Supply

Barbara VanScoy

GASB/GASAC

Project & Resource Update

NFMA is a long-standing member of GASAC (Governmental Accounting Standards Advisory Board), and through GASAC, NFMA has the ability to voice its opinions on the various GASB governmental accounting projects and Exposure Drafts. As NFMA is one of only a few “buy-side user groups” on GASAC, 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. Check out the GASB website for resources of value to NFMA members at www.gasb.com.

GASB/GASAC Project Deliberations of Importance to NFMA Members:

At GASB/GASAC’s meeting in March 2015, the following “discussion” projects important to NFMA members were addressed-but your input is still welcome! Please access to the GASB website and click the link in the upper right entitled “Recent Minutes And Major Tentative Decisions” for the status of all pending GASB/GASAC projects.

- 1) GASB requested further GASAC input on the recognition and measurement of a government’s share of the OPEB liability in cost-sharing plans (“OPEB Liability Discussion”), and whether such recognition and measurement should follow current guidelines in GASB Statement No. 45 (current funding-based approach) or newer pension liability guidelines in GASB Statement No. 68. Another discussion topic is whether small OPEB plans (under 100 members) can report their OPEB liability using a simpler “alternative measurement method”. A final discussion topic was the scope and presentation of an OPEB healthcare cost trend and OPEB liability discount rate “sensitivity analysis” in the statement footnotes. NFMA was supportive of footnote disclosure on discount rates and health care cost trends, as well as requiring a description of the govt’s basis for calculating health care costs and sources of information.
- 2) GASB requested further GASAC input on the scope of governmental accounting/disclosure for asset retirement obligations (ARO) beyond the current GASB Statement 18 for municipal solid waste landfills. ARO’s for such assets as nuclear facilities, other landfills, coal mines, treatment plants, dams, quarries, and other abandoned sites/facilities would be addressed (ARO Discussion). GASB is assessing the basis for and timing of the recognition of an ARO and whether recognition can be based on more than a legal/contractual obligation. Another discussion topic was proper accounting for the ARO itself. Valuation of the ARO can be difficult and NFMA recommended that an independent cost study be the main basis for any material ARO liability valuation rather than the government’s own liability estimates. The final discussion point was on the need to follow FASB Statement 143 in capitalizing the ARO costs as an asset. NFMA did not support this final concept as being too confusing.
- 3) GASB requested GASAC input on tax abatement footnote disclosure (“Abatement Discussion”). NFMA supported the GASB initiative to include greater tax abatement disclosure in govt footnotes including a brief description of all material tax abatement/incentive programs, identifying material beneficiaries of such programs, length and amount of material tax abatements, and any material enforcement issues.
- 4) GASB made its yearly re-assessment of pending GASB research projects. The top five projects recommended by GASAC were (a) Financial Reporting Model (Statements 34, 35, 37, and 41), (b) Debt Extinguishments/Refundings, (c) Interim Financial Reporting, (d) Direct/Bank Borrowing and (e) Electronic Financial Reporting.

GASB Resources Helpful to NFMA Members (Available Through the GASB Website):

- 1) GASB has a free quarterly electronic newsletter called GASB Outlook, and is now offering GASB’s printed newsletter called The GASB Report for free. So consider subscribing to both to keep updated on GASB matters that impact NFMA members as users of government financial statements! For example, GASB Outlook has a link to the pending Discussion and Comment Projects noted above plus further details on each Discussion/Comment Project plus a summary of all of GASB’s recent material activities;
- 2) 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” which are very helpful to NFMA members especially younger analysts; and
- 3) GASB has industry-wide survey requests on various discussion topics described above, so please help out GASB, GASAC and NFMA by participating in these surveys and providing broader NFMA participation.

If you have any views or comments on any of the above, contact Gil Southwell at Gilbert.Southwell@wellscap.com.

Gilbert Southwell, NFMA Representative to GASAC

Message from the **NFMA** Staff

On behalf of Betsy Harkins and myself, I would like to express our appreciation for the many interesting and thoughtful interactions we have with many of you throughout the course of a year. On any given day, we are answering questions about meetings, registration, dues, membership status, the web site, and so forth, and we do our best to assure that we make each member feel his/her importance to the NFMA. When we "open the refrigerator door" to attend and attend to NFMA educational events, we are happy to put names with unfamiliar faces, as well as to greet those of you who have attended our meetings on a regular basis over the years.

This year marks a significant milestone for Betsy. She began working for the NFMA late in 2000, so later this summer she will complete her 15th year with us. So much of what we do well is because Betsy is behind the scenes working to organize the NFMA, and by the way, always with a cheerful demeanor. I don't like to think about doing my job without her. Please join me in thanking Betsy for her service to the NFMA. Her email is bharkins@nfma.org if you want to drop her a line.

I began as NFMA Executive Director in 1991 and will complete my 25th year in this position soon, but as a dwindling number of you know, I have been part of the Federation since its inception in 1983, having served on the charter committee and on the Board for the first four years. I have always enjoyed my association with the NFMA – as a member first, and then as your executive director – for the important initiatives we put forth, and just as importantly, for being able to stay in touch with my peers, and being given the opportunity to get to know so many of you who joined in more recent years.

Lisa Good



Betsy Harkins



Lisa Good

MSMA

Minnesota Society of Municipal Analysts

The Minnesota Chapter held its first meeting of the year in March where Phil Fischer, Municipal Strategist from Bank of America Merrill Lynch, talked about his 2015 Municipal Market Outlook. Our next meeting will be June 18 where Bill Kannel, Colleen Murphy and Len Weiser-Varon from Mintz Levin will cover lessons learned from the Chapter 9 case of Detroit and recent developments in Puerto Rico. The MSMA Summer Social will be held on Thursday July 23 at Fulton Brewery; the event will include a tour of the brewery and a sampling of its product. The Board is finalizing speakers and dates for luncheons on Higher Education and Pensions; the locations and dates will be communicated once the details have been finalized.

Tim Russell

BMAF

Boston Municipal Analysts Forum

The BMAF had an action-packed spring! We kicked things off on March 19th with a Municipal Media Discussion featuring Taylor Riggs of Bloomberg News and Ellie Ismailadou of Dow Jones, moderated by BMAF President Kurt Forsgren. The membership got a glimpse into this very exciting side of the muni business and many ideas on muni news coverage were exchanged. On April 16th, we once again welcomed Dean Mead, Research Manager at GASB, who presented his course 'Current Developments in Governmental Financial Statements' to a very inquisitive BMAF audience. The membership walked away with a better understanding of the new pension standards and pension accounting generally. Rounding out the spring session, on May 4th, Ann-Ellen Hornidge of Mintz-Levin hosted and moderated a panel discussion on Construction Risk including her colleague Stanley Twarog and Dennis Lessard of Luminare. A thorough overview of risks was presented, along with mitigation strategies and key contractual terms for investments involving a construction component. The BMAF is now gearing up for our annual summer Golf Outing on June 25th, sure to be a fun and popular event once again.

Megan Poplowski

MAGNY

Municipal Analysts Group of New York

MAGNY began the spring season with a new look at identifying and quantifying new approaches to finding relative value in the municipal market. Our March luncheon featured Andrew Kalotay, Kalotay Associates, Peter Orr, Intuitive Analytics, and Stephen Winterstein of Wilmington Trust Investment Advisors. The group provided their thoughts on how technology and new advances may change the way that municipal professionals analyze interest rate, credit, and tax risks in the future.

We turned our attention to pension obligation bonds in April. Kemp Lewis, Senior Managing Director at Raymond James, offered his perspective on the positive aspects of these securities, while Thomas M. Mayer, Partner, Kramer Levin Naftalis & Frankel LLP gave a counterpoint view based on his deep creditor experience with municipal bankruptcies, including representing COP holders in Detroit. The discussion was moderated by Jean-Pierre Aubry, Assistant Director for Research at the Center for Retirement Research at Boston College. Mr. Aubry set the stage for the discussion with an overview of the utility and performance of pension obligation bonds over time.

In May, we shifted our focus to higher education, with a look at the pressures facing the sector and strategies for dealing with distress. Ken Rodgers, Director, Standard & Poor's, opened the discussion with an update and overview of developments within the higher education space. Richard Moche and P. Miyoko Sato of Mintz Levin rounded out the panel with their analysis of some of the particular pressures that have led certain institutions into stressed and distressed situations.

Also in May, we held our annual spring members reception on the 28th at the New York City offices of National Public Finance Guarantee. This event was followed by our 16th annual golf outing on June 4th at the New Jersey National Golf Course in Basking Ridge, New Jersey. MAGNY plans to close the 2014-15 season with a presentation by Scott Pattison, Executive Director of the National Association of State Budget Officers, at our final luncheon on June 12th.

Kristin Stephens

NFMA Board of Governors and 2015 Officers



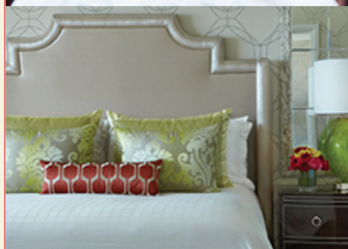
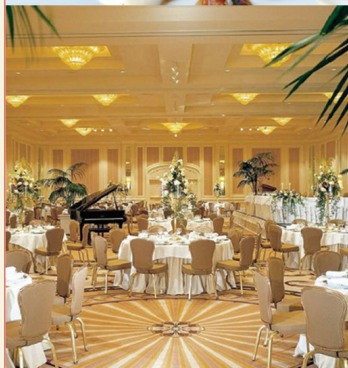
2015 Officers

L-R – Jennifer Johnston, Julie Egan, Mary Francoeur, Lisa Washburn

Board of Governors

L-R from back row:

Row 1: Dana Ringer, Gil Southwell, Row 2: Renee Dougherty, Mary Francoeur, Ann Kibler, Row 3: Lisa Washburn, Betsy Hill, Michael Taylor, Row 4: Julie Egan, Ty Schoback, Row 5: Anne Ross, Tim Russell, Row 6: Susan Dushock, Gabe Petek, Scott Andreson, Row 7: Ted Damutz, Nicole Byrd, Jason Kissane, Row 8: Angela Kukoda, Dan Berger, Chris Mauro, Row 9: Jennifer Johnston, Kurt Forsgren



2015 ANNUAL CONFERENCE AWARDS

The NFMA presented its annual industry awards during its luncheon at its Annual Conference in Las Vegas last month. The NFMA has presented awards annually since 1984. Each year the Awards Committee convenes to determine which individuals or entities further the goals of the NFMA for the enhancement and betterment of the municipal bond industry. This year's Awards Committee Chairman, Susan Dushock, SunTrust Bank, presided over the ceremony.

The first award of the day went to **Terence M. Smith**, Chairman & CEO, Smith's Research & Gratings, who received an **Industry Contributions Award**. In presenting the award, Susan stated that the committee wanted to recognize Terry for his "independent voice in the municipal market, his courage to discuss controversial issues and his longstanding role in acknowledging superior credit work of municipal professionals through the Municipal All-Star Program."



Susan Dushock and Terence M. Smith

The **Award of Excellence for 2015** went to **Dean Michael Mead** of the Governmental Accounting Standards Board. Dean is the Research Manager at the Governmental Accounting Standards Board and in 2012 published "An Analyst's Guide to Governmental Financial Statements." Dean presented workshops to review at each of the NFMA's six constituent societies over the course of 2013 and 2014. The workshops included an introduction to state and local government accounting and financial reporting and an update on the latest changes in accounting and financial reporting. Susan commended Dean for his "...enthusiasm in presenting technical accounting terms and concepts to analysts with varying levels of experience in a way that all could comprehend."



Dean Michael Mead

Jason Kissane, Managing Director, Assured Guaranty, was presented with the **Meritorious Service Award**. Jason has served on the NFMA Board since 2011, and according to Susan, "...very quickly took on leadership roles for the NFMA, including two years as Advanced Seminar Chair, and two years as Disclosure Committee Chair." Under his leadership, the NFMA presented seminars that often broke attendance records, including topics such as distressed credits in Detroit and real estate backed bonds in Denver. Jason is currently overseeing efforts to release several recommended best practices papers on sectors ranging from general obligation to charter schools.



Susan Dushock and Jason Kissane



The **Career Achievement Award** was presented to **Robert A. Kurtter**, recently retired from Moody's Investors Service. Bob spent 24 years at Moody's in the Public Finance division. Susan noted, "The committee wanted to recognize Bob for his role as a mentor and resource to many in the industry, always available to talk through issues specific to a credit or to broader issues in the market. He was always interested to hear what others in the market had to say about issues, and those outside the rating agencies felt that he helped push those inside Moody's to keep these issues in mind when working on ratings. There are few like him in the industry and he will certainly be missed."



Robert A. Kurtter

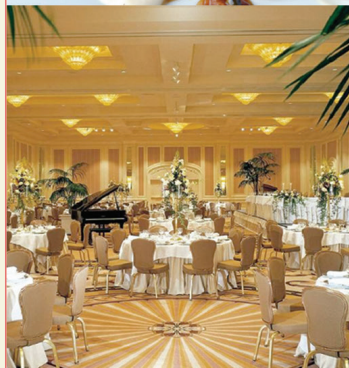
The final award at the ceremony was a **posthumous award** to **Eric Vandercar** of Mesirow Financial. **Jill Shiner Vandercar** was present to accept the award. In presenting the award, Susan read the committee's rationale:

"Throughout his almost 40 year career in the municipal market, Eric worked tirelessly to help educate participants on many aspects of the market. He worked as a municipal strategist for many years at Morgan Stanley, during which time he received many industry accolades. He then turned his attention to the growing municipal securitization market, developing Morgan Stanley's proprietary and third-party tender option bond programs. Eric was a steadfast proponent of standardization in the industry and was among the first to champion the recent industry movement in that direction. Eric saw the opportunity provided by regulatory changes to develop a common set of documents for much of the TOB market and worked tirelessly to help move a reluctant, fractured industry toward this eminently sensible goal. All of those involved in the 'Common Document Initiative' were helped by the ground work laid by Eric in this area. His intellect and persuasiveness were hard to ignore, but he also understood the need for compromise to move a disparate group toward a greater common goal. His untimely death on February 3, 2015 left a huge hole in the industry which will be difficult to ever fill."



Susan Dushock and Jill Shiner Vandercar

A sixth award was presented later in the afternoon, preceding the Industry Roundtable panel, to the **State of California** for **Excellence in Disclosure**. The committee wanted to recognize the State for its new open data website listing financial data for cities and counties as part of an ongoing effort to promote transparency in government. According to the Awards Committee rationale, the site, ByTheNumbers.sco.ca.gov, represents a "significant step in enhancing transparency in government at all levels, adding that John, Chiang, State Treasurer has been a champion of disclosure, sharing monthly revenue information with the investment community and the public throughout his tenure." Treasurer Chiang was unable to attend to accept the award on behalf of the state, but thanked the NFMA via a prerecorded message.



2015 ANNUAL CONFERENCE



Thanks to NFMA Sponsors and Exhibitors for the 2015 Annual Conference

Diamond: ARENT FOX LLP
ASSURED GUARANTY
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BY INVESTORTOOLS & MERRITT RESEARCH SERVICES
FITCH RATINGS
KROLL BOND RATINGS
MINTZ LEVIN
MOODY'S INVESTORS SERVICE
NATIONAL PUBLIC FINANCE GUARANTEE
STANDARD & POOR'S RATINGS SERVICES

Platinum: BLACK MOUNTAIN SYSTEMS
DAVIS & CERIANI
DIVER BY LUMESIS
LAPIS ADVISERS
RAYMOND JAMES
S&P CAPITAL IQ

Gold: INTERACTIVE DATA
RBC CAPITAL MARKETS
THE BOND BUYER

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SOLIC CAPITAL ADVISORS, LLC

Bronze: BOK FINANCIAL
COMMUNITY CAPITAL MANAGEMENT, INC.
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DPC DATA
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MOODY'S INVESTORS SERVICE



California Society of Municipal Analysts

The California chapter hosted a luncheon presentation in March with a focus on California politics. Our luncheon speaker was Bill Whalen from the Hoover Institution at Stanford University. Mr. Whalen served as a media consultant and political strategist for several high profile politicians including Governors Pete Wilson and Arnold Schwarzenegger, and is currently a political commentator whose work was most recently published in The New York Times. On June 18, we will be bringing back the Spring Social, which will be hosted on the patio at Palomino Restaurant & Bar. Also back by popular demand is our Napa Conference, scheduled for November 4-6 at Silverado Resort & Spa in Napa, CA. More information to come!

Renee Dougherty

NFMA

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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



NFMA CALENDAR

June 18, 2015 – MSMA Meeting on Detroit and Puerto Rico with Bill Kannel, Colleen Murphy and Len Weiser-Varon from Mintz Levin, Minneapolis, MN

June 18, 2015 – CSMA Social, San Francisco, CA

June 23, 2015 – SMFS Luncheon on Bankruptcy & Financial Restructuring with Zachary H. Smith from Moore & Van Allen, Charlotte, NC

June 25, 2015 – BMAF Summer Golf Outing, Boston, MA

July 20, 2015 – CMAS Meeting on Infrastructure, Chicago, IL

July 23, 2015 – MSMA Summer Social, Fulton Brewery, Minneapolis, MN

June 25, 2015 – CMAS - Metropolitan Water Reclamation District of Greater Chicago Tour: Stickney Plant

September 17 & 18, 2015, SMFS Public Finance & Environmental Sustainability Conference, UNC Environmental Finance Center, Chapel Hill, NC

October 15 & 16, 2015 – NFMA Advanced Seminar on Pension Obligations, Sheraton Nashville Downtown, Nashville, TN

November 4-6, 2015 – CSMA Conference, Silverado Resort & Spa, Napa, CA.

November 12 & 13, 2015 – NFMA Introduction to Municipal Bond Credit Analysis, Le Meridien, Philadelphia, PA

January 14 & 15, 2016 – NFMA Advanced Seminar on Education, Arizona Biltmore, Phoenix, AZ

May 3 – 6, 2016 – NFMA 33rd Annual Conference, Westin Michigan Avenue, Chicago, IL

May 16, 2017 – 19, 2017 NFMA 34th Annual Conference, Mandarin Oriental, Washington, DC