

# Municipal Analysts

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## BULLETIN



### LETTER FROM THE CHAIR

Dear Members,

Last month's Higher Education Advanced Seminar was outstanding. Chris Mauro and Ty Schoback organized an engaging and thought-provoking event that examined the sector from a variety of perspectives. Since the seminar, I have debated the merits of ASU's engineering curriculum over Lehigh's, re-evaluated my views on online education, and became more frustrated with tuition setting schemes...and the list goes on! Thank you to Chris and Ty, the steering committee and all the other NFMA members that contributed to the seminar's success!

Each year the NFMA makes meaningful contributions to the municipal industry in terms of publishing Recommended Best Practices publications (RBPs) for disclosure and white papers, organizing educational events and sharing our views and expertise on select industry developments. Last year was no exception. The NFMA's achievements under Jennifer Johnston's leadership included the publication of two RBPs (State GO and Appropriation Debt and Bank Loans) and a white paper outlining the importance of disclosing potential conflicts of interest, a comment letter on the MSRB's proposal regarding Board membership, production of several extremely well-attended educational conferences and the admission of a new constituent society, PhAMAS. Thank you Jennifer!

I am grateful to be an active member of the NFMA, and am honored and excited to be the organization's Chair for 2016. For the coming year, I am eager for the NFMA to continue what it does best, provide outstanding educational opportunities for its members and advocate for improved municipal disclosure. Working together, I am hopeful that in 2016 we can leverage our expertise and work products to provoke positive changes that will improve the quality, timeliness and access to disclosure. If you haven't already done so, please take a few minutes to complete the recent survey on the state of municipal disclosure (copy the link below and enter it into your web browser or log in as a Member to access the survey):

[https://nfma.memberclicks.net/index.php?option=com\\_mc&view=mc&mcid=form\\_212794](https://nfma.memberclicks.net/index.php?option=com_mc&view=mc&mcid=form_212794)

The information we gather will help us best represent the collective views of our 1,400 members in our meetings with regulators and industry groups as well as shape our input to the disclosure working group organized by SIFMA.

I feel very fortunate to be working closely with such experienced and talented professionals: Jennifer Johnston, Immediate Past Chair; Julie Egan, Vice Chair; Mary Francoeur, Treasurer; Scott Andreson, Secretary; Lisa Good, Executive Director; Betsy Harkins, Administrative Manager; and Bill Oliver, Industry and Media Liaison. With their support and leadership and your involvement, I am confident that the NFMA will be able to influence the dialogue and sense of urgency regarding the implementation of disclosure improvements.

If you have ideas for the organization, have questions or want to volunteer for a committee, please reach out to me, the committee chair and/or Lisa Good. I can be reached at [lwashburn@mma-research.com](mailto:lwashburn@mma-research.com) or at 908-273-2142.

*Best,*

*Lisa Washburn*

*2016 NFMA Chair*

# NFMA ANNUAL CONFERENCE

## NFMA Annual Conference Provides Shelter for Learning in the Windy City

Registration is now open for the 33rd Annual Conference! We will be at the Westin on Chicago's Magnificent Mile, so be sure to book your room soon.

The planning committee has put together an excellent program with plenary sessions addressing credit rating divergences, activist bankruptcy judges, headline risk and credit spreads, oil price shocks, and of course Illinois politics. Breakout session topics include statutory liens, high yield munis, presidential election, infrastructure, green bonds, and Puerto Rico. We've brought in an excellent roster of speakers that includes academics, practitioners, and government officials. We will kick off the conference with a keynote address by the Honorable Rahm Emanuel, Mayor of Chicago.

**We look forward to seeing you there!**

*Scott Andreson and Andrea McKeague  
Conference Co-Chairs*

## Introduction to Municipal Bond Credit Analysis

The Introduction to Municipal Bond Credit Analysis, coordinated last Fall by Anne Ross and Betsy Hill, attracted over 80 attendees. Highlights included the addition of panel discussions addressing elements of financial and event risk analysis. Our two 2015 Fugiel Scholars were in attendance. The Fugiel Scholarship began in 2014 and dovetails with the Membership Committee's initiative to attract students to municipal credit analysis. For those of you who have analysts, or simply want to train other staff – sales, support, etc. – about municipal credit, this course will be offered again in the Fall of 2016. In response to attendee requests, we will be adding a new portion on how to analyze financial statements which will be presented by Dean Michael Mead of the GASB.

*Anne Ross and Betsy Hill*

## Industry Practices

The Industry Practices Committee is in the final stages of a white paper on statutory liens. This timely paper will provide guidance to members as well as the industry on what should be disclosed and why. We believe this paper will improve disclosure and help all market participants. Thank you to Rich Ciccarone and his team for their hard work on this paper. The Committee is also in the early stages of an overview of the current state of disclosure. We hope you will fill out the NFMA Disclosure survey ([https://nfma.memberclicks.net/index.php?option=com\\_mc&view=mc&mcid=form\\_212794](https://nfma.memberclicks.net/index.php?option=com_mc&view=mc&mcid=form_212794)) to help us gather important data that can be used in the paper.

*Jennifer Johnston and Chris Mauro, Co-Chairs*

## ADVANCED SEMINAR

The Winter 2016 Advanced Seminar was held on January 14 and 15 at the historic Arizona Biltmore. This well-attended event focused on the higher education sector. Over the course of the two-day seminar, attendees heard from a distinguished set of panelists on topics ranging from state and federal funding challenges, academic medical centers, privatization initiatives, the future of community colleges, distressed higher ed, the future of tenure, and the financial, to demographic challenges facing today's colleges and universities.

The highlight of the seminar was the keynote address by Dr. Michael Crow, the 16th president of Arizona State University. In an enlightening speech, Dr. Crow discussed the history of public higher education and the new environment for colleges and universities he has outlined in his new book "Designing the New American University".

Special thanks to the Advanced Seminar Steering Committee for all of the work they did in putting this strong program together. The members of the Winter 2016 committee included Susan Fitzgerald, Ted Molin, Erika Coombs, Mieke Holkeboer, Shaloo Salva, Colleen Murphy; John Mitchell, and Maleata Carson.

*Chris Mauro and Ty Schoback Advanced Seminar Co-Chairs*

## NFMA's Financial Position Remains Sound

As of December 31, 2015, the NFMA had net assets of \$1.6 million, almost entirely cash and investments. Net income for the year ending December 31, 2015, was \$81,205. While this presents a decrease from the \$228,641 net income for CY 2014, the intro course expenses for 2014 were paid in 2015; further, 2014 had a unrealized gain on investments, while 2015 had an unrealized loss.

About half of the NFMA's income is derived from our educational offerings while 28% is derived from sponsorship and the balance from member dues. About 48% of expenses go to our educational programs.

Our investment accounts were rebalanced in October in accordance with our investment policies.

*Respectfully submitted,*  
*Mary Francoeur*  
*Treasurer*

## Disclosure

Jason Kissane of Assured Guaranty and Mark Stockwell of SNW Asset Management are the 2016 co-chairs of the Disclosure Committee. There are a number of committees working on various Recommended Best Practices in Disclosure (RBP) documents, including tax-backed, toll road and charter school bonds.

As part of the updating of recommended disclosure for tax-backed credits, Nicole Byrd and Anne Ross are leading a team that is in the final stages of drafting a new Local General Obligation Bond RBP. Once that draft is completed, they will focus on completing the last part of the tax-backed update, a Dedicated Tax Bond RBP. The first part of the update, the State General Obligation and Appropriation Debt RBP, was released by the NFMA in September 2015.

As part of the vetting process, the draft Charter School RBP is being updated. Robert Doty, Gil Southwell and Dean Lewallen have been shepherding the Charter School project. Michael Craft and Michael Royce are co-chairing a committee that is updating the Toll Road RBP. The Disclosure Committee is also organizing a team that will be updating the Water & Sewer Bond RBP.

The Disclosure Committee appreciates the hard work and contributions the various RBP teams have been making to the NFMA goal of improving disclosure in the municipal market. The Committee is continuing to review other potential disclosure projects and will also continue to reach out to NFMA members to participate in disclosure initiatives.

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

## MEMBERSHIP COMMITTEE

Membership plans on a busy 2016. Congratulations again and welcome to PhAMAS, our newest society, in the Philadelphia area. As we do not regularly add new societies, we have decided to formalize the process a bit with an application to make it easier going forward for new participants. Steve Winterstein at Wilmington Trust and Jean Lu at Vanguard have agreed to assist in this endeavor.

We are also collecting all societies' bylaws to compare and contrast the bylaws to help facilitate best practices.

Finally, we will be looking at the student membership which is now 2 years old. We would hope to grow the membership and try to enhance it for the student members. If anyone else would like to help, please feel free to contact me. We are always looking for new ideas and would love your input.

*Julie Egan*  
*Membership Committee Chair*



# BMAF

Boston Municipal Analysts Forum

The Boston Municipal Analysts Forum (BMAF) had an active Fall, largely focusing on topics of interest related to the Commonwealth. On November 19th, BMAF hosted Massachusetts State Treasurer Deborah Goldberg at the new University of Massachusetts Club on Beacon Street. Treasurer Goldberg delivered her address to an engaged group of nearly 60 active BMAF members, highlighting the strategic challenges and opportunities the Commonwealth faces on fiscal and economic issues, focusing on themes of fiscal responsibility, investor relations, and transparency. On December 2nd we held our annual Bowl-A-Rama event at Kings Lanes in Boston, the highlight of our social program and graciously sponsored by Assured Guaranty. Finally, on December 9th, BMAF members were invited to attend the 2015 Massachusetts Investor Conference, where featured speakers included Governor Baker, Treasurer Goldberg, and Sue Perez (Assistant Treasurer for Debt Management), among others. Panelist and BMAF member Nate Harris, of Appleton Partners, covered the topic of credit innovation in the municipal market, including Green Bonds, P3s, so-called mini bonds, social impact bonds, crowdfunding and new alternative platforms for funding smaller projects (i.e. Citizeninvestor, lobby and Neighborly).

Also in December, the BMAF board announced the appointment of Henry Hong as 2016 Treasurer. Henry currently serves as a Vice President and Senior Municipal Analyst-High Yield at Eaton Vance Corporation in Boston, and has been an active BMAF member since 2008. In January, the newly-appointed board began its term for 2016, and includes: Michael Taylor, Sentinel Investments/National Life Group (President); Megan Poplowski, MFS Investments (Vice President); and, Henry Hong, Eaton Vance Corp (Treasurer). The board met on Friday, January 8th to begin planning the 2016 program calendar, and we will continue to seek interesting and timely topics for upcoming programs. We will look to draw on our membership for event topics and opportunities, and look forward to an active 2016.

Finally, the board would like to thank Kurt Forsgren (Standard & Poor's), immediate BMAF past president and current NFMA Board of Governors representative, for his service and leadership on the BMAF and NFMA boards the past several years.

## 2016 BMAF Board:

### President/NFMA Board of Governors Representative:

**Michael Taylor:** [mtaylor@sentinelinvestments.com](mailto:mtaylor@sentinelinvestments.com)

**Vice President: Megan Poplowski:** [MPoplowski@MFS.com](mailto:MPoplowski@MFS.com)

**Treasurer: Henry Hong:** [hhong@eatonvance.com](mailto:hhong@eatonvance.com)

*Michael Taylor*

# MSMA

Minnesota Society of Municipal Analysts

The Minnesota chapter finished 2015 events with the holiday social at The Newsroom, which provided members an opportunity to reminisce about the 20 years that the MSMA has been a part of the NFMA. The first luncheon is scheduled to be Vikram Rai, Municipal Strategist, Citigroup. The MSMA board met in January to plan the 2016 calendar and came up with a solid list of topics for luncheons; we will communicate them to members once speakers are confirmed. The 2016 board consists of Ty Schoback, President; Jon Lynn, Vice President; Matt Hillard, Treasurer; Ginny Housum, At Large; Chad Rice, At-Large; and Tim Russell, Past President. Due to large interest in participating on the 2016 Board, we created a Volunteer Planning Committee to help plan additional events. The committee includes Lucas Baker, Brent Miller and Jason Miller. MSMA membership, attendance and interest in our chapter continue to be strong.

*Ty Schoback*

# CMAS

Chicago Municipal Analysts Society

CMAS concluded 2015 with our annual holiday party. The event was hosted at Haymarket Pub & Brewery where members had the opportunity to taste a variety of locally brewed ales. An integral part to each year's holiday party is the formal vote on the following year's board members. With a resounding all in favor vote, we swore in the 2016 board. The board includes: President-Ann Kibler of Invesco, Vice President-Shaun Peters of Invesco, Treasurer-Gwen Kashmier of Allstate Investments, and Secretary-Kristen DeJong of Nuveen. Board members include Rachel Barkley of Loop Capital Markets, Hetty Chang of Moody's, and Bedford Lydon of McDonnell Investments.

We kicked off 2016 with our fifth annual full-day outlook conference, which was once again generously hosted by Mesirow Financial. The day featured a great line-up of speakers that covered a variety sectors and timely topics. Carole Brown, CFO of the City of Chicago, opened up the event, delivering an update on the fiscal challenges facing the City. Following Carole's presentation Chris Mauro, of RBC Capital Markets, discussed his 2016 municipal market outlook. Switching gears to sector specific topics, Michael Boisvert, Founder and President of Longhouse Capital Advisors, discussed unique challenges facing small colleges. Diane Viacava of Moody's presented directly after Michael, providing a broader outlook on the full higher education sector. With a tight schedule we moved right into lunch, where members had a brief time to socialize before Peter Bianchini of Mesirow, provided a unique insight into upcoming credit concerns facing the State of California. The afternoon was as jam-packed as the morning, with Laura Porter of Fitch, kicking off the afternoon session with a state and local government outlook. Following Laura's presentation, Anu Singh of Kaufman Hall delivered a fascinating presentation on the transformation of US healthcare. Suzie Desai of S&P then discussed S&P's 2016 healthcare outlook. Wrapping up the day, Richard Ciccarone of Merritt Research discussed issues analysts face, particularly challenges related to disclosure, or lack thereof. We concluded the event with a cocktail reception. The day could not have gone more smoothly, and we received very positive feedback from attendees regarding the flow of the program as well as the quality of the speakers.

January was a busy month as we also had our first CMAS board meeting of the year. Our new president, Ann Kibler, hosted the meeting at Invesco. During lunch we put together an aggressive calendar of events for the year. Upcoming event topics include: implementation of GASB 68, airports, green bonds, private placement debt, high-yield with a focus on CCRCs and dirt deals, and election results impact on the municipal market. We encourage members to reach out to the board throughout the year with event ideas and feedback, as well as, any comments and/or concerns. **We look forward to another great year!**



**The 2016 CMAS Board:**

*Ann Kibler, Shaun Peters, Gwen Kashmier, Kristen DeJong, Rachel Barkley, Hetty Chang, Bedford Lydon Ann Kibler*





The CSMA ended another successful year in 2015 with a pair of holiday parties for our Nor-Cal and So-Cal members. On December 9th, CSMA hosted its annual end-of-year celebration at Town Hall in San Francisco. We had a strong turnout with roughly 60-70 members in attendance. During the event, CSMA introduced its newest board member - Alexandra Cimmiyotti of Moody's. CSMA also awarded the 5th Annual Amy S. Doppelt Award for Meritorious Service to Eric Hoffman. Eric currently heads Moody's team of 10+ analysts that rate local governments in California. Eric has been a strong and steady presence in the California municipal market for over 22 years. In addition to his work in public finance, Eric is generous with his personal time, serving on the board of the Earth Innovation Institute, an organization committed to innovation in sustainable rural development.



Eric Hoffman

The event highlight of 2015 was the return of CSMA's popular and informative Napa Conference held in early November. With 85 registered attendees, including several from societies across the U.S., the event was a huge success. The first day included panels on disaster preparedness, the drought, pensions, redevelopment, and a California legislative update. Roughly 74 registrants attended a dinner that evening in the caves at Pine Ridge Vineyards. The second day was a half-day symposium sponsored by CDIAC, which featured a lively debate about lease revenue bonds in a post-Stockton world.

With the help of our generous Napa Conference sponsors (Platinum Sponsors: Build America Mutual; Assured Guaranty; and National Public Finance Guaranty. Silver Sponsor: Fitch Ratings) the CSMA hosted a dinner at Pine Ridge Vineyards in Napa.

*Mark Capell*



## PhAMAS

As of January 1, the Philadelphia Area Municipal Analyst Society ("PhAMAS") is officially a constituent society of the NFMA. PhAMAS has held numerous educational and municipal market events over the past two years. 4Q2015 included "Politics and Public Opinion in Pennsylvania", with Franklin & Marshall professor Terry Madonna, "The Municipal Information Age: New Media in the Municipal Bond Market" with Kristi Culpepper and Joe Mysak, and "Accelerating Technological Change: Things for the Muni Market to Think About" with George Friedlander. PhAMAS wrapped up the year with its holiday party with keynote speaker Terry Smith of SMITH'S Research & Gratings. Looking forward to an exciting 2016, the group kicked off the year on February 17 with the third Annual Municipal Market Outlook. The speaker lineup included Natalie Cohen from Wells Fargo, Michael Zexas from Morgan Stanley, and Blake Anderson from Mesirow.

*Steve Winterstein*



# MAGNY

Municipal Analysts Group of New York

The MAGNY winter program continues apace with its monthly lunches at the Yale Club. Mike Imber, MAGNY's current Program Chair, has worked with a very active programming committee to create a series of timely and well attended programs. The most recent program was titled "Drinking from a Fire Hose: How to Effectively Follow a Vast Number of Municipal Credits in Real Time with Limited Resources and Evolving Regulation". Panelists James Schwartz of Blackrock, Jim Doyle from Assured and Robin Prunty from S&P shared their insights and experiences in following thousands of credits in multiple municipal sectors. About 75 members attended this event which was closed to the press.

In January, the program asked "What Would a Speculative-Grade U.S. State Look Like?" Tom McLoughlin of UBS led the discussion with Ted Hampton from Moody's and Guy Davidson of AB. Attendees were asked to take a survey about the likelihood and causes of a state's being below investment grade. Twenty-two per cent of respondents thought it was more than 75% probability a state would be downgraded below investment grade, while 50% said the probability was 25% or less. The unscientific survey results are on the MAGNY website for anyone interested. The panel discussed market structure, trading ranges and, ultimately, what events could precipitate a downgrade below investment grade. With 130 attendees, the discussion was quite lively and, we understand, continued in several area watering holes after the event.

The March luncheon will focus on Chicago, Detroit, Puerto Rico and the potential rise of "credit clusters". The panel consists of experienced experts from across the industry including Rich Ciccarone from Merritt Research Services, Barbara Flickinger from National Public Finance Guaranty, and Alfred Medioli from Moody's. They will discuss multi-notch downgrades, potential for contagion and the lessons we are all currently learning from the history being made around us. We hope to see many of you there.

*Sandy Brinkert*

## SMFS

The SMFS is pleased to welcome three new members to its Board for 2016:

*Cem Balou, Community Capital Management*

*Susan Dushock, SunTrust*

*Gabriella Gutierrez, Fitch Ratings*

**Last year, we increased our total membership by over 10%.**

We are planning to hold a number of educational events this year, beginning on February 23 with a teleconference presented by Gil Southwell of Wells Capital Markets. Gil will discuss how to interpret legal documents amid an environment in which greater analytic emphasis is being placed on issues such as statutory liens, pensions, etc.

We are also arranging to have Dean Mead of GASB provide a webinar covering recent accounting changes relating to pension liabilities. This event will take place on March 10.

We are always in need of volunteers to serve on our Education Committee. If you are interested, please contact me at [Angela.Kukoda@hilltopsecurities.com](mailto:Angela.Kukoda@hilltopsecurities.com).

*Angela Kukoda*



## GASB/GASAC Project & Resource Update

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 the NFMA is 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@wellsfargo.com](mailto:gsouthwe@wellsfargo.com). Check out the GASB website for resources of value to NFMA members at [www.gasb.com](http://www.gasb.com).

## GASB/GASAC Project Deliberations of Importance To NFMA Members:

At present, GASB has not yet announced its agenda of project discussions for the upcoming March 2016 GASAC meeting. However, GASB has three important projects to NFMA members that are in discussion described below.

Access the GASB website and click the link in the upper right entitled “Recent Minutes And Major Tentative Decisions” for the status of pending GASB/GASAC projects.

- 1) GASB is requesting GASAC input on “going concern” disclosures by issuers (“Going Concern Discussion”). This has become a more “vexing” issue as net pension liabilities and OPEB liabilities begin to be formally recognized as governmental debt, and governments and their auditors assess the future funding stress of underfunded pension plans/annual contributions, annual OPEB expenses and other expenses. When is a government not a “going concern” for accounting purposes? When it loses its market access? When it needs to dispose of government physical assets to fund governmental services expenses and debt? When it can no longer offer a balanced budget in good faith?
- 2) GASB will be requesting input on various account issues pertaining to the implementation of the OPEB accounting standards (“OPEB Discussion”). While the OPEB accounting conventions at this point are similar to the new pension accounting standards, there are significant differences in this liability from both the issuer’s ability to adjust its OPEB liability unilaterally (cf. state law protection of pension benefits in various states), and the issuers’ general lack of trust fund assets set aside to cover its future OPEB liabilities.
- 3) GASB will be requesting further GASAC input on general debt disclosure with emphasis on bank debt disclosure (“Debt Discussion”). NFMA requested better note disclosure of both bank debt and other “non-bond” debt including disclosure of material covenants, maturity dates, early termination rights, collateral pledges, and the identity of the lender.

If you have any views or comments on the above, contact Gil Southwell.

### 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, publications and pending technical agenda and research projects;
- 2) GASB has 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 conducts industry-wide survey requests on various discussion topics described above, so please help out GASB, GASAC and NFMA by participating in these GASB surveys and providing broader NFMA participation when you can!!

*Gilbert Southwell, NFMA Representative to GASAC*



## 2016 Board of Governors

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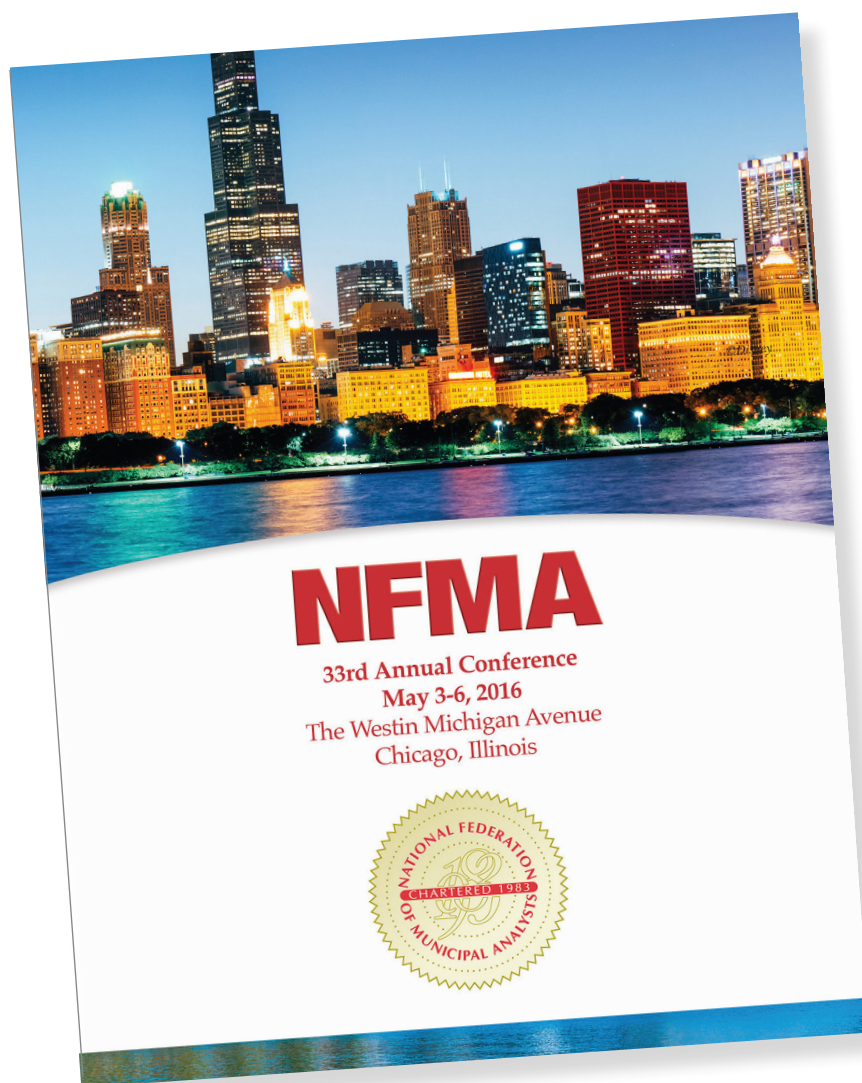
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***THANKS to all of our 2016 sponsors!***

**Sponsorship Opportunities:** Contact Lisa Good, NFMA Executive Director, at 412-341-4898, or [lgood@nfma.org](mailto:lgood@nfma.org), if your firm is interested in being a sponsor.



**REGISTER NOW FOR THE 33RD ANNUAL  
CONFERENCE AT THE  
Westin Michigan Avenue, Chicago, IL.  
May 3–6, 2016**



**Be sure to book your room soon.**  
*We look forward to seeing you there!*

# NFMA CALENDAR

**February 23, 2016**

SMFS Teleconference, Legal  
Document Review

**March 10, 2016**

SMFS Teleconference, GASB  
Presentation: Pensions

**May 3, 2016**

NFMA Board of Governors Meeting,  
Westin Michigan Avenue, Chicago, IL

**May 3-6, 2016**

NFMA 33rd Annual Conference,  
Westin Michigan Avenue, Chicago, IL.

**May 16 - 19, 2017**

NFMA 34th Annual  
Conference, Mandarin Oriental,  
Washington, DC



## NFMA

The Municipal Analysts Bulletin is  
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