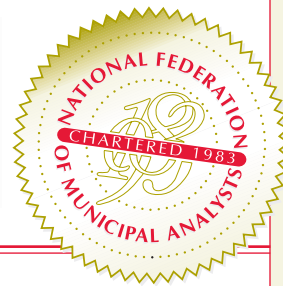


Municipal Analysts

BULLETIN

JUNE 2016

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LETTER FROM THE CHAIR

Dear Members,

I remember when hitting attendance of 300 at the Annual Conference was a record. This year over 430 registered for the event in Chicago! Excitement over breaking attendance records never wanes. Many attendees reached out to me following the event with comments that could best be summed up as “excellent conference, best one yet”! I value the NFMA conferences not only for their high quality, educational content but, in large part, for the opportunity to reconnect with so many of you (in person) over the duration of the conference.

A big, enormous, huge thank you to conference chairs Scott Andreson and Andrea McKeague, the steering committee, all the panelists, and Lisa Good and Betsy Harkins for all of your hard work planning, organizing and delivering an exceptional event.



Away from the Annual Conference, we have been busy as well. The theme for this year has been about increasing our public outreach to advocate for positive changes that will improve the quality, timeliness and access to disclosure. To that end, we have:

- > Conducted a member survey on the state of municipal disclosure. Over 200 members responded—thank you! The findings have proved valuable in demonstrating disclosure shortcomings in presentations and supporting appeals for improvement.
- > Become active participants in the SIFMA working group on improving disclosure (generally) and issuer compliance with continuing disclosure agreements.
- > Begun work on developing an outreach plan targeting financial advisors and the legal community to increase awareness of the NFMA and its disclosure resources.
- > Represented the NFMA’s views on disclosure at several industry/industry-group conferences.
- > Attended two MSRB Roundtables. And, while in DC, met with the SEC, the National League of Cities, the National Association of Counties, NABL and US Treasury.
- > Several RBPs in process. Charter Schools and Local GOs should be released in the next few weeks.
- > Developed a white paper on disclosure issues related to statutory liens, also to be released soon.
- > Commented on the MSRB’s RFC on Bank Loan Disclosure.
- > Written a letter on suggestions to improve municipal disclosure, which is almost finalized.

We are also working on retooling our website and evaluating options for modernizing the NFMA’s logo.

Thank you to everyone that helps “get stuff done” in the name of the NFMA! Our accomplishments are only possible because of the dedication and hard work of the NFMA Board, staff and volunteering members. And an extra thank you to the officers and staff that keep the organization moving forward every day: Jen 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.

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 or at **908-273-2142**.

Best,

Lisa Washburn

Disclosure Committee

Advocating for good disclosure in the municipal bond market has been part of the fabric of the NFMA throughout its history. While facilitating the improved flow of information in the muni market has been a long-term goal of the NFMA, changes in the market over the last decade, particularly after the financial crises, have increased the awareness of the importance of good disclosure. Over the last decade, there has been a sharp increase in the amount of municipal debt held by foreign investors and with the recent prevalence of negative interest rates across the globe, municipal bonds are attracting more investors. Better disclosure will help facilitate the ability of the muni market to grow into those new arenas. While the market for munis crosses over to more non-traditional investors, the need for better disclosure still continues for more traditional buyers such as domestic retail investors, particularly with new products in the market.

The NFMA Disclosure Committee continues to work with the analyst community and other market participants to implement NFMA disclosure goals. One of the products of the work of the Disclosure Committee is a series of Recommended Best Practice in Disclosure (RBP) documents. Instead of creating one RBP, the Disclosure Committee has created specific RBPs for the various sectors in the municipal market. As RBPs are created for specific sectors, they can be tailored to fit the nuances of a particular sector. Furthermore, NFMA muni analysts work with other market participants such as issuers, bond lawyers, underwriters, and other industry leaders to create an RBP which allows for a comprehensive evaluation of disclosure needs and the vetting of documents by the wider muni market community. The RBPs have been cited by market participants and securities regulators as setting the gold standard for muni disclosure.

The NFMA currently has 14 RBPs available as disclosure resources to the muni community, including RBPs for both tax-backed and revenue sectors. As the market continues to evolve, the NFMA realizes that the RBPs must be updated periodically. The original General Obligation Bond RBP is in the process of being updated through the production of two RBPs, the State GO RBP, which was published in September 2015, and the Local GO RBP, which is in the final stage of drafting. The committee working on the State GO RBP and Local GO RBP has been chaired by Nicole Byrd and Anne Ross.

Helen Setina and Patty Healy are currently organizing a committee that will be updating the Water and Sewer Sector RBP. Michael Craft and Michael Roye are chairing a committee which is now updating the Toll Road Sector RBP.

The Charter School RBP has been submitted for final edits and is expected to be released to the membership in June. Thanks to Gil Southwell and Dean Lewellan and the rest of their committee for their excellent effort.

The Disclosure 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



Jason Kissane

NFMA's Financial Position Remains Sound

The financial statements of the NFMA are posted on the website. They are prepared on a cash basis of accounting by the accounting firm of Schneider Downs, which also prepares our 990-N filings with the Internal Revenue Service.



Mary Francoeur

As of December 31, 2015, the NFMA had net assets of \$1.6 million, almost entirely cash and investments. We continue to manage our money conservatively with PNC (checking and savings accounts) and four Vanguard funds (VMMXX, VTSAX, VTIA, VBTX). We last rebalanced in October to achieve our target allocation of 10% Prime Money Market Fund; 35% Total Stock Market Index; 10% Total International Index; and 35% Total Bond Index. We will rebalance in July once the revenues and expenses associated with the Annual Conference have cleared.

*Respectfully submitted,
Mary Francoeur, Treasurer*

PhAMAS

An April 2016 poll found that 93% of municipal bond analysts believe that public sector pensions is one of the most important issues facing the municipal bond market today. Therefore, PhAMAS has scheduled two days this summer where speakers will inform and update members on pensions, with a focus on the Philadelphia region and the political side of the topic. On Public Pension Day 1 of 2 (June 9th): Tom Aaron and Tim Blake from Moody's will talk about their latest work on pensions; Dr. Dan DiSalvo, CUNY author of "Government Against Itself" will give a presentation titled, "Pensions and Public Sector Unions: the Politics of Legacy Costs"; Eugene DePasquale, Auditor General of Pennsylvania will review his office's work on pensions; and we will have a representative from the Pennsylvania School Business Officials speak about the impact of pensions on Pennsylvania school districts. Then, on Public Pension Day 2 of 2 (July 13th), Les Richmond, BAM, will talk about post-GASB 67/68 trends in pension funding; Dean Michael Mead, GASB, will review new accounting standards as a result of GASB 67/68 and PA Rep. John D McGinnis, author of "Future Forsaken" will talk about the politics of Pennsylvania's pensions.

Tom Kozlik, PhAMAS Chair

Executive Committee



*Executive Committee:
Seated (l-r):
Mary Francoeur,
Lisa Washburn,
Julie Egan. Standing:
Ty Schoback, Chris Mauro,
Jennifer Johnston,
Scott Andreson*

INDUSTRY PRACTICES

The Board recently approved a new white paper on the disclosure of statutory liens as it relates to general obligation bond security packages. It is currently being edited and will be released for public comment soon. The committee will be strategizing its projects for the second half of the year and we look forward to sharing out next projects with you.

Jennifer Johnston and Chris Mauro, Industry Practices Co-Chairs



EDUCATION COMMITTEE

Analyst education remains a top priority for the NFMA. If you have a topic that you believe would be of interest to members that we should address in an upcoming meeting, or through a webinar, please reach out to me. Also, if you attend and NFMA program, please be sure to complete our survey as your feedback is invaluable as we plan upcoming events.

Ty Schoback and Renee Dougherty, Advanced Seminar co-chairs, have commenced planning for the next two Advanced Seminars. In October in Seattle, we will explore the current energy market and public power. In January, we will go to Salt Lake City to discuss local governments in crisis and explore topics such as emerging demographic trends, rethinking state credit enhancement structures, the evolving nature of the State & Local governments, and whether Chapter 9 Bankruptcy should be used as a strategy/fiscal tool to aid governments in distress.

The Introduction to Municipal Credit Analysis will again be held in Philadelphia on November 17-18. Anne Ross and Betsy Hill are coordinating this program that provides an outstanding overview, as well as addresses current topics.

Finally, Andrea McKeague will soon commence planning for the 2017 Annual Conference to be held in Washington D.C. May 16-19.

Scott Andreson, Education Committee Chair



Scott Andreson

Miracle Mile Muni Musings

The goal of the Annual Conference is simple: to educate or membership and our industry on some of the key credit issues facing the municipal market. The panel presentations in Chicago were excellent and sparked many lively discussions, which hopefully sent analysts home with new credit and market insights.

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: David Belton, Natalie Cohen, Kurt Forsgren, Saavan Gatfield, Marti Kopacz, Joel Levy, Ed Merrigan, Chris Mier, Brian Olson, Mimi Park, and Peter Stettler. The record attendance of over 430 is a testament to the quality of their program and excellent speakers.

The NFMA Board and the Executive Committee were especially supportive during the conference planning. NFMA Chair Lisa Washburn welcomed attendees and coordinated an excellent industry roundtable. Mary Francoeur was Education Chair during planning and provided excellent ideas, and was also instrumental in securing our keynote speaker Mayor Rahm Emanuel.

Lisa Good our Executive Director, supported by Betsy Harkins, was vital in making everything in Chicago run so smoothly.

*Scott Andreson and Andrea McKeague,
Annual Conference Co-Chairs*

2016 ANNUAL CONFERENCE AWARDS

The Awards Committee was thrilled to announce the 2016 NFMA Award Winner at the Annual Awards Luncheon on May 4, 2016. The NFMA has been presenting awards annually since 1984, and this year we awarded seven people and organizations our prestigious awards.



Jennifer Johnston

Our first award went to **Colleen Woodell**, who received a **Career Achievement Award**. The committee recognized Colleen for her significant contribution to the industry in the training of countless analysts. Colleen's expertise is unique in the field of municipal research as a result of her experience in various sides in the business, including as an issuer, on the sell-side, working for rating agencies, and now as Vice Chair of the MSRB. Colleen has been a tough advocate for women in the field, and we felt that she deserves our acknowledgment and appreciation.



Colleen Woodell

The 2016 **Meritorious Service Award** went to the very deserving **Gil Southwell**, from Wells Capital Management. We recognized Gil for his leadership role on several committees responsible for publishing white papers and recommended best practices for the NFMA, and for his work as NFMA representative on the Government Accounting Standards Advisory Committee. Gil is always willing to devote time and his significant expertise to improve disclosure.



Gil Southwell

We awarded **Industry Contribution Awards** to **Tom Kozlik**, PNC Capital Markets; **Ron Mintz**, Vanguard; **Bill Bonawitz**, PNC Capital Advisors; and **Stephen Winterstein**, Wilmington Trust Investment Advisors. These four NFMA members were responsible for the formation of the NFMA's newest society, the Philadelphia Municipal Analysts Society (PhAMAS). They have hosted informative meetings that are unique, educational and make us think differently about what we do, and helped fill a need for our members in the Philadelphia area. And through the process of actually becoming an NFMA constituent society, they have helped the NFMA strengthen its relationship with all of our constituent societies, and make adjustments that should improve the member and society experience.



Tom Kozlik, Jennifer Johnston, Stephen Winterstein

The **San Francisco International Airport (SFO)** was recognized by the NFMA for **Excellence in Disclosure**. San Francisco International Airport serves as an example for outstanding disclosure through its timely and very comprehensive disclosure. Management is accessible and candid, not just on an ongoing basis, but also when communicating with investors during challenging times, such as after the Air Asiana crash. **Ronda Chu**, Debt Manager for SFO, was present to accept the award.



Ronda Chu

I would like to thank the 2016 Awards Committee for their help selecting this year's winners: Nicole Byrd, Nationwide; Mary Colby, Charles Schwab; Ted Damutz, Moody's; Tim Russell, US Bancorp Asset Management; John Schorle, Invesco; Mike Taylor, Sentinel Investments; and Tom Weyl, National Public Finance.

Jennifer Johnston, 2016 NFMA Awards Chair

2016 ANNUAL CONFERENCE



2016 ANNUAL CONFERENCE



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BMAF

Boston Municipal Analysts Forum

The Boston Municipal Analysts Forum (BMAF) had a very active spring 2016 session, focusing on pension accounting changes, green bond investing, and transportation facilities – in addition to participating in the NFMA's Phoenix Advanced Seminar and the Annual Conference in Chicago.

- On Thursday, March 31, we hosted Dean Michael Mead from the Governmental Accounting Standards Board (GASB), where he presented a new two-hour session that focused on how the latest GASB pension standards—Statement 68—are being implemented by governments. The presentation was constructed around actual examples taken from the financial reports of governments that have applied the standards and are reporting the new information; over 30 active BMAF members attended the session at MFS Investment Management headquarters.
- On Thursday, April 14, BMAF hosted a Green Bond Masterclass highlighting the origin of the market; a debate/exploration of constitutes a green/ESG bond (incl. external certification); an overview of muni green bond issuers; current and potential future use of green bonds for financing sustainable land use/conservation projects; new rating agency methodology; and, the current regulatory market. Panelists included: Marilyn Ceci, Managing Director and Head of Green Bonds, J.P. Morgan; Nate Keenan, Deputy Director, Massachusetts Clean Water Trust; Henry Schilling, Senior Vice President at Moody's Investors Service, and author of their Green Bonds Assessment (GBA) methodology; Carolyn duPont MBA Candidate, MIT Sloan School of Management, MPA Candidate, Harvard Kennedy School, and lead author of the recently-published "Green Bonds and Land Conservation: The Evolution of a New Financing Tool"; and, Robert Fernandez, CFA, Vice President & Director of ESG Research, Breckinridge Capital Advisors. Over 50 members attended the session at Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo's Boston headquarters.
- On Friday, May 20th, roughly 40 BMAF members participated in a private guided tour of the Massachusetts Port Authority, which included a behind-the-scenes look at the Massport Office Center, terminals E&B, Logan's new CONRAC rental car facility, the Cruiseport Boston Facility, and the Conley Container Facility.
- Finally, on Thursday, June 9th, we host the 2016 Summer Golf Outing at Granite Links Golf Club at Quarry Hills – one of the highlights of the social calendar – with over 45 members participating.

2016 BMAF Board:

President/NFMA Board of Governors Representative: *Michael Taylor*
mtaylor@sentinelinvestments.com

Vice President: *Megan Poplowski*: MPoplowski@MFS.com

Treasurer: *Henry Hong*: hhong@eatonvance.com

CMAS

Chicago Municipal Analysts Society

In March, CMAS invited its members to attend a two hour interactive workshop entitled, "What Analysts Need to Know About GASB Statement 68." The event was graciously sponsored by Loop Capital Markets. Dean Michael Mead, Research Manager at GASB, led the workshop. Mr. Mead started the session with a quick review of the new pension reporting requirements, and then went on to provide in-depth actual examples of issuers' financials that had already adopted the new standard. The event was well received by membership and was a great follow-up to NFMA's advanced seminar on pensions last October.

In April, CMAS hosted its members to a panel discussion on private placement debt. The event was held at Maggiano's in Downtown Chicago. Tom Jacobs, Senior Vice President at Moody's Investors Service, was the first presenter. Mr. Jacobs went through how private placement debt is incorporated into Moody's rating process and provided examples of issuers that have used private placement debt. Following Mr. Jacobs, two healthcare bankers from Ziegler, Mike Quinn, Managing Director, and Todd Smart, Vice President, presented in detail on the benefits and risks associated with the use of private placement debt. The event concluded with a lively Q&A discussion. The event was also well attended, and we received wonderful feedback regarding the quality of the speakers.

Upcoming events:

- In June we are inviting members to take a tour of O'Hare International Airport.
- In July we will host our annual summer outing. (Location to-be-determined)

The 2016 CMAS Board:

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



California Society of Municipal Analysts

CSMA has hosted several events so far in 2016. On March 9th, around 25 members enjoyed a mid-day tour of the Transbay Terminal Project followed by a cocktail reception. On April 21st, CSMA hosted a social event/tour of the Anchor Brewery in San Francisco.

On June 9th CSMA organized a private tour of the Poseidon Desalination Plant in Carlsbad, CA. The tour will be hosted by Andy Kingman, the CFO of Poseidon, followed with a lunch and presentation where Frank Belock, the Deputy General Manager of the San Diego Water Authority, and Andy will provide a perspective on the project and SDWA's involvement.

CSMA has booked facilities and a block of rooms at the Silverado Country Club in Napa, CA, for an encore of last year's fall conference. The 2016 conference begins with a welcome reception on November 2nd followed by a full-day session on November 3rd that will cover a range of topics. A half-day session on Friday November 4th will be co-sponsored by CDIAC. Along with a variety of sponsors, CSMA will host a private dining event at the nearby Miner Vineyards on the evening of November 3rd.

The 2016 Board Members are: Mark Capell, Build America Mutual (Chair); Mike Ginestro, Bel Air Investment Advisors (Vice Chair); Karen Ribble, Fitch Ratings (Secretary/Treasurer); Robin Fisher, Franklin Templeton Investments (Sr. Program Chair); Jason Pollack, National Public Finance Guarantee (Program Chair); and Alexandra Cimmiyotti, Moody's (At-Large).

Mark Capell, CSMA Chair

MAGNY

Municipal Analysts Group of New York

MAGNY is wrapping up its 2015-16 season with a dynamic set of presentations and programs at our monthly lunches. In March, Rich Ciccarone, Alfred Medioli and Barbara Flickinger discussed credit clusters and the potential for spill over and contagion. In April, Hon. Thomas Reynolds, a former Congressman, Mitch Rappaport, a tax law expert, and Susan Collet from H Street Capital Strategies in DC, gave us their insights on the impact the various presidential candidates could have on tax policy and ultimately on municipal bonds. The presentations from these programs are available on our website, www.magny.org, under the past events tab.

We will be ending our year with two annual traditions – a cocktail party on the roof top terrace hosted by National Public Finance Guaranty at their lovely Fifth Avenue office, and the 17th annual golf outing at NJ National Golf Course in Basking Ridge organized by Jeff Baker and Gerry Lian. Thank you to National, Jeff and Gerry for organizing these events again this year.

Our last event of the year, dubbed the analyst "scrum", will be an opportunity for our opinionated membership to share, discuss, challenge and compete in a refereed "cage match." Several subject matter experts will help guide the conversation on municipal distress situations, pensions, infrastructure, higher education, healthcare or municipal market conditions or other topics. No municipal subject will be off-limits but food fights are explicitly prohibited. Whatever your full contact sports metaphor, this last event could very well become a new MAGNY tradition.

Sandy Brinkert, MAGNY Chair

MSMA

Minnesota Society of Municipal Analysts



After our kick off meeting in January, with Citi Strategist Rai Vikram discussing his "2016 Muni Market Outlook, Illinois, Chicago, & New Jersey", the Minnesota chapter dove into the new pension reporting standards with Dean Michael Mead from GASB in March. In May, we hosted the State of Minnesota Demographer, Dr. Susan Brower, who gave an interesting look at millennial and boomer trends and the resulting public finance implications for the State of Minnesota and nation as a whole; also in May MSMA was able to secure a private tour of the new NFL Stadium for the Minnesota Vikings, which is opening later this year. A special thanks to Board Members Jon Lynn, and Chad Rice for pulling in some favors in setting up the tour! After the stadium tour MSMA held its summer social at local tab room; Dayblock Brewing. On the calendar this fall will be a panel of Twin Cities Metro suburb representatives discussing tax increment financing, a presentation from the Minneapolis-St Paul Airport Commission outlining their expansion plans, and Senior Economist of the Minneapolis Federal Reserve. Finally, MSMA Board Member Ginny Housum has secured the Minneapolis Federal Reserve President, Neel Kashkari for a MSMA event in 2017.

Ty Schoback, MSMA Chair

GASB/GASAC

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. 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:

GASB’s March 2016 meeting covered several topics of interest to NFMA members described below. If you have any comments on these three discussion projects, please contact Gil Southwell. 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 and initiatives.

- 1) GASB requested GASAC input on prioritization of its pending research projects (“Research Project Discussion”). After tallying up the votes, the following GASB research projects received the highest priority: a) Debt Disclosures; b) Note Disclosures; c) Going Concern Disclosures; d) Popular Financial Statement Reporting; e) Reporting Unit Presentations; and f) Financial Guaranty Transaction Reporting. NFMA had requested that Interim Financial Reporting, Capital Asset Impairment Reporting and Statistical Section Reporting be given priority, but they received less overall GASAC support.
- 2) GASB has been considering three alternative government fund reporting models to replace the existing Current Financial Resources/Modified Accrual model: a) Near-Term Financial Resources Approach; b) Working Capital Approach; and c) Total Financial Resources Approach. NFMA felt that the proposed Working Capital model had some benefits as it had a more detailed and comprehensive view of inflows/outflows for each fund (including capital outlays, transfers, and debt payments), and it categorized inflows/outflows into current items vs deferred/non-current items (which came closer to a “cashflow” presentation than does the current modified accrual model).
- 3) GASB was finalizing its recommendations on note disclosures for debt refundings and defeasances. NFMA requested that the note disclosures address retention of call/redemption rights, substitution rights of escrowed investments, existence/date of any legal defeasance opinion, and the existence/date of any CPA escrow fund self-sufficiency verification (“Defeasance Discussion”).

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.
- 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!

If you have any views or comments on any GASB/GASAC initiatives, contact me at gsouthwe@wellscap.com.

Gilbert Southwell, NFMA Representative to GASAC

2016 Board of Governors



Seated (l-r): Renee Dougherty, Julie Egan, Mary Francoeur, Lisa Washburn, Kelly Cruse, Anne Ross, Nicole Byrd

Standing (l-r): Chris Mauro, Kurt Forsgren, Gil Southwell, Ted Damutz, Jason Kissane, Betsy Hill, Scott Andreson, Jennifer Johnston, Ty Schoback, Stephen Winterstein, Jon Lynn, Mike Taylor



Southern Municipal Finance Society

The SMFS continues to focus on providing timely educational opportunities for its members and NFMA's constituent societies. In February, SMFS hosted a teleconference in which Gil Southwell of Wells Capital Markets discussed interpreting legal documents. His comments were more than timely since the recent credit events have presented analysts with scenarios never anticipated, along with a lack of legal precedents on which to rely. In March, Dean Michael Mead of GASB presented a webinar on the impact of GASB Statement 68 (pensions). Both events were well attended and our membership has continued to grow.

As our group spans a number large and widespread geographic area, we once again used the NFMA Annual Conference as an opportunity to connect by holding a cocktail reception on May 5. We greeted 25 SMFS members and friends and thank those who took the time to stop and say "hi"!

On June 1, we held a teleconference featuring Scott Hughes of the Federal Reserve Bank of Atlanta. Mr. Hughes spoke about current economic and real estate trends—both at the regional and national levels—and the potential implications for the banking environment. This event was open to all NFMA members.

We look forward to further expanding our membership, as well as the number of individuals on our education committee. Please contact me at angela.kukoda@hilltopsecurities.com if you'd like to sign up and help out.

Angela Kukoda, SMFS Chair

NFMA CALENDAR

October, 2016 – NFMA Advanced Seminar, Seattle, WA (Date and location TBA)

November 17 & 18, 2016 – NFMA Introduction to Municipal Credit Analysis, Le Meridien, Philadelphia, PA

January, 2017 – NFMA Advanced Seminar, Salt Lake City (Date and location TBA)

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

May 29 – June 1, 2018 – NFMA 35th Annual Conference, The Del Coronado, San Diego, CA

NFMA



NFMA

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