

Municipal Analysts

BULLETIN

JUNE 2017 VOL 27. – NO. 2



LETTER FROM THE CHAIR

Dear NFMA Members,

The first half of the year has passed so quickly.

We had a great turnout at the Annual Conference in Washington, D.C. It was so good to see so many of you again. I want to thank the many people who contributed to the success of our Annual Conference, especially the conference chairs, Andrea McKeague and Mark Capell. They put together an outstanding agenda. I would also like to thank Lisa Good and Betsy Harkins for all of their efforts planning and organizing the conference. Finally, I would like to thank the conference committee and all the panelists who made the conference a great success. Thank you all for your hard work.



We hope that those of you who attended the Annual Conference enjoyed it and found it informative. We deviated from our traditional format somewhat because we were in Washington, D.C. We invited non-attendees to the cocktail party to afford our members the opportunity to network and socialize with other important market participants. We hope you found this beneficial.

The NFMA has had an energetic start to the year and we plan to continue our efforts throughout 2017. Below are the highlights of our agenda for this year:

- > The NFMA continues to advocate for better disclosure and our representatives met twice with the SEC to advance this goal.
- > We released our Recommended Best Practices (RBP) paper for Charter Schools released in March, and will release the Local GO RBP in June.
- > We have completed responses to the MSRB Rule G-34 on obtaining CUSIP numbers, GASB comment letter regarding Project No.3-251 Financial Reporting Model Improvements for Governmental Funds, and a comment letter on proposed changes to Rule 15 c2-12.
- > Continued our efforts at outreach and education by participating in two MSRB roundtables and monthly calls hosted by SIFMA.
- > Our outreach and education efforts also included an information PowerPoint presentation describing the NFMA and highlighting our RBPs, white papers and other resources. We have recently made this presentation to other market participants such as F/A's and issuers.
- > We have scheduled a presentation in July to the North Carolina Local Government Investment Association (NCLGIA). If you know of any other organizations that would benefit from this presentation, please let us know.
- > We are establishing a Junior Advisory Board to help the NFMA become more relevant to millennials and other newer members.
- > Later this year we will begin the process of revisiting the NFMA's strategic plan. This is likely to be a two-year project. We have called for volunteers for this project, as well as for volunteers for the 2018 Annual Conference.

I would like to thank the NFMA Board, staff and our many members for their volunteer efforts. None of this is possible without all of you.

If anyone has additional ideas I would love to hear from you! Feel free to contact me at JEgan@ccminvests.com or **980.365.8554**.

Have a great summer, and I hope to see you at the Fall Advanced Seminar on State Governments in Denver, CO, October 26th-27th.

Julie Egan, NFMA Chair

Industry Practices

The Industry Practices Committee promotes and communicates the NFMA's views on key issues that affect the municipal market to other market participants. We keep the organization apprised of matters related to disclosure, including developments related to 15c2-12 and any relevant legislation. We also evaluate other impactful market developments and work with the Executive Committee and Board of Governors to determine the NFMA's response, if any.

Over the past few months the committee has submitted written responses to the MSRB on its Request for Comment on Draft Amendments to and Clarifications of MSRB Rule G-34, on Obtaining CUSIP Numbers and to the SEC on its Proposed Amendments to Exchange Act Rule 15c2-12.

In response to the MSRB's request for comment, the NFMA made the following points:

- > We fully support disclosure of all the financial obligations of a municipal issuer with publicly outstanding debt including bank loans, direct placements, private placements, swaps and other instruments that create indebtedness.
- > We believe that dealers and municipal advisors should bear the same disclosure responsibilities when acting as a placement agent for non-public debt incurred by a municipal issuer, but we do not take a position on when CUSIPs should or should not be obtained.
- > We are concerned that any expanded requirement to obtain CUSIP numbers on bank loans, direct placements and private placements could potentially have consequences for the reporting and transparency of these instruments under the CUSIPs of the publicly outstanding bonds in the EMMA system. We encouraged the MSRB to ensure that the implementation of any changes related to clarification or enhancements not result in any disclosure lapses or complicate/undermine current disclosure practices in EMMA for outstanding securities.

The NFMA generally supported (and in some cases, strongly supported) the SEC's Proposed Amendments to Exchange Act Rule 15c2-12 that would expand the list of reportable material events to include the notification of the incurrence of financial obligations and the triggering of events under such obligations that reflect financial difficulties. Specifically, the NFMA communicated the following:

- > In general, we agree that the Rule should capture the scope of "financial obligations" as defined in the proposed amendments. However, we think there is a distinction between those obligations that are used to raise capital outside of the public debt markets and those that are contracted in the ordinary course of business, which are less likely to interfere directly with bondholder security, although they still may impact debt metrics and operating budgets.
- > We believe that the disclosure of non-public debt obligations should not be subject to the materiality qualification. The negative impact that these obligations can have on existing bondholders' investments warrants their disclosure without qualification. However, for other financial obligations, we agree with a materiality determination for disclosure.
- > Because of the lack of clarity among many market participants, including issuers and their representatives, in how to determine materiality consistent with the standards of the SEC, we recommended that the SEC provide interpretative guidance to the market on the determination of materiality.
- > We feel strongly that the Rule needs to go beyond merely notification of the "incurrence" of a financial obligation. This suggests that issuers can satisfy their disclosure obligations without describing the terms of the financial obligation. This would be insufficient for existing bondholders to assess its impact on an issuer's credit quality and the value of securities.
- > We believe that disclosure of events related to financial difficulties should always be publicly disclosed on EMMA, without regard to the materiality of the obligation itself. Failure to do so withholds critically important information from holders of an issuer's public debt.
- We believe that the proposed amendments need only to apply to issuers or obligors that have outstanding publicly issued debt.

We appreciate the contributions of Bill Oliver on both the SEC and MSRB letters and Isaac Fine, Greg Aikman and Rick Smyth on the SEC letter.

If you have ideas or issues that you would like to bring to our attention or if you would like to volunteer for future Industry Practices Committee projects, please feel free to contact us at lwashburn@mma-research.com or sandreson@SeixAdvisors.com.

Lisa Washburn and Scott Andreson

Co-Chairs

Executive Committee



L-R: Scott Andreson, Julie Egan, Lisa Washburn, Nicole Byrd, Mary Francoeur

Disclosure Committee

The Disclosure Committee is pleased to announce that the Charter School RBP has been completed and is on the NFMA website. We would like to thank Gil Southwell, Dean Lewallen and Robert Doty, as well the other members of the team, for all their hard work in making this a quality piece. In addition, the committee would like to thank everyone who volunteered their time and expertise to review the older RBPs that are currently on the website to ensure that the recommendations in those documents are still applicable. Except for the Land Secured RBP which is currently being reviewed, all existing RBPs have been reviewed and remain relevant.

Nicole Byrd and Anne Ross are leading a team that is putting the final touches on the new Local General Obligation Bond RBP, which is expected to be finalized in June 2017.

Other RBPs that are currently in process include the Water and Sewer RBP, led by Helen Setina and Patricia Healy, co-chairs of the committee. The Disclosure Committee has provided some initial feedback to the committee on the first draft. Michael Craft and Michael Roye are co-chairing a committee that is updating the Toll Road RBP.

As several existing RBP projects are being finalized, the Disclosure Committee is organizing a new committee to create a Dedicated Tax RBP.

The Disclosure Committee appreciates the hard work and contributions the various RBP teams have been making toward the NFMA goal of improving disclosure in the municipal market. As always, we will also continue to reach out to NFMA members to participate in disclosure initiatives.

Kelly Cruse and Mark Stockwell
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 at byrdn1@nationwide.com.

The NFMA's 34th Annual Conference held at the Mandarin Oriental in Washington D.C. on May 16-19 was another success! Thank you to Andrea McKeague, Mark Capell and the entire planning committee for putting together an excellent program. The conference addressed a broad array of topics and brought together an exceptional group of speakers. The feedback has been overwhelmingly positive. We are currently seeking volunteers for our next annual conference. If interested, please reach out to Mark Capell at mcapell@buildamerica.com. We look forward to hearing from you!

We heard from you and we listened! Based on feedback from our survey, the topic for the Advanced Seminar this fall is State Governments. Planning for the upcoming Advanced Seminar is off to a great start. Thank you to Renee Dougherty and Mike Taylor, Advanced Seminar co-chairs, for taking a lead role organizing this event. The event will be held in Denver, Colorado at the Grand Hyatt October 26-27. We hope to see you there!

The Introduction to Municipal Bond Credit Analysis will again be held Philadelphia on November 16-17. Anne Ross and Betsy Hill are coordinating this program that provides an outstanding overview, as well as addressing current topics. Anne and Betsy continue to work diligently to tailor the conference to the interest of attendees. We look forward to seeing you!

Nicole Byrd
Education Chair



NFMA's Financial Position Remains Solid



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

December 31, 2016, the NFMA had net

assets of \$1.76 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, VTIAAX, VBTIX). 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,
Scott Anderson, Treasurer

Membership

At our May meeting, the Board of Governors discussed initiatives to pursue this summer to enhance membership offerings, broaden and increase membership, and improve sponsorship.



Initiative 1:

Dimension our membership – by market role, society, specialties, length of membership. The goal of the segmentation is to (1) identify gaps in membership among market participants to identify targets and (2) support our sponsorship efforts by informing potential sponsors of “who we are”.

Initiative 2:

Prepare a one-page flyer about the benefits of membership. We will have one generic flyer for the NFMA, but will also create an NFMA/Society version addressing the specific offerings of that society.

Initiative 3:

Follow up with conference and seminar attendees who are not members to invite them to join.

Initiative 4:

Contact lapsed members to encourage renewal and/or understand their reasons for not renewing their membership.

Initiative 5:

Establish a new members' committee to ensure our relevance with the next generation of municipal analysts.

Volunteers interested in participating in this effort are welcome, as is your feedback and suggestions.

Respectfully submitted
Mary Francoeur
Vice Chair

NFMA Awards - 2017

The Awards Committee was pleased to announce the 2017 NFMA Award Winners at the Annual Awards Luncheon on May 17, 2017. The NFMA has been presenting awards annually since 1984. This year we honored three individuals, two in the Industry Contribution and one in the Award for Excellence categories. The NFMA also recognized an issuer in the Excellence in Disclosure category.

Our first Industry Contribution award went to **Bart Hildreth**. Bart is a professor of Public Management and Policy at Georgia State University and the Editor-in-Chief of the Municipal Finance Journal. The Municipal Finance Journal is the only professional journal devoted to municipal securities and state and local financing. The NFMA has enjoyed a long-standing relationship with Bart and the journal dating back to 1991. Each year, Bart has orchestrated the selection and publication of presentation transcripts from the NFMA's Annual Conference. These articles appear in a special issue. His work helps to increase the visibility of the NFMA and the issues that are important to our membership.



Bart Hildreth

The next Industry Contribution award was given **Michael Decker**, Managing Director and Co-head of SIFMA's municipal division. The NFMA recognized Michael for the extraordinary work he has done to promote better municipal disclosure. Over the past year he coordinated and led an industry working group to address improving municipal disclosure. He hosted a series of meetings that brought together groups that had not typically seen eye-to-eye on disclosure issues, and worked very diligently to find common ground. Under his leadership, the group, which included issuer, dealer, investor, accounting, and bond lawyer organizations, found agreement on many issues. His efforts resulted in a letter to the MSRB that recommended several enhancements to the EMMA system to aid transparency.



Michael Decker and Lisa Washburn

Geoffrey Buswick, Managing Director at S&P Global Ratings, was presented the Award for Excellence. This award recognizes an individual's contribution to professionalism in our industry, someone who has raised the standard for analysts. Geoff was recognized for his commitment to improving disclosure, particularly in the bank loan area. Recognizing the opacity of these instruments and their potential credit and liquidity risks, he volunteered to represent the NFMA on the industry bank loan working group in 2012. His ability to provide examples from his day-job of the pressures bank loans can cause issuers improved the group's published paper. His efforts for the NFMA to promote the disclosure of bank loans continued in his work to co-author the organization's 2015 Recommended Best Practices for Direct Purchase Bonds, Bank Loans and other Bank-Borrower Agreements. Geoff has also written extensively on the topic for S&P.



Geoffrey Buswick and Lisa Washburn

American Municipal Power, Inc. (AMP) was recognized by the NFMA for Excellence in Disclosure. AMP serves as an example for outstanding disclosure. AMP's investor relations site is comprehensive and easy to navigate. Timely annual and quarterly financial reports, rating agency reports, and other important credit-related information are housed on the site. The organization also has a webpage dedicated to sustainability objectives, programs, practices and reporting. And, the AMP management team has a notable track record of presenting at investor events and making time for one-on-one meetings to ensure that investors have the information they need. **Marcy Steckman**, Senior Vice President of Finance/CFO of AMP was present to accept the award.



Marcy Steckman and Lisa Washburn

I would like to thank the 2017 Awards Committee for their help selecting this year's winners: Bill Bonawitz, PNC Advisors; Jennifer Johnston, Franklin Templeton; Mark Stockwell, SNW Asset Management; and Mike Taylor, National Life Group.



Lisa Washburn, 2017 NFMA Awards Chair

NFMA Conference - 2017



2017 Board – Back row, L-R: Mark Capell, Scott Andreson, Kristin DeJong, Michael Taylor, Nicole Byrd, Kurt Forsgren, Matt Hilliard, Megan Poplowski, Barbara VanScoy; Front row, L-R: Ted Damutz, Renee Dougherty, Stephen Winterstein, Shaun Peters, Julie Egan, Lisa Washburn, Kelly Cruse, Angela Kukoda, Amy Laskey, Anne Ross, Mary Francoeur, Sandra Brinkert





In an effort to promote the municipal bond industry among local college students, CMAS hosted a February educational event entitled "CMAS Presents: Municipal Career Pathways." The panel discussion was held at DePaul University's Loop campus and featured a variety of Chicago based municipal and public finance professionals including Soo Antoine (Nuveen), Nathan Carley (Moody's), Cynthia Evangelisti (Chicago Park District), Bill Grady (Allstate), and Prakash Ramani (Loop Capital). The students heard from seasoned professionals about potential career paths in the industry and insights these professionals have learned along the way.

CMAS held a healthcare event in March covering the potential repeal and replacement of ACA. The two speakers, Laura Zaremba (Trexin) and Ari Gottlieb (PwC) are consultants in the healthcare field. Each speaker offered an in-depth look at the potential impact to local governments and healthcare providers if ACA was repealed and replaced with new legislation. The event turned out to be very timely with the newly proposed AHCA coming out only a day before the event.

In April, CMAS turned its attention to the growing threat of cybersecurity. PT Asset Management kindly hosted the event which involved an engaging discussion on cyber threats from around the globe, instances of cyber criminals hitting local municipal services, and the overall impact this could have on municipal credit. The conversation left analysts with a more informed view of cybersecurity risks and questions to ask when assessing credit.



Speaker participants at the April meeting included (shown L-R): Jeffrey Groman (Mandiant/FireEye), Terry Smith (Smith's Research & Ratings), and Geoff Buswick (S&P).

Upcoming CMAS Events:

- > Summer Outing- July 20 at RM Champagne Salon
- > Site visit- place and time TBD.

Please reach out to the board if you have any suggestions! Thanks.

Shaun Peters, CMAS President



Southern Municipal Finance Society

The SMFS had a strong start to 2017. Our membership is growing well above last year's pace, and over 30 of us attended the NFMA's Annual Conference last month in Washington DC. We remain very committed to providing educational and professional development opportunities to our members and the NFMA as a whole. Since our membership is dispersed among a large number of states, our primary means of outreach is by webinar and teleconference. Our most recent educational event was a webinar on June 6 featuring Michael Brown, an economist with Wells Fargo. Please consult the NFMA website for information on future events. We are also pleased to announce that we will be holding our biennial conference September 28th and 29th in Dallas. The event is titled "Southern Roll Call: How a Region Is Preparing for the Future While Addressing the Present". We will cover a broad array of topics including infrastructure, public policy, pension and demographics. It is open to the entire NFMA membership, as well as non-members. We ask that you please save the date. As always, we are eager to expand our membership and have both new and existing members become involved in staging our events. If you are interested in joining the SMFS or are already a member and would like to join our Education Committee, please contact me at angela.kukoda@hilltopsecurities.com or 214-953-4003.

Best wishes,

Angela Kukoda, SMFS Chair

MAGNY

Municipal Analysts Group of New York

MAGNY wrapped up its 2016-2017 programming season on June 2 with our second annual 'scrum', designed as a freewheeling discussion of current events in municipal finance. This year's topics ranged from the more predictable (Puerto Rico, Illinois, pensions) to the emerging (Connecticut, the concept of states defaulting in general) to the far-flung (Harry Truman's distrust of the public sector).

In May, George Friedlander headlined a discussion of technological change and its potential effects on the municipal market. Many of us have heard George speak on the topic, but it is always compelling and thought-provoking. He invited a consultant from DC to speak on transportation.

Two social events take place in June. MAGNY's 18th(!) annual golf outing, organized by Gerry Lian and Jeff Baker, will take place at the New Jersey national golf course. NPFG has once again graciously invited MAGNY members to its 5th Avenue offices for an evening cocktail reception.

Amy Laskey, MAGNY Chair



CSMA has hosted several events so far in 2017. On February 16th, around 25 members enjoyed food, drinks and bowling in the CSMA's first ever Bowling Social at the Mission Bay Bowling Club. This event was a lot of fun and a great way for our members to socialize while engaging in some light competition. On May 10th, CSMA organized a luncheon and panel discussion on the California Rule at the Public Policy Institute of California in San Francisco. CSMA has also booked tickets for San Francisco Giants versus the Pittsburgh Pirates on July 26th at 12:45PM at AT&T Park. Lastly, CSMA has booked facilities and a block of rooms at the Silverado Resort and Spa in Napa, CA, for its third annual fall conference. The 2017 conference begins with a welcoming reception on November 1st, followed by a full-day session on November 2nd that will cover a range of topics. Similar to last year, a half-day conference on Friday November 3rd will be cosponsored by CDIAC. Along with a variety of sponsors, CSMA will host a private dinner at a nearby vineyard on the evening of November 2nd.

The 2017 board members are: Mike Ginestro (Chair); Karen Ribble, Fitch Ratings (Vice Chair); Robin Fisher, Franklin Templeton (Secretary/Treasurer); Jason Pollack, National Public Finance Guarantee (Sr. Program Chair); Alexandra Cimmiyotti, Moody's Investor Service (At-Large); and Marie Autphenne, Raymond James (At-Large).

Michael Ginestro, CSMA Chair

MSMA

Minnesota Society of Municipal Analysts

MSMA held its second educational event of the year in March. We were treated to a great presentation from Steve Apfelbacher, of Ehlers, who serves on the Municipal Securities Rulemaking Board (MSRB). The discussion focused on the MSRB's current initiatives and technological investments in its website EMMA. Doug Anderson, who heads the Public Employees Retirement Association of Minnesota, presented on the health of public pensions within the state at our third meeting in April. He gave an engaging presentation, and had great interaction with our members.

Our next luncheon will take place in June. For the meeting, Matt Hilliard, MSMA Vice President, will be moderating a panel discussion focused on the senior living sector. The discussion promises to explore all aspects important to active investors in the sector. The panelists include a large developer and senior community operator, a feasibility and auditing specialist, rounded out by an investment banking and work-out expert to address issues with projects that don't quite turn out as envisioned. We are currently planning our fourth quarter schedule of programming and a fall social and networking event to finish off the year.

Jon Lynn, MSMA President



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, we want to maintain a strong presence in GASAC and on GASB deliberations. This update should help keep NFMA members informed of pending GASB project deliberations, other GASB/NFMA initiatives, and helpful resources offered by GASB to buy-side analysts. 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 has recently finished several important projects of interest to NFMA members described below. If you have any comments or questions about these projects, or wish to participate in formulating comments, please contact Gil Southwell. NFMA members can 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 is undertaking a major revision to the financial reporting model applicable to government fund financial statements, and recently requested industry comments on its three proposed models ("New Fund Reporting Model Discussion"). GASB has been considering three alternative government fund reporting models to replace the existing financial resources/modified accrual reporting model: a) the near-term model; b) the short-term model; and c) the long-term model. The NFMA has issued its preliminary response/comments to the new proposed reporting models. The NFMA's response paper can be found on the NFMA website. GASB will continue to refine its proposals for fund statement financial reporting over the next year or so, and NFMA members continue to be able to voice their preferences and concerns on this matter. Go to the GASB website to view information on this New Fund Reporting Discussion.
- 2) GASB will be releasing its new leasing reporting standards which should improve government lease activity disclosure. Under these new GASB standards, GASB presumes a "government lease" is a capital lease and the accounting/reporting will generally be similar to debt accounting with several improvements in lease note disclosure. NFMA members can view the new GASB lease reporting standards on the GASB website.
- 3) GASB will be releasing an exposure draft on debt note disclosure (including direct/bank borrowings) shortly. As this topic has received attention from MSRB, NFMA, GFOA, etc., as a 15c2-12 disclosure concern, GASB's efforts to improve annual required disclosure of direct debt/bank debt will be a welcome effort by GASB. It is expected that the NFMA will be formulating comments to this GASB exposure draft, and NFMA members are encouraged to volunteer to participate.
- 4) The NFMA has established a permanent GASB Public Comment Committee to respond to GASB requests for public comments on various GASB accounting projects and initiatives. Four NFMA members have volunteered to date. The committee is still looking for other NFMA volunteers. Generally, there are 2-3 GASB public comment requests per year, and each public comment project may take 2-6 hours of personal time to adequately formulate comments/responses. Please contact Gil Southwell at gsouthwe@wellscap.com if you wish to participate on the GASB Public Comment Committee.

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. 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

PhAMAS

Philadelphia Area Municipal Analysts Society

On May 3, PhAMAS held a presentation on "Inside the Mind of a Bankruptcy Expert: Thoughts on The Need for U.S. States to Access Bankruptcy and Puerto Rico's Status". The speaker was David Skeel, professor at University of Pennsylvania Law School and member of the Puerto Rico Oversight Board. The event was well attended, with 55 members and guests gathering at PFM Financial Advisors' headquarters in center city Philadelphia. Then, on June 1, for the group's Third Annual Pension Day, Moody's analysts Tom Aaron and Timy Blake, discussed "Pension Risks Moving from Balance Sheets to Budgets". That presentation was held at Cozen O'Connor's offices in Philadelphia.

In the next quarter, PhAMAS will conduct several presentations speak. On July 27th, Matthew Posner of the capital markets group at Neighborly will speak on "Trump: First 100 Day Review", and will be held at Ballard Spahr's office in Philadelphia. Finally, In August – date to-be-determined – Les Richmond will conduct an "In-Depth Pension Analysis", when he will explore and explain actuarial methodologies.

Stephen Winterstein, PhAMAS Secretary

BMAF

Boston Municipal Analysts Forum

BMAF had a busy spring. In March, Mintz Levin hosted our membership for a panel discussion entitled "Covenants, Collateral & Calls: Security and Structure Considerations for Municipal Analysts". The panel was moderated by Dan Bleck at Mintz and covered key investor protections and market trends from a cross-sector perspective. In April, our focus shifted to healthcare policy when we welcomed Paul Heldman and Sasha Simpson of Heldman Simpson Partners. Paul and Sasha are Washington DC-based consultants specializing in researching legislative developments and policy changes for the investment community. Members who attended walked away with a better understanding of the current regulatory outlook in healthcare. In May, BMAF members had a strong showing at the NFMA Annual Conference in Washington. We are now gearing up for our annual Summer Golf Outing on June 22nd, sure to be a fun and popular event once again.

Megan Poplowski, BMAF Chair

NFMA Calendar

NFMA Advanced Seminar on State Governments

October 26- 27, 2017

Grand Hyatt, Denver, Colorado

NFMA Introduction to Municipal Bond Credit Analysis

November 16 - 17, 2017

Le Meridien, Philadelphia, Pennsylvania

NFMA Advanced Seminar on High Yield Credits

January 2018

(Date and Location to be announced)

NFMA 35th Annual Conference

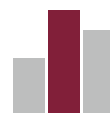
May 29 - June 1, 2018

Hotel Del Coronado, Coronado, California

NFMA 36th Annual Conference

May 7 - 10, 2019

Belmond Charleston Place, Charleston, North Carolina



NATIONAL FEDERATION
of MUNICIPAL ANALYSTS

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

NFMA
P.O. Box 14893
Pittsburgh, PA 15234

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