

**SOUTHERN MUNICIPAL FINANCE SOCIETY (SMFS)
PROUDLY PRESENTS**

**2014 PUBLIC POLICY &
MUNICIPAL FINANCE CONFERENCE**

February 19 & 20, 2014

**TIAA-CREF
Charlotte, North Carolina**

Conference Program and Agenda



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DAY 1: WEDNESDAY, FEBRUARY 19, 2014

2:00 – 2:30 PM	Registration Opens
2:30 – 2:35 PM	Welcoming Remarks <i>Barbara VanScoy, Chairwoman – Southern Municipal Finance Society</i>
2:35 – 2:45 PM	Lisa Black, Senior Managing Director – Head of Global Public Markets, TIAA-CREF
2:45 – 4:00 PM	<p>Panel Topic: Municipal Challenges</p> <p>With low interest rates depressing investment returns, home prices only recently stabilizing and the need for services at an all-time high, governments are under financial siege. Let this panel of senior government officials and rating agency analysts walk you through the current landscape and discuss measures municipalities are taking to improve their future.</p> <p>MODERATOR: Clark Case, <i>City Treasurer – City of Winston-Salem</i> Gail Sussman, <i>Managing Director – Moody's Investors Service</i> Greg Gaskins, <i>Chief Financial Officer – City of Charlotte</i> Michael J. Marz, <i>Vice Chairman – FirstSouthwest</i></p>
4:00 – 4:15 PM	Networking Break
4:15 – 5:30 PM	<p>Panel Topic: Public Policy and Finance</p> <p>The public policy we shape drastically affects the long term outcomes of municipalities. Whether it be fiscal, social or economic policy, the downstream effects on municipal balance sheets are often not predictable.</p> <p>MODERATOR: Jack Vogt, <i>Retired Professor of Public Finance, UNC-CH School of Government and Former Member, N.C. Local Government Commission</i> John Hallacy, <i>Managing Director – Assured Guaranty</i> Steve Schemmel, <i>Managing Director, Public Finance Banker – Bank of America</i> Scott Greer, <i>City Treasurer – City of Charlotte</i> Tim Romocki, <i>Director of Debt Management - State of North Carolina</i></p>
5:30 – 6:30 PM	Networking Cocktail Hour
6:30 – 8:30 PM	<p>Dinner & Keynote</p> <p>Welcome Message by: The Honorable Nikki Haley, <i>Governor – South Carolina</i></p> <p>Topic: Pension Challenges and Reform</p> <p>Pension reform has become synonymous with municipal finance. With reporting and measurement standards evolving quickly, practitioners need to be armed with the most up-to-date knowledge. Presenting is Charles E.F. Millard. Mr. Millard is the former Director of the Pension Benefit Guarantee Corporation (PBGC) holding the rank of United States Under Secretary and is the current head of Citigroup's pension relationship business.</p> <p>Keynote Speaker: Charles E.F. Millard, <i>Managing Director - Citigroup</i></p>

DAY 2: THURSDAY, FEBRUARY 20, 2014

7:30 – 8:15 AM	Continental Breakfast
8:00 – 8:15 AM	Registration Opens
8:15 – 9:30 AM	<p>Panel Topic: Healthcare and the ACA</p> <p>The rollout of the ACA had a less than auspicious start but the core of the law appears here to stay. Nationally recognized healthcare policy experts discuss the current state of the ACA highlighting the positive and negative unintended consequences to date.</p> <p>MODERATOR: Barnet Sherman, <i>Director and Portfolio Manager – TIAA-CREF</i> Martin Arrick, <i>Managing Director – Standard & Poor's Research</i> George Huang, <i>Director and Senior Analyst – Wells Fargo</i> Gerald Knorr, <i>Managing Director - Bank of America</i> James LeBuhn, <i>Senior Director – Fitch Ratings</i></p>
9:30 – 10:45 AM	<p>Panel Topic: Economic Outlook</p> <p>With all the uncertainty in Washington, long term forecasts are more difficult than ever. This late Q1 update will provide up-to-date relevant commentary on where we stand in 2014 and how the latest moves by the Fed will affect the broader United States market going forward.</p> <p>MODERATOR: John Morriss, <i>Head of Fixed Income Research - TIAA-CREF</i> John Silvia, <i>Chief Economist – Wells Fargo</i> George Friedlander, <i>Municipal Strategist - Citigroup</i> Timothy Hopper, <i>Managing Director and Chief Economist - TIAA-CREF</i></p>
10:45 – 11:00 AM	Networking Break
11:00 – 11:15 AM	<p>Topic: NFMA Update 2014</p> <p>Overview and update on NFMA projects and initiatives</p> <p>Presenter: Bill Oliver, <i>NFMA Industry and Media Liaison – National Federation of Municipal Analysts</i></p>
11:15 – 12:00 PM	<p>Topic: MSRB Update 2014</p> <p>The Municipal Securities Rule Making Board (MSRB) will be presenting an early 2014 update on challenges and changes for the upcoming year. MSRB policy greatly shapes the lives of municipal governments – understanding the changes coming forth can give an analyst a competitive advantage on the market.</p> <p>Presenter: Ernesto A. Lanza, <i>Deputy Executive Director – MSRB</i></p>
12:00 – 1:30 PM	<p>Lunch & Keynote</p> <p>Municipal analysts are often responsible for their own document review. Allen Robertson, newly elected President of the National Association of Bond Lawyers, will walk us through the common pitfalls and misconceptions in document review and highlight what every municipal analyst must know about their covenants. A necessity for all experience levels.</p> <p>Keynote Speaker: Allen K. Robertson, <i>President – National Association of Bond Lawyers</i></p>
1:30 – 2:45 PM	<p>Panel Topic: Housing Finance</p> <p>How is public policy affecting municipal finance? Learn about how tax legislation, housing finance reform, the federal government's spending plans and regulatory changes may affect the mortgage finance market and housing bond issues. Views from a Washington housing advocate, an issuer, and a professor.</p> <p>MODERATOR: Garth Reiman, <i>Director – Housing Advocacy and Strategic Initiatives – National Council of State Housing Agencies</i> Robert Kucab, <i>Executive Director – North Carolina Housing Finance Agency</i> Roberto Quercia, <i>Director – UNC Center of Community Capital – UNC-Chapel Hill</i> Thomas Caine, <i>President – Caine Mitter</i></p>
2:45 – 3:45 PM	<p>Panel Topic: The Evolving Regulatory Landscape</p> <p>Whether it be loss of tax exemption, a new BAB's program or some other changes to the municipal market, it is clear that change is forthcoming. This panel of experienced attorneys, government officials and financial advisors will discuss the impact of changing regulation on the market and how they may advise their clients.</p> <p>MODERATOR: Allen K. Robertson, <i>President – National Association of Bond Lawyers</i> Michael Larsen, <i>Partner – Parker Poe Adams & Bernstein LLP</i> Jeremy Carter, <i>Director – DEC & Associates</i> Elizabeth Chase Coale, <i>Senior Counsel – McGuire Woods, LLP</i> Scott Greer, <i>City Treasurer – City of Charlotte</i></p>
3:45 PM	<p>Closing Remarks</p> <p>Joel H. Levy, <i>Senior Municipal Analyst – TIAA-CREF</i></p>

SHUTTLE AND TRANSPORTATION

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We will be providing a shuttle service throughout the conference between Uptown and TIAA-CREF. The Uptown shuttle service location will be at the Hilton Garden Inn, which is located on 508 E. Martin Luther King Jr Blvd, Charlotte, NC 28202.

Shuttle Schedules

Wednesday, February 19th:

To TIAA-CREF:

1:00pm
2:00pm
3:00pm
4:00pm

To Uptown from TIAA-CREF:

5:30pm
6:30pm
9:00pm

Thursday, February 20th:

To TIAA-CREF:

6:45am
7:45am
8:45am

To Uptown from TIAA-CREF:

3:30pm

To Airport from TIAA-CREF:

3:30pm

Please note seats on the bus are on a first-come, first-serve basis, and there is limited seating availability depending on the size of the shuttle.

If you have any questions or concerns, please contact Cem Baloglu at (980)365-8553 or at cbaloglu@ccmfixedincome.com.

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THE BOND BUYER

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SPEAKER BIOGRAPHIES

Martin Arrick

Martin D. Arrick is a Managing Director in the Corporate and Government Ratings group at Standard & Poor's Ratings Services. He is the senior analytical leader and group spokesman for the not-for-profit healthcare group. He is based in New York and leads a team of healthcare analysts throughout the country. Martin is actively involved in all aspects of the healthcare practice, including criteria development, and serves as chair for many healthcare committees. Martin is also active in the long-term care practice, the ratings of several national and regional health systems, and has primed a number of public and privatized hospital systems.

Previous to joining Standard & Poor's in 1990, Martin was a healthcare analyst in the New York State Comptroller's Office. He has also held administrative positions in a hospital, a health maintenance organization, and the New York City Department of Health.

Martin has been ranked in Modern Health's list of the 100 most influential people in the healthcare sector, and was named to Smith's all-star research team. He has authored numerous publications and special reports on the healthcare sector, and is a member of the Healthcare Financial Management Association's Principles and Practices Board.

Martin holds a Bachelor of Arts degree from Case Western Reserve University, a master of business administration degree and a master's degree in Public Health from Columbia University.

Lisa Black

Lisa Black is senior managing director and Head of Global Public Markets for the TIAA-CREF organization. Ms. Black is responsible for overseeing all of the organization's public fixed-income investment activities, including Portfolio Management, Research, Trading, Derivatives and Quantitative Portfolio Management. Previously, she served as Head of public fixed-income portfolio management and was the Head of public-fixed income trading. Prior to that, Ms. Black has held other roles at TIAA-CREF, including portfolio manager of the short-term and intermediate-term bond funds. She joined the TIAA-CREF organization in 1987 as a corporate credit analyst where she covered paper/forest products, banks and finance companies.

Ms. Black holds an A.B. in economics from Smith College and an M.B.A. from the Ross School of Business at the University of Michigan. She is a member of the Fixed Income Analysts Society and the CFA Institute.

Thomas Caine

Thomas Caine is President of Caine Mitter & Associates Incorporated. Ranked #1 or #2 in housing since its creation in 1978, Caine Mitter currently serves as financial advisor, quantitative consultant, swap advisor and/or MBS secondary market pipeline manager to 16 State and four local housing finance agencies. With over 45 years of experience, including trading municipal bonds and managing a public finance department at a major investment bank, Mr. Caine has been involved in the creation of many of the innovative techniques used in single family and multifamily housing finance.

Jeremy A. Carter

Mr. Carter joined DEC Associates at its inception in 2004 and works at the firm's Charlotte, NC office. During his 17-year career in public finance and banking, he has been engaged in numerous public and private transactions ranging from commercial real estate to local government financings in both North Carolina and Georgia. Since 2004, Mr. Carter has acted as a financial advisor to NC clients including, among others, the City of Charlotte, Greensboro, Raleigh, and Winston-Salem, as well as many counties including Chatham, Cumberland, Durham, and Forsyth. In his role as financial advisor, he has participated in more than 200 financings including General Obligation Bonds, Certificates of Participation, Utility Revenue Bonds, Airport Revenue Bonds, Special Obligation Bonds, VRDBs, and directly placed debt with financial institutions.

SPEAKER BIOGRAPHIES

Clark Case

Clark Case is Assistant Financial Officer and Treasurer for the City of Winston-Salem. He has been with the City of Winston-Salem for 30 years. He presently manages Treasury, Accounts Payable, Investments, Debt Management, Revenue Billing & Collections, and Financial Systems. He previously has managed Purchasing, Payroll, Workers' Compensation, Pensions, Employment Taxes, and Employee Benefits for the City.

Before coming to the City of Winston-Salem, he worked in financial management positions for the Mutual Broadcasting System, Pizza Hut, and Arthur Andersen. He has a Bachelors of Science degree and an MBA degree from the University of Kansas.

E. Chase Coale

Chase concentrates her practice in the area of public finance and is able to serve clients in various roles of a bond financing including underwriter's counsel, bank counsel, borrower's counsel and trustee's counsel in North and South Carolina. She has worked with clients on general obligation bonds, revenue bonds, certificates of participation and commercial paper financings. She previously worked for NationsBank in Frankfurt, Germany, and for RJ Reynolds in Cologne, Germany. Chase was the recipient of the J. William Fulbright Scholarship in 1993-1994

George Friedlander

George Friedlander is a Managing Director and Chief Municipal Strategist with Citigroup Investment Research and Analysis. Mr. Friedlander is widely recognized as a leader in the municipal bond marketplace. He is frequently quoted in the financial press on his ideas related to trends and investment patterns in the municipal bond market. He joined Smith Barney, a predecessor firm, in 1975. He has a BS in Math from the State University at Stony Brook and an MBA with Distinction in Finance from Pace University.

Mr. Friedlander has been ranked as one of the top 3 municipal strategists by Institutional Investor for 16 of the 18 years for which I. I. has had a Fixed Income All-America team. George and his team were ranked #1 by Institutional Investor in Municipal Market Strategy in 2011 and #2 in 2012 and 2013. He has been ranked #1 in 2013 by two other polls that specifically target the muni investor universe. Mr. Friedlander has further been recognized with awards from SIFMA and its predecessor firms, the Bond Market Association and the Public Securities Association, and from the National Federation of Municipal Analysts. He was voted the National Federation's Analyst of the Year in 1989, and received the Chairman's Contribution Award of the Bond Market Association in 1997. He was a member of SIFMA's Municipal Executive Committee for roughly 25 years through 2009 and remains an associate member. He is currently actively working with state and local public interest groups on ways to respond to potential threats to the tax-exempt status of municipal bonds and related policy issues. He is the Chairman of the Technical Advisory Committee for the Municipal Bonds for America Coalition. In 2011 Mr. Friedlander received the Lifetime Achievement Award in a poll of institutional investors by Smith's Research and Gradings.

Greg C. Gaskins

Greg Gaskins is currently serving as the Chief Financial Officer (CFO) of the City of Charlotte in North Carolina. As the Finance Director, he plans and directs the activities of the Finance Department. The Accounting, Revenue, Treasury, Risk Management and Finance Business Systems functions are included in the Finance Department. Mr. Gaskins uses his financial and legal expertise to support special city economic development initiatives. He also plans risk management policy and strategy and is responsible for the City's Comprehensive Annual Financial Report. He manages debt of over two billion dollars on behalf of the City's credit entities and has the responsibility for all of the City's cash and investments. Mr. Gaskins serves as trustee of the local Firefighter Retirement System.

SPEAKER BIOGRAPHIES

Scott L. Greer

As City Treasurer, Scott leads the City's Treasury division and is responsible for the general oversight of the City's debt issuance programs, banking relationships, revenue estimates and fund investments. Charlotte has over \$4.5 billion in outstanding debt and maintains a \$1.8 billion investment portfolio. The Treasury division has seven full-time professional employees and provides consultative treasury services to the City of Charlotte's diverse business enterprises including Charlotte-Mecklenburg Utilities, Charlotte Area Transit System, Charlotte Storm Water and Charlotte-Douglas International Airport. Charlotte maintains the highest credit ratings in nearly all categories having been perennially rated "AAA" on its general credit score .

Mr. Greer serves as the Treasurer and Board Member for the Charlotte Firefighters Retirement Board and as a member of the Investment Committee.

Mr. Greer received his bachelor's degree in Economics from the University of North Carolina at Chapel Hill in 1989 and completed a Master's degree in Public Administration from the University of North Carolina at Charlotte in 1998. In September 2009 he completed a certificate program in "Advanced Investment Management" at the Wharton School of Business at the University of Pennsylvania.

John J. Hallacy

As a Managing Director in Assured Guaranty's Public Finance Department, John Hallacy has responsibilities in several important business development areas. He is a regular contributor to the company's weekly municipal publication, develops and enhances the company's retail marketing effort and supports new business origination.

Mr. Hallacy has an extensive professional history, which encompasses both investment banking and bond insurance. His most recent position was as the Managing Director, Head of Municipal Research with Bank of America Merrill Lynch. In addition to his highly regarded accomplishments as a sell-side municipal analyst, he has significant experience in the bond insurance industry. He helped establish two bond insurance companies and ran underwriting groups at both FGIC and MBIA. He started his career with Standard & Poor's focusing on credit rating analysis across multiple sectors.

A well-known speaker on topics related to the municipal market, he has also been ranked frequently in the Institutional Investor poll. The National Federation of Municipal Analysts (NFMA) granted him its Award of Excellence in 2001. He graduated from Columbia College of Columbia University and has done graduate work at the University

Tim Hopper

Tim Hopper is a managing director and Chief Economist for TIAA-CREF. He is responsible for the firm's economic views as well as advising the organization on various asset allocation strategies. He also forecasts economic and financial trends, provides commentary both internally and to clientele and is a prolific public speaker.

Prior to joining TIAA-CREF, Mr. Hopper held leadership positions in both finance and industry, focusing primarily on economic forecasting, portfolio construction and risk analysis. His experience also includes 11 years with the Federal Reserve Bank of Dallas as well as teaching at the university level. His academic interests encompass international finance, interest rate policy and behavioral finance. He has nearly 20 years of experience modeling, writing and speaking about the economy.

Mr. Hopper holds a Ph.D. in economics from the University of Houston, an M.S. in economics from Louisiana State University and a B.A. in economics from Baylor University.

SPEAKER BIOGRAPHIES

George S. Huang

George Huang joined the municipal research team as director and senior analyst covering the not-for-profit healthcare sector. George has more than 17 years of municipal finance experience, including more than 13 years of experience in the not-for-profit healthcare space, both acute and long-term care. George brings extensive deal structuring, credit analysis, risk management, and workout experience to his role at Wells Fargo Securities, LLC.

Prior to joining the firm, George was a director at Assured Guaranty, a bond insurance company where he most recently managed the healthcare risk management group and previously underwrote new bond insurance. George was a vice president at Radian Asset Assurance, Inc., where he underwrote new bond insurance in the healthcare sector. At Mizuho Corporate Bank, George was assistant vice president, providing commercial banking services to the healthcare sector, as well as to public power and transportation credits. George began his public finance career at Moody's Investors Services, Inc., covering general government municipal bonds. Before that, George was a consultant with PHB Hagler Bailly, in the firm's energy and telecommunications practice. George has a B.A. from the University of Pennsylvania. George is a member of the National Federation of Municipal Analysts, the Municipal Analyst Group of New York, the American Hospital Association, and the Healthcare Financial Management Association.

Jerry Knorr

Jerry joined Merrill Lynch after receiving his graduate degree with a dual concentration in finance and public policy and management from the University of Pennsylvania, Wharton School, where he also earned his B.S. Jerry has worked on a number of complex health care transactions, bringing innovative solutions tailored to specific client needs. He has been at the firm for 27 years and has worked on over \$35 billion of health care transactions serving a wide variety of clients in the healthcare industry, including the University of Pennsylvania Health System, NYU Langone Medical Center, University of Alabama Health System, Princeton Medical Center (NJ), Touro Infirmary (LA), University Medical Center Management Corporation (LA), UF Health (FL), UC Health (OH), and St. Luke's University Health Network (PA). Jerry is also head of Capital Commitments for not-for-profit health care.

Jerry is the past president of the Penn Club of New York and currently remains on the Board of Governors and Directors. He is Vice President of the Alumni Corporation of the Sigma Chi Fraternity at the University of Pennsylvania. Jerry has been honored by the National Fraternity in his selection as a Significant Sig. He is active as a member of the Greenwich Council of the Boy Scouts of America, as both an Executive Board Member and Assistant Scoutmaster. Jerry is also on the Board of Trustees at the King School.

Bob Kucab

Bob Kucab has been executive director of the North Carolina Housing Finance Agency since 1987. In his position, Bob oversees a wide variety of housing finance and rental assistance programs that produce more than \$750 million of affordable housing annually to benefit over 31,000 North Carolina households. NCHFA is a self-supporting public agency that was created by the General Assembly in 1974 with a mission to provide housing opportunities to persons not adequately served by the private market. In its history, NCHFA has financed nearly \$14 billion of affordable housing that has benefited more than 200,000 households in all 100 counties. NCHFA operates a wide range of housing finance programs that have been recognized with 24 national awards for program excellence.

He is a past president of the National Council of State Housing Agencies and he has been a member of numerous industry advisory boards, both state and national. Prior to joining NCHFA, Bob was the executive director of the Idaho Housing Finance Agency, in Boise, Idaho, and he was the executive director of the Flint Neighborhood Improvement and Preservation Project, a nonprofit development corporation in Flint, Michigan.

SPEAKER BIOGRAPHIES

Ernesto A. Lanza

Ernesto A. Lanza is Deputy Executive Director of the Municipal Securities Rulemaking Board, the federal self-regulatory organization that regulates broker-dealers, banks and municipal advisors engaging in municipal securities and other public sector financial services activities. He currently oversees the MSRB's market structure, economic analysis and legislative affairs functions, as well as provides general advice on regulatory, market transparency and other strategic matters. He previously served as Chief Legal Officer/General Counsel, leading the MSRB's legal, corporate governance and rulemaking activities.

Mr. Lanza led the design, development and launch of the MSRB's Electronic Municipal Market Access system (EMMA) as well as the development of the MSRB's long-range plan for the further evolution of its market transparency systems, and he currently continues to oversee the strategic direction of EMMA and related market transparency products. Previously, Mr. Lanza led the MSRB's initial rulemaking and interpretive initiatives relating to broker-dealer activities in 529 college savings plans and has worked on a broad range of fair practice, pricing, underwriting, suitability, pay-to-play and disclosure issues relating to municipal bonds.

Prior to joining the staff of the MSRB in 1997, Mr. Lanza was in private practice at Ballard Spahr, Greenberg Traurig and Holland & Knight. He received his law degree in 1988 from the University of Pennsylvania Law School and his B.A. degree in Government from Harvard University in 1985.

Michael Larsen

Michael Larsen focuses his practice on the tax issues related to public finance transactions. Mr. Larsen has extensive experience in a wide variety of public finance transactions, having served as bond counsel, underwriter's counsel, borrower's counsel and special tax counsel on financings for, among other entities, state and local governments, cultural institutions, public and private universities, hospital systems, water and sewer authorities, and single family and multi-family housing authorities.

Mr. Larsen has written and lectured extensively on the tax aspects of public finance transactions, recently serving as co-chair of a panel of the National Association of Bond Lawyers providing comments to the Treasury Department and the IRS on reissuance standards for tax-exempt bonds. Before joining Parker Poe, Mr. Larsen was a senior associate in the tax department of an international law firm.

Joel H. Levy

Joel H. Levy is a Senior Research Analyst for the TIAA-CREF organization. Mr. Levy is a member of the municipal credit team, responsible for covering the municipal fixed income sector. He joined TIAA-CREF in 2011 after working for Bank of America's Credit, Product and Pricing group. Mr. Levy began his career with Deloitte & Touche in NY, where he was a Senior Consultant working with government, gaming, technology, financial services and manufacturing clients.

Mr. Levy has extensive experience in government having most recently served as the Municipal Debt Manager and Assistant Treasurer for the City of Charlotte. Mr. Levy's experience also includes working for the Comptroller of Albany County N.Y. and former United States Congressman Michael Forbes.

Mr. Levy holds a B.A. and M.A. in Economics from the State University of New York – Albany and an M.B.A. from Wake Forest University. He has also earned a post-graduate certificate in Corporate Treasury Management from Duke University. He is a member of the National Federation of Municipal Analysts (NFMA) and is a Board Member for the NFMA's Southern Municipal Finance Society. Mr. Levy also serves as Vice Chairman of the Mecklenburg County Board of Equalization and Review in Charlotte, North Carolina.

SPEAKER BIOGRAPHIES

Jim LeBuhn

Jim LeBuhn is a senior director and head of the not for profit health care group in Fitch Ratings' public finance department. He is responsible for analyzing hospital and long-term care credits as well as managing the personnel, policies and procedures within the department .

Jim has experience in all aspects of healthcare finance. Prior to joining Fitch in March 2005, Jim worked in the health care investment banking group at Cain Brothers & Company in Chicago. He was involved in the structuring of debt financings for hospitals and continuing-care retirement facilities including a \$70 million start-up financing for a senior living facility in the Midwest. Prior to joining Cain Brothers, Jim was an institutional salesman at Ziegler Capital Markets Group in Chicago. He was involved in the structuring and pricing of over \$5 billion in new issue underwritings including many lower investment grade and non-investment grade health care borrowers.

Jim has over 20 years of experience in analyzing, structuring and/or selling tax-exempt health care debt. He earned a BA in economics and political science from Northwestern University. He is a member of the Chicago Municipal Analyst's Society and lives in Arlington Heights, IL.

Michael J. Marz

Mr. Marz principal responsibilities for First Southwest Company, First Southwest Clearing and First Southwest Asset Management, Inc are in the credit and rate risk management space. He holds the title of Vice Chairman. Additionally, in his leadership role within the capital markets area and working with the mortgage and structured products group, Mr. Marz provides expertise as an advisor on macro, strategic, and tax issues surrounding governmental and non-profit entities.

Mr. Marz has more than 30 years of industry experience having won multiple awards including "Deal of the Year" by Institutional Investor and has testified before the House Financial Services Committee on municipal regulation. He holds multiple securities licenses and sits on the boards of many civic organizations.

Charles E.F. Millard

Charles E. F. Millard leads the Citigroup Pension Relations team. He is responsible for delivering all the resources of Citigroup -- from trading to alternative investing to LDI implementation to transaction services and back office solutions -- to pension clients across the globe.

Mr. Millard was the Director of the United States Pension Benefit Guaranty Corporation from 2007 to 2009. Under his leadership, the corporation's deficit was reduced from \$18 billion to \$11 billion, and the corporation adopted a more diversified investment policy that tripled its chances of eliminating its deficit over time, with a lower level of risk. As the first Director of the PBGC to be confirmed by the United State Senate, Mr. Millard served as the chief executive officer of the corporation and carried the rank of Under Secretary.

Millard was the President of the New York City Economic Development Corporation and Chairman of the New York City Industrial Development Agency in the administration of Mayor Rudolph W. Giuliani. In those roles he completed the redevelopment of 42nd Street and Times Square. He was twice elected to the New York City Council, where he was the first Republican from Manhattan in 25 years and drafted the legislation that helped rid New York's neighborhoods of pornography shops and topless bars.

Mr. Millard has served in leadership roles as a Managing Director with Lehman Brothers, Prudential Securities, and Cambridge Partners. From 2004 to 2007, he was President of BP Direct Securities, where he helped Broadway Real Estate Partners raise over a billion dollars in three discretionary funds.

He began his career as an attorney with Davis Polk & Wardwell, has worked as a columnist for the New York Post, a VISTA Volunteer, a senior staffer for legendary New Jersey Congresswoman Millicent Fenwick, and a Human Rights analyst in Santiago, Chile.

He received a B.A. Honors Degree, Phi Beta Kappa, from the College of the Holy Cross and a J.D. from Columbia Law School, where he was a Harlan Fiske Stone Scholar.

SPEAKER BIOGRAPHIES

John Morriss

John Morriss is a Managing Director and head of Fixed Income Research for the TIAA-CREF organization. Mr. Morriss is responsible for managing the organization's global public fixed income research analysts. His team supports sovereign, municipal, corporate credit, and structured finance mandates. In addition, Mr. Morriss is responsible for covering the insurance and non-bank financial institution sectors. Most recently, he served as the Head of Credit Research. Previously, he was a member of the high yield team where he covered a variety of sectors and had portfolio management responsibilities. Mr. Morriss joined TIAA-CREF in 1998.

Mr. Morriss has 23 years of industry experience including positions with Chase Manhattan Bank as a currency trader.

Mr. Morriss holds a B.A. in history from the College of the Holy Cross and an M.B.A. in finance from New York University.

Bill Oliver

Prior to becoming a consultant to the NFMA in 2013, Bill's professional career spanned forty years, encompassing a broad range of experience in city planning, budgeting and municipal credit analysis. He spent nearly thirty years in the municipal bond industry, most of which as Director of Municipal Research at Alliance Capital Management/Alliance Bernstein and Prudential Capital Management. He has covered a broad range of municipal research sectors and has been involved in the global capital markets, analyzing sub-sovereign, P3 and infrastructure projects. Bill has written extensively and has made many presentations at major national and international conferences. He has been involved long been active in attempts to improve municipal bond disclosure. He served as Chairman of the Board of Governors of the National Federation of Municipal Analysts in 1995 and received awards from the NFMA as Analyst of the Year, for Municipal Industry Contributions and for Career Achievement. He received a B.A. in Political Science from George Washington University and a Masters Degrees in City Planning and Public Administration from Ohio State University.

Roberto G. Quercia

Roberto G. Quercia directs the Center for Community Capital at the University of North Carolina at Chapel Hill and is also a professor of City and Regional Planning and a Faculty Fellow at the Center for Urban and Regional Studies.

Quercia leads major research projects in the areas of low-income homeownership, subprime and predatory lending, and financial services issues. He is principal researcher on an evaluation of a secondary mortgage market initiative for community reinvestment loans funded by The Ford Foundation. The multi-year evaluation is also examining the impacts of homeownership relying on a longitudinal survey of low-income borrowers.

Quercia has conducted extensive research on neighborhood dynamics and poverty for government agencies, municipalities, community organizations and private entities, including the U.S. Department of Housing and Urban Development, U.S. Congressional Budget Office, General Accounting Office, Federal National Mortgage Association and the Federal Home Loan Mortgage Corp. He has published numerous articles, primarily on the topics of low-income homeownership, affordable lending and the assessment of lending risks, and homeownership education and counseling.

He currently serves on the editorial boards of Housing Policy Debate and Housing Studies and on the Research Advisory Council of the Center for Responsible Lending and has held appointments at the University of Texas, the University of California at Berkeley, the Wharton Real Estate Center (University of Pennsylvania) and the Urban Institute in Washington, D.C.

Garth Rieman

Garth Rieman is director of Housing Advocacy and Strategic Initiatives for the National Council of State Housing Agencies (NCSHA), where he has worked since 1993. He helps NCSHA formulate its policy on the Housing Credit, Housing Bonds, Housing Finance Reform, federal appropriations, and other affordable housing issues and helps lead NCSHA's advocacy efforts.

Garth has also worked for the U.S. Senate Housing Subcommittee, National Association of Realtors, HUD, and the U.S. Office of Management and Budget.

Garth graduated from Pomona College and Harvard University's Kennedy School of Government.

SPEAKER BIOGRAPHIES

Allen K. Robertson

Allen is a Shareholder in the Charlotte, NC office of Robinson, Bradshaw & Hinson, P.A. He is particularly involved in the firm's health care public finance practice, but also has substantial experience in financings of educational facilities, exempt facilities (i.e., multifamily housing, solid waste disposal, and airport facilities), and manufacturing facilities (i.e., industrial development bonds). He also is involved in the firm's banking, bankruptcy, and health care practices.

Allen served on the NABL Board of Directors in 2008-2009 and was elected to a three-year term in 2010 and then was selected to serve as President-Elect in 2012-13. He was the Chair of the 2009 Bond Attorneys' Workshop, was a Co-Chair of the Third Edition of The Function and Professional Responsibilities of Bond Counsel released in 2011 and is a Fellow in the American College of Bond Counsel. He has been listed in Chambers USA: America's Leading Lawyers for Business for banking & finance since 2004 and in Best Lawyers® for public finance since 2003.

Allen received a B.A. with highest honors in economics from the University of North Carolina, where he was a Morehead Scholar and a Truman Scholar, and earned his J.D., magna cum laude, from Harvard University. He served as a law clerk to the Honorable James B. McMillan, United States District Court for the Western District of North Carolina.

Stephen J. Schemmel

Stephen J. Schemmel is a Managing Director with Bank of America Merrill Lynch in the firm's Charlotte, North Carolina office. He is a senior government and infrastructure banker, and is responsible for managing the BofA Merrill Lynch public finance business practice across a three state region – North Carolina, South Carolina and Virginia. He has 27 years experience in municipal finance including serving as the Chief Financial Officer for the Wisconsin Housing and Economic Development Authority during the period 1996 – 2000.

Mr. Schemmel is a Merit Graduate and received a Bachelor of Science degree from the United States Naval Academy. He also received an MBA from Duke University's Fuqua School of Business. He is a retired Commander, United States Navy Reserve and is a veteran of the Iraq War campaign.

Barnet Sherman

Mr. Sherman has been an investment professional for 30 years with a primary focus on municipal bonds and the municipal bond market. He is currently Director and Portfolio Manager at TIAA-CREF with oversight over both the \$360 million tax-exempt and \$5 billion taxable municipal bond portfolios. The TIAA-CREF Tax Exempt Fund maintains a Morningstar 3-star rating and ranks in US News & World Report as one of the top-10 municipal funds in its class. Barron's recognized the fund as the top-performing municipal bond mutual fund of 2011. Over the course of his career, he has advised to and managed assets for municipal bonds mutual funds in the Colonial Group and Van Kampen Funds. During that period, the funds he was associated with enjoyed Morningstar 4-star ratings. As a Founding Partner of Braintree Capital, he managed both a hedge-fund and individual portfolios for high net worth accounts. He is published in his field and continues to be a contributor to Forbes as a member of the Forbes Investment Team. Prior to his investment career, Mr. Sherman served as a Congressional Aide in Washington, DC, an experience which has proven invaluable in his investment work. He has served on several boards of directors, most recently as a Trustee for the Mary Ann Morse Healthcare Corp. Because of this contributions both professionally and in the community, Mr. Sherman has been recognized by Who's Who in America, Who's Who in Business and Industry, and Smith's Municipal All-Stars. Mr. Sherman earned his undergraduate degree from Syracuse University and a MPA from Columbia University. He holds a Series 7 license.

SPEAKER BIOGRAPHIES

John Silvia

John Silvia is a managing director and the chief economist for Wells Fargo. Based in Charlotte, N.C., he has held his position since he joined Wachovia, a Wells Fargo predecessor, in 2002 as the company's chief economist.

Prior to his current position, John worked on Capitol Hill as senior economist for the U.S. Senate Joint Economic Committee and chief economist for the U.S. Senate Banking, Housing and Urban Affairs Committee. Before that, he was chief economist of Kemper Funds and managing director of Scudder Kemper Investments, Inc.

John currently serves as the vice president of the National Association for Business Economics (NABE) and was awarded a NABE Fellow Certificate of Recognition in 2011 for outstanding contributions to the Business Economics Profession and Leadership Among Business Economists to the Nation. For the second time in three years, he was awarded the best overall forecast by the Federal Reserve Bank of Chicago, as well as the best unemployment rate forecast for 2011. John is on the Bloomberg Best Forecast list for his forecasts of GDP, the ISM manufacturing index, housing starts and the unemployment rate.

John holds B.A. and Ph.D. degrees in economics from Northeastern University in Boston and has a master's degree in economics from Brown University. John's book *Dynamic Economic Decision Making* was published by Wiley in August 2011.

John serves as a member of the Blue Chip Panel of Economic Forecasters and also serves on an informal advisory group for the Federal Reserve Bank of Philadelphia. He serves as chair for the Economic Advisory Committee of the Securities Industry and Financial Markets Association (SIFMA) Economic Advisory Roundtable. John also serves on the finance committee for the Mint Museum in Charlotte.

John is past president of the Charlotte Economics Club. He has also served on economic advisory committees to the Federal Reserve Bank of Cleveland, the Federal Reserve Bank of Chicago, and the Public Securities Association.

A strong supporter of education and civic affairs, John serves as a member of the Business Advisory Council at the Walker College of Business at Appalachian State University in Boone, N.C., and on the President's Council for Charlotte's Central Piedmont Community College. He has previously served as a board member of the British American Business Council of North Carolina and served on the Economic Development Board for the State of North Carolina, a special appointment by the governor. He also served on the Business Advisory Committee for the City of Charlotte.

Gail Sussman

Gail is the Managing Director for US Public Finance at Moody's Investors Service. She is responsible for research and credit analysis for the municipal market and overseeing Moody's consistent and transparent methodological approach to assessing credit risk across the public finance sectors including state and local governments, health care, housing, higher education and municipal supported products. In addition to these responsibilities Gail is a member of the Moody's Public Sector Credit Committee, an ally of the LGBTA and a member of Moody's Women's Network.

Gail joined Moody's in 1984 and has had experience in a variety of sectors including states and local governments, housing and municipal supported products. She has particular expertise in the short term product area including variable rate demand bonds, commercial paper and tender option bonds.

Gail has been a recipient of numerous Smith's Research and Grading All-Star awards. She is a member of the boards of Northeast Women in Public Finance as well as the Regional Plan Association. In addition, Gail is a member of MAGNY, the National Federation of Municipal Analysts and the Society of Municipal Analysts.

Before Moody's, Gail worked for the New York State Housing Finance Agency and the US Department of Housing and Urban Development in New York. Gail holds a BA in Sociology and Urban Studies from SUNY Buffalo and a MA in Urban Planning from New York University.

SPEAKER BIOGRAPHIES

Tim Romocki

Since 2003, Tim has been the Director of Debt Management for the State and Local Government Finance Division at the North Carolina Department of State Treasurer assisting local governments with their public financings as a staff member to the North Carolina Local Government Commission. Tim has been with the State since 1998. Prior posts have included the Town of Carrboro, Centura Bank, and USAID in Cameroon and the Central African Republic. Tim has a Masters in Management from NC State University and a BS from Cornell University.

Barbara VanScoy

Barbara VanScoy is Co-Founder and Chief Impact Investment Officer of Community Capital Management. In her role, Barbara is responsible for fixed income and community development research and client portfolio management. She is a well-regarded author, speaker, and expert on the Community Reinvestment Act. Through her work, Barbara has created an extensive network of mortgage originators and municipal underwriters to encourage the production of affordable housing, job training programs, environmental initiatives, and affordable healthcare facilities.

Prior to Community Capital Management, Barbara was Director of Mortgage Research at SunCoast Capital Group, Ltd where she assisted existing clients in meeting the Investment Test of Community Reinvestment Act. Ms. VanScoy holds a Bachelor of Science in Finance from the University of Florida. She serves on the Board of Directors and is President of the Southern Municipal Finance Society (SMFS). She is also a member of the National Federation of Municipal Analysts and a Founding Chair of The Charlotte Lacrosse Foundation. In 2008, Ms. VanScoy was named one of the “20 Rising Stars of Fixed Income” by Institutional Investor.

Jack Vogt

Jack Vogt retired from full-time teaching and advising in 2006 after a 33-year career at the School of Government. Vogt is the author of Capital Improvement Programming: A Handbook for Local Government Officials, and he is editor and principal author of A Guide to Municipal Leasing, for which he received the Research and Publications Award of the Government Finance Officers Association of the U.S. and Canada. He also authored Capital Budgeting and Finance: A Guide for Local Governments, published in 2004 by the International City/County Management Association. He is the recipient of the 2003 S. Kenneth Howard Award for lifetime professional achievement in public budgeting and finance, given by the Association for Budgeting and Financial Management of the American Society for Public Administration. In 2006, the North Carolina Local Government Budget Association created an award in Jack Vogt's name to be given annually for excellence in local budgeting in the state. Vogt earned a BS from Georgetown University, an MPIA from the University of Pittsburgh, and a PhD from Cornell University.

THANK YOU

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