



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

September 2, 2011

Memorandum

To: Karl Tyminski
From: Jeanne Vanda
Re: Rate Commission Testimony Additional Data Request

Concerning the additional data requested for use by the Rate Commission, the outline below serves as both a table of contents and a brief description of the contents transmitted.

Item No.	File Name	Description
5-4	Pricing Analyses & Credit Spreads	Pricing Analyses of comparable bond issues and a chart of the credit spread from MMD AAA GO to MMD A GO over the last 10 years to demonstrate the current pricing spreads.
5-5	Revenue Bond Detail	Adaptation of final bond analysis to provide beginning of year principal balance, and annual principal and interest payments.
5-6	Fitch Ratings Revenue Special Report - 2011 Water & Wastewater Medians	A report by rating agency, Fitch Ratings, detailing the current market trends in the Water/Wastewater revenue bond market.
5-7	N/A	No additional exhibits are needed.
5-8	MMD GO – Treasury Spread Charts	Charts comparing the spreads between yields from the 25-year maturities of MMD AAA GO and MMD A GO, and the 30-year United States Treasury.
5-9	Asset Management Reports	Samples of market analysis provided throughout PFM's engagement with MSD.
5-10	Pricing Analyses & MMD-Treasury Spreads	Pricing Analyses of comparable bond issues and a chart of the credit spread from MMD AAA GO to MMD A GO and 30-Year United States Treasury over the last 10 years to demonstrate the current pricing spreads.



5-11	Average Interest Calculations	Additional computations of average interest and average life statistics. Computations vary from original written testimony, as the focus of the revised computation is to provide statistics on the entirety of existing bond issues, rather than the 25-year maturity for the purpose of projecting future borrowing rates.
5-12	Credit Presentations	Presentations used in the rating process for previous MSD bonds.
5-13	Finance Committee Reports	Samples of reports to the finance committee detailing current trends and market conditions.
5-14	N/A	No additional exhibits are needed.
5-15	Pricing Analyses & MMD-Treasury Spreads	Pricing Analyses of comparable bond issues and a chart of the credit spread from MMD AAA GO to MMD A GO and 30-Year United States Treasury over the last 10 years to demonstrate the current pricing spreads.
5-16	Pricing Analyses	Pricing for comparable bond issues, which show the tight spreads to MMD AAA GO in the past and the wider spreads that currently exist.