



**The Education Committee
of the
National Federation of Municipal Analysts**

**INTRODUCTION TO MUNICIPAL
BOND CREDIT ANALYSIS**

**November 16 & 17, 2023
Sonesta Philadelphia Rittenhouse Square
Philadelphia, Pennsylvania**

SCHEDULE:

Thursday, November 16

- 7:30 – 8:30 a.m. **Registration & Continental Breakfast**
- 8:05 – 8:10 a.m. **Introduction & Overview** – Eric Kim, Fitch Ratings, Course Chair
- 8:10 – 9:10 a.m. **Tax-Backed Debt** – Kevin Roberts, Build America Mutual
- 9:15 – 10:15 a.m. **Water & Sewer** – Peter Scherer, KBRA
- 10:15 – 10:30 a.m. **Break**
- 10:30 – 11:30 a.m. **Public Power** – Bhala Mehendale, US Bank
- 11:30 – 1:00 p.m. **Lunch**
Careers in Municipal Finance – Randy Gerardes, AGM
- 1:00 – 2:00 p.m. **Transportation** – Kurt Forsgren, S&P Global Ratings
- 2:05 – 3:05 p.m. **Higher Education** – Emily Wadhvani, Fitch Ratings
- 3:05 – 3:20 p.m. **Break**
- 3:20 – 4:20 p.m. **Analysts' Roundtable**
- 4:30 – 6:00 p.m. **Reception**

Free Evening for Attendees

Friday, November 17

- 7:30 – 8:30 a.m. **Continental Breakfast**
- 8:00 – 9:00 a.m. **Healthcare** – Allison Bretz, Loomis Sayles
- 9:05 – 10:05 a.m. **Effects of Ratings and Credit on Pricing** – Pat Luby, CreditSights
- 10:05 – 10:20 a.m. **Break**
- 10:20 – 11:20 a.m. **Bondholder Role in Defaults/Distressed Credit** – Eric Blythe, Mintz
- 11:20 – 11:25 p.m. **Closing Remarks** – Mike Grygo, Loomis Sayles, Course Co-Chair
- 11:30 a.m. **Seminar Adjourns**

The views expressed at this seminar are those of the speakers alone & do not necessarily represent those of the NFMA.

EDUCATION CHAIR:

Neene Jenkins, JPM Chase Asset Management

COURSE CHAIRS:

Eric Kim, Fitch Ratings
Mike Grygo, Loomis Sayles

REGISTRATION:

The program registration fee is \$475. The registration deadline is November 4. The registration fee includes meals, including two continental breakfasts, all breaks and the lunch and cocktail reception on November 17. Cancellations will be subject to a \$50 processing fee through November 3 regardless for the reason for cancellation. After November 3, no refunds will be provided for registrations that are canceled, but substitutions may be made with advanced notice to the NFMA. If your flight is canceled withing 24 hours of travel and you cannot be reasonably re-accommodated, proof of such cancellation must be provided, and a partial (50%) credit will be given to be applied to registration for a future NFMA event. If a registrant is unable to attend due to COVID-19, a partial credit (50%) will be given to be applied to registration for a future event.

Please contact Lisa Good, Executive Director, at 412-341-4898 or lgood@nfma.org, with any questions. Individuals will be sent email confirmations of registration; please contact the NFMA if you do not receive a confirmation shortly after completing registration.

HOTEL:

A block of rooms has been reserved at the Sonesta Philadelphia Rittenhouse Square, 1800 Market Street, Philadelphia, PA 19103 for the nights of November 15 and 16. The group rate will apply three days before and three days after the meeting, subject to availability. Please make your reservations by going to this website: <https://book.passkey.com/go/NFMAIntroCourse>. **The cut-off date for reservations is October 26, 2023.** The discounted rate for a single room is \$209/night for a single or a double. There is limited

availability. Please consult the hotel for information on check-in, checkout, cancellation, and early departure fees

HEALTH & SAFETY POLICY:

The NFMA’s priority for all conferences is the safety and health of our attendees, speakers, guests and team members. In order to enable in-person events to take place with lower risk to participants, NFMA leadership has adopted the following Health & Safety Policies for in person events:

- The NFMA will be following local, state, and national guidance regarding masking and vaccinations. These mandates and rules may change, so please consult state, local and hotel websites for more information and updates.
- National, state, and local guidelines regarding methods to mitigate the spread of COVID-19 continue to evolve. The NFMA reserves the right to update its policies from time to time.

ATTIRE:

Business casual attire is acceptable for the course.

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