

The Education Committee
of the
National Federation of Municipal Analysts



**INTRODUCTION TO
MUNICIPAL BOND CREDIT
ANALYSIS**

**November 17 & 18, 2016
Le Meridien Philadelphia
Philadelphia, Pennsylvania**

SCHEDULE:

November 17

- | | |
|----------------------------|--|
| 8:00 – 8:15 a.m. | Introduction & Overview |
| 8:15 – 9:00 a.m. | General Obligation Bonds & Statutory Liens – Robin Prunty, S&P Global |
| 9:00 – 9:45 a.m. | Tax-Supported Debt – Bill Bonawitz, PNC Advisors |
| 9:45 – 10:00 a.m. | Break |
| 10:00 – 11:30 a.m. | Financial Reporting – Dean Mead, GASB |
| 11:30 – 11:45 a.m. | Break |
| 11:45 a.m.
– 12:30 p.m. | Financial Reporting – Continued with Dean Mead, GASB |
| 12:30 – 1:30 p.m. | Lunch |
| 1:30 – 2:30 p.m. | Electric Utilities – Bhala Mehendale, US Bank |
| 2:30 – 3:30 p.m. | Water & Sewer – Ted Damutz, Moody’s Investors Service |
| 3:30 – 3:45 p.m. | Break |
| 3:45 – 4:45 p.m. | Higher Education – Marc Savaria, Eaton Vance |
| 4:45 – 5:45 p.m. | Pension Risk Analysis – Al Medioli and Tom Aaron, Moody’s Investors Service |
| 5:45 – 6:45 p.m. | Cocktails & Mingling |

November 18

- 8:00 – 8:15 a.m. **Review of Sectors Covered**
- 8:15 – 9:15 a.m. **Healthcare** – Eva Thein, Fitch Ratings
- 9:15 – 10:15 a.m. **Transportation & P3** – Mary Francoeur
- 10:15 – 10:30 a.m. **Break**
- 10:30 – 11:30 a.m. **Distressed Credits & Bankruptcy** – Karen Szerszen, Allstate and Bill Rhodes, Ballard Spahr
- 11:30 a.m.
– 12:30 pm. **Bond Documents** – Gilbert Southwell, Wells Capital Management
- 12:30 p.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:

Scott Andreson, Seix Investment Advisors

COURSE CHAIRS:

Anne G. Ross, Municipal Finance Specialists
Betsy Hill, Bright Bay Advisors

REGISTRATION:

The program registration fee is \$450, which includes *An Analyst's Guide to Government Financial Statements-2nd Edition* (July 2012), which will be shipped to all who are registered by November 4, and meals, including two continental breakfasts, all breaks and the lunch and cocktail reception on November 17. Dinners at the course will not be included. Registration can be done online only at www.nfma.org. Payment may be made by credit card or by check; online registration is required for either method of payment. A limited number of discounted registrations are available to government employees and students on a first-come, first-served basis. Contact Lisa Good at lgood@nfma.org for more information.

The registration deadline is October 30, 2016. Cancellations will be subject to a \$50 processing fee prior to the registration deadline and a 50% cancellation fee after the registration deadline. Substitutions may be made with advanced notice to the NFMA. 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.

HOTEL:

A block of rooms has been reserved at Le Meridien Philadelphia, 1421 Arch Street, Philadelphia, Pennsylvania 19102, for the nights of November 16 and 17. Please make your reservations directly with the hotel by calling 888-627-7031 & referring to the National Federation of Municipal Analysts block, or online through the Starwood website: [NFMA November 2016](https://www.starwoodmeeting.com/Book/NFMANOV2016) (OR copy & paste the following link into a web browser) <https://www.starwoodmeeting.com/Book/NFMANOV2016>. The group rate will apply two days before & two days after the meeting, subject to availability. **The cut-off date for reservations is October 24, 2016.**

The discounted rate for a single room is \$239/night for a single or a double. There is limited availability. Please consult the Hotel for information on check-in, checkout, cancellation & early departure fees. Information on other hotels in proximity is available upon request.

ATTIRE:

Business casual attire is acceptable for the course.

REGISTRATION IS LIMITED – REGISTER EARLY!

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

PO Box 14893
Pittsburgh, PA 15234
412-341-4898
www.nfma.org

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UPCOMING NFMA EVENTS

January 26 – 27, 2017

NFMA Advanced Seminar on Local Governments in Crisis, Little America Hotel, Salt Lake City, UT

May 16 – 19, 2017

NFMA 34th Annual Conference, Mandarin Oriental, Washington, DC

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