



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

**ADVANCED SEMINAR
on
High Yield Bonds**

January 22 & 23, 2026

**Vdara Hotel & Spa
Las Vegas, Nevada**

The seminar will commence with registration and a continental breakfast at 8:00 am on Thursday, January 22, extending through the afternoon, with a cocktail reception to conclude the day. On Friday, January 23, the day will once again begin with a continental breakfast, followed by presentations, and adjournment by Noon.

The following panels will be presented, timing and order to be determined:

Charter School Trends, Strengths, & Headwinds – How to Assess When It’s Time to Worry

This panel will explore charter school industry trends including current and future risks in funding, covenant violations, mitigating learning loss, and tackling renewal risks. An operator will share steps being taken to address learning loss while meeting financial commitments and renewal benchmarks in the current funding environment, an investor in the non-rated space will share insights into risks and opportunities in the sector (and what’s different compared to the rated market), and a consultant will share when and why they become involved and when it’s time for bondholders to further engage.

Moderator: David Holmes, Director, S&P Global Ratings

Panelists: Rachel Repke, Vice President, BlackRock; James DiCosmo, CFO, DREAM Charter School; Brian Eschbacher, Co-Founder & CEO, Education Data Collective

Construction Risk in Senior Living and Beyond

The aging population is creating a demand for new senior living projects. At the same time, the construction industry is currently facing a variety of pressures including tariffs, the impact of immigration policy on labor, challenges obtaining entitlements, and high interest rates. This panel will focus on how to assess construction risk, potential strategies to minimize downside risk, and the outlook for new development in the senior living sector.

Moderator: Kayla Dahlerbruch, Research Analyst, Saybrook Advisors

Panelists: Aaron Rulnick, Managing Principal, HJ Sims & Co.; Rob Milam, CEO, zumBrunnen, Inc.; Andrew Cooper, Senior Credit Analyst, Vanguard

Texas Municipal Utility Districts (MUD)- From Dirt to Creation of Assessed Value

Land development is at the cornerstone of residential and mixed-use projects across the country. Texas MUDs employ a unique structure to finance early-stage development and are at the epicenter of the state's fast-growing population and housing demand. Our discussion will explore the regulatory dynamics that enable this structure, what this framework has solved for Developers, deal lifecycle and factors impacting bond repayment, Texas property market conditions, and how to navigate softer property markets while keeping investors comfortable.

Moderator: Mohammed Murad, Head of Municipal Credit Research, PT Asset Management

Panelists: Michael P. Libera, Managing Director, SAMCO Capital Markets; Bryan Glasshagel, Principal, Principal, Zonda - Texas Advisory Practice

Fireside Chat: High Yield Trading & Portfolio Management Considerations

This panel, a continuation of a recent NFMA focus on providing analysts with additional insights on ways to add value to the investment process beyond authoring credit opinions, will be an informal, loosely structured discussion focused on trading opportunities in the high yield municipal bond market.

Participants: TBA

High Yield Municipal Analyst Scrum

As a conclusion to the first day, participate in an attendee-driven discussion around various hot topics in the high yield municipal bond market. No subject is off limits.

Moderators: Colleen Murphy, Shareholder, Greenberg Traurig, LLP; Gilbert Southwell, Retired Municipal Credit Analyst

Brightline's Financing Framework

Moderator: Richard Akulich, Analyst, Lapis Advisers LP

Panelists: Seth Lehman, Senior Director, Fitch Ratings; Other panelists TBA

Challenges Facing Hospitals

Moderator: Charles Hachten, Managing Director/Senior Research Analyst, Nuveen Asset Management

Panelists: Representative, Kaufman Hall; Representative, Mintz Levin

Municipal Collateralized Bond Obligations

Moderator: Charlie Visconsi, Co-Founder, V2 Capital

Panelists: Dan Seymour, Vice President/Senior Credit Officer, Moody's Ratings; Sean Saroya, Managing Director, JP Morgan Securities

The views expressed at the Advanced Seminar are those of the panelists alone and do not necessarily represent those of the National Federation of Municipal Analysts.

EDUCATION CHAIR

Jason Pollack, Executive Director, Wells Fargo

ADVANCED SEMINAR CO-CHAIRS

Matt Whoriskey, Research Analyst, MFS Investment Management

Adam Kennedy, Senior Research Analyst, DWS

CONTENT CHAIR

Poonam Patidar, Member, Mintz Levin

REGISTRATIONEarly Bird – By January 2, 2026

Members: \$550 Non-Members: \$700

Regular Registration – Beginning January 3, 2026

Members: \$700 Non-Members: \$900

Registration includes two continental breakfasts, one luncheon and the cocktail reception. A limited number of discounted registrations for government employees and students are available; inquiries should be directed to Lisa Good at 412-341-4898, or lgood@nfma.org. Registration is online only at www.nfma.org. The deadline for registration is January 15, 2026. Cancellations will be accepted through January 15, 2026; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning January 16, 2026, there will be no refunds; however, substitutions from the same firm will be accepted. If weather conditions prevent attendance, proof of flight cancellations must be provided, and a partial (50%) credit will be given to be applied to registration for a future NFMA event.

HOTEL

The seminar will be held at Vdara Hotel & Spa at ARIA Las Vegas, 2600 West Harmon Avenue, Las Vegas, NV 89158. A limited number of rooms have been reserved for the NFMA room block at a rate of \$329 for Wednesday, January 21 and \$219 for Thursday, January 22. The link to reservations will be provided in the confirmation of registration, so please watch for that email.

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