



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

# **INTRODUCTION TO MUNICIPAL BOND CREDIT ANALYSIS**

**November 14 & 15, 2024  
Mesirow Corporate Headquarters  
Chicago, Illinois**

**SCHEDULE:**

**Thursday, November 14**

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|--------------------|---|
| 7:30 – 8:30 a.m.   | <b>Registration &amp; Continental Breakfast</b>                                       |
| 8:05 – 8:10 a.m.   | <b>Introduction &amp; Overview</b> – Mike Grygo, Loomis Sayles, Course Chair          |
| 8:10 – 9:10 a.m.   | <b>Tax-Backed Debt</b> – Rachel Cortez, Moody’s Investors Service                     |
| 9:10 – 10:10 a.m.  | <b>Water &amp; Sewer</b> – Linda Vanderperre, KBRA                                    |
| 10:10 – 10:30 a.m. | <b>Break</b>  |
| 10:30 – 11:30 a.m. | <b>Public Power</b> – Bhala Mehendale, US Bank  |
| 11:30 – 1:00 p.m.  | <b>Lunch with Speaker</b><br><b>Bringing a Bond to Market</b> – Marcus Peters, Stifel |
| 1:00 – 2:00 p.m.   | <b>Transportation</b> – Kurt Forsgren, S&P Global Ratings                             |
| 2:00 – 3:00 p.m.   | <b>Higher Education</b> – Emily Wadhvani, Fitch Ratings                               |
| 3:00 – 3:20 p.m.   | <b>Break</b>  |
| 3:20 – 4:20 p.m.   | <b>Housing</b> – Justin Ferrera, Vanguard   |
| 4:30 – 6:00 p.m.   | <b>Reception – Co-Hosted by the Chicago Municipal Analysts Society</b>                |

**Free Evening for Attendees**

## **Friday, November 15**

- 7:30 – 8:30 a.m.      **Continental Breakfast**
- 8:00 – 9:00 a.m.      **Healthcare** – Allison Bretz, Loomis Sayles
- 9:00 – 10:00 a.m.     **Effects of Ratings and Credit on Pricing** – Pat Luby, CreditSights
- 10:00 – 10:20 a.m.    **Break**
- 10:20 – 11:20 a.m.    **Bondholder Role in Defaults/Distressed Credit** – Eric Blythe, Mintz
- 11:20 – 11:25 a.m.    **Closing Remarks** – Ellen Cannarsa, Vanguard, 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:**

Jason Pollack, Wells Fargo

### **COURSE CHAIRS:**

Mike Grygo, Loomis Sayles  
Ellen Cannarsa, Vanguard

### **REGISTRATION:**

The program registration fee is \$475. The registration deadline is November 1. The registration fee includes meals, including two continental breakfasts, all breaks and the lunch and cocktail reception on November 14. Cancellations will be subject to a \$50 processing fee through November 1 regardless for the reason for cancellation. After November 1, 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.

Please contact Lisa Good, Executive Director, at 412-341-4898 or [lgood@nfma.org](mailto: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.

### **LOCATION:**

This event will be held in the corporate headquarters of Mesirow, 353 North Clark Street, Chicago, IL 60654.

**HOTEL:**

A block of rooms has been reserved at the Westin River North, 320 North Dearborn Street, Chicago, IL, 60654. The Westin is across the street from Mesirow corporate headquarters. To reserve a room at the Westin, [click here](#).

**ATTIRE:**

Business casual.

**COMPLEMENTARY EVENT:**

On Wednesday, November 13, CMAS will offer “What Every Analyst Needs to Know About Government Accounting” at Mesirow’s offices. For more information and to register for this event (at an additional fee), please visit the event calendar at [www.nfma.org](http://www.nfma.org).

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**NATIONAL FEDERATION OF MUNICIPAL ANALYSTS**

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