



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

**INTRODUCTION TO MUNICIPAL
BOND CREDIT ANALYSIS**

November 13 & 14, 2025

**Ballard Spahr
Philadelphia, PA**

SCHEDULE:

Thursday, November 13

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| 7:30 – 8:30 a.m. | Registration & Continental Breakfast |
| 8:00 – 8:05 a.m. | Introduction & Overview – Ellen Cannarsa, Vanguard, Course Chair |
| 8:05 – 9:15 a.m. | Tax-Backed Debt – Jane Ridley, S&P Global Ratings |
| 9:15 – 10:15 a.m. | Water & Sewer – Linda Vanderperre, KBRA |
| 10:15 – 10:30 a.m. | Break |
| 10:30 – 11:30 a.m. | Public Power – Rachel Cortez, Moody's Ratings |
| 11:30 – 1:00 p.m. | Lunch with Speaker – The Future Analyst: Role of Tech in Muni Credit – Abhishek Lodha, AG Analytics |
| 1:00 – 2:00 p.m. | Transportation – Mohammed Murad, PT Asset Management |
| 2:00 – 3:15 p.m. | Higher Education – Emily Wadhwani, Fitch Ratings |
| 3:15 – 3:30 p.m. | Break |
| 3:30 – 4:30 p.m. | Housing – Ryan Henry, FHN Financial |
| 4:30 – 6:00 p.m. | Reception – Co-Hosted by PhAMAS |

Free Evening for Attendees

Friday, November 14

- 7:30 – 8:30 a.m. **Continental Breakfast**
- 8:00 – 9:15 a.m. **Healthcare** – Allison Bretz, Loomis Sayles
- 9:15 – 10:15 a.m. **Effects of Ratings and Credit on Pricing** – Pat Luby, CreditSights
- 10:15 – 10:30 a.m. **Break**
- 10:30 – 11:30 a.m. **Bondholder Role in Defaults/Distressed Credit** – Eric Blythe, Mintz
- 11:30 a.m. **Closing Remarks** – Mark Whitaker, Course Co-Chair
- 11:35 a.m. **Course 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:

Ellen Cannarsa, Vanguard
Mark Whitaker, Mesirow

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 13. Cancellations will be subject to a \$50 processing fee through October 31 regardless for the reason for cancellation. After October 31, 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, 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 hosted by Ballard Spahr, 1735 Market Street, Philadelphia, PA 19103-7599. Please note that the building has a secured entrance and you will be required to show identification to be admitted into the building. Instructions will be sent to all registrants in advance of the event.

COMPLEMENTARY EVENT:

On Wednesday, November 12, PhAMAS will offer “What Every Analyst Needs to Know About Government Accounting” at Ballard Spahr’s offices. For more information and to register for this event (at an additional fee), please visit the event calendar at www.nfma.org.

HOTEL:

A small block of rooms has been reserved at The Westin Philadelphia, 99 South 17th Street at Liberty Place, Philadelphia, PA 19103 for the nights of November 12 and 13. The rate for the rooms is \$279/night. Reservations should be made prior to October 22, after which time, at the discretion of the hotel, rooms may be available at the group rate on a space and rate available basis. Information on making reservations at the Westin will be provided in the confirmation email for registration. Other hotels are in proximity to the event. Contact Lisa Good at lgood@nfma.org for a list of alternative hotels.

ATTIRE:

Business casual.

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

PO Box 14893

Pittsburgh, PA 15234

412-341-4898

www.nfma.org