



**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, Assured Guaranty |
| 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 within 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:

The event will be held at 1735 Market Street, 5th Floor, Philadelphia, PA 19103. We had a small block of rooms at the Westin Philadelphia, which is now filled. It is possible that you may find availability of rooms outside the block, at market rates. Other hotels in proximity to the event include (from least to most expensive), Hyatt Centric City Center, Sonesta, Element, Kimpton Hotel Palomar and Sheraton Philadelphia.

ATTIRE:

Business casual.

PROGRAM SPONSOR & HOST

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NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

PO Box 14893

Pittsburgh, PA 15234

412-341-4898

www.nfma.org