Ramirez & Co., Inc.

Bid Contact Sarah Snyder

Ph 212-248-3843

Address 61 Broadway, 29th Fl sarah.snyder@ramirezco.com New York, NY 10006

Bid Notes Please find attached the Ramirez response to the Broward County, Florida Request for Qualifications for Library of Bond Underwriters (Solicitation GEN2126726Q1). Thank you for the opportunity to respond.

Item#	Line Item	Notes	Unit Price	Qty/Unit	Attch.	Docs
GEN2126726Q101-01	Library of Bond Underwriters	Supplier Product Code:	First Offer -	1 / contract	Υ	Y

\$0.00 Supplier Total

Ramirez & Co., Inc.

Item: Library of Bond Underwriters

Attachments

2023 - 08 - 15_Ramirez Response to Solicitation GEN2126726Q1 - Broward County RFQ Library of Bond Underwriters.pdf

16 Supplement - Samuel A. Ramirez Co., Inc..docx

Vendor Reference Form_City of Atlanta_Ramirez_8.14.23.pdf

Vendor Reference Form_Miami Dade County_Ramirez_8.14.23.pdf

Vendor Reference Form_City of Philadelphia_Ramirez_8.14.23.pdf

August 15, 2023

BROWARD COUNTY BOARD OF COUNTY COMISSIONERS



STATEMENT OF QUALIFICATIONS: LIBRARY OF BOND UNDERWRITERS

SAMUEL A. RAMIREZ & Co., INC.

61 Broadway, 29TH Floor New York, NY 10006 515 NORTH FLAGLER DRIVE, SUITE P-300 WEST PALM BEACH, FL 33401

PRIMARY CONTACT: SARAH SNYDER SARAH.SNYDER@RAMIREZCO.COM (212) 248-3843







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August 15, 2023

George Tablack
Chief Financial Officer, Broward County
gtablack@broward.org

Stephen Farmer
Deputy Chief Financial Officer, Broward County
sfarmer@broward.org

Dear Mr. Tablack and Mr. Farmer,

Ramirez & Co., Inc. ("Ramirez" or the "Firm") is pleased to submit our Statement of Qualifications for the Broward County (the "County") Library of Underwriters. Our firm is ideally suited to provide the County senior manager underwriting services for the following reasons:

- ✓ Experienced Banking Team with History of Working with the County
- √ Top Underwriter of Municipal Bonds Senior Manager on \$31.5 billion since 2020
- ✓ Issuer Focused Marketing to Achieve Aggressive Pricing for our Clients and Demonstrated Willingness to Commit Capital
- Recent and Relevant Experience Working with Credits Similar to that of the County
- ✓ Commitment to Diversity and the #1 M/WBE Underwriter in Florida Since 2020

Understanding of the County and its Credits. Over the last several years, Ramirez has significantly enhanced its coverage team dedicated to the County. As the co-lead bankers to the County, the undersigned, Sarah Snyder and Guy Nagahama, each have a long history of serving the County at prior firms. Together, we have served on \$3.2 billion in transactions for the County as either senior, co-senior, co-manager or financial advisor. Separately, we have worked with various of the County's credits to present to the rating agencies and investors while also structuring transactions to achieve the lowest borrowing cost. Two notable contributions to the County include: 1) Sarah worked with the County in 2015 to craft a rating agency strategy for its Water and Sewer Utility, including participating in onsite visits, which led to the County receiving upgrades from Moody's and S&P; 2) Guy served as the financial advisor responsible for the design and execution of the Broward County Aviation Department's 2012 plan of finance that was recognized as the 2012 Southeast Bond Buyer Deal of the Year.

Highlighted in this proposal, we bring forth ideas to structure new money bonds for the airport, flip the tax status of taxable advance refunding bonds to achieve unexpected savings, marketing considerations to achieve aggressive pricing among other considerations based on current market conditions.

Recent and Relevant Experience to the County. Since January 2020, the Firm has served as senior manager on a combined \$7.4 billion of transactions for Airport, Port, Water and Sewer, Convention Center/Convention Center Hotel, GO, Certificate of Participation, Special Obligation and Sports Facilities. Key highlights include:

- ✓ Airport: Since January 2020, Ramirez is the #2 ranked underwriter for airport transactions, having served as senior, co-senior or co-manager on approximately \$23 billion, approximately 46% of total issuance¹. Over this period, we have served as senior manager to the Los Angeles World Airports (\$295 million and \$505 million), Dallas Fort Worth International Airport (\$459 million), and Joint Senior Manager to the San Francisco Airport Commission (\$547 million), among others. Upcoming senior mandates include: Atlanta (Joint Senior), Chicago O'Hare (Joint Senior), Minneapolis (Bookrunner), San Francisco (Joint Senior)
- ✓ Water and Sewer: Since January 2020, our Firm has managed over \$23.9 billion of negotiated water and sewer revenue bonds nationwide². Our recent water and sewer senior and joint-senior managed experience includes for the cities of El Paso, Philadelphia, and Dallas, as well as Ohio Water Development Authority, Texas Water Development Board, NYS Environmental Facilities Corporation and the Department of Water and Power of the City of Los Angeles, among others.
- ✓ Convention Center/Convention Center Hotel: Since January 2020, Ramirez has served as senior manager to the City of Dallas on a \$232.895 million City of Dallas Hotel Occupancy Tax Revenue Refunding transaction for the Dallas Convention Center. The Firm is also currently working on a \$220 million³ limited offering / direct placement for the Dallas Convention Center. Additionally, the Firm worked with the Ernest N. Morial New Orleans Exhibition Hall

 $^{^{1}}$ SDC: Negotiated; Airports; Full to Each; 1/1/2020-8/8/2023

² SDC: Negotiated; Water and Sewer; Full to Each; 1/1/2020-8/8/2023

³ Preliminary, subject to change





Authority to return to the market in 2022 after not having been in the market since 2014. For both the Dallas Convention Center and the New Orleans Convention Center, Ramirez worked closely with the issuer and lawyers to enhance disclosure, design and execute credit strategies for the rating agencies and investors and establish a new indenture.

✓ Other Notable Experience. Ramirez works with some of the largest issuers in the country on transactions very similar to the County. Notable transactions include, serving as senior manager to the Port Authority of NY and NJ which finances seaport and airport projects − most recently \$400 million in December 2022 and \$420 million in December 2021. In August 2022, Ramirez served as senior manager to Dallas County, TX on a \$132 million Certificates of Obligation transaction. Most recently, Ramirez has been appointed to lead manage the City of San Antonio's largest issuance of general obligation bonds totaling \$530 million³. This represents the third time the City of San Antonio has chosen Ramirez as its lead manager due to prior performance excellence and commitment of capital in support of the City's bond issuances.

Distribution Capabilities That Achieve Aggressive Pricing for Our Clients. Ramirez boasts one of the largest and most experienced municipal market platforms – of any sized firm – on Wall Street. At Ramirez, we view the issuer as our primary client and not the institutional investor. Our practice is to use our salesforce and underwriting desk to aggressively market, price, and execute highly successful bond offerings for our issuer clients – with demonstrated support for our pricing levels through capital commitments to underwrite unsold balances. Our ability to do this – and to bring substantial value to all issuer clients – is achieved via both our approach and the balanced distribution network we have built.

Ramirez is a Top Underwriter with Significant Growth. Ramirez has been a high performing partner for all our clients, consistently providing underwriting and market intelligence, as well as secondary market trading support. Since 2020, we have served as senior manager on \$31.5 billion in negotiated transactions and our Firm consistently participates in 20% to 25% of all negotiated transactions on an annual basis. Our banking and underwriting team is comprised of diverse professionals that bring "big firm" experience with the attention and dedication of a privately-owned firm. This is reflected in our repeat appointments from some of the largest and most sophisticated issuers in the nation. Our competitive advantage is rooted in providing best-in-class service and execution on every transaction that we are in.

Minority Ownership and Commitment to Diversity. Ramirez is the oldest, largest and most successful Hispanic-owned investment bank in the U.S. Ramirez is a privately held, 100% employee-owned company. As a minority-owned firm, Ramirez is a strong proponent of diversity and inclusion in the workspace. Nearly 50% of the Firm and 80% of the Public Finance Department's employees are minorities and/or women. We are committed to being an industry leader in the inclusion of minorities in the financial industry and we believe this is an essential part of our current and future success. In fact, since January 2020, the Firm is #1 among M/WBE firms for all transactions in Florida⁴. Please see Appendix I for Ramirez's Florida Minority Supplier Development Council MBE Certificate.

We are thankful for the opportunity to respond and look forward to joining your Library of Underwriters. Should you have any questions, please do not hesitate to contact the undersigned.

Sincerely,

Sarah Snyder

Managing Director and Head of Southeast Banking

Ramirez & Co., Inc. Office: 212.248.3843

sarah.snyder@ramirezco.com

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Guy Nagahama

Managing Director and Lead Airport Banker

Ramirez & Co., Inc. Office: 857.991.1618

guy.nagahama@ramirezco.com

⁴ SDC: Negotiated; Florida; Full to Each; 1/1/2020-8/8/2023





EVALUATION CRITERIA

1. Give a brief history of your firm

- √ Founded as a municipal bond investment banking Firm over 50 years ago
- ✓ Oldest, largest and most successful Hispanic-owned investment bank in the US
- ✓ Firm consistently participates in 20% to 25% of all negotiated municipal bond transactions
- ✓ Continued growth in capital with the ability to sole manage \$4.9 billion

Ramirez is the oldest, largest and most successful Hispanic-owned investment bank in the U.S. The Firm is celebrating its 52nd year of serving municipal clients in 2023, the entire duration of which Ramirez has been Hispanic-owned. Ramirez also has not participated in mergers or buyouts as many other M/WBE's have. We are a full-service investment bank whose primary business is municipal banking, underwriting, sales and trading. With a focus on large issuers with complex capital structures, Ramirez has built a reputation as a senior

Proposer Information Samuel A. Ramirez & Co., Inc. Mailing / Overnight Delivery: 61 Broadway, 29th Floor New York, NY 10006 Tel: 800-888-4086 www.ramirezco.com

manager on technically demanding transactions that require firm-wide focus and innovation. Our competitive advantage is rooted in providing best-in-class service and execution on every transaction that we are in. Public Finance will continue to be the core of what we do and who we are as a Firm. More than 70% of the Firm's activities focus on State and local government finance, with the balance of the Firm's efforts concentrated in debt/equity capital markets, institutional equities and asset management. Ramirez's principal place of business and our national municipal underwriting desk is located at 61 Broadway, 29th Floor, in New York City, and the Firm employs 160 professionals and staff. Ramirez has 12 additional offices located in Albany, Austin, Boston, Chicago, Dallas, Houston, Los Angeles, **Orlando**, Philadelphia, San Antonio, San Juan and **West Palm Beach**.

Municipal Finance is the Primary Business of Ramirez. Since our inception in 1971, the cornerstone of Ramirez has been and continues to be municipal finance. Our primary focus on municipal finance differentiates our Firm, elevating the relative importance of each municipal finance transaction to both the Firm and its personnel. The Firm consistently participates in 20% to 25% of all negotiated municipal bond transactions in the United States on an annual basis. Supporting our Public Finance department are 71 employees including 35 municipal investment bankers, 23 sales professionals (16 institutional and 7 retail), 6 traders, 6 underwriting professionals, and 1 municipal credit strategist. Public Finance is further comprised of groups for Investment Banking, Sales and Trading, Underwriting, and Credit Strategy. What further sets us apart from our competitors is our Financial Strategies Group—staffed by four economics PhD's—who tracks and reports on Macro Economic Trends that help to inform both our investment banking and sales and trading efforts. Additionally, please see Appendix II for Ramirez's Broker Check report for more information on the structure of the Firm.

The Strength of Our Balanced Distribution Platform. Along with a prominent municipal investment banking division consisting of 35 full-time professionals, Ramirez offers one of Wall Street's largest institutional sales teams as well as a proven retail sales force. Our 16-member institutional municipal bond sales force is widely recognized for providing relevant research, analytics, market data and timely portfolio management strategies to some of the most complex issuers in the country. As we do not maintain a separate and distinct taxable municipal desk, our municipal sales and trading team covers both tax-exempt and taxable municipal bonds. Our repeat clients serve as a testament to our ability to aggressively price our senior managed transactions. We also have five traders dedicated to institutional municipal bonds. Additionally, Ramirez is the only minority or woman owned business enterprise firm with in-house retail capabilities that is national in scope, with 7 professionals (including one based in Florida) managing \$1 billion of assets, 80% of which are invested in municipal bonds.

Capital Structure. As a municipal bond specialist firm, nearly 100% of our capital is available to the trading and underwriting of municipal bonds and the effective use of our capital is a driver of our success. As of June 30, 2023, our total capital (100% equity) is \$65.9 million, net capital is \$56.4 million, and excess net capital is \$56.1 million. Ramirez employs limited leverage and in addition to our capital we have access to a Temporary Subordinated Loan ("TSL") of \$280.5 million, based on 5x our excess net capital to increase our underwriting capacity as of June 30, 2023. The Firm's capital resources allow us to sole manage a transaction of up to \$4.9 billion in par amount with no presale orders and assuming a 7% haircut. Further information about Ramirez's Financial Condition can be found in Appendix III: Ramirez's Financial Statements.





- 2. Identify the key staff to be assigned to this engagement, including their roles and specific credit experience. Provide a brief resume for each including length of tenure with your firm.
 - Professionals assigned to this account possess significant experience gained from serving a national client base as well as working directly with the County
 - ✓ Sarah Snyder has senior managed \$496 million of transactions for the County's Water and Sewer Utility and Port Facilities, at a prior firm
 - ✓ Guy Nagahama served as the financial advisor to the County's Aviation Department (2004 through 2012) on six financings totaling nearly \$870 million, at a prior firm

Investment Banking Team. The Ramirez team that will be serving the County combines an experienced banking team, a syndicate desk with a proven track record of achieving aggressive pricings and a strong sales force to ensure the highest level of marketing service.

The table **below** lists the full team of professionals that will be assigned to the County.

Name / Title	Role/Responsibility	Years of Muni Experience			
	Core Banking Team				
Sarah Snyder, Managing Director	Lead Banker	18			
Guy Nagahama, Managing Director	Co-Lead Banker (Airport and Port Specialist)	30			
Conor Lanz, Vice President	Day-to-Day Banker	6			
Kyle Marano, Senior Associate	Banking Support (Airport and Port Specialist)	4			
Sarah Smith, Analyst	Banking Support	1			
	Specialists				
Peter Block, Managing Director	Municipal Credit Strategist	28			
	Sales, Trading, Underwriting				
Samuel A. Ramirez, Sr., President & CEO	Commitment of Resources	51			
Patty McGrorry, Managing Director	Lead Underwriter	21			
John Young, Managing Director	Underwriter	51			
Jamie Cortese, Managing Director	Sales & Trading	31			

Ramirez is fully prepared to dedicate all of its resources towards executing successful financings on behalf of the County. Please find below for their complete resumes, their relevant experience and respective contact information.

Contact/Role	Biographical Information
Core Banking Team	
Sarah Snyder Managing Director sarah.snyder@ramirezco.com P: 212-248-3843 Primary Location: New York, NY	 Ms. Snyder leads the Firm's banking efforts in the Southeast She has senior managed over \$12 billion in new issue and refunding volume nationally Ms. Snyder provides day-to-day banking coverage for issuers in Florida where she has served as the lead banker on over \$30 billion and senior manager on \$900 million of transactions Ms. Snyder has served as senior manager to the County on \$496 million of transactions for the Water and Sewer Utility and Port Everglades. She worked with the County to achieve upgrades on the Water and Sewer Utility in 2015 as the lead credit banker and worked with the County to finance the expansion of Port Everglades in advance of the arrival of Royal Caribbean's Oasis of the Seas Ms. Snyder has worked with water, sewer and stormwater issuers across the country having served as senior manager to Broward County and the cities of Columbia, Philadelphia, Los Angeles, Atlanta, Chicago, San Antonio, Kansas City, Houston, among others Ms. Snyder also has served on over \$30 billion of airport transactions, including ATL, BNA, CLT, DEN, DTW, DLL, MCI, MCO, MIA, MWAA, PHL and RDU. She is currently serving as the lead banker on the Firm's





Contact/Role	Biographical Information
Contact/Role	 Biographical Information approximately \$700 million Joint Senior managed deal for the ATL airport. Ms. Snyder has relevant experience in regards to the County's TDT, Convention Center and Professional Sports Facilities credits, as highlighted below: Serving as the lead banker on the senior managed New Orleans Exhibition Hall Authority transaction in June 2022, backed primarily by Hotel Occupancy Tax; Serving as the Firm's lead banker on a co-managed transaction for the Louisiana Stadium & Exposition District, supporting upgrades to the Caesars Superdome (New Orleans Saints) as well as a recent
	 transaction for the Sports Authority of the Metropolitan Government of Nashville and Davidson County in support of a new stadium for the Tennessee Titans Ms. Snyder is a board member of the Florida and Pennsylvania chapters for Women in Public Finance Ms. Snyder graduated Washington University in St. Louis with a B.A. in finance, accounting and international business Length of Tenure at Ramirez: 4 years
Guy Nagahama Managing Director / Airport Specialist guy.nagahama@ramirezco.com P: 857-991-1618 Primary Location: Boston, MA	 Mr. Nagahama leads Ramirez's coverage of airports across the country and brings a national perspective, having served as a lead banker on over \$60 billion of airport transactions over his nearly 30-year career For the Broward County Aviation Department ("BCAD"), while at his prior firm, Mr. Nagahama served as the financial advisor (2004 through 2012) on six financings totaling nearly \$870 million and as comanager (from 2015 through 2017) on two financings of over \$770 million. Mr. Nagahama was the financial advisor responsible for the design and execution of BCAD's 2012 plan of finance that was recognized as the 2012 Southeast Bond Buyer Deal of the Year Since joining Ramirez in 2018, his team has secured new airport revenue bond underwriting mandates from ALB, ATL, BNA, BTV, DEN, IND, JFK, MCI, MSP, MWAA, ORD, PHL, RDU, SAN, SFO and SJC Currently, Mr. Nagahama is serving as joint-senior manager for the City of Chicago, Illinois – O'Hare International Airport, for the City of Atlanta – Hartsfield-Jackson International Airport and for the San Francisco International Airport Mr. Nagahama is also serving as financial advisor on a terminal P3 project for a major international U.S. gateway airport Mr. Nagahama is one of only two investment bankers participating in the AAAE/ACT initiative and has spoken at a number of industry-sponsored conferences – ACI, AAAE, Bond Buyer, etc. Mr. Nagahama graduated from Harvard University with a B.S. in Engineering Science and Columbia Business School with an MBA in Finance and Economics Length of Tenure at Ramirez: 5 years
Conor Lanz Vice President conor.lanz@ramirezco.com P: 212-248-0516 Primary Location: New York, NY	 Mr. Lanz joined Ramirez in November 2021 and 12 years of financial services experience, including 6 years in public finance Mr. Lanz provides banking coverage to Ramirez's clients in the Southeast and Mid-Atlantic regions including issuers in Florida





Contact/Role	Biographical Information
	 Mr. Lanz's prior experience with water and sewer transactions includes working with the City of Philadelphia as well as the Pittsburgh Water and Sewer Authority on its most recent transaction Mr. Lanz has served on over \$8.4 billion of airport transactions in his career, such as at a prior firm, he served as the day-to-day coverage banker to PWM on the first-ever airport green bond transaction
	 Mr. Lanz served on the senior managed New Orleans Exhibition Hall Authority transaction backed by Hotel Occupancy Tax Mr. Lanz began his career at the Port Authority of New York & New Jersey, where was closely involved in the development of the Authority's capital plan, including seaport projects Mr. Lanz graduated with a Master's Degree in Government from American University in Washington, DC Length of Tenure at Ramirez: 2 years
Kyle Marano Senior Associate kyle.marano@ramirezco.com P: 212-344-1728 Primary Location: New York, NY	 Mr. Marano recently rejoined Ramirez in July 2023 and provides analytical support to many the Firm's airport clients across the country Most recently, while at his prior firm, Mr. Marano provided day-to-day banking and analytical support on several airport revenue bond mandates, including serving on senior managed transactions for MWAA, PHX and DEN Additionally, during his prior stint at Ramirez, he provided quantitative and transactional support on \$1.5 billion for the PANYNJ across multiple senior managed transactions Mr. Marano holds a B.S. in Finance from the Fairfield University Length of Tenure at Ramirez: 3 years
Sarah Smith Analyst sarah.smith@ramirezco.com P: 212-248-3880 Primary Location: New York, NY	 Ms. Smith would provide banking support any of the County's proposed transactions Provides day-to-day quantitative and transactional support to the Firm's public finance southeast team Ms. Smith has served on senior managed transactions for NYC TFA and PANYNJ Ms. Smith graduated with a BA in Finance from George Washington University Length of Tenure at Ramirez: 1 year
Specialists	
Peter Block Managing Director / Chief Credit Strategist peter.block@ramirezco.com P: 212-248-3885 Primary Location: New York, NY	 Mr. Block is the head of municipal credit strategy with over 20 years of experience as a municipal credit research analyst He specializes in both general market and high yield municipals Mr. Block is responsible for managing and overseeing Ramirez's extensive investor outreach efforts His previous experience includes working as Head Trading Desk Analyst for Morgan Stanley's International Municipal Securities Division and was formerly a director at Standard & Poor's Mr. Block received his BA in Policy Studies and MPA in Public Finance from Syracuse University Length of Tenure at Ramirez: 8 years





Contact/Role	Biographical Information
Underwriting Personnel	
Patty McGrorry Managing Director / Co-Head Underwriter patty.mcgrorry@ramirezco.com P: 212-248-3884 Primary Location: New York, NY	 Ms. McGrorry is responsible for the day-to-day activity on the underwriting desk for negotiated sales Ms. McGrorry has 20 years of experience within the public finance industry and has structured/underwritten over \$30 billion of financings In Florida, she most recently served as lead underwriter on the \$54.7 million Orlando Utilities Commission Utility System Revenue Refunding Bonds, Series 2019A and \$105.1 million City of Orlando Florida, Capital Improvement Special Revenue Bonds, Series 2018B Prior to moving to our underwriting desk in 2014, Patty was part of Ramirez's public finance department where her responsibilities included structuring and executing tax-exempt and taxable debt offerings for municipal issuers to finance capital restructurings and infrastructure developments Before Ramirez, she worked at UBS covering northeast issuers Ms. McGrorry received her BA in Finance from Villanova University Length of Tenure at Ramirez: 13 years
John Young Managing Director / Co-Head Underwriter john.young@ramirezco.com P: 212-248-3870 Primary Location: New York, NY	 Mr. Young heads Ramirez's long-term tax-exempt syndicate desk and leads marketing, pricing and distribution efforts for negotiated offerings Mr. Young joined Ramirez in 2008 and has over 50 years of long-term underwriting and trading experience He has priced as a senior manager over \$265 billion of tax-exempt and \$35 billion taxable issuance throughout his career Mr. Young was the former Vice Chairman of the MSRB and presently serves as a member of the Executive Steering Committee for the Municipal Division of SIFMA He was formerly the senior underwriter at Bear, Stearns & Co., where he led the Firm's negotiated underwriting efforts for 17 years Mr. Young received his BA in Religion and Philosophy from Hamilton College Length of Tenure at Ramirez: 14 years
Jamie Cortese Managing Director / Lead Competitive Underwriter jamie.cortese@ramirezco.com P: 212-248-3870 Primary Location: New York, NY	 Mr. Cortese joined Ramirez in 2014 to run the Firm's competitive underwriting desk while providing his expertise to negotiated underwritings Mr. Cortese has over 30 years of long-term underwriting and trading experience He has served as underwriter on over \$100 billion of competitive issues Mr. Cortese previously worked at Dean Witter, PaineWebber, UBS, Stern Agee and MR Beal Mr. Cortese graduated from SUNY Oswego with a BA in Political Science and Economics Length of Tenure at Ramirez: 9 years

3. Does your firm maintain any full-time public finance offices in Florida? If so, provide location, staffing, and contact information and identify which, if any, of these offices that will be involved in providing Underwriter Services.

The Firm continues to evaluate the strategic hiring of key professionals that will support our mission to provide excellent banking and underwriting services to our clients in Florida and nationally. Ramirez currently does not have any full time





public finance banking professionals located in Florida, however we do have two offices in Orlando and West Palm Beach staffed by four professionals, some on a hybrid basis. We do note that Sam Ramirez Sr., our CEO and President, is a permanent resident of Florida working out of our West Palm Beach office. Additionally, although primarily based in New York City, Ms. Snyder is the lead banker for our Florida clients and maintains a residence in South Florida and utilizes our West Palm Beach office to conduct business within the State.

4. List retail and institutional sales experience for Airport, Port, Water and Sewer, Convention Center/Convention Center Hotel, General Obligation, Certificate of Participation, Special Obligation, Sports Facilities, and all other debt for which your firm served as Senior or Co-Manager in the past 5 years. Separate and subtotal by the type of debt listed above and include role, method of sale, date of issue, issue name, issue size, Rating, TIC, and gross spread.

National Experience. Over the last five years, Ramirez has served as senior, co-senior or co-manager on 3,446 negotiated and competitive transactions totaling in excess of \$532 billion, including for Airport, Port, Water and Sewer, Convention Center/Convention Center Hotel, GO, COPS, Special Obligation, Sports Facilities. Several of Ramirez's notable deals are highlighted in the tombstones below. We include full lists of our experience as requested in Appendix IV.



Ramirez is also looking forward to serving on the following transactions that are relevant to the County:

Revenue Bonds

Senior Manager

September 2021

Revenue Refunding Bonds

Senior Manager

October 2021

Issuer	Amount	Role	Date
City of Atlanta Airport	\$738mm	Joint Sr. Mgr.	Aug. 2023
Chicago O'Hare Airport	\$181mm	Joint Sr. Mgr.	Aug. 2023
City of San Antonio GO	\$530mm	Senior Mgr.	Aug. 2023
City of Dallas HOT (Convention Center)	\$220mm	Placement Agt	Aug. 2023
Minneapolis-St. Paul Metropolitan Airport Comm.	\$160mm	Senior Mgr.	Sept. 2023
San Francisco International Airport Comm.	\$700mm	Joint Sr. Mgr.	Oct. 2023

Senior Manager

July 2019

Bonds

Senior Manager

January 2019

Florida Experience. In addition to our national experience, Ramirez has served as senior, co-senior or co-manager on 87 transactions totaling in excess of \$13.6 billion within the State of Florida since 2018. Over this time period, Ramirez ranked #8 among all firms and as the #1 M/WBE underwriter in the State. Below we highlight our distribution capabilities on a senior managed deal for the City of Orlando.

As senior manager for the City of Orlando's \$105 million Series 2018B Capital Improvement Special Revenue Bonds in November 2018, the Firm implemented an aggressive pricing strategy that led to a successful transaction for the City. After a one-day Institutional Order period was held, 32 unique investors generated a total of \$319.0 million of priority orders. Due to the aggressive repricing proposed by Ramirez, the Firm committed at the time of verbal award to underwrite a total of \$18.4 million of the 2043 and 2048 term bonds to maintain pricing integrity across the curve.

Additionally, when not serving as senior manager, the Firm consistently places orders in excess of our liability. As an example, in April 2021, as a co-manager the Firm placed \$75 million of institutional "going-away" orders on a \$548 million transaction for the Central Florida Expressway Authority transaction - nearly 3x our liability.





5. Over the term of this Underwriter Library, Broward County anticipates potential bond issuances across the County's various credits. Given the diversity of County credits, and your understanding of the County's ratings and finances, identify which transactions could be done competitively in normal market conditions and present your marketing strategies for those credits you recommend to be sold via negotiated sale.

- ✓ Negotiated transactions give the County more flexibility in timing, structuring and investor participation particularly in volatile market conditions
- ✓ Competitive transactions can be used in stable markets for highly rated, straight forward credits and transactions that would not benefit from added structuring flexibility (i.e. GO and COPs)
- Continue with historical approach of negotiated for revenue bond transactions (i.e. Airport, Seaport, Water and Sewer, Convention Center, etc.)

Regularly issued, highly rated, plain vanilla credits with simple new money financing structures are the best candidates for a competitive sale. Negotiated sales are best used for transactions that require timing and structuring flexibility, value-added investment banking and pre-marketing support, targeted investor outreach including retail priorities, targeted M/WBE syndicate participation and those structures that could benefit from reverse inquiries. Expanded investor outreach benefits offerings that require additional pre-sale education and marketing. In recent years, as volatility has returned to the municipal market on the heels of the Fed's unprecedented rate-hiking cycle, many issuers, including the Commonwealth of Virginia, who previously only issued on a competitive basis have evolved their strategy to incorporate issuing on a negotiated basis – either for all or some of their credits.

The exceptional credit quality and name recognition of the County's GO credit makes it the best candidate for a competitive sale under normal market conditions, notwithstanding the fact that the County's last GO sale was in 2012. Alternatively, we recommend negotiated sales for the Airport, Port, Water & Sewer and Tourist Development Tax credits, based on the following:

Aviation: The Aviation credit entails complex structuring considerations relating to the payment of debt and would benefit from the ability of the senior manager to optimize the debt and couponing structure based on FLL's goals and market conditions. Investor outreach (via meetings/one-on-one calls, electronic roadshows, pre-sale syndicate salesforce education and the allowance of ample time for investors to review the POS) will be important, in light of FLL's expected \$2.9 billion borrowings to fund its \$3.5 billion CIP, A1/A+ ratings, and the mix of AMT/non-AMT paper to be issued. In addition, airports benefit from credit differentiation through strategic marketing plans and investor outreach because an airport's financial performance is in the context of their complex business models, variety of tenant least agreements and diversified revenue sources.

As a top-ranked underwriter and a leading market maker in the secondary markets, we know who the active buyers in the current market are, where on the yield curve they are focused and how to leverage their coupon/call/structure preferences to generate demand for an FLL offering.

Non-AMT Buyers – Even with the MMD yield curve inverted over the first 15 years, we are seeing more SMAs and other professional retail accounts extend their participation out 20-years. Institutional accounts such as **PIMCO** and **Alliance Bernstein** have re-emerged as anchor buyers over the last few months after a long period of inactivity despite reported large holdings of airport bonds; **JPM CIO** and **Allspring** are other large buyers of airport bonds whose activity can wax and wane.

AMT Buyers — We expect strong demand on the long-end of the curve for AMT paper from bond funds and insurance companies because of the incremental yield and the more normalized muni/taxable ratios. With taxable municipal bond volume in 2023-YTD down 42% after being down over 55% in 2022, certain taxable municipal buyers (e.g. **Delphi, Globe Life Insurance, Guggenheim, Met Life** and **Wellington**) and select corporate buyers are crossing over to buy AMT paper on the longer end of the yield curve. In addition to the "natural" AMT buyers (bond funds and insurance companies), these taxable and cross-over buyers are helping to mitigate the widening of the AMT premium on the longer end of the yield curve.

Receptivity Along the Yield Curve — Recently, Ramirez served as a co-manager on a \$600 million AMT new money transaction for Salt Lake City International Airport. Upon repricing, the biggest improvements were 10-12 bps in years two through five and 12-20 bps in years 13 through 30. This example is emblematic of what we see generally in the current market: (1) Short-end: Demand from retail and professional retail provides a strong technical backdrop in the





municipal market through 20 years; (2) Intermediate range: Mix of some longer retail, intermediate bond funds and bank portfolios; (3) Longer-end: Despite some recent resistance on the long-end of the curve in the general tax-exempt market, strong demand for AMT paper from bond funds looking to maximize returns, insurance companies targeting asset/liability matching, opportunistic trading accounts, bank portfolios, taxable buyers and cross-over buyers.

Water & Sewer: The County has issued on a negotiated basis for each of its transactions on this credit going back to 2012. We see no reason to depart from this practice. The County includes robust disclosure in its offering document and the Series 2022 investor presentation included a full discussion of many of the key topics that investors are focused on currently:

- 1) Stable and growing service area / customer base
- 2) Climate change mitigation activities
- 3) Competitive retail rates and rate-setting autonomy
- 4) Strong debt service coverage current and projected
- 5) Manageable capital improvement program

For the County's next transaction, assuming a negotiated issuance, we would build on this great work and recommend including additional information in the POS and investor presentation regarding the management team for the Water & Sewer system, as well as proactively addressing any delays or cost increases related to the CIP due to inflation and/or supply chain issues. A negotiated transaction best positions the County to engage investors on these topics and differentiate this credit from competing supply in the market.

Tourist Development Tax: Based on the County's recommended capital budget for FY 2024, we do not anticipate new money issuance on this credit. Should this change, a negotiated transaction on this credit has several advantages. First, we note that over the past several years the County has issued Tourist Development Tax Bonds in support of the Convention Center Expansion Project, as well as a separate Convention Center Hotel First Tier Revenue Bond transaction, each of which has different underlying security packages and ratings. Second, HOT credits are sensitive to the macroeconomic environment and recovery from the challenges presented by the COVID-19 pandemic. Negotiated transactions provide a better opportunity for the County to tell this story to investors. To that end, Ramirez has extensive and relevant senior-managed experience with HOT credits, as outlined below.

\$26,830,000 Ernest N. Morial New Orleans Exhibition Hall Authority Special Tax Refunding Bonds, Series 2022

Bookrunning Senior Manager (June 2022); Ratings (Fitch): AA+ (Stable Outlook)

Strategic Marketing Solutions

- Our review of the Authority's financial statements, board presentations and other materials identified the
 following credit strengths: the Authority's experienced and energetic executive leadership team, its low debt
 burden and the strength of the Authority's finances, driven by rebounding tourist activity in New Orleans and the
 Convention Center's competitive positioning in the national convention center market
- Marketing plan focused on these credit strengths and identified key investor concerns in a post-pandemic world:
 1) the City's position as a vibrant and attractive tourist destination;
 2) the Authority's successful and resilient convention center business;
 and 3) the strong security pledged revenues and debt service coverage
- Our investor presentation specifically highlighted the impact of the pandemic on Tax Revenues and tourist activity, while also noting the ongoing New Orleans economic recovery
- As the Authority had not been to market since 2014, Ramirez recommended expanding disclosure related to climate change mitigation efforts, pandemic response and emergency preparedness

\$232,895,000 City of Dallas, Texas Hotel Occupancy Tax Revenue Refunding Bonds, Series 2021 Bookrunning Senior Manager (October 2021); Ratings: NR/A/A+ (Stable Outlook)

Strategic Marketing Solutions

- The transaction <u>priced in the wake of the COVID-19 'Delta' variant</u> spike in Dallas County, which renewed investor concerns about a return in tourism and business activity
- Ramirez designed a comprehensive marketing and distribution plan that highlighted the HOT revenue's resiliency despite the pandemic and developed an investor roadshow, in concert with the working group
- Ramirez worked closely with the City and HVS to prepare a HOT Projection Study, as part of the disclosure package





- Ramirez recommended the inclusion of more granular data showing the impact of the 'Delta' variant on hotel occupancy, as well as a range of projections across a range of best case/middle case/worst case scenarios
- Given investor focus on the recovery in HOT, Ramirez <u>coordinated multiple one-on-one conversations with</u> potential investors to address any concerns and answer questions

Seaport: The County has historically issued on a negotiated basis for this credit. We see no reason to depart from this practice. Nationally, seaport credits primarily issue on a negotiated basis, except in limited cases where an issuer utilizes its GO pledge. As discussed above, structuring flexibility (including consideration of when and how to use the senior vs. subordinate lien) and complex business models are a primary reason to issue negotiated on this credit. In addition, coming out of the COVID pandemic, the Seaport's recovery and rebound, especially related to cruise activities, will need to be addressed proactively with investors. We note that while FY 2022 passengers was still below 2019, container volumes saw its second highest year compared to 2018 in CY 2022. Additionally the rebound for the travel industry is quicker than anticipated. Lastly, the Port has taken advantage of Federal grants to continue funding key projects.

Below, we include some additional considerations regarding the benefits / drawbacks of a competitive sale vs. a negotiated sale.

Negotiated Sale

- More involved credit story, business models and/or fundamental trends
- Timing and structuring flexibility to react to market changes
- Issuer receives high level of service from the underwriting syndicate including banking, credit and underwriting
- More ability to restructure a transaction based on actual demand for coupons and rates
- Ability to respond to reverse inquiries from buyers, e.g. call features, couponing, structure
- Ability to analyze costs/benefits of alternative coupon strategies
- Ability to achieve significant retail penetration
- Attract a wider distribution due to pre-marketing efforts
- Controls the distribution of compensation
- Given the added complexity and investor outreach needed, any transactions including a tender must be done on a negotiated basis

Competitive Sale

- Clear process as bonds are awarded to firm providing the best hid
- Lack of pre-orders may result in conservative bids, including higher rates and/or underwriter's discount
- Minimal timing and structuring flexibility
- Invitation for bids should define minimum as well as maximum coupon parameters — a bid structured for the lowest total interest cost may result in sub-optimal coupons, severely hampering the County's future financial flexibility
- Unsold competitive bonds could result in supply overhang which would adversely impact future deals negating any interest cost benefit

6. Describe your marketing plan to achieve the highest local and retail participation. List all retail sales offices located in Broward County.

- Retail demand (primarily from SMAs) is particularly strong in the current market, especially in the first 15-20 years of the curve
- ✓ Ramirez has a deep knowledge of current buyers and our extensive relationships with these accounts will help
 us deliver strong execution for the County
- ✓ Our firm unique among M/WBE firms in that we maintain an in-house retail network with over \$1 billion in customer assets, primarily invested in municipal bonds including 93 accounts in Florida, totaling nearly \$75 million in client assets under management
- ✓ The County can deploy numerous tools to further attract investor demand, including using sub-5% coupons which have the added benefit of lowering borrowing costs

Marketing Approach. Ramirez strongly believes that marketing and pricing is a process and not just an event. Our marketing professionals are involved from the outset of the commitment, not only providing indicative pricing levels but sharing market color, valuable structural alternatives, and an overall marketing plan that compliments the proposed plan of finance, to ensure that our client's goals and objectives are achieved. The core principles of our marketing plan include:

- Early focus with multiple key potential investors early in the marketing process;
- Full examination of all potential investor sectors;





- Maximization of demand leverage between retail and institutional investor sectors for optimal pricing;
- Two-way communication among the entire County's financing team to assure unity of purpose;
- Guaranteed access to securities to all members of the County's marketing team; and
- Success-driven, equitable allocation and compensation to all members of the County's marketing team.

Ramirez Retail Sales Capabilities. Unique among M/WBE firms, Ramirez's maintains a retail network managing 1,250 retail accounts and over \$1 billion in customer assets, of which 80% are invested in municipal bonds. We have seven retail salespeople dedicated to municipal bonds, including one sales person based in Palm Beach, Florida. Although we do not have an office or professionals directly in the County, the Firm's CEO and two other municipal bond professionals are located in South Florida (including Ryan Greenawalt, who trades US Treasuries and agencies with the County). Ramirez manages 93 accounts in Florida, totaling nearly \$75 million in assets under management.

Buyer Segments along the Curve. The chart below illustrates, generally, the position of various investor categories / targeted buyers in the municipal market. (Specific targeted accounts will vary based on credit.) Each of these investor groups has unique characteristics and has undergoing transformations that affect their demand along the yield curve. As noted above, while the County enjoys strong support from many top institutional accounts, there are some key target buyer segments that the County should focus, namely separately managed accounts ("SMA")/professional retail. In the recent months, mainly driven by net negative supply given summer redemptions, demand for tax-exempt securities remains strong despite rates moving higher and a flat, inverted yield curve. In particular, demand remains very strong through 20 years from SMA/professional retail buyers.

Maturities	Targeted Buyer Segments	Key Targeted Buyers	
1-20 Years	Professional Retail (SMAs) Trust Departments Money Managers	GSAM Gannett Standish EV TABs Lord Abbett Boston Co.	Blackrock SMA Eaton Vance SMA Northern Trust SMA US Trust Breckenridge GSAM
20-30 Years	Bond Funds Money Managers Arbitrage Accounts Bank Portfolios Insurance Companies	Nuveen Fidelity Eaton Vance Blackrock Funds Allspring	Vanguard Old Orchard Cap Re Spring Lake Allstate

We note that buyer types and specific accounts will be very much dependent upon the market technicals present at the time of the actual bond sale. In the current market, the MMD curve is inverted through the first 14 years, with the steepest inversion through the first nine years; tax-exempt to taxable ratios, although off their lows earlier this year, remain rich (i.e. low) relative to historical averages; there is still net outflows YTD from bond funds albeit at a slower pace than last year and much of this outflow has been put to work in muni ETFs rather being completely rotated out of municipal securities. As a result, we have seen a few general themes emerge currently:

- ✓ Traditional Retail while Tax Reform lowered retail investors' marginal tax rates, thus theoretically lessening the relative attractiveness of tax-exempt bonds, caps on state and local tax deductions has offset this impact. We are seeing the impact of SALT in high tax states as individual and SMA retail demand has been huge. High-net-worth individuals have given their tax-exempt investment proxy to trust departments, money managers, and investment advisors.
- SMAs/Professional Retail as noted above, the most dramatic shift affecting bond syndicates and the distribution of bonds has been in retail marketing. Currently the vast majority of "retail" orders are being generated by traditionally large institutional accounts (e.g., Nuveen, BlackRock, etc.) that manage money in SMAs and represent numerous retail investors. So far in 2023, there has been extremely strong demand through 15 to 20 years from this segment.
- Bond Funds tax-exempt bond funds have been extremely active all along the curve.





- ✓ Insurance Companies property and casualty companies have been active, but not to the extent we have seen in the past because of tax reform and as ratios between tax-exempt and USTs have limited the amount allocated to the municipal market.
- ✓ Bank Portfolios as Tax Reform reduced the corporate tax rate to 21% from 35%, bank portfolios have reduced their exposure and buying of municipal holdings. As bank portfolios, along with insurance companies, have been the predominant buyers of sub-5% coupon bonds over the past few years, as rates have risen, the demand for lower coupons has waned.

"Enhanced" Marketing Efforts. Ramirez recommends positing the POS one-to-two weeks prior to the sale date to engage investors and build investor interest. Additionally, this lead time enable the County to opportunistically take advantage of market conditions and momentum in the market by being nimble in the sale date. Ramirez would not limit the distribution of the POS to the targeted accounts discussed above, but we would distribute the POS to all of our institutional and SMA accounts – which total nearly 800 Tier I, Tier II, and Tier III accounts. In addition to early mailing of the POS, we recommend an online roadshow and one-on-one meetings/conference calls with potential critical investors. These calls would also provide an opportunity to interact directly with investors to better understand their buying mentality and to answer questions they may have to ensure their continued participation.

Strategic Couponing to Attract Investors. In the current market, we expect buyer demand to include a mix of 4-handle and 5-handle coupons on the longer end of the yield curve. Top recent buyers of 4-handle coupons include Invesco, Eaton Vance, Mackay Shields, Nuveen, PIMCO, Standish Mellon and Vanguard. Investors preferring 5.25% coupons consist of BlackRock, GW&K, Lord Abbett, T. Rowe Price and GSAM. To the extent possible the County should consider sub-5% coupons since, depending on the demand at the time of pricing, the generally lower yield to maturity ("YTM") of the sub-5% coupons can offset the bond's reduced option value. In addition, the lower coupon can enable the County to (i) further segment the market, appealing to different categories of investors, (ii) potentially lower interest expense, thus reducing coverage and revenue requirements, and (iii) drive down the overall cost of borrowing as the sub-5% coupon can allow for additional amortization along the earlier parts of the curve, incrementally lowering the average life and TIC of a bond issue. Importantly, while lower callable coupons could lower the bonds' total interest cost (i.e. YTM), they would increase the Bonds' maximum reinvestment rate (i.e. Arbitrage Yield) which can have a meaningful benefit in the current markets.

Structuring to Capture Retail Demand. As noted above, we are seeing very strong demand from retail and SMA through the first 20 years of the curve. While we don't know exactly what demand will look like at the time of the County's next financing, from today's vantage point, to the extent possible, we would recommend that County structure additional principal in the first 15-20 years where demand is strongest, driven by retail investors, while balancing against the County's overall financing practices and objectives.

Specific Marketing and Timing Considerations for a Potential Tender. As tenders have become more prevalent in the municipal market over the last two years, the marketing and investor outreach process associated with these transactions has become more routinized. We expect the tender and refunding bond marketing timelines to run concurrently. However, the ideal schedule will have two weeks of marketing from mailing the POS (and tender documents) to pricing. Although municipal bonds and their associated tender offers are not directly subject to SEC rules on corporate tenders (other than antifraud provisions), municipal bond counsels have sought to best mirror the essence of the corporate rules when guiding municipal entities on an acceptable tender framework. As such, we believe counsel will advise the County to keep the tender offer open a minimum of 10 business days in order to provide ample time for all investor segments to digest the offer and determine if they want to participate. The County can also provide additional notice to the investor community by potentially incorporating a voluntary EMMA notice regarding the tender transaction.

Pricing Approach to Produce the Most Aggressive Rates for the County. The Ramirez approach is to generally start the order period with aggressive yields as our feeling is that no level of re-pricing can get to the right price after starting too "cheap." Starting cheap (i.e. higher yield) to build a book and then attempting to reduce yields does not result in the lowest yield possible, since investors will often resist any significant subsequent reduction in the offering yield. In today's volatile markets, a one-day pre-marketing is critical to garner investor feedback and reverse inquiries and allows us to fine-tune our proposed pricing going into the order period.





As a rule, Ramirez does not believe in closing maturities that have been fully subscribed as we believe that demand competition between and among all investor sectors leads to optimal pricing and that all bonds should be offered to all investors. It is our experience and early preparation that allows us to take best advantage of stable or improving markets and/or to avoid significant downside market movements. Ramirez is committed to full transparency with our issuer clients. In the days leading up to a pricing we will spend considerable time sharing investor reads with the County, both on the phone and via emails. During the pricing the County will have full access to IPREO, as well as all underwriting personnel. A bond transaction is the issuer's transaction, not ours, and the issuer has the full right to every aspect of market information.

Further exemplifying Ramirez's commitment to communication and transparency, we make detailed investor feedback available to our senior managed clients in the form of a "read sheet", an example of which is shown to the right, **prior to release of the preliminary pricing wire.** This level of data gives County and its financial advisor a wealth of information about demand for the issue

Customer Type	Status	Maturity	Comments
Insurance Co.	Looking	8-10 years	Bought comparable recently
Advisor	Credit review		Spread dependent
Insurance Co.	Looking	5 years	Spread dependent
Advisor	Maybe		Out Mon., will look Tues
Advisor	No		Rating has to be AA
Bond Fund	Credit review	2 years	10% limit of issue
Trust Co.	Doubtful		Won't look at credit until price talk out

– in writing – to analyze the marketing strategy on pricing day. We have been told by the financial advisors we work with that we are the only firm in the industry delivering this minute level of pricing transparency. The read sheet can be used to monitor the orders that come in for comparison purposes and also to identify investor questions or concerns and any follow-up that might be warranted.

7. Provide three case studies for financings completed by your firm within the past 3 years. Describe unique challenges encountered and results and how they could apply to the County.

The following case studies highlight Ramirez's commitment to best-in-class execution as well as unique challenges encountered and how the Firm overcame them.



\$294,885,000

Department of Airports of the City of Los Angeles, CA – Los Angeles International Airport Subordinate Revenue Refunding Bonds, Series 2023 A and B Senior Manager – March 2023

Key Accomplishments / Potential Applications to the County:

- Tailored Investor Presentation
- Expand Issuers' Investor Base
- Commitment of capital to support aggressive pricing
- Ramirez served as Senior Manager to the Department of Airports of the City of Los Angeles's \$294.885 million financing:
 - \$248.010 million 2023 Series A (Private Activity/AMT) (Green Bonds)
 - \$46.875 million 2023 Series B (Governmental Purpose/Non-AMT)
- Kestrel provided an independent opinion that the 2023 Series A (AMT) conform with the four core components of the ICMA Green Bond Principles
- The bonds were issued primarily to refund Senior Revenue Bonds, 2013 Series A, Subordinate Revenue Bonds, 2013
 Series B and Subordinate CP Notes
- The 2023 Series A (AMT) structure included 4.125%, 5% and 5.25% coupons on the long-end; the Series 2023 Series
 B (non-AMT) structured with 5% coupons
- Ramirez worked with LAWA and its financial advisors to design the investor presentation to focus on LAWA's underlying credit fundamentals and LAX's essential role in the global, national and regional transportation networks
- 45 unique investors viewed the presentation
- Ramirez addressed several questions from ESG investors
- Ramirez provided written investor reads during the pre-marketing day and the day of pricing





- Due to the momentum created during the pre-marketing and the anchor orders secured by Ramirez, the pricing was concluded over a one hour order period
- Ramirez expanded LAWA's investor base:
- The Ramirez led syndicate secured orders from over 70 institutional accounts, 77% of whom were not in LAWA's top-30 reported bondholders – including 14 viewers of the investor presentation
- Ramirez allocated bonds to over 65 institutional accounts, 73% of whom were not in LAWA's top-30 reported bondholders
 - Ramirez's aggressive pricing allowed LAWA to generate \$24.4 million of NPV savings, 10.7% of the refunded par amount
- This transaction was our second senior managed deal for this issuer since 2022, demonstrating our strong execution
 and ability to create strong relationships where the issuer is the client and top priority
 - Our first senior managed deal for this client priced in a very challenging market at the beginning of January 2022. Ramirez priced the bonds at aggressive levels and led the syndicate that committed to underwrite \$276 million of unsold bonds at the time of the verbal award. This highlights Ramirez's ability and willingness to underwrite unsold balances and price aggressively in a difficult market.



\$232,895,000

City of Dallas, Texas

Hotel Occupancy Tax Revenue Refunding Bonds, Series 2021

Senior Manager - November 2021

Key Accomplishments / Potential Applications to the County:

- Create Bespoke Marketing and Distribution Plans (highlighting HOT revenue resiliency)
- Adapting to Market Landscape
- ✓ Use of Alternate Call Provisions
- The Hotel Occupancy Tax Revenue Refunding Bonds, Series 2021 priced on October 19, 2021 in the wake of the Covid-19 'Delta' variant spike in Dallas County and during a week with \$11 billion of new issues
- Bonds were issued to current refund all outstanding Civic Center Convention Complex Revenue Bonds, Series 2009, creating the opportunity to establish a new indenture designed to maximize flexibility for the to-be- determined future project that will renovate, redesign or rebuild the Dallas Convention Center ("DCC")
- New Pledged Revenues limited to solely a portion of the City's Hotel Occupancy Taxes ("HOT")
- Ramirez was instrumental in developing the indenture, disclosure documents, credit analysis and terms
- Bonds structured with a 5-year par call and 1.25x ABT to maximize flexibility for City's future DCC project
- Designed a comprehensive marketing and distribution plan that highlighted the HOT revenue's resiliency despite
 the pandemic and developed an investor roadshow, in concert with the working group
- Hosted multiple one-on-one conversations with potential investors following investor roadshow
- The day before pricing, the yield curve flattened slightly (~1 bp) due to expectations of a Fed rate hike amidst inflation fears
- Ramirez recommended delaying the order period due to an initially tepid investor reception the morning of pricing.
 Once the issue gained traction during the delay, Ramirez lowered proposed spreads by 2-3 bps in the 2022-2029 maturities before the start of the order period
- As senior manager, Ramirez advised offering a scale designed for the City to profit from investors' demand for the
 incremental yield provided by a combination of the 4% coupon short call bonds and the A/A+ ratings (S&P/Fitch),
 despite volatile bond markets and a wide range of price views from the syndicate
- 51 unique investors entered orders, with \$2.9 billion total orders (12.3 x oversubscribed)
- Ramirez worked with the City and its FAs to reprice aggressively at spreads 4 to 13 bps lower across the curve; following repricing more than \$400 million in orders dropped
- Dallas' 5-year par call capitalized on investor demand to avoid duration during a time of rising interest rates, while
 other issues that day struggled to find buyers and had to raise yields significantly to clear the market
- The City achieved more than \$53.2 million NPV savings (20.4% of refunded par) and \$4.1 million annual savings with an all-in TIC of 2.73% for an issue with a 9.7 year average life





 In recognition of our leadership on this transaction, Ramirez has been mandated to serve as private placement agent on a ~\$175 million follow-on transaction for the City on this credit



\$231,930,000 City of Philadelphia, Pennsylvania Water and Wastewater Revenue Bonds, Series 2021C Senior Manager – September 2021

Key Accomplishments / Potential Applications to the County:

- Pricing Aggressively in a Challenging Market
- ✓ Ability and Willingness to Commit Capital and/or Reprice to Fill Remaining Balances
- Soliciting Reverse Inquiries to Support Pricing and Achieve Issuer's Financing Objectives
- The financing was a 30-year new money issuance which will finance a portion of the Philadelphia Water Department's ("PWD") water and wastewater system improvements
- The bonds were structured with generally level debt service while accounting for PWD's known future debt obligations (principal avoided in 2022 and 2028)
- Ramirez worked with the City, FAs and PWD on both the rating agency and investor presentations; ultimately, the rating agencies affirmed the ratings of A1/A+/A+, all with a stable outlook
- As part of the pre-marketing process, Ramirez coordinated two one-on-one calls between PWD and buy-side accounts – including AllianceBernstein Impact Fund and Wells Fargo Bank Portfolio which ended up increasing holding capacity and buying the \$32 million 2051 term bond
- To start the week, volatility continued to put pressure on the U.S. Treasury ("UST") and municipal markets which began after last week's FOMC Meeting
 - All eyes were on Congress to reach to an agreement on the debt ceiling
 - Through Tuesday, USTs were higher by 3 to 9 bps and MMD followed with a 2 to 11 bps cut across the curve
- On the morning of pricing, there was a slightly better tone in the market; however, still not fully stable
- As Ramirez went out into the market, the tone continued to weaken as many key buyers were not willing to participate
- Due to a deteriorating market, there were \$76.6 million of unsold bonds at the end of the order period
- To fill the remaining balances, Ramirez worked through a solution by holding spreads and yields on the longest term bonds by incorporating a reverse inquiry for a 2.75% coupon in 2051, as well as changing the coupons in 2035, 2037, and 2039 to 4% coupons
 - Ultimately, this change to the structure brought the unsold balances down to \$8.9 million, while lowering the
 TIC by 5 bps and achieved PWD's goal of level debt service
 - At the verbal award, Ramirez committed to underwrite the \$8.9 million of unsold balances
 - Orders placed by 30 investors with 13 investors who represented new buyers or those that did not report holding the credit prior to the sale⁵
- Despite difficult market conditions, comparable spreads beyond the call date were through spreads offered on prior transactions in 2020 and 2019
- For context, the market continued to experience instability through the end of the week and the Texas Water Development Board AAA transaction that was sold the following day was repriced to higher yields, had unsold balances and maturities had to be restructured
- The transaction achieved a TIC of 2.79% significantly lower than PWD's prior two transactions

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⁵ Source: Emaxx, we note not all investors are required to report holdings





8. Provide references of three local or statewide issuers for which your firm served as Senior or Co-Manager.

We are very proud of the services we have provided our clients and welcome the County to contact anyone we have worked with in the past. **Below**, we list three relevant references that we urge you to reach out to regarding the caliber of service and support we provide. Additionally, please see the Vendor Reference Verification Form for more information about our relationships with these clients.

City of Philadelphia	Miami Dade County	City of Atlanta	
	MIAMI-DADE COUNTY	The state of the s	
Jacqueline Dunn	Arlesa Wood	C. Courtney Knight	
City Treasurer	Bond Administration Division Director	Treasurer	
1401 John F. Kennedy Blvd., Suite 640	111 NW 1st Street, Suite 2550	68 Mitchell Street SW, Suite 13100	
Philadelphia, PA 19102	Miami, FL 33128	Atlanta, GA	
(215) 686-5604	(305) 375-5147	(404) 546-6311	
jacqueline.dunn@phila.gov	al2@miamidade.gov	ccknight@atlantaga.gov	

- 9. What strategies would your firm recommend to incorporate into bond issuances in light of the repeal of the advance refunding authority. Describe the potential costs and benefits of each strategy from both the County and the investor's perspective.
 - ✓ Alternative coupons are popular in the current market and can help the County achieve better transaction execution
 - √ The inverted yield curve provides opportunities for the County to creatively structure its financings to lower
 the cost of borrowing
 - √ The County should consider executing tenders on the Airport and Water & Sewer credits to extract debt service savings
 - ✓ Ramirez is one of the few firms with the expertise leading a tender

New Money Considerations – Use 4% Coupons to Support Deal Execution and Increase Potential Earnings on the Reinvestment of Proceeds. In the current market, alternative coupon structures – 4% handle and 5.25% coupons – continue to garner reception in the 20- to 30-year range. The most active buyers of 4% coupons in the current market are listed in our response to Question 6. The County has previously used sub-5% coupons after the call date on its new money transactions across credits. On a new money issuance, Ramirez would work with the County and its FA to structure the transaction with 4% coupons where there is both investor demand and a yield-to-maturity benefit compared to a 5% coupon structure. In addition to supporting deal execution, using 4% coupons raises the arbitrage yield compared to a 5% coupon structure. Because of the inverted Treasury yield curve and low MMD / Treasury ratios, this significantly increases the County's potential earnings on the reinvestment of its proceeds

Potential Enhancement – Invested Sinking Fund Opportunity. There continues to be a significant inversion in the yield curve through 16 years. The County can potentially take advantage of this situation by substituting serial bonds in 2024 through 2028 with an invested sinking fund ("ISF") bond. The ISF bond structure would fund the same uses that would otherwise be funded through a traditional serial and term bond structure. The ISF bond would be sold to investors as a 5-year maturity and the County would pay into an internal sinking fund amounts that would mirror the amount that would have been serial bond maturities for the same year. In this case, the blended yield on the serial bond structure would be lower than the yield for the 2028 maturity sold as an ISF bond.

In addition to the yield benefit, the true added benefit of this structure is the earnings available on the ISF. Under tax law, the yield on moneys held in the ISF is restricted to the arbitrage yield on the entire bond issue, so the County's ISF amounts would earn interest up to the arbitrage yield, which would have the impact of lowering the County's overall borrowing costs.

Refunding Considerations – Use Tenders to Strategically Achieve Debt Service Savings. Tender transactions have become an increasingly popular way for issuers like the County to achieve savings in a rising interest rate environment. In the current market, strategic opportunities for tender solicitations typically now comprise:





- Tendering for previously issued taxable advance refunding bonds whose escrow has matured (or will within 90 days) and refunding those bonds on a tax-exempt basis; and
- Tendering for select tax-exempt bonds with first call dates through 2027

A tender program provides the County with an important new way to achieve incremental present value savings from the refinancing of outstanding debt, particularly given the rise in taxable and tax-exempt interest rates over the past year, and the prohibition against tax-exempt advance refundings. We believe

Broward County Tender Opportunities				
Target Series	Tax Status of Tendered Bonds			
GARB Series 2015A,B&G GARB Series 2017 W&S Series 2015A&B	C Tax-Exempt	1% Individual 3% Aggregate		
GARB Series 2019C W&S Series 2019B	Taxable	Positive PV Savings		

the tendering for the taxable bonds are especially advantageous as the County will be able to generate significant savings by "flipping" the tax status back to tax-exempt and create new option value by switching back to higher tax-exempt coupons, but that the County should also consider tendering for tax-exempt bonds with call dates through 2027, as summarized in the table below. Because a tax-exempt tender of taxable bonds represents "found savings," we assume a lower savings threshold – we include maturities that produce positive PV savings. For a tax-exempt tender of tax-exempt bonds, we include maturities that meet a 1% individual savings threshold and series that meet a 3% aggregate savings threshold. Picking a savings threshold is something we would welcome the opportunity to discuss with the County and its FA. In the below sections focused on specific opportunities within the Aviation Department and the Water & Sewer Department, we provide analysis and indicative results for tenders of the series outlined above.

Tender Candidates. In 2023, the tender market shifted to a market-driven opportunistic tone. Fixed dollar price tenders that were previously based primarily on a premium to the "pre-re" price have shifted to a premium to the bond's market price. Price is guided by an issuer's savings targets and at times have needed to be modified to reflect market movements — usually when rates have moved down during the tender period and the issuer's offer would be less attractive. In the current market, strategic opportunities for tender solicitations typically now comprise:

- Tendering for previously issued taxable advance refunding bonds whose escrow has matured (or will within 90 days) and refunding those bonds on a tax-exempt basis; and
- Tendering for select tax-exempt bonds with first call dates within the next few years.

There is a wide range of acceptance and/or participation, and in many instances, issuers offer a wider universe in the event it could provide incremental savings. The acceptance rate on taxable bonds has typically been lower than on taxexempt bonds, however some recent taxable tenders have exceeded 50% participation.

Selection of Taxable Bonds – The IRS allows issuers to use tax-exempt bonds to refund taxable advance refunding bonds once they are within 90 days of the refunding escrow being extinguished, or if the escrow proceeds have already been spent. We believe the tendering for taxable advance refunding bonds are especially advantageous as the County will be able to generate significant savings by "flipping" the tax status back to tax-exempt and create new option value by switching back to typical higher tax-exempt coupons. The County can capture "found savings" that are not available using the make-whole call redemption.

Selection of Tax-Exempt Bonds — Tendering for tax-exempt bonds is more of an "opportunistic" strategy as depending on your views on where future interest rates may be, it may be advantageous to wait until the bonds are currently callable. Effectively, it is like a tax-exempt advance refunding (before they were prohibited) in that they are a hedge against rising rates and likely to be executed when they meet an issuer's refunding thresholds or other financial goals.





Key Considerations for Investor Participation. While tender transactions have become increasingly popular over the last two years as a means to generate savings, we note that there is a wide range of acceptance / participation, which is driven not just by current market levels and investor demand, but by the following factors specific to tenders, outlined to the right. Because of that, in many instances, issuers offer a wider universe of bonds in the event it could provide incremental savings.

		Key Tender Factors
Market Price	:	Determined by target bond's coupon, maturity, call feature, and yield, among other factors BVAL (Bloomberg) and JJ Kenny provide estimated market values
Tender Premium	•	Incremental value to encourage bondholder participation in the tender
New Issue Pricin	g •	Cost of financing the tender
Investor Participation	:	Concentration of existing bondholders Include language allowing preferential treatment for existing bondholders

Additional Considerations for Taxable Bond Tenders. In addition to the factors mentioned above, tender participation of taxable market investors may be influenced by one or more additional factors including:

- Investor Participation Rate: based on the results of recent comparable tenders Ramirez conservatively estimates the rate of participation from current taxable bondholders to be between 25-35%, although we have seen instances of higher participation rates; in certain instances the success of a tender can depend on the participation of one or two bondholders who currently hold large positions in the target bonds
- Replacement bonds availability: Some investors manage dedicated cash flow investment portfolios against an
 expected liability stream; availability of a replacement bond can influence their tender participation
- Index/Benchmark tracking: Some taxable bondholders seek to replicate an index or benchmark; availability of eligible bonds for their reinvestment may determine their tender participation
- Hold-to-Maturity Investors: typically do not participate in tenders since the bonds are meant to be passively held; class of investors includes bank-owned portfolios, life insurers and Fortune 500 corporations
- Tender Premiums: the County may need to consider a range of tender premiums to attract investors; longer-dated bonds with higher coupons should provide more savings and therefore warrant a higher premium, whereas a bond maturing in the near term may warrant a more modest premium
- Additional Cost and Complexity: while tenders have become more popular in the municipal market over the
 last two years, they remain comparably more complex than a traditional bond financing, with additional costs
 for dealer-manager fees, information and tender agent, tender counsel and DTC's corporate action group

Experience with Tender Transactions. We have the expertise needed to assist the County in navigating the inherent challenges and complexities associated with a tender offering, particularly in volatile markets. We previously served as bookrunning senior manager for an approximately \$953 million transaction for the Government of the U.S. Virgin Islands priced on March 31, 2022, which included a cash tender component, with a target par of \$166 million. Ramirez also served as the sole dealer manager on the tender, which had a participation rate of 75.2%, one of the highest of any tender over the past few years. We have also served as co-senior manager for DC Water and Pennsylvania Turnpike for their 2022 tender transactions.

Aviation Department

- ✓ Consider structuring new money transactions on the Airport credit to achieve a target cost per enplanement
- ✓ Consider a strategic amortization of AMT bonds, either shorter on the curve to minimize over cost or longer on the curve where there is more demand to improve the efficiency of the execution
- Tenders are more complex than traditional refundings but can produce meaningful savings

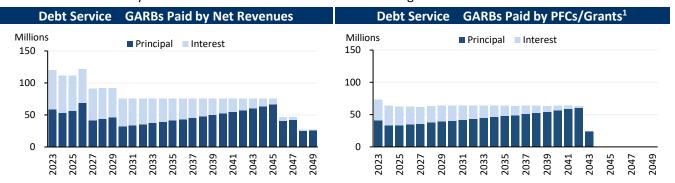
In addition to the strategies outlined in the introductory section of our response to this question, we offer the following recommendations to efficiently manage BCAD's outstanding debt profile and the potential additional borrowings to fund the Department's \$3.5 billion Fiscal Year 2024-28 Capital Program.

Separate the Debt Service Profiles for Structuring Purposes. Roughly 38% of FLL's debt service is to be paid by PFCs and grants, assuming the Irrevocable Commitment and the Airport's previously stated intent to continue the use of PFCs to pay PFC-eligible debt service beyond 2025. Therefore, we suggest that the proper way to look at the Airport's debt profile is as if there were two separate credits: (i) debt service paid by airlines' and Airport revenues and (ii) debt service scheduled to be paid by PFCs/Grants. Separate debt profiles illustrate the correct base against which to structure future debt service paid from Net Revenues. The outstanding debt service profile to consider is that shown below; structuring





around a profile that includes assumed PFC-supported debt service would unnecessarily extend the duration of new bonds⁶ or unintentionally distort the debt service to be recovered through the airlines rate base.



Targeted CPE. Because of the complex business model of the Airport and its residual Airline Use Agreements, the debt service profile in the top left chart will drive the airlines cost per enplanement but will not be the sole determining factor, because of the way that debt service is allocated to cost centers and the impacts of non-airline revenues. Therefore, unlike a typical General Obligation credit, we recommend that the County focus more on the impact that financing alternatives would have on airline rates and charges (i.e. airline cost per enplanements or "CPE") rather than on the shape of the debt service. One way to precisely determine the impact that alternative debt service structures would have on forecasted CPE would be to input alternative structures into the Airport's rates and charges model. However, we suggest that this would be inefficient in the early stages of identifying and evaluating alternatives. We would be pleased to work with the County, the Airport and your airport consultant to develop a basic CPE Model to be used in "what-if" planning.

Shorten Duration of Capitalized Interest Bonds. Given the \$2.9 billion of expected new money bonds through FY2028, the typically long construction periods of airport capital projects and the inability to recover debt service until the date of beneficial occupancy of such projects, airport capital programs usually have large amounts of required capitalized interest. (For example, while the Series 2019A new money bonds did not fund any capitalized interest, the Series 2017 capitalized interest was 10% of the construction fund deposit.) Traditionally, revenue bond issuers have not distinguished between bonds issued to fund construction costs versus bonds issued to fund capitalized interest, amortizing both types of bonds on a pro-rata basis over 30-years. We recommend the County amortize Project Bonds over 30-years while strategically amortizing Cap-I Bonds over a shorter-period (e.g., in 2030-2035) without distorting the aggregate debt service profile. Shortening the duration of the Cap-I Bonds would reduce the interest cost of the Cap-I Bonds and the total debt service of the new money issue. We believe this to be a viable strategy based upon the fully residual nature of the Airport's Use Agreements and how debt service would be allocated to cost centers and be reflected in our CPE Model.

Use CP to Fund Cap-I. As an enhancement to the strategy above, the County could consider a commercial paper to assist the Airport in interim funding of construction needs and as a primary vehicle to fund Cap-I during the construction period. (e.g. LAX makes wide use of this strategy.) Cap-I can be funded with proceeds of a commercial paper program rather than bond proceeds. CP would be issued only at the times and in the amounts needed to current refund new money bond interest (and principal). Importantly, this strategy accommodates changes in construction schedules and avoids over or underfunding. Additionally, this strategy provides flexibility to amortize the take-out bonds based on future levels of activity and projections.

⁶ Assumed the County's GARBs that have been previously irrevocably committed to use available PFC revenues and grant revenues to pay debt service is constant through the life of the debt. Includes the following Series: 2015C, 2013C, 2012Q-1, 2012P-2 and the 2019C (a portion of the 2026 maturity).





Current Refunding Opportunities. The BCAD has \$326.9 million of currently callable bonds that can be refunded at any time. Based on current market conditions, a tax-exempt current refunding of \$205.2 million of the BCAD's currently callable bonds would generate NPV savings of \$7.8 million (or 3.8% of refunded par)⁷.

Summary of Currently Callable Bonds								
Series	Outs. Par		Tax	Call Date	Final Maturity			
2012P-1	62,780	62,780	AMT	10/1/2022	2025			
2012P-2	16,410	16,410	Non-AMT	10/1/2022	2025			
2012Q-1	205,180	205,180	Non-AMT	10/1/2022	2042			
2012Q-2	8,295	8,295	AMT	10/1/2022	2025			
2013A	16,340	12,555	AMT	10/1/2023	2026			
2013B	6,995	5,730	Non-AMT	10/1/2023	2027			
2013C	20,730	15,930	Non-AMT	10/1/2023	2026			

Address 2026 Spike. As an alternative to a refunding

structured for level savings, the County can target refunding savings to mitigate the debt service spike in 2026. Debt service spikes by \$11 million from 2024-25 to 2026. This is due to the sizable final maturity of the Series 2019C. However, savings can be structured in 2026 by refunding the Series 2013A, 2013B and 2013C bonds (each have 2026 maturities). We estimate the BCAD can achieve nearly \$11 million of cash flow savings in 2026, while still generating overall NPV savings of \$7.8 million (or 3.8% of refunded par).

Tendering for BCAD's Outstanding Bonds. The County could also consider a tender for a portion of its outstanding Series 2019C Bonds. These taxable bonds were originally issued to advance refund a portion of the BCAD's 2022 and 2023 callable bonds. Given the remaining escrows for the refunded bonds will expire on October 1, 2023, all of the outstanding Series 2019C bonds will be eligible for a tax-exempt tender/exchange. Since these bonds are trading considerably below par

Summary of Tender Results								
	TE Tender of TE Bonds	TE Tender of Taxable Bond						
	2015A/B, 2017 Total	2019C (Non-AMT)	2019C AMT	2019C Total				
Tendered Maturities	2028-2036, 2045	2025-2043	2025-2043	-				
Tendered Par (\$000)	95,940	109,140	62,755	171,895				
Refunding Par (\$000)	93,090	85,710	50,855	136,565				
Net PV Savings (\$000)	2,877	9,188	2,671	11,859				
NPV Savings (%)	3.00%	8.42%	4.26%	6.90%				
All-In TIC (%)	4.10%	3.91%	4.39%	4.09%				
Arbitrage Yield (%)	3.90%	-	-	3.75%				
Average Life (years)	10.697	12.003	12.042	12.018				

(in the 79 – 93 dollar price range), our preliminary analysis suggests that a tax-exempt bond-funded tender opportunity might exist that would allow the County to generate meaningful savings. For illustrative purposes, the results of our tender analysis summarize the savings for the targeted bonds—in practice the participation rate can be expected to be 25-35% from taxable bondholders (based on recent comparable tenders). We only show results for refunding candidates that provide positive savings on a maturity-by-maturity basis. In addition, we assumed a flat 3% tender premium as an "average" for all taxable bonds. Additionally, as discussed on page 23, we would analyze a tax-exempt advance refunding as a potential alternative to a tender. Moreover, bond counsel will need to approve the multipurpose allocation method and the ability to issue tax-exempt bonds⁸.

As stated above, in today's market, tendering for tax-exempt bonds is more of a market-based, "opportunistic" strategy as it is, effectively, like a tax-exempt advance refunding in that it is a hedge against rising rates and likely to be executed when the economics meet an issuer's refunding thresholds. We analyzed BCAD's 2025 and 2027 callable bonds and there are several candidates which meet our refunding thresholds (1% individual savings and 3% aggregate savings) as we highlight in the table on the previous page. We assumed a flat 2% tender premium as an "average" for the tax-exempt bonds.

New Money Structuring Strategies (AMT vs. Non-AMT). To the extent permitted by the Airline Agreements, the BCAD may consider strategic amortization of AMT and Non-AMT bonds to meet investor demand. We analyzed several scenarios, including: Alternative 1 that amortizes the more expensive AMT debt in the early years, followed by the less costly Non-AMT debt in the subsequent years. Alternative 2 reverses this order, amortizing the Non-AMT bonds earlier, followed by the AMT bonds. Both alternatives maintain a level debt service structure overall. Amortizing the relatively higher cost AMT bonds first minimizes the TIC although the inverted AMT premium curve offsets much of this traditional

⁷ Based on current market conditions, the Series 2012Q-1 amortizing in 2042 (4% coupons) does not produce positive savings.

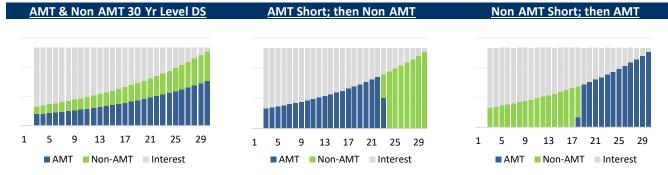
⁸ Our tender analysis assumes a 25% investor participation rate. Of total bonds tendered we estimate 63.5% and 36.5% will be eligible to be refunded by tax-exempt (non-AMT) bonds and AMT bonds, respectively.





benefit; whereas amortizing the AMT bonds longer places more bonds where there is greater AMT demand along the yield curve so could result in a more efficient execution. The inverted and flat yield curve mitigates the cost differential of these different alternatives so the primary benefit of amortizing all the AMT bonds earlier or later—with little cost differential—is that it creates larger block size which would be more liquid and make for a more efficient execution. In the past, it was also beneficial to amortize governmental non-AMT bonds longer because they could be advance refunded, but as you know, that is no longer the case. The following table summarizes the results of all three scenarios.

TICs of Alternative AMT/Non AMT Amortizations						
	Base Case: AMT & Non-AMT 30-Yr Level DS	Alternative 1: AMT Short; then Non-AMT	Alternative 2: Non-AMT Short; then AMT			
Dated Date / Delivery Date	10/3/2023	10/3/2023	10/3/2023			
Par Amount (\$000)	390,795	392,435	388,700			
Net Proceeds for Construction (\$000)	366,317	366,255	366,387			
Average Life (years)	19.639	19.648	19.649			
TIC (%)	4.56%	4.55%	4.56%			
Arbitrage Yield (%)	4.20%	4.24%	4.17%			
Total Debt Service (\$000)	784,584	783,929	785,329			
Avg Annual Debt Service (\$000)	26,153	26,131	26,178			



For each structure, we have assumed two years of capitalized interest, with \$375 million of construction funds invested at the arbitrage yield. We've also assumed a 60%/40% – AMT/Non-AMT split and that the new bonds are included in BCAD's common reserve account.

Water & Sewer Department

- ✓ Using sub-5% coupons can lower the cost of borrowing and raises the arbitrage yield significantly, which can allow the County to earn more on the reinvestment of its proceeds
- Executing a tax-exempt tender of previously issued tax-exempt and taxable advance refunding bonds can produce significant savings and, when offset the cost of new money borrowing
- ✓ When combined with new money borrowing, the County could consider a tax-exempt advance refunding of the Series 2019B as a less complex alternative to a tender

As discussed in the introductory section to this response, there are several strategies available to the County to achieve new money flexibility and debt service savings in light of the fact that tax-exempt advance refundings aren't accessible. The Water & Sewer's existing debt profile is relatively level, so there is not a compelling reason to defer principal, albeit there is a pricing benefit to avoiding the most expensive part of the yield curve. That said, as referenced above, we would recommend the County continue to use 4% coupons after the call date for future new money transactions on this credit, as has been done for past issuances. Assuming a level debt service structure through 2046 and a 10-year par call, we provide below indicative results for two financing structures: 1) all 5% coupons; 2) utilizing 4% coupons after the call date, where there is currently a yield-to-maturity benefit compared to 5% coupons (2037-2048). We assume a gross funded project fund sized at \$110 million, which is the total amount of future bonds issued from FY 2024-2028, as shown in the FY 2024 Recommended Capital Budget.





Structuring the County's proposed transaction with sub-5% coupons has several advantages. Because the taxable interest rate curve is inverted, the County has the opportunity to maximize potential earnings on the reinvestment of proceeds (at or above the arbitrage yield). Under current tax law, issuers can potentially keep all earnings, even above the arbitrage yield,

New Money Financing	g Comparison	Water & Sewer	
Structure	All 5% Coupon	4% Coupon (2037 - 2048)	Difference
Par Amount (\$)	99,860,000	106,500,000	6,640,000
Project Fund Deposit (\$)	110,000,000	110,000,000	
All-In-TIC (%)	4.06%	3.97%	(0.09%)
TIC (%)	4.02%	3.93%	(0.09%)
Arbitrage Yield (%)	3.58%	3.91%	0.33%
Average Life (yrs)	15.473	15.242	(0.232)
Average Annual Debt Service	177,118,511	175,469,312	(1,649,199)
PV of Debt Service (\$)	115,874,760		(5,163,084)

subject to certain spend-down requirements. As shown in the table **above**, structuring sub-5% coupons for the longest maturities lowers the all-in TIC and raises the arbitrage yield significantly, although there would be a reduction in call optionality given the lower coupons.

Water and Sewer Tender **Opportunities.** The County has limited opportunities for a traditional refunding of outstanding debt for savings on this credit. But as discussed in the introductory section to this response, tenders represent a unique opportunity to achieve savings in a rising interest rate environment. On this credit, we analyzed a potential tender of the tax-exempt 2015A&B bonds, which have a call date of 10/1/2025, as well

	TE Tender of TE Bonds (2015A&B)	TE Tender of TX Bonds (2019B)	Aggregate
Delivery Date	10/3/2023	10/3/2023	10/3/2023
Tendered Maturities	2028-2034	2028-2037	2028-2037
Tendered Par (\$)	86,315,000	27,820,000	114,135,000
Refunding Par (\$)	79,380,000	21,465,000	100,845,000
Net PV Savings	4,011,584	2,510,987	6,522,570
PV Savings as a % of Tendered Bonds	4.65%	9.03%	5.71%
All-In TIC	3.03%	3.65%	3.21%
Arbitrage Yield (%)	3.03%	3.03%	3.03%

as a tax-exempt tender of the taxable Series 2019B bonds, which are not callable at par until 10/1/2029.

We show the results for a potential tender in the table to the right. Our analysis assumes tax-exempt rates and BVAL prices as of April 7, 2023, a uniform savings structure, all-in costs of issuance of \$6/bond and 5% coupon bonds sold with a 10-year par call. The analysis is heavily dependent on the participation from investors. Our analysis also takes into account participation rate and savings assumptions outlined above based on review of recent transactions, which we include in **Appendix IV**. As shown below, the County could achieve \$15.34 million in PV savings, or 6.65% with positive cash flow savings in every year at current market levels.

Potential Enhancement – Combine New Money and Tax-Exempt Advance Refunding. Alternatively, given high short-term rates, the County could also consider a tax-exempt advance refunding of taxable advance refunding bonds where the escrow has already been extinguished. A tax-exempt advance refunding is a more certain strategy to lock-in savings given the complexities of a tender transaction. As we show below, the County could potentially combine the two approaches to achieve savings thresholds on a maturity-by-maturity basis. This strategy blends the refunding with the County's new money issuance (assuming a 4% coupons structure) in order to benefit from the higher blended arbitrage yield. While the savings percentages are on the lower end, this is something we would monitor for the County as an alternative to achieve savings in the current market.

Series 2019B Tax Exempt Advance Refunding Monitor and Tender Savings								
				Tax-Ex Advance R	•	Ten (25% Part		% Tender Participation
Maturity	Par (\$)	Coupon	Call Date	Savings (\$)	Savings %	Savings (\$)	Savings %	Req. to Match TEAR
10/1/2028	1,515,000	2.56%		47,596	3.14%	17,365	4.63%	68%
10/1/2029	3,940,000	2.61%		157,923	4.01%	63,130	6.41%	63%
10/1/2030	4,040,000	2.72%	10/1/2029	166,800	4.13%	83,577	8.27%	50%





Series 2019B Tax Exempt Advance Refunding Monitor and Tender Savings								
				Tax-Ex	empt	Tender		% Tender
				Advance R	efunding	(25% Part	icipation)	Participation
Maturity	Par (\$)	Coupon	Call Date	Savings (\$)	Savings %	Savings (\$)	Savings %	Req. to Match TEAR
10/1/2031	1,630,000	2.84%	10/1/2029	71,294	4.37%	40,351	9.96%	44%
10/1/2032	275,000	2.94%	10/1/2029	11,867	4.32%	7,265	11.18%	39%
10/1/2033	1,745,000	3.02%	10/1/2029	68,608	3.93%	51,609	11.86%	33%
10/1/2034	1,790,000	3.09%	10/1/2029	35,407	1.98%	49,573	11.14%	18%
10/1/2035*	31,095,000	3.34%	10/1/2029	344,101	1.11%	915,832	11.79%	9%
10/1/2036*	32,135,000	3.34%	10/1/2029	-253,700	(0.79%)	801,344	9.98%	N/A
10/1/2037 (T)	33,210,000	3.34%	10/1/2029	-937,610	(2.82%)	664,989	8.01%	N/A

Denotes which strategy would likely produce higher savings; *denotes sinking fund maturity

10. Describe your firm's ability and willingness to provide credit facilities to the County. Provide examples of credit facilities provided to other Florida local governments.

As an independent investment bank and not a commercial bank, Ramirez does not provide credit facilities to our issuer clients. That said, we have the ability to support the County in different ways, including acting as senior manager on publicly offered floating rate notes ("FRNs") or as a commercial paper dealer. Although FRNs have been relatively rare in recent years, Ramirez is one of the few firms to have senior managed an FRN transaction recently, giving us insight into the largest participants on these types of transactions.

\$134,870,000 San Antonio Electric & Gas Systems

Variable Rate Junior Lien Revenue Refunding Bonds, Series 2018 (2022 Remarketing) (Tax Exempt) Moody's/S&P/Fitch: Aa3/A+/AA Underlying

Pricing Date: November 15, 2022 I Closing Date: December 1, 2022

Pricing Information: 3 year Mandatory Tender; SIFMA + 87 bps; 6 month call option; 8% maximum rate

- On November 15, 2022, Ramirez & Co., Inc. served as <u>Sole Remarketing Agent</u> for CPS Energy's Variable Rate Junior Lien Revenue Refunding Bonds, Series 2018. Bond proceeds were used to remarket the Series 2018 bonds on their mandatory tender date of December 1, 2022.
- The transaction was executed in a sharply rising interest rate environment, particularly on the short end of the yield curve, with the backdrop of the Federal Reserve, at that point, having raised rates on six occasions in 2022. The long-end of the curve was a challenge as investors had been unwilling to extend duration in this rising rate environment.
- Going into the week of pricing, CPI (inflation indicator) came in lower than expected (year over year 7.7% versus 7.9% expected), pulling back from the 40-year high. U.S. Treasury yields ("USTs") rallied substantially on this number, resulting in a 25-30 bps yield decrease across the UST curve. Additionally, equities rallied on the positive economic news, and municipals followed suit with an 8-18 bps decrease across the MMD curve.
- Prior to pricing, and in an effort to energize an anticipated thin investor base, CPS Energy decided to pre-market the offering with two different structures: i) the preferred structure, SIFMA index mode and a ii) term rate mode; both with a 3-year mandatory tender, 8% stepped rate feature, and an optional call six months prior to the tender date.
- Taking advantage of the positive tone in the market and early interest from front-end of the curve buyers, entered the market with a SIFMA index mode only structure of SIFMA +90 bps. This level was designed to draw solid investor interest and solicit feedback.
- Ramirez leveraged strong indicative orders to galvanize interest from other potential investors on the sidelines and even some investors who provided initial reads of "15 bps off" during pre-marketing.
- The order period was led by anchor orders from Vanguard, who came in for all the bonds, followed by Allspring (\$45 million) and Fidelity (\$40 million). In all, six institutional accounts placed orders, including "on the fence" investors who had not originally expressed interest. Orders totaled \$264.9 million, or 1.9x.





Despite general sensitivity to any yield change by the anchor accounts, Ramirez was able to take advantage of positive investor momentum and leverage the orders to reduce the spread to SIFMA from a +90 bps to +87 bps. The SIFMA-index bonds were sold at an initial rate of 3.06% at par, with a 3-year mandatory tender date, an 8% stepped rate and a 6-month optional call prior to the mandatory tender date.

Commercial Paper Dealer Expertise. Ramirez is one of the few minority-owned firms to act as a dealer for commercial paper programs for municipal issuers, and the cost of funds that Ramirez provides is equal to and often lower than the funding provided by larger co-dealers. In total, Ramirez currently serves as dealer for 8 tax-exempt programs in the authorized amount of approximately \$2.4 billion. Ramirez's strategy with CP programs has been to intentionally limit the number of issues in order to provide specialized attention to each CP program. By deliberately limiting the number of CP programs in our portfolio and not serving as a remarketing agent for variable debt:

- Our portfolio is manageable and allows for a customized and focused approach for each client;
 and this generally
- Allows Ramirez to price CP more aggressively than our competitors

The Firm has a strong track record of achieving aggressive pricing, often meeting or surpassing the pricing of competing bulge-bracket dealers, even during periods of extraordinary market turbulence such as what we experienced in March of 2020.

Private Placement of Bank Loans: Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project) - The Indianapolis Local Public Improvement Bond Bank had five series of Multi-Mode Bonds (Indianapolis Airport Authority Project) outstanding in the total amount of approximately \$150 million. All series had been directly placed with several banks. Prior to the expiration of two series, totaling approximately \$75 million, in July 2020, Ramirez served the Bond Bank and Authority as placement agent for indexed floater multi-modal bonds, securing four competitive, direct purchase bids at a time when several banks were retrenching and not actively participating in the direct purchase market. The two series were remarketed for 364 days. As a result, the Bond Bank and Authority then had two series (~\$75 million) expiring in June 2021 and three series (~\$75 million) expiring in June 2022. Subsequently, in June 2021, Ramirez again served the Bond Bank and Authority as placement agent to gauge bank capacity and costs. Ramirez secured bids from 10 banks with the lowest fees at roughly one-third of the rates bid in 2020. Based on this information, the Bond Bank and Authority elected to use the new bids to remarket all five outstanding series through June 2023. Since all the bonds are hedged with LIBOR-based swaps, these extensions are designed to give the Bond Bank and Authority more time to determine the appropriate strategy to deal with the market's transition away from LIBOR. In June 2023, Ramirez again assisted the Bond Bank and Airport in identifying banks to place the expiring bank facilities. Through the process, Ramirez identified several banks willing to directly purchase SOFR-based variable rate products and fixed rate loans. Ultimately the Bond Bank and Airport used the results of the process to terminate its remaining swaps and fix out the outstanding variable rate loans.

11. Describe any client educational efforts your firm provides.

Although Ramirez has not been part of the County's underwriting pool over the last five years, we have continued to provide the County with relevant updates regarding the municipal market and financing strategies to generate debt service savings and / or lower the cost of new money borrowing. Below we provide examples of recent updates provided to the County:

Airport Financing Considerations – April 18, 2023. We were pleased to submit an analysis to the County focused on financing considerations for FLL, including new money structuring ideas to take advantage of the inverted yield curve and low MMD / UST ratios, as well as a refunding update for the County's Airport Bonds that are currently callable and will be callable later this year.

Regular Airport Market Updates. Additionally, Ramirez provides the County with monthly airport market updates as well as our annual recap and outlook and "half time" report.

Weekly Market Updates. Ramirez provides the County with emailed weekly market updates which include an 1) overview of current macro and municipal market dynamics; 2) summary of negotiated and competitive sales results; 3) forward-looking negotiated and competitive calendar. This update is written directly by our head underwriter, Patty McGrorry.





Enhanced Coverage to the County. Importantly, in 2018 and 2019, Ramirez made key hires as reflected in the designated team assigned to cover the County and issuers within the State of Florida. Sarah Snyder, the Lead Coverage Banker to the County, has served as senior manager to the County on nearly \$500 million in transactions, as outlined

in the table to the **right**. For the Broward County Aviation Department, while at his prior firm, Guy Nagahama served as the financial advisor (through 2012) on six financings totaling nearly \$870 million

Sarah Snyder – Previous Senior Managed Transaction Experience for Broward County							
Sale Date	Par Amount (\$m)	Credit	Series				
6/17/2015	199.810	Water & Sewer	2015 A & B				
11/10/2011	167.260	Port Facilities	2011 A, B & C				
6/24/2009	83.235	Port Facilities	2009 A				
7/09/2008	46.145	Port Facilities	2008				

and as co-manager (from 2015 through 2017) on two financings of over \$770 million. Mr. Nagahama was the financial advisor responsible for the design and execution of BCAD's 2012 plan of finance that was recognized as the 2012 Southeast Bond Buyer Deal of the Year.

12. Provide details on any active SEC or other regulatory investigations of your firm on a firm-wide basis. Provide the results of any past investigations or enforcement actions related to public finance or muni sales activities.

Neither the Firm nor any partner or principal of the Firm proposed to work on this transaction, have been the subject of any investigation, arbitration, disciplinary or other actions by the SEC, MSRB, or any other state or federal organization that oversees, regulates, licenses or is otherwise responsible for the municipal securities industry within the past 5 years. Ramirez's regulatory history can be found here: https://brokercheck.finra.org/firm/summary/6963.





APPENDIX I: FLORIDA MINORITY SUPPLIER DEVELOPMENT COUNCIL MBE CERTIFICATE



September 22, 2022

Samuel Ramirez President & CEO Samuel A. Ramirez & Co., Inc. 61 Broadway, 29th Floor New York, NY 10006

Dear Mr. Ramirez:

In accordance with the policy established by the National Minority Supplier Development Council (NMSDC), the Florida State Minority Supplier Development Council's (FSMSDC) national office, FSMSDC acknowledges and grants regional certification status to

Samuel A. Ramirez & Co., Inc.

We are in receipt of your subscription services confirmation and verified regional certification status for **Samuel A. Ramirez & Co., Inc.**Please note that your subscription services with the FSMSDC will expire **on September 30, 2023**.

Attached is the list of services your company will receive as an MBE Subscriber.

Please do not hesitate to contact us at (305) 762-6151 if you need additional information.

Sincerely,

Beatrice Louissaint President and CEO

Blow m

Enclosures

Certify Develop

Connect

Advocate

P. (305) 762-6151 F. (305) 762-6158

www.fsmsdc.org





APPENDIX II: RAMIREZ'S BROKER CHECK REPORT



BrokerCheck Report SAMUEL A RAMIREZ & CO., INC.

CRD# 6963

Section Title	Page(s)
Report Summary	1
Firm Profile	2 - 7
Firm History	8
Firm Operations	9 - 15
Disclosure Events	16



Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our <u>investor alert</u> on imposters.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- What is included in a BrokerCheck report?
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- Where did this information come from?
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- How current is this information?
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- What if I want to check the background of an investment adviser firm or investment adviser representative?
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- Are there other resources I can use to check the background of investment professionals?
- FINRA recommends that you learn as much as possible about an investment professional before
 deciding to work with them. Your state securities regulator can help you research brokers and investment adviser
 representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

SAMUEL A RAMIREZ & CO., INC.

CRD# 6963

SEC# 8-19014

Main Office Location

61 BROADWAY 29 TH FLOOR NEW YORK, NY 10006 Regulated by FINRA New York Office

Mailing Address

61 BROADWAY 29 TH FLOOR NEW YORK, NY 10006

Business Telephone Number 212-248-0500

Report Summary of Prinis Firm



This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 12/31/1971. Its fiscal year ends in September.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- · 51 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? No

This firm conducts 17 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm?

Yes

The following types of disclosures have been reported:

Type	Count	
Regulatory Event	6	
Arbitration	2	

Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 12/31/1971.

Its fiscal year ends in September.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

SAMUEL A. RAMIREZ & COMPANY, INC.

Doing business as SAMUEL A RAMIREZ & CO., INC.

CRD# 6963

SEC# 8-19014

Main Office Location 61 BROADWAY 29 TH FLOOR NEW YORK, NY 10006 Regulated by FINRA New York Office

Mailing Address 61 BROADWAY 29 TH FLOOR NEW YORK, NY 10006

Business Telephone Number 212-248-0500

Other Names of this Firm

Where is it used Name

SAMUEL A RAMIREZ & CO., INC. AZ, CA, CO, CT, DC, FL, GA, ID, IL, IN, KY, MA, MD, ME, MI, MT, NC, NH, NJ, NM,

NV, NY, OH, OK, PA, PR, RI, SC, TX, VA,

VT, WA, WI



Firm Profile

GEN29269266

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any): SAR HOLDINGS, INC.

Is this a domestic or foreign entity or an individual?

Domestic Entity

Position HOLDING COMPANY

Position Start Date 12/1998

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm?

Yes

Is this a public reporting

company?

No

Legal Name & CRD# (if any): GOLDMAN, LAWRENCE F

1134640

Is this a domestic or foreign entity or an individual?

Individual

Position MANAGING DIRECTOR

Position Start Date 04/2002

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm?

Yes

Is this a public reporting

company?

No

Legal Name & CRD# (if any): KICK, MICHAEL J

4480676

Is this a domestic or foreign entity or an individual?

Individual

Position SR. VP/ CFO/ FIN OP

Position Start Date 04/2016

Firm Profile

FINCA FINCA

Direct Owners and Executive Officers (continued)

Percentage of Ownership

Less than 5%

Does this owner direct the management or policies of

Yes

the firm?

10.

Is this a public reporting company?

No

Legal Name & CRD# (if any):

KOFFER, JOSEPH

6043686

Is this a domestic or foreign entity or an individual?

Individual

Position

CHIEF COMPLIANCE OFFICER

Position Start Date

11/2012

Percentage of Ownership

Less than 5%

Does this owner direct the management or policies of

Yes

the firm?

Is this a public reporting

company?

No

Legal Name & CRD# (if any):

MAZZARO, VINCENT ANTHONY

2665339

Is this a domestic or foreign entity or an individual?

Individual

Position

COO

Position Start Date

01/2014

Percentage of Ownership

Less than 5%

Does this owner direct the management or policies of

Yes

the firm?

Is this a public reporting

company?

No

Legal Name & CRD# (if any):

PERROTTA, THOMAS

BidSync

Firm Profile

FINCA FINCA

Direct Owners and Executive Officers (continued)

1864851

Is this a domestic or foreign entity or an individual?

Individual

Position MANAGING DIRECTOR

Position Start Date 10/2014

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm?

Yes

Is this a public reporting

company?

No

Legal Name & CRD# (if any): RAMIREZ, SAMUEL ALFRED

827095

Is this a domestic or foreign entity or an individual?

Individual

Position PRESIDENT & DIRECTOR/SECRETARY

Position Start Date 01/1972

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm?

Yes

Is this a public reporting

company?

No

Legal Name & CRD# (if any): RAMIREZ,, SAMUEL ALFRED JR

2261054

Is this a domestic or foreign entity or an individual?

Individual

Position MANAGING DIRECTOR

Position Start Date 08/2006

Percentage of Ownership Less than 5%

Firm Profile

Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm?

Yes

Is this a public reporting company?

No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any): RAMIREZ, SAMUEL ALFRED

827095

Is this a domestic or foreign entity or an individual?

Individual

Company through which indirect ownership is established

SAR HOLDINGS, INC.

Relationship to Direct Owner

SHAREHOLDER

Relationship Established

04/1998

Percentage of Ownership

75% or more

Does this owner direct the management or policies of the firm?

Yes

Is this a public reporting

No

company?



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.



No information reported.



Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 51 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	12/01/1975

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/02/1976



Registrations (continued)

,	,	
U.S. States & Territories	Status	Date Effective
Alaska	Approved	09/20/2010
Arizona	Approved	04/01/1997
Arkansas	Approved	10/02/2013
California	Approved	05/25/1983
Colorado	Approved	10/21/1991
Connecticut	Approved	05/04/1982
Delaware	Approved	02/15/2002
District of Columbia	Approved	10/01/1993
Florida	Approved	04/27/1983
Georgia	Approved	02/11/1997
Hawaii	Approved	12/16/2013
Idaho	Approved	06/25/1997
Illinois	Approved	06/23/1983
Indiana	Approved	09/11/1997
Iowa	Approved	05/22/2013
Kansas	Approved	05/27/2016
Kentucky	Approved	04/03/1998
Louisiana	Approved	06/05/2002
Maine	Approved	08/20/2001
Maryland	Approved	05/02/1983
Massachusetts	Approved	04/01/1983
Michigan	Approved	03/10/1997
Minnesota	Approved	03/20/2002
Mississippi	Approved	10/21/2013
Missouri	Approved	01/28/2002
Montana	Approved	12/16/1998
Nebraska	Approved	10/06/2010
Nevada	Approved	03/13/1997
New Hampshire	Approved	10/06/1983
New Jersey	Approved	07/14/1983
New Mexico	Approved	03/27/1998
New York	Approved	01/02/1985
North Carolina	Approved	06/18/1997

U.S. States & Territories	Status	Date Effective
Ohio	Approved	04/21/1983
Oklahoma	Approved	09/23/1997
Oregon	Approved	09/23/2010
Pennsylvania	Approved	03/25/1983
Puerto Rico	Approved	05/20/1997
Rhode Island	Approved	09/23/1993
South Carolina	Approved	07/11/1997
South Dakota	Approved	09/23/2010
Tennessee	Approved	10/11/2012
Texas	Approved	07/25/1983
Utah	Approved	08/12/2015
Vermont	Approved	03/21/1997
Virgin Islands	Approved	09/09/2020
Virginia	Approved	07/19/1983
Washington	Approved	03/16/1998
West Virginia	Approved	01/08/2002
Wisconsin	Approved	07/29/1997
Wyoming	Approved	05/09/2002



Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 17 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

Underwriter or selling group participant (corporate securities other than mutual funds)

Mutual fund retailer

U S. government securities dealer

U S. government securities broker

Municipal securities dealer

Municipal securities broker

Broker or dealer selling variable life insurance or annuities

Broker or dealer selling oil and gas interests

Put and call broker or dealer or option writer

Broker or dealer selling tax shelters or limited partnerships in primary distributions

Broker or dealer selling tax shelters or limited partnerships in the secondary market

Non-exchange member arranging for transactions in listed securities by exchange member

Trading securities for own account

Private placements of securities

Other - FULLY MATCHED REPO AND REVERSE REPO TRANSACTIONS

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: 11B LIFE INSURANCE, LONG TERM CARE INSURANCE

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA

JERSEY CITY, NJ 07399

Effective Date: 05/31/2006

Description: FULLY DISCLOSED CLEARING AGENT

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: KEEPITSAFE LLC, DBA CYBERFORTRESS

Business Address: 21750 HARDY OAK BLVD STE 104 PMB 96884

SAN ANTONIO, NY 78258

Effective Date: 05/02/2023

Description: RAMIREZ HAS ENTERED INTO THE AN AGREEMENT WITH KEEPITSAFE,

LLC DBA CYBERFORTRESS FOR BACKUP OF DATA STORAGE.

Name: COMPLYSCI

Business Address: 136 MADISION AVE

NEW YORK, NY 10016

Effective Date: 04/27/2023

Description: RAMIREZ & CO HAS ENTERED INTO AN AGREEMENT TO MAINTAIN

EMPLOYEE OUTSIDE BROKERAGE ACCOUNTS ELECTRONICALLY WITH

COMPLYSCI AS AN INDEPENDENT THIRD PARTY PROVIDER TO

RAMIREZ.

Name: BLOOMBERG FINANCE L.P.

Business Address: 731 LEXINGTON AVE

NEW YORK, NY 10022

Effective Date: 04/28/2023

Description: RAMIREZ & CO HAS ENTERED INTO AN AGREEMENT WITH BLOOMBERG

VAULT FOR THE RETENTION OF ELECTRONIC COMMUNICATIONS.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA

JERSEY CITY, NJ 07399

Effective Date: 05/31/2006

Description: FULLY DISCLOSED CLEARING AGENT

This firm does have accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC

CRD #: 7560

Firm Operations

Industry Arrangements (continued)

Business Address: ONE PERSHING PLAZA

JERSEY CITY, NJ 07399

Effective Date: 05/31/2006

Description: FULLY DISCLOSED CLEARING AGENT

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA

JERSEY CITY, NJ 07399

Effective Date: 05/31/2006

Description: FULLY DISCLOSED CLEARING AGENT

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



FINCA FINCA

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- · in control of
- · controlled by
- · or under common control with

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

RAMIREZ ASSET MANAGEMENT, INC. is under common control with the firm.

CRD #: 110637

Business Address: 61 BROADWAY

SUITE 2924

NEW YORK, NY 10006

Effective Date: 10/19/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities:

Yes

. . ..

Description: RAMIREZ ASSET MANAGEMENT IS A WHOLLY OWNED SUBSIDIARY OF SAR

HOLDINGS

This firm is not directly or indirectly, controlled by the following:

- · bank holding company
- national bank
- · state member bank of the Federal Reserve System
- · state non-member bank
- · savings bank or association
- · credit union
- · or foreign bank

Disclosure Events



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	6	0
Arbitration	N/A	2	N/A



Disclosure Event Details

What you should know about reported disclosure events:

- 1. BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.
- 2. Certain thresholds must be met before an event is reported to CRD, for example:
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
- 3. Disclosure events in BrokerCheck reports come from different sources:
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
- 4. There are different statuses and dispositions for disclosure events:
 - o A disclosure event may have a status of pending, on appeal, or final.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of adjudicated, settled or otherwise resolved.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter.
 Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
- 5. You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 6

Reporting Source: Regulator

Current Status: Final



Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO SUBMIT ACCURATE MINIMUM DENOMINATIONS AND MAXIMUM INTEREST RATES TO THE MSRB'S SHORT-TERM OBLIGATION RATE TRANSPARENCY (SHORT) SYSTEM. THE FINDINGS STATED THAT THE FIRM, AS A PROGRAM DEALER FOR AUCTION RATE SECURITIES (ARSS), SUBMITTED INFORMATION REGARDING THE RESULT OF AN AUCTION OR INTEREST RATE RESET TO THE SHORT SYSTEM, BUT FAILED TO REPORT A MINIMUM DENOMINATION FOR APPROXIMATELY 1,660 SUBMISSIONS INVOLVING 11 CUSIPS AND INACCURATELY REPORTED THE MAXIMUM INTEREST RATE FOR APPROXIMATELY 1,300 SUBMISSIONS INVOLVING FIVE CUSIPS. THE MINIMUM DENOMINATION REPORTING FAILURES OCCURRED BECAUSE THE FIRM'S REPORTING SYSTEM. WHICH TRANSMITS DATA TO THE MSRB'S ELECTRONIC MUNICIPAL MARKET ACCESS (EMMA) SYSTEM FOR SHORT REPORTING, DID NOT REQUIRE THE ENTRY OF THE MINIMUM DENOMINATION FIELD. WHEN THE FIRM SUBMITTED INFORMATION TO EMMA REGARDING CERTAIN CUSIPS, IT DID NOT POPULATE THE MINIMUM DENOMINATION FIELD, AND RATHER THAN REJECTING THE REPORT AS INCOMPLETE, THE SYSTEM ACCEPTED THE SUBMISSION AND POPULATED THE FIELD WITH A ZERO. THE MAXIMUM INTEREST REPORTING FAILURES OCCURRED BECAUSE THE FIRM REPORTED THE AUCTION'S INTEREST RATE RATHER THAN THE ARS'S MAXIMUM INTEREST RATE. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO RECORD IN ITS BOOKS AND RECORDS THE ACCURATE MAXIMUM RATES APPLICABLE AT THE TIME OF CERTAIN INTEREST RATE RESETS. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM. INCLUDING WSPS, REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH THE REPORTING REQUIREMENTS OF MRSB RULE G-34. THE FIRM'S WSPS RELATED TO SHORT SYSTEM REPORTING WERE ONLY OPERATIONAL IN NATURE AND WERE LIMITED TO DESCRIBING THE STEPS TO BE TAKEN WHEN SUBMITTING INFORMATION TO THE SHORT SYSTEM. THE FIRM HOWEVER, LACKED A SUPERVISORY SYSTEM, INCLUDING WSPS, TO REVIEW THE ACCURACY OF THE INFORMATION IT SUBMITTED TO THE SHORT SYSTEM, SUCH AS AN EXCEPTION REPORT TO ALERT THE FIRM TO MAKE CORRECTIONS WHEN IT RECEIVED THE CONFIRMATION FILE FROM THE MSRB.

Initiated By: FINRA

Date Initiated: 06/14/2021

Docket/Case Number: 2018057742101

Principal Product Type:

Debt - Municipal

Other Product Type(s):



Principal Sanction(s)/Relief

Sought:

Other Sanction(s)/Relief

Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/14/2021

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Sanctions Ordered:

Censure

Monetary/Fine \$35,000.00

Other Sanctions Ordered:

UNDERTAKING

Sanction Details:

THE FIRM WAS CENSURED, FINED \$35,000, AND SHALL UNDERTAKE TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES TO ADDRESS THE DEFICIENCIES DESCRIBED IN THE AWC. FINE PAID IN FULL ON JULY 6,

2021.

Reporting Source: Firm
Current Status: Final

Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO SUBMIT ACCURATE MINIMUM DENOMINATIONS AND MAXIMUM INTEREST RATES TO THE MSRB'S SHORT-TERM OBLIGATION RATE TRANSPARENCY (SHORT) SYSTEM, AS REQUIRED BY MSRB RULE G-34. ADDITIONALLY, RAMIREZ BOOKS AND RECORDS WERE DEEMDED TO BE INACCURATE FOR THE REFRENCED MAXIMUM RATES INFORMATION APPLICABLE AT THE TIME OF CERTAIN INTEREST RATE RESETS AS REQUIRED BY MRSB RULE G-8. FURTHER, RAMIREZ SUPERVISORY SYSTEM, WERE

OPERATIONAL IN NATURE AND LIMITED TO DESCRIBING THE STEPS TO BE TAKEN WHEN SUBMITTING INFORMATION TO THE SHORT SYSTEM AND DID

NOT HAVE SPECIFIC DETAILS, TO ENSURE COMPLIANCE WITH THE REPORTING REQUIREMENTS OF MRSB RULE G-34, THUS A VIOLATION OF MSRB RULE G-27. THE FIRM HAS SUBSEQENTLY AMENDED ITS WSPS TO

ADDRESS THE IMBALANCE.

Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY



Date Initiated: 06/14/2021

Docket/Case Number: 2018057742101

Principal Product Type: Other
Other Product Type(s): VRDO
Principal Sanction(s)/Relief Censure

Sought:

Other Sanction(s)/Relief

Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/14/2021

Sanctions Ordered: Censure

Monetary/Fine \$35,000.00

Other Sanctions Ordered:

Sanction Details: FINE WILL BE PAID IN FULL AS SET FORTH IN THE AWC.

Disclosure 2 of 6

Reporting Source: Regulator
Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED

TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO MAINTAIN ITS MINIMUM REQUIRED NET CAPITAL ON TWO DAYS. THE

FINDINGS STATED THAT THE FIRM EFFECTED A CORPORATE

REPURCHASE OF A CLIENT'S SHARES WHILE UNDER THE MISTAKEN BELIEF THAT THE CLIENT HAD ENGAGED THE FIRM TO DO SO. THE

NATURE OF THE TRANSACTION REQUIRED THE FIRM TO TAKE

SIGNIFICANT HAIRCUTS. AS A RESULT, THE FIRM FELL BELOW ITS NET CAPITAL REQUIREMENT RESULTING IN A DEFICIENCY OF -\$5,649,632. THE NEXT DAY, THE FIRM CONTINUED TO CONDUCT A SECURITIES BUSINESS WITH A NET CAPITAL DEFICIENCY WHILE IT LIQUIDATED THE POSITION IT

HAD TAKEN THE DAY BEFORE.

Initiated By: FINRA

Date Initiated: 07/07/2014

Docket/Case Number: 2013035266401

Principal Product Type: No Product



Other Product Type(s):

Principal Sanction(s)/Relief

Sought:

Other Sanction(s)/Relief

Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

No

Resolution Date: 07/07/2014

Does the order constitute a

final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or

deceptive conduct?

Sanctions Ordered: Censure

Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: SEE ABOVE

Regulator Statement FINE PAID IN FULL ON JULY 15, 2014.

Reporting Source: Firm
Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED

TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO

MAINTAIN ITS MINIMUM REQUIRED NET CAPITAL ON TWO DAYS. THE

FINDINGS STATED THAT THE FIRM EFFECTED A CORPORATE

REPURCHASE OF A CLIENT'S SHARES WHILE UNDER THE MISTAKEN BELIEF THAT THE CLIENT HAD ENGAGED THE FIRM TO DO SO. THE

NATURE OF THE TRANSACTION REQUIRED THE FIRM TO TAKE

SIGNIFICANT HAIRCUTS. AS A RESULT, THE FIRM FELL BELOW ITS NET CAPITAL REQUIREMENT RESULTING IN A DEFICIENCY OF -\$5,649,632. THE NEXT DAY, THE FIRM CONTINUED TO CONDUCT A SECURITIES BUSINESS WITH A NET CAPITAL DEFICIENCY WHILE IT LIQUIDATED THE POSITION IT

HAD TAKEN THE DAY BEFORE.

Initiated By: FINRA

Date Initiated: 07/07/2014

Docket/Case Number: 2013035266401



Principal Product Type:

No Product

Other Product Type(s):

Principal Sanction(s)/Relief

Sought:

Censure

Other Sanction(s)/Relief

Sought:

\$10,000 FINE.

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/07/2014

Sanctions Ordered: Censure

Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: SEE ABOVE.

Disclosure 3 of 6

Reporting Source: Regulator

Current Status: Final

Allegations: MSRB RULES G-8, G-14, G-14(B)(II) - SAMUEL A. RAMIREZ & CO., INC.

FAILED TO REPORT THE CORRECT TRADE TIME TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN MUNICIPAL SECURITIES TRANSACTION REPORTS. THE FIRM FAILED TO REPORT INFORMATION ABOUT PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE RTRS IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL; THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES OF TRADE TIME TO AN RTRS PORTAL. THE FIRM FAILED TO SHOW THE CORRECT EXECUTION TIME ON THE MEMORANDUM OF TRANSACTIONS IN MUNICIPAL SECURITIES EXECUTED WITH ANOTHER BROKER OR DEALER.

Initiated By: FINRA

Date Initiated: 11/11/2011

Docket/Case Number: 2010021784501

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief

Sought:



Other Sanction(s)/Relief

Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/11/2011

Does the order constitute a

final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or Nο

deceptive conduct?

Sanctions Ordered: Censure

Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED

TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS;

THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000 FOR MSRB RULE

VIOLATIONS.

Reporting Source: Firm

Current Status: Final

Allegations: DURING THE REVIEW PERIOD THE FIRM FAILED TO REPORT TO THE RTRS

> THE CORRECT TIME OF TRADE IN 108 REPORTS AND IN 90 REPORTS FAILED TO REPORT WITHIN 15 MINUTES. DURING THE REVIEW PERIOD THE FIRM WAS IN THE PROCESS OF CONVERTING FROM A MANUAL TO AN AUTOMATED EXECUTION AND REPORTING SYSTEM AND HAS SINCE DONE

> > BidSync

SO.

Initiated By: **FINRA**

Date Initiated: 11/11/2011

Docket/Case Number: 2010021784501

Principal Product Type:

Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief

Sought:

Censure

Other Sanction(s)/Relief

Sought:

\$10,000.00 FINE



Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/11/2011

Sanctions Ordered: Censure

Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: \$10,000.00 FINE PAID ON 11/23/2011

Firm Statement THE SITUATION HAS BEEN CORRECTED THROUGH CONVERSION TO AN

AUTOMATED EXECUTION AND REPORTING SYSTEM

Disclosure 4 of 6

Reporting Source: Regulator

Current Status: Final

Allegations: SECURITIES EXCHANGE ACT OF 1934 RULES 10B-10, 17A-3(A)(8), FINRA

RULES 2010, 6730, NASD RULES 2110, 3110: THE FIRM FAILED TO ACCURATELY REPORT THE DETAILS OF CERTAIN CORPORATE BOND TRANSACTIONS TO FINRA'S TRADE REPORTING AND COMPLIANCE ENGINE (TRACE). THE FIRM REPORTED 22 OUT OF 68 (32%) OF ITS CORPORATE BOND TRANSACTIONS IN THE WRONG CAPACITY. THESE TRANSACTIONS WERE REPORTED WITH THE FIRM ACTING AS AGENT WHEN INSTEAD, IT HAD ACTED AS PRINCIPAL. ONE TRANSACTION WAS REPORTED WITH AN INCORRECT CONTRA-PARTY MARKET PARTICIPANT ID

(MPID). SEVEN TRANSACTIONS WERE INCORRECTLY REPORTED AS BROKER-DEALER TRANSACTIONS WHEN THEY SHOULD HAVE BEEN REPORTED AS CUSTOMER TRANSACTIONS. THE FIRM EXECUTED 299 CORPORATE BOND TRANSACTIONS FOR CUSTOMERS. THE FIRM FAILED TO ENSURE DELIVERY OF CONFIRMATIONS FOR 20 OUT OF 299 (6.7%) OF THOSE TRANSACTIONS, EACH OF WHICH WAS EFFECTED FOR A SINGLE INVESTMENT ADVISOR SUBACCOUNT. THIS FAILURE, WHICH WAS DUE TO HUMAN ERROR, FURTHER RESULTED IN THE FIRM'S FAILURE TO MAKE AND KEEP SUCH CONFIRMATIONS AS REQUIRED UNDER SECURITIES AND

EXCHANGE COMMISSION (SEC) AND FINRA RULES.

Initiated By: FINRA

Date Initiated: 06/03/2011

Docket/Case Number: 2010020993801

Principal Product Type: Debt - Corporate

Other Product Type(s):



Principal Sanction(s)/Relief

Sought:

Other

Other Sanction(s)/Relief

Sought:

N/A

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/03/2011

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered:

Censure

Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED

TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS;

THEREFORE IT IS CENSURED AND FINED \$10,000.

Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO COMPLY WITH CERTAIN RULES APPLICABLE TO REPORTING

ON TRACE AND IN A LIMITED NUMBER OF INSTANCES FAILED TO ENSURE

THAT CONFIRMATIONS WERE DELIVERED TO CUSTOMERS BY OUR

CLEARING FIRM.

Initiated By: FINRA

Date Initiated: 06/03/2011

Docket/Case Number: 2010020993801

Principal Product Type:

Debt - Corporate

Other Product Type(s):

Principal Sanction(s)/Relief C

Sought:

Censure

Other Sanction(s)/Relief

\$10,000.00 FINE

Sought:



Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/03/2011

Sanctions Ordered: Censure

Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: \$10.000.00 FINE PAID ON 06/08/2011

Disclosure 5 of 6

Reporting Source: Regulator

Current Status: Final

Allegations: 08-23-01, NASD RULES 1120(A)AND 2110 - RESPONDENT MEMBER

PERMITTED AN INDIVIDUAL ASSOCIATED WITH THE FIRM TO ACT IN A CAPACITY THAT REQUIRESREGISTRATION WHILE HIS REGISTRATION STATUS WITH THE NASD WAS INACTIVE DUE TO HIS FAILURE TO COMPLETE THE REGULATORY ELEMENT OF NASD'S CONTINUING EDUCATION REQUIREMENT; AND, ACTING THROUGH AN INDIVIDUAL, PERMITTED ANOTHER INDIVIDUAL ASSOCIATED WITH THE FIRM TO ACT IN

A CAPACITY REQUIRING REGISTRATION WHILE NOT PROPERLY

REGISTERED WITH THE NASD AND PERMITTED THE SAME INDIVIDUAL TO ACT IN A CAPACITY REQUIRING REGISTRATION WHILE HIS STATUS WITH

THE NASD WAS INACTIVE DUE TO HIS FAILURE TO COMPLETE THE REGULATORY ELEMENT OF NASD'S CONTINUING EDUCATION

REQUIREMENT.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 08/21/2001

Docket/Case Number: C10010106

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief

Sought:

Other Sanction(s)/Relief

Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/21/2001

Sanctions Ordered: Censure



Monetary/Fine \$15,000.00 Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: CENSURED, FINED \$15,000, OF WHICH \$7,500 IS JOINT AND SEVERAL, AND

REQUIRED TO DISGORGE \$50,000 REPRESENTING A PORTION OF THE

FINANCIAL BENEFITS OBTAINED BY THE FIRM.

Reporting Source: Firm
Current Status: Final

Allegations: FROM NOVEMBER 4, 1997 THROUGH SEPTEMBER 1, 1998, SRC, ACTING

THROUGH VERMITSKY PERMITTED ONE ASSOCIATED PERSON TO ACT IN A

CAPACITY THAT REQUIRES REGISTRATION WHILE NOT PROPERLY

REGISTERED. FROM SPETEMBER 22, 1998 THROUGH FEBRUARY 7, 2000, SRC, ACTING THROUGH VERMITSKY, PERMITTED ONE ASSOCIATED

PERSON TO ACT IN A CAPACITY THAT REQUIRES REGISTRATION WHILE

BEING CE INACTIVE.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 06/21/2001

Docket/Case Number: C10110106

Principal Product Type: Debt - Municipal

Other Product Type(s): EQUITY- OTC

Principal Sanction(s)/Relief

Sought:

Censure

Other Sanction(s)/Relief

Sought:

\$15,000.00 FINE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/21/2001

Sanctions Ordered: Monetary/Fine \$15,000.00

Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: \$15,000.00 FINE PLUS DISGORGEMENT OF \$50,000.00.

Firm Statement PENDING APPROVAL BY NASD DEPARTMENT OF ENFORCEMENT AND

OFFICE OF DISCIPLINARY AFFAIRS.



Disclosure 6 of 6

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 01/19/1999

Docket/Case Number: C10980144

Principal Product Type: Other Product Type(s):

Principal Sanction(s)/Relief

Sought:

Other Sanction(s)/Relief

Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/19/1999

Sanctions Ordered: Censure

Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement 01/21/99GK: ON JANUARY 19, 1999, DISTRICT NO. 10 NOTIFIED

RESPONDENT RAMIREZ & CO., INC. THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C10980144 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$1,000 - (MSRB RULES G-36 AND G-8 - RESPONDENT MEMBER SERVED AS SOLE OR MANAGING UNDERWRITER IN PRIMARY OFFERINGS OF MUNICIPAL SECURITIES AND, IN CONNECTION WITH THOSE OFFERINGS, FAILED TO SUBMIT ADVANCE REFUNDING DOCUMENTATION TO THE MSRB; FAILED TO TIMELY SUBMIT OFFICIAL STATEMENTS AND/OR OTHER DOCUMENTS TO THE MSRB;

FAILED

TO SEND REQUIRED DOCUMENTS TO THE MSRB BY CERTIFIED OR REGISTERED MAIL, OR SOME OTHER EQUALLY PROMPT MEANS THAT PROVIDES A RECORD OF SENDING; AND, FAILED TO MAINTAIN RECORDS

AS REQUIRED BY MSRB RULE G-8(a)(xv)).

**** \$1,000 PAID ON 2/8/99 - INVOICE NO. 99-10-69 ****



Reporting Source: Firm

Current Status: Final

Allegations: 09/95 - TO 09-96 ON ONE OCCASSION FAILED TO SUBMIT G-36 RECORDS

TO MSRB AND FAILED TO KEEP RECORDS

Initiated By: NASD

Date Initiated: 01/19/1999

Docket/Case Number: C1098014

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief

Sought:

Other Sanction(s)/Relief

Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Other

Resolution Date: 01/29/1999

Sanctions Ordered: Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details: FINED \$1,000.00 PAID ON 01/29/1999

Firm Statement 09-95 TO 09-96 ON ONE OCCASSION FAILED TO SUBMIT G-36 RECORDS TO

MSRB AND FAILED TO KEEP RECORDS



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 2

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-OTHER;

NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 05/04/2005

Case Number: 05-01947

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$8,217.50

Disposition: AWARD AGAINST PARTY

Disposition Date: 08/17/2005

Sum of All Relief Awarded: \$4,488.51

There may be a non-monetary award associated with this arbitration. Please select the Case Number above to view more detailed information.

Disclosure 2 of 2

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED

TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT

RELATED-FAILURE TO SUPERVISE

Arbitration Forum: FINRA

Case Initiated: 01/02/2009

Case Number: 09-00003

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS;



UNKNOWN TYPE OF SECURITIES

Sum of All Relief Requested: \$155,942.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 03/10/2010

Sum of All Relief Awarded: \$53,000.01

There may be a non-monetary award associated with this arbitration. Please select the Case Number above to view more detailed information.



End of Report



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APPENDIX IV: RAMIREZ'S EXPERIENCE LISTS

Broward County Board of Statement of Qualifications: Library of Rond Underwriters – Samuel A. Ramirez Co., Inc. County Commissioners



		Ramirez's Airpo	ort Experience since 20	18						
Sale Date	Issuer	Issue Description	Series	Method of P Sale	ar (\$mm)	Orders		Gross Spread*	Role	Ratings (M/S/F)
03/28/23	Los Angeles Dept of Airports	Sub Refunding Revenue Bonds	2023 Series AB	N	294.885	(\$mm) -	3.627%	2.270	Senior	AA-/Aa3/AA-
	Burlington City-Vermont	Airport Revenue Refunding Bonds	Series B cof 2022	N	10.635		2.904%	6.766	Senior	NR/NR/NR
	Los Angeles Dept of Airports	Subordinate Revenue Bonds	2022 Series AB	N	505.040	-	2.780%	2.210	Senior	AA-/Aa3/AA-
03/03/21	Burlington City-Vermont	Airport Revenue Ref Bonds	2021 Series	N	5.175	-	3.072%	12.650	Senior	NR/Baa/NR
07/23/20	Dallas & Fort Worth Cities-Texas	Joint Revenue Refunding Bonds	Series C-78&79	N	459.520	-	1.990%	3.500	Senior	A+/A1/A
	El Paso City-Texas	Airport Revenue Ref Bonds	Series 2020 A	N	10.905	-	1.913%	7.150	Senior	NR/NR/A+
	Los Angeles Dept of Airports	Subordinate Revenue Bonds	2019 Series A-C	N	438.335	389,805	3.389%	1.020	Senior	AA-/Aa3/AA-
	Los Angeles Dept of Airports	Sr Refunding Revenue Bonds	2018 Series B	N	226.500	-	3.294%	2.820		AA/Aa3/AA
	Salt Lake City-Utah	Airport Revenue Bonds	Series 2023 A	N N	600.000			3.940	Co-Mgr	NR/A2/A+
	Port Authority of New York & New Jersey Metro Washington Airports Auth	Consolidated Bonds Airport Sys Rev & Ref Bonds	Series 2023 Series 2023 A	N N	711.745 436.225			2.634		AA-/Aa3/AA- AA-/Aa3/AA-
	New Orleans Aviation Board	General Airport Revenue Bonds	Series 2023 A	N N	22.610			2.034	Co-Mgr	A/A2/NR
		Second Series Rev Ref Bonds	Series 2023AB	N	241.915				Co-Mgr	A+/A1/NR
		Airport Improvement Revenue Bonds	Series 2022	N	596.085	100 -		-	Co-Mgr	A+/A1/NR
	Denver City and Co-Colorado	Airport System Revenue Bonds	Series 2022CD	N	1,166.990				Co-Mgr	AA-/Aa3/AA-
	Port Authority of New York & New Jersey	Consolidated Bonds	234 Series	N	450.000			-	Co-Mgr	A+/Aa3/AA-
09/08/22	Dane Co-Wisconsin	GO Airport Promissory Notes	Series 2022 B	С	46.565	-	3.402%	-	Co-Mgr	NR/NR/AAA
08/23/22	Minneapolis-St Paul Metro Airports Comm	Sub Airport Revenue Bonds	Series 2022AB	N	372.685			-	Co-Mgr	A+/NR/A+
08/09/22	Los Angeles Dept of Airports	Senior Revenue Bonds	Series 2022	N	1,183.380	1,000 -		-	Co-Mgr	AA/Aa2/AA
	Denver City and Co-Colorado	Airport Sys Revenue Bonds	Series 2022AB	N	1,641.130			-	Co-Mgr	AA-/Aa3/A+
	Atlanta City-Georgia	Airport Gen Rev Bonds	Series 2022	N	546.420			-	Co-Mgr	AA-/Aa3/NR
	Charlotte City-North Carolina	Airport Revenue Bonds	Series 2022	N N	372.930			3.510	Co-Mgr	AA-/Aa3/NR
	Austin City-Texas New York Transportation Development Corporation	Airport System Revenue Bonds Special Fac Revenue Bonds	Series 2022 Series 2022C	N N	416.060 1,323.930	500 -		3.510	Co-Mgr Co-Mgr	NR/A1/A+ BBB/Baa/NR
	Los Angeles Dept of Airports	Customer Fac Charge Rev Bond	2022 Series A	N N	546.015	300 -		-	Co-Mgr	A/A3/NR
	Greater Orlando Aviation Auth	Airport Facs Ref Rev Bonds	Series 2022	N N	287.040			-	Co-Mgr	AA-/Aa3/AA-
	Los Angeles Dept of Airports	Sub Revenue & Ref Rev Bonds	Series 2022	N	469.825			-	Co-Mgr	AA-/Aa3/AA-
- , - ,	San Francisco City & Co Airport Comm	Revenue Bonds	2nd Series 2022 A-C	N	732.820			1.650		A+/A1/NR
	San Diego Regional Airport Auth	Subordinate Airport Rev Ref Bonds	Series 2021 A-C	N	1,941.745				Co-Mgr	A+/A2/NR
	Atlanta City-Georgia	Airport General Rev Ref Bonds	Series 2021 A	N	335.870			3.550	Co-Mgr	AA-/Aa3/NR
	Love Field Airport Modernization Corp	General Airport Rev Ref Bonds	Series 2021	N	255.160			3.910	Co-Mgr	A/NR/A-
06/29/21	Philadelphia City-Pennsylvania	Airport Revenue & Refunding Bonds	Series 2021	N	302.040	50 -		-	Co-Mgr	AA/A2/NR
	San Francisco City & Co Airport Comm	Revenue Refunding Bonds	Series 2021	N	547.105	-	3.329%	1.440		A+/A1/A
	San Jose City-California	Airport Revenue Ref Bonds	Series 2021 AB	N	424.080			-	Co-Mgr	AA/A2/A-
	Massachusetts Port Authority	Revenue Refunding Bonds	Series 2021-A-C	N	287.270	50 -		-	Co-Mgr	AA/Aa2/AA-
	Port Authority of New York & New Jersey	Consolidated Bonds	223rd-226th Series	N N	1,511.950	400 -		-	Co-Mgr	A+/Aa3/A+
, , .	New York Transportation Development Corporation	Special Facility Rev Bonds	Series 2020 C Series 2020 AB	N N	610.835 324.160	2,000 -		-	Co-Mgr	BBB/Baa/NR BBB/Baa/NR
	New York Transportation Development Corporation Denver City and Co-Colorado	Special Facility Rev Bonds Airport System Rev Bonds	Series 2020 AB	N N	628.905			0.140	Co-Mgr Co-Mgr	AA-/A1/A+
	Kansas City Industrial Dev Au	Airport Special Obligation Bonds	Series 2020 E	N	632.240	2,500 -		- 0.140	Co-Mgr	A/A2/A-
	Chicago City-Illinois	Gen Airport Sr Ln Rev Ref Bonds	Series 2020	N	1,219.115			5.640		A/NR/A
	New York Transportation Development Corporation	Special Facilities Rev Bonds	Series 2020	N	1,511.015			-	Co-Mgr	BB+/Baa/NR
		Airport Revenue Refunding Bonds	Series 2020 A&B	N	210.615			2.600	Co-Mgr	NR/Aa3/NR
12/05/19	Metro Nashville Airport Auth	Sub Airport Revenue Bonds	Series 2019 B	N	919.585			0.610	Co-Mgr	AA/A2/NR
	Los Angeles Dept of Airports	Subordinate Revenue Bonds	2019 Series F	N	411.575			-	Co-Mgr	AA-/Aa3/AA-
	Indianapolis Loc Pub Imp Bond Bank	Revenue Bonds	Series 2019 I-1 &2	N	67.595			-	Co-Mgr	AA/A1/NR
	Albany Co Airport Authority	Airport Revenue Refunding Bonds	Series 2019	N	44.230			4.870		NR/A3/A
	San Antonio City-Texas	Sub Ln Airport Sys Rev Ref Bond	Series 2019A	N	178.475			4.430		AA/A2/AA
	Denver City and Co-Colorado	Airport System Revenue Bonds	2019 Series B	N	203.730			- 2.000	Co-Mgr	AA-/A1/A+
, ., .	Greater Orlando Aviation Auth	Airport Facilities Revenue Bonds	Series 2019 A	N	1,135.370			2.930		AA-/Aa3/AA-
	Atlanta City-Georgia Miami-Dade Co-Florida	Sub Ln Airport Gen & Rev Bonds Aviation Revenue Refunding Bonds	Series 2019 A-D Series 2019 C & D	N N	707.140 387.590			1.270	Co-Mgr Co-Mgr	AA-/Aa3/AA- AA/NR/AA
	San Francisco City & Co Airport Comm	Revenue Bonds	2nd Series 2019 C & D	N N	1.189.175				Co-Mgr	AA/NR/AA A+/A1/A+
	Dallas & Fort Worth Cities-Texas	Joint Revenue Refunding Bonds	Series 2019 E-H	N N	1,167.060			-	Co-Mgr	NR/NR/NR
	Miami-Dade Co-Florida	Aviation Revenue Ref Bonds	Series 2019 B	N N	494.925			4.050		A/NR/AA-
	Austin City-Texas	Airport System Rev Ref Bonds	Series 2019	N	151.720			3.430	Co-Mgr	NR/A1/A
		Revenue Bonds	Series 2019	N	315.240	325 -		2.790	Co-Mgr	AA/Aa2/AA
08/16/18	Miami-Dade Co-Florida	Aviation Revenue Refunding Bonds	Series 2018 A-C	N	790.745			2.880		A/NR/A
	Denver City and Co-Colorado	Subordinate Revene Bonds	Series 2018	N	2,526.075	1,500 -		3.160	Co-Mgr	A+/A2/AA
06/05/18	California Municipal Fin Auth	Senior Lien Revenue Bonds	2018 Series B	N	1,181.525			-	Co-Mgr	BBB/NR/NR
	Metro Washington Airports Auth	Airport System Rev & Ref Bonds	Series 2018	N	558.430			2.920		AA-/Aa3/AA-
	New York Transportation Development Corporation	Special Facilities Revenue Bonds	Series 2018	N	1,383.495	4,500 -		5.460	Co-Mgr	BBB/Baa/NR
03/02/18	Houston City-Texas	Sub Lien Revenue & Ref Bonds	Series L	N	415.770			4.070	Co-Mgr	AA/A1/NR
				Total Par	39,086.920					

^{*}Gross spread as reported by SDC Platinum, when available

Broward County Board of Statement of Qualifications: Library of Rond Underwriters — Samuel A. Ramirez Co., Inc. County Commissioners



Ramirez's Port Experience since 2018										
Sale	Issuer	Issue Description	Series	Method of Pa	ar (\$mm)	Retail	TIC	Gross	Role	Ratings
Date				Sale		Orders		Spread*		(M/S/F)
						(\$mm)				
12/15/22	Port Authority of New York & New Jersey	Consolidated Bonds	Series 2023	N	400.000	-	4.505%	3.990	Senior	AA-/Aa3/AA-
12/15/21	Port Authority of New York & New Jersey	Consolidated Bonds	2022 Series A-1-7 & B	N	420.000	-	3.133%	3.923	Senior	A+/Aa3/A+
07/16/20	Port Authority of New York & New Jersey	Consolidated Bonds		N	1,098.750	315,830	2.386%	3.820	Senior	AA-/Aa3/A+
04/25/18	Port Authority of New York & New Jersey	Consolidated Bonds	18 Ser B Subser B-1 & B-2	N	454.950	540,020	3.379%	3.590	Senior	AA-/Aa3/AA-
06/21/23	Port Authority of New York & New Jersey	Consolidated Bonds	Series 240th & 241st	N	379.925	-	-	-	Co-Mgr	AA-/Aa3/AA-
01/19/23	Miami-Dade Co-Florida	Seaport Revenue Refunding Bonds	Series 2022A&B	N	534.810	-	-	-	Co-Mgr	A/A3/NR
09/15/22	Port Authority of New York & New Jersey	Consolidated Bonds	233&235 Series	N	450.000	1,440	-	-	Co-Mgr	A+/Aa3/AA-
05/12/22	Port Authority of New York & New Jersey	Consolidated Bonds	Series 230th, 231st &232nd	N	909.200	3,150	-	-	Co-Mgr	A+/Aa3/AA-
09/22/20	Chicago Park District	GO Ref & Alt Rev Source Bonds	Series 2020	N	107.970	-	-	-	Co-Mgr	AA-/NR/AA-
09/12/19	Port of Tacoma-Washington	Revenue Refunding Bonds	Series 2019 G-1-A&B & G-2	С	34.630	-	1.819%	-	Co-Mgr	NR/Aa3/AA-
08/16/18	Port Authority of New York & New Jersey	Consolidated Bonds	211 Series	N	700.000	20	-	-	Co-Mgr	AA-/Aa3/AA-
01/23/18	Port Authority of New York & New Jersey	Consolidated Bonds	207-208th Series	N	832.280	-	-	1.550	Co-Mgr	AA-/Aa3/AA-
				Total Par	6,322.515					

^{*}Gross spread as reported by SDC Platinum, when available



e te	Issuer	Issue Description	Series	Method of Sale	0	etail T rders imm)		oss read*	Role	Ratings (M/
4/26/2023		Wtr Pollution Ctrl Ref Rev Bonds	Series 2023	N	336.760 -		2.595%	3.940	Senior	NR/Aaa/A
4/20/2022 4/7/2022	Texas El Paso City-Texas	General Obligation Bonds Water & Sewer Rev Imp & Ref Bonds	Series 2022 Series 2022	N N	261.810 305.900 -	500	4.074% 3.807%	3.470 5.070	Senior Senior	AAA/Aaa/A AA+/NR/A
9/29/2021	Philadelphia City-Pennsylvania	Water & Wastewater Rev Bonds	Series 2021	N	231.930 -		2.789%	4.210	Senior	A+/A1/A+
5/16/2021 9/29/2020	NYS Environmental Facs Corp Soquel Creek Water Dt	St Clean & Drinking Wtr Fund Bond Water Revenue Refunding Bonds	2021 Series Series 2020	N N	284.745 25.215 -	165,210	1.332%	3.669 3.727	Senior Senior	AAA/Aaa/A NR/NR/A
3/19/2020	Los Angeles Dept Wtr & Pwr (LADWP)	Water System Revenue Bonds	Series 2020 F	N	120.465	25,605	0.624%	1.905	Senior	AA/Aa2/I
2/6/2020	Oxnard City-California	Gas Tax Revenue Refunding Bonds	Series 2020	N	16.905 -		2.030%	5.500	Senior	NR/NR/A
9/12/2019	San Antonio City-Texas	Water Sys Jr Ln Rev Ref Bonds	Series 2019 A & B	N	82.565 -		2.561%	3.600	Senior	AA/Aa2/
1/16/2019 8/2/2018	Orlando Utilities Commission (OUC) El Monte Water Authority	Utility System Revenue Ref Bonds Revenue Bonds	Series 2019 Series 2018 A	N N	54.735 - 18.880 -		2.813% 3.088%	4.220 9.000	Senior Senior	AA/Aa2/A
2/7/2018	Los Angeles Dept Wtr & Pwr (LADWP)	Water System Revenue Bonds	2018 Subseries A-1 & 2	N	231.000 -		2.255%	2.240	Senior	AA/Aa2/A
1/10/2018	Texas Water Development Board	Wtr Financial Assist & Ref Bonds	Series 2018	N	61.280	200	2.261%	3.480	Senior	AAA/Aaa/A
8/7/2023 8/2/2023	San Antonio River Authority Mesquite City-Texas	Wastewater Sys Rev Imp Bonds Waterworks & Sewer Sys Rev Bonds	Series 2023 Series 2023	C C	18.315 - 87.550 -		4.329% - 3.924% -		Co-Mgr Co-Mgr	NR/NR/A NR/Aa2/
7/20/2023	Fort Bend Co MUD #134E	Unlimited Tax Bonds	Series 2023	C	10.345 -	-	- 3.32470		Co-Mgr	NR/Baa/N
7/20/2023	Harris Co MUD #165	Unlimited Tax Bonds	Series 2023	С	44.260 -	-	-		Co-Mgr	NR/A2/NR
7/20/2023	Harris-Waller Cos MUD #4	Contract Rev Bonds	2024 Series A-1	C N	14.250 -	-	-		Co-Mgr	NR/NR/NR
7/19/2023 7/17/2023	San Francisco City/Co Public Util Comm Montgomery Co MUD #121	Refunding Revenue Bonds Unlimited Tax Bonds	2023 Sub-Series CD Series 2023	C	514.855 - 15.120 -				Co-Mgr Co-Mgr	NR/Aa2/A NR/Baa/N
7/12/2023	Brazoria Co MUD #61	Unlimited Tax Bonds	Series 2023	c	9.290 -	-	-		Co-Mgr	NR/Baa/N
//11/2023	Harris Co MUD #1	Unlimited Tax Bonds	Series 2023	С	19.000 -	-	-		Co-Mgr	NR/NR/f
/11/2023	San Francisco City/Co Public Util Comm	Water Revenue Bonds	2023 Series AB	N	414.035 -	-	-		Co-Mgr	NR/Aa2/A
/11/2023	Williamson Co MUD #19B Montgomery Co MUD #128A	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2023 Series 2023B	C C	4.395 - 14.500 -				Co-Mgr Co-Mgr	NR/NR/NF NR/Baa/N
/22/2023	NYS Environmental Facs Corp	State Clean & Drinking Wtr Bonds	2023 Series C-1&2	N N	301.680	3,230 -	-		Co-Mgr	AAA/Aaa/
/21/2023	Harris Co Flood Control Dt	Improvement Refunding Bonds	Series 2023B	N	211.400 -	-	-		Co-Mgr	NR/Aaa/
/21/2023	Texas	GO Wtr Financial Assistance Bonds	Series 2023 A-D	N C	150.205	125 -	-		Co-Mgr	AAA/NR/
5/15/2023 5/8/2023	Fort Bend Co MUD #174 Brazoria Co MUD #56	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2023A Series 2023	C C	11.020 - 8.715 -	-	-		Co-Mgr Co-Mgr	NR/Baa/N NR/NR/NF
5/7/2023	Pittsburgh Water & Sewer Auth	Water & Swr Sys 1st Ln Rev Bonds	Series A&B of 2023	N N	250.605	2,500 -	-	3.100	Co-Mgr	NR/A3/A
5/7/2023	Southeast Travis Co MUD #1	Unlimited Tax Bonds	Series 2023	С	5.855 -	-	-		Co-Mgr	NR/NR/NI
6/6/2023	Arlington City-Texas	Water & Wstwtr Sys Rev Bonds	Series 2023	С	11.885 -		3.534% -		Co-Mgr	AAA/Aa1
6/6/2023 6/6/2023	Arlington City-Texas Orlando Utilities Commission (OUC)	Muni Drain Util Sys Rev Bonds Utility System Revenue Bonds	Series 2023C 238th & 239th Series	C N	11.885 - 245.130 -		3.572% -	3.490	Co-Mgr Co-Mgr	AAA/Aa1, AA/Aa2,
6/6/2023	So California Metro Water Dt	Water Rev and Ref Bonds	2023 Series A	N	258.410	500 -		2.030	Co-Mgr	NR/Aa1/
5/1/2023	Harris Co MUD #460	Unlimited Tax Bonds	Series 2023	С	15.640 -	-	-		Co-Mgr	NR/NR/B
/31/2023	Lewisville City-Texas	Wtrwks & Swr Sys Ref & Imp Bonds	Series 2023	C	82.045 -		3.401% -		Co-Mgr	AAA/NR/
/18/2023	Fort Bend Co MUD #233	Unlimited Tax Bonds	Series 2023	C C	9.410 -	-	-		Co-Mgr	NR/NR/N NR/NR/N
/18/2023 /18/2023	Redbird Ranch Fresh Wtr Supply Dt #2 Redbird Ranch Fresh Wtr Supply Dt #2	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2023B Series 2023A	C	11.465 - 11.465 -				Co-Mgr Co-Mgr	NR/NR/N
17/2023	Harris Co MUD #551	Unlimited Tax Bonds	Series 2023B	c	2.320 -	-	-		Co-Mgr	NR/NR/N
16/2023	Brazoria Co MUD #22	Unlimited Tax Bonds	Series 2023	С	16.960 -	-	-		Co-Mgr	NR/Baa/f
/3/2023	Portland City-Oregon	2nd Ln Swr Sys Rev & Ref Bonds	Series 2023B	C	426.670 -		3.581%	1.990	Co-Mgr	NR/Aa2/A
/27/2023 /26/2023	Fort Bend Co MUD #5 Michigan Finance Authority	Unlimited Tax Bonds Drinking Water Revolv Fund Bonds	Series 2023 Series R-2023B	C N	13.280 - 78.850 -				Co-Mgr Co-Mgr	NR/Baa/N AAA/Aaa
/24/2023	Kendall Co Wtr Ctrl & Imp #2A	Unlimited Tax Bonds	Series 2023	C	14.735 -				Co-Mgr	NR/Baa/N
/19/2023	Massachusetts Wtr Resources Auth	General Rev & Ref Bonds	Series 2023-1	N	234.315	23,450 -	-		Co-Mgr	AA+/Aa1/
/18/2023	Elizabeth City-New Jersey	General Obligation Bonds	Series 2022B	C	13.855 -		2.680% -		Co-Mgr	NR/Aa2,
/17/2023	Denton Co (Tradition) MUD #2B	Unlimited Tax Bonds	Series 2023	C C	20.335 -	-	-		Co-Mgr	NR/NR/N
/17/2023 /13/2023	Grand Mission MUD #2 Southeast Williamson Co MUD #1	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2023 Series 2023	C	5.240 - 7.725 -		-		Co-Mgr Co-Mgr	NR/A3/NI NR/A3/NI
/30/2023	Montgomery Co MUD #186	Contract Revenue Bonds	Series 2023	c	6.610 -	-	-		Co-Mgr	NR/NR/
/29/2023	Far North Fort Worth MUD #1	Unlimited Tax Utility Bonds	Series 2023	С	6.535 -	-	-		Co-Mgr	NR/NR/N
/29/2023	Fort Bend Co MUD #147	Unlimited Tax Bonds	Series 2023	C C	6.000 -	-	-		Co-Mgr	NR/NR/N
/28/2023 /21/2023	West Williamson Co MUD #1 Montgomery Co MUD #127	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2023 Series 2023	C	11.320 - 5.000 -				Co-Mgr Co-Mgr	NR/Baa/f NR/Baa/f
/20/2023	Belmont Fresh Wtr Supply Dt #1	Unlimited Tax Utility Bonds	Series 2023	Č	6.715 -	-	-		Co-Mgr	NR/A3/N
/9/2023	NYC Municipal Water Fin Auth	Wtr&Swr Sys 2nd Gen Res Rev Bonds	Series 2023	N	1,293.000	2,750 -		4.720		AA+/Aa1
/8/2023	Brazoria Co MUD #53	Unlimited Tax Bonds	Series 2023	C	17.340 -	-	-		Co-Mgr	NR/NR/
/8/2023 /7/2023	Harris Co MUD #422 Indiana Finance Authority	Unlimited Tax Bonds State Revolv Fund Program Bonds	Series 2023 Series 2023	C N	5.000 - 69.900 -				Co-Mgr Co-Mgr	NR/NR/ AAA/Aaa
/2/2023	Brazoria Co MUD #43	Unlimited Tax Bonds	Series 2023	C	5.500 -	-	-		Co-Mgr	NR/Baa/I
/1/2023	Fort Bend Co MUD #192	Unlimited Tax Bonds	Series 2023	С	4.450 -	-	-		Co-Mgr	NR/NR/
21/2023	Denton Co Fresh Water Supply Dt #11-B	Unlimited Tax Utility Bonds	Series 2023	С	4.175 -	-	-		Co-Mgr	NR/Baa/I
16/2023 16/2023	Fort Bend Co MUD #162 Fort Bend Co MUD #25	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2023 Series 2023	C C	8.310 - 9.530 -	-	-	22.380	Co-Mgr	NR/Baa/I NR/A2/N
14/2023	Aurora City-Colorado	First-Lien Sewer Revenue Bonds	Series 2023	C	43.780 -		3.969% -	22.300	Co-Mgr Co-Mgr	AAA/NR/
/9/2023	Waller Co MUD #9B	Unlimited Tax Bonds	Series 2023	С	3.180 -	-	-		Co-Mgr	NR/Baa/I
/6/2023	Northampton MUD	Defined Area Unitd Tax Bonds	Series 2023	С	4.145 -	-	-		Co-Mgr	NR/Baa/I
/31/2023 /25/2023	East Montgomery Co MUD #12 Kansas Development Fin Auth	Unlimited Tax Bonds Kansas Revolving Funds Rev Bonds	Issue of 2023 Series 2023A	C C	20.635 - 152.200 -	-	3.227% -		Co-Mgr Co-Mgr	NR/NR/ AAA/Aaa
/25/2023	Ellis Co Fresh Water Supply Dt #1	Unlimited Tax Utility Bonds	Series 2023SRF	C	7.350 -	-	-		Co-Mgr	NR/NR/N
25/2023	Paseo Del Este MUD #1	Unlimited Tax Bonds	Series 2023	С	2.015 -	-	-		Co-Mgr	NR/NR/B
23/2023	Harris Co MUD #360	Unlimited Tax Bonds	Series 2023A	С	4.190 -	-	-		Co-Mgr	NR/A1/
19/2023	Fort Bend Co MUD # 143 Harris-Brazoria Cos MUD #509	Unlimited Tax Bonds	Series 2023	C	3.675 -	1 710	-		Co-Mgr	NR/A3/N NR/A3/N
19/2023	Sunfield MUD #4	Unlimited Tax Bonds Unlimited Tax Contract Rev Bonds	Series 2023 Series 2023	C	10.500 22.750 -	1,710 -	-		Co-Mgr Co-Mgr	NR/A3/N NR/NR/N
17/2023	Harris Co MUD #465	Unlimited Tax Bonds	Series 2023	c	9.085 -	-	-		Co-Mgr	NR/NR/N
12/2023	Blaketree MUD #1	Unlimited Tax Bonds	Series 2023	С	8.260 -	-	-		Co-Mgr	NR/NR/N
12/2023	Harris Co MUD #561	Unlimited Tax Bonds	Series 2023	С	2.875 -	-	-		Co-Mgr	NR/Baa/I
12/2023	Paseo Del Este MUD #5 Amarillo City-Texas	Unlimited Tax Bonds Drainage Utility Sys Rev Bonds	Series 2023 Series 2023A	C C	1.250 - 57.420 -	-	3.540% -		Co-Mgr Co-Mgr	NR/NR/N NR/NR/
10/2023	Santa Clara Valley Water Dt	Water Sys Ref Rev & COPs	Series 2023A&C-2	C	310.495	200	3.693%	2.039		AA+/Aa1
/21/2022	Greenwood Utility Dt	Waterworks & Swr Sys & Rev Bonds	Series 2023	С	6.590 -	-	-		Co-Mgr	NR/Baa/I
/19/2022		Waterworks & Swr Sys Rev Bonds	Series 2023	С	6.095 -	-	-		Co-Mgr	NR/NR/A
/19/2022 /15/2022		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2023 Series 236&237	C C	5.000 - 4.740 -	-	-		Co-Mgr Co-Mgr	NR/NR/A NR/NR/B
/15/2022		Unlimited Tax Bonds Unlimited Tax Utility Bonds	Series 2023	C	2.820 -	-			Co-Mgr	NR/Baa/I
/12/2022		Unlimited Tax Bonds	Series 2023	c	6.500 -	-	-		Co-Mgr	NR/NR/N
/12/2022	Williamson Co MUD #31	Unlimited Tax Bonds	Series 2023	С	7.725 -	-	-		Co-Mgr	NR/Baa/I
2/7/2022	Harris Co MUD #500	Contract Revenue Bonds	2022 Series D & F	С	14.440 -	-	2.00701		Co-Mgr	NR/A3/N
2/6/2022 2/5/2022	Arvada City-Colorado Pilot Knob MUD #2	Wastewater Enterprise Rev Bonds Unlimited Tax Bonds	Series 2022B Series 2022 A	C C	96.005 - 5.900 -		3.987% -		Co-Mgr Co-Mgr	AA/NR/A NR/Baa/l
2/1/2022	Upper Occoquan Sewerage Auth	Regional Sewerage Sys Rev Bonds	Series 2022 A Series 2022	C	48.830 -		3.899% -		Co-Mgr	AAA/Aa1
2/1/2022	Canyon Falls MUD #1	Unlimited Tax Bonds	Series 2022 & 24AB	c	6.250 -		-		Co-Mgr	NR/Baa/
2/1/2022	West Williamson Co MUD #2	Unlimited Tax Bonds	Series 2022	С	6.325 -	-	-		Co-Mgr	NR/Baa/I
/30/2022		Wastewater Sys Revenue Bonds	Series 2022C	C	88.995 -		4.067% -		Co-Mgr	NR/Aa2/
/30/2022 /29/2022		Wastewater Revenue Bonds Unlimited Tax Bonds	Series 2022 Series 2022A	N C	268.355 - 7.565 -	-	-		Co-Mgr Co-Mgr	AAA/NR/A NR/Baa/I
/29/2022		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022A Series 2022	C	6.750 -				Co-Mgr	NR/NR/N
	Travis Co MUD #20									

Broward County Board of Statement of Qualifications: Library of Bond Underwriters - Samuel A. Ramirez Co., Inc. County Commissioners



Sale	Issuer	Ramirez's Water Issue Description	and Sewer Experience sine Series	Method of Par (\$mm)		TIC Gross	Role	Ratings (M/S/F)
11/17/2022	NYC Municipal Water Fin Auth	Water & Sewer System Bonds	Fis 2023 Sub AA-1,2, 3	Sale N 750.00	Orders (\$mm) 0 4,175	Spread*	Co-Mgr	AA+/Aa1/AA+
11/16/2022	Grand Prairie City-Texas	Water and Sewer Revenue Bonds	Series 2022A	C 10.76	5 -	3.960% -	Co-Mgr	NR/NR/AAA
11/16/2022		Unlimited Tax Bonds Unlimited Tax Bonds	2022 Series G Series 2022 A	C 3.52			Co-Mgr Co-Mgr	NR/NR/BBB NR/NR/BBB
11/16/2022	Riverside City-California	Water Revenue Bonds	Issue of 2022A	N 58.02			Co-Mgr	AA+/NR/AA+
11/16/2022		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 2018	C 5.75			Co-Mgr	NR/NR/NR
11/15/2022 11/14/2022	North Richland Hills City-Texas	Waterworks & Sewer Sys Bonds	Series 2022	C 5.27		3.963% -	Co-Mgr Co-Mgr	NR/Baa/NR NR/Aa2/AA+
11/14/2022		Unlimited Tax Bonds	Series 2022	C 9.86			Co-Mgr	NR/NR/NR
11/7/2022 11/3/2022	Montgomery Co MUD #128A Montgomery Co MUD #92	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 14.55			Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/BBB
11/3/2022	Wilbarger Creek MUD #1	Unlimited Tax Bonds	Series 2022	C 4.40	0 -		Co-Mgr	NR/Baa/NR
10/31/2022	Montgomery Co MUD #111 Harris Co MUD #537	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 9.35			Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
10/27/2022	Harris-Montgomery Cos MUD #386	Unlimited Tax Bonds	2022 Series D	C 22.10			Co-Mgr	NR/Aa3/NR
10/26/2022	Pittsburgh Water & Sewer Auth	Water & Swr Sys 1st Lien Bonds	Series 2022A	N 44.55			Co-Mgr	NR/A3/A+
10/19/2022	Galveston Co MUD #45 St Johns Co-Florida	Unlimited Tax Bonds Water and Sewer Revenue Bonds	Series 2022 Series A of 2022	C 6.50		4.363% -	Co-Mgr Co-Mgr	NR/Baa/NR NR/Aa2/AAA
10/18/2022		Unlimited Tax Bonds	Series 2022	C 9.00			Co-Mgr	NR/Baa/NR
10/13/2022		Unlimited Tax Bonds Unlimited Tax Utility Bonds	Series 2022 Series 2022C	C 3.70		 	Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/NR
10/11/2022		Unlimited Tax Bonds	Series 2022	C 8.25			Co-Mgr	NR/Baa/NR
10/6/2022	Austin City-Texas	Water & Wastewater Rev Bonds	Series 2023	N 439.61 C 3.28			Co-Mgr	AA-/Aa2/AA
10/6/2022	Williamson Co MUD #34 Kaufman Co Fresh Wtr Supp Dt #4A	Unlimited Tax Bonds Unlimited Tax Utility Bonds	Series 2022 Series 2022	C 3.28			Co-Mgr Co-Mgr	NR/Baa/NR NR/Baa/NR
10/4/2022	Harris-Waller Cos MUD #2	Unlimited Tax Bonds	Series 2022	C 2.08	0 -		Co-Mgr	NR/Baa/NR
10/3/2022	Montgomery Co MUD #24	Unlimited Tax Bonds	Series 2022	C 8.10			Co-Mgr	NR/Baa/NR
9/28/2022 9/27/2022	San Antonio City-Texas Denver City and Co-Colorado	Water Sys Jr Lien Rev Bonds Water Revenue Bonds	Series 2022 Series 2022	N 258.23 C 189.51		4.375% -	Co-Mgr Co-Mgr	AA/Aa2/AA+ NR/Aaa/AAA
9/27/2022	Travis Co MUD #12	Unlimited Tax Bonds	Series 2022	C 5.49			Co-Mgr	NR/Baa/NR
9/26/2022 9/22/2022	Montgomery Co MUD #137 Harris Co MUD #490	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 12.87			Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/NR
9/15/2022	Crosswinds MUD	Unlimited Tax Utility Bonds	Series 2022A	C 7.58	0 -		Co-Mgr	NR/Baa/NR
9/8/2022	Caddo Mills Muni Mgmt Dt #1	Unlimited Tax Utility Bonds Unlimited Tax Bonds	Series 2022 Series 2022D-1A&2	C 4.80			Co-Mgr	NR/NR/NR
9/8/2022 8/31/2022	Southeast Williamson Co MUD #1 Fort Bend Co MUD #220	Unlimited Tax Bonds Unlimited Tax Bonds	2022 Series I	C 4.50 C 12.50			Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/NR
8/30/2022	Great Lakes Water Auth (GLWA)	Swg Disposal Sys Rev Ref Bonds	Series 2022A	N 417.67	0 -		Co-Mgr	A+/A1/AA-
8/30/2022 8/24/2022	Harris Co MUD #495 Fort Bend Co MUD #218	Unlimited Tax Bonds Unlimited Tax Bonds	2022 Series E, F, I Series 2022	C 20.11			Co-Mgr Co-Mgr	NR/Baa/NR NR/Baa/NR
8/24/2022	Fort Bend-Waller Cos MUD #3	Unlimited Tax Bonds	Series 2022	C 14.17			Co-Mgr	NR/Baa/NR
8/24/2022	Harris Co MUD #542	Unlimited Tax Bonds	Series 2022	C 4.60			Co-Mgr	NR/NR/NR
8/24/2022 8/22/2022	Valley Ranch MUD #1 The Colony MUD #1A	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 4.29			Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/NR
8/17/2022	North Weld Co Water Dt	Water Enterprise Rev Bonds	Series 2022A-C	C 34.61	5 -	3.309% -	Co-Mgr	NR/NR/AA
8/17/2022	Fort Bend Co MUD #26 Porter MUD	Unlimited Tax Bonds	Fiscal 2023 Sub A-2	C 6.00			Co-Mgr Co-Mgr	NR/Baa/NR
8/16/2022 8/16/2022	Williamson Co MUD #19	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 2.26			Co-Mgr	NR/NR/NR NR/Baa/NR
8/10/2022	Montgomery Co MUD #142	Unlimited Tax Bonds	Series 2022	C 2.45	0 -		Co-Mgr	NR/NR/NR
8/9/2022 8/8/2022	Philadelphia City-Pennsylvania Harris Co MUD #552	Water & Wastewater Rev Bonds Unlimited Tax Bonds	Series of 2022 Series 2022	N 294.81 C 3.40			Co-Mgr Co-Mgr	A+/A1/A+ NR/Baa/NR
8/4/2022	Wildwood City-New Jersey	GO Refunding Bonds	2022 Series A	C 35.78		3.630% -	Co-Mgr	NR/NR/AA-
8/3/2022	Florham Park Boro-New Jersey	Water Utility Bonds	Series 2022	C 4.77			Co-Mgr	NR/Aaa/NR
7/28/2022 7/18/2022	Northlake Muni Management Dt #1 Harris Co MUD #381	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 13.49 C 3.74			Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/BBB
7/15/2022	Fort Bend Co MUD #225	Unlimited Tax Bonds	Series 2022	C 4.90			Co-Mgr	NR/NR/NR
7/14/2022	Rahway City-New Jersey	General Imp & Swr Utility Bonds	Series 2022	C 9.17		3.340% -	Co-Mgr	NR/NR/AA
7/14/2022 7/14/2022	Fort Bend Co MUD #48 Montgomery Co MUD #139	Unlimited Tax Bonds Unlimited Tax Utility Bonds	Series 2022 Series 2022	C 2.84			Co-Mgr Co-Mgr	NR/A3/NR NR/Baa/NR
7/12/2022	Fort Bend Co MUD #169	Contract Revenue Bonds	Series 2022	C 6.50	0 -		Co-Mgr	NR/NR/BBB
7/12/2022 7/7/2022	Harris Co MUD #494 Harris Co MUD #504	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022	C 3.63			Co-Mgr Co-Mgr	NR/Baa/NR NR/Baa/NR
7/6/2022	Harris Co MUD #96	Unlimited Tax Bonds	Series 2022A	C 2.22			Co-Mgr	NR/A3/NR
7/6/2022	Woodridge MUD	Unlimited Tax Bonds	Series 2022	C 3.00			Co-Mgr	NR/Baa/NR
6/30/2022 6/30/2022	Harris Co MUD #213B Leander Todd MUD #1	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 2.66			Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
6/29/2022	Brazoria Co MUD #39	Unlimited Tax Bonds	Series 2022	C 10.12			Co-Mgr	NR/Baa/NR
6/22/2022	Magnolia Pointe MUD #1 So California Metro Water Dt	Unlimited Tax Bonds Water Revenue Ref Bonds	Series 2022A	C 10.61 N 279.57			Co-Mgr	NR/NR/NR
6/22/2022 6/21/2022	Brazoria Co MUD #22	Unlimited Tax Bonds	2022 Series A Series 2022A	N 279.57 C 7.11			Co-Mgr Co-Mgr	NR/Aa1/AAA NR/Baa/NR
6/21/2022	Kaufman Co Fresh Water Supply Dt #6	Unlimited Tax Utility Bonds	Series 2022	C 3.90	5 -		Co-Mgr	NR/Baa/NR
6/16/2022 6/14/2022	Brazoria Co MUD #56 Salt Lake City-Utah	Unlimited Tax Bonds Public Utility Revenue Bonds	Series 2022 Series 2022	C 13.41 N 329.02			Co-Mgr Co-Mgr	NR/NR/NR NR/Aa1/AAA
6/9/2022	Galveston Co MUD #32	Unlimited Tax Bonds	Series 2022	C 1.12			Co-Mgr	NR/Baa/NR
6/8/2022	Las Vegas Valley Water Dt	General Obligation Water Bonds	Series 2022A-1,2,&3	C 70.55		3.709% -	Co-Mgr	NR/Aa1/AAA
6/7/2022 6/2/2022	Seattle City-Washington Tampa City-Florida	Drainage &Wstwtr Sys Imp&Ref Bond Water & Wastewater Rev Bonds	Series 2022 Series 2022	C 117.16 N 298.29		2.982% -	Co-Mgr Co-Mgr	NR/Aa1/AA+ AAA/Aaa/AAA
5/19/2022	Roman Forest Consolidated MUD	Unlimited Tax Bonds	Series 2022	C 5.54	0 -		Co-Mgr	NR/NR/NR
5/18/2022 5/16/2022	Kaufman Co MUD #12 Montgomery Co MUD #121	Unlimited Contract Tax Rev Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 5.57		<u> </u>	Co-Mgr Co-Mgr	NR/A3/NR NR/Baa/NR
5/16/2022 5/11/2022	Denton Co MUD #9	Unlimited Tax Bonds Unlimited Tax Utility Bonds	Series 2022 Series 2022	C 12.34			Co-Mgr	NR/NR/NR
5/10/2022	Peoria City-Arizona	Water & Wastewater Rev Oblig	Series 2022	C 28.95	5 -	3.659% -	Co-Mgr	NR/NR/AA+
5/10/2022 5/5/2022	Brazoria-Fort Bend Co MUD #3 Fort Bend Co MUD #24	Unlimited Tax Utility Bonds Unlimited Tax Bonds	Series 2022 A Series 2022	C 12.86			Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
4/28/2022	River Plantation MUD	Unlimited Tax Bonds	Series 2022	C 6.95			Co-Mgr	NR/NR/NR
4/27/2022	East Montgomery Co MUD #7	Unlimited Tax Bonds	Series 2022	C 4.21		9.711% -	Co-Mgr	NR/NR/NR
4/27/2022 4/26/2022	Harris Co MUD #152 Grand Oaks MUD	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 77-T&A	C 5.22			Co-Mgr Co-Mgr	NR/NR/A+ NR/NR/NR
4/21/2022	West Travis Co Pub Util Agency	Revenue Bonds	Series 2022	C 39.75	0 -	3.989% -	Co-Mgr	NR/A1/NR
4/21/2022	Fort Bend Co MUD #25	Unlimited Tax Bonds	Series 2022 Series 2022	C 4.68		 2.931% -	Co-Mgr	NR/A2/NR
4/19/2022 4/18/2022	Wallington-New Jersey Hunters Glen MUD	General Obligation Bonds Wtrwrks&Swr Sys Comb Bonds	Series 2022 Series 2022A	C 9.46			Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/NR
4/13/2022	Groton Town-Connecticut	General Obligation Bonds	Issue of 2022	C 36.23	0 -	3.171% -	Co-Mgr	AA+/Aa1/AA+
4/12/2022 3/29/2022	Harris Co MUD #1 Holland City-Michigan	Unlimited Tax Bonds Water Supply Sys Revenue Bonds	Series 2022 Series 2022	C 11.70		3.168% -	Co-Mgr Co-Mgr	NR/A2/NR NR/NR/AA
3/23/2022	Siena MUD #2	Unlimited Tax Bonds	Series 2022	C 6.55			Co-Mgr	NR/Baa/NR
3/22/2022	Alameda Co Water Dt Financing Authority	Water System Revenue Bonds	Series 2022	C 43.57	5 -	2.648% -	Co-Mgr	NR/Aa1/AAA
3/22/2022 3/21/2022	Tulsa Metro Utility Auth Montgomery Co MUD #113	Utility Revenue Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 14.60 C 7.26		2.938% -	Co-Mgr Co-Mgr	NR/Aa1/AA+ NR/A2/NR
3/21/2022	Harris Co MUD #432	Unlimited Tax Bonds	Series 2022	C 7.20			Co-Mgr	NR/Baa/NR
3/9/2022	Montgomery Co MUD #15	Unlimited Tax Bonds	Series 2022	C 4.78			Co-Mgr	NR/NR/BBB
3/9/2022 3/8/2022	Sunfield MUD #4 Maple Shade Twp-New Jersey	Unitd tax Contract Rev Bonds General Obligation Bonds	Series 2022 Series 2022	C 17.20 C 18.93		2.406% -	Co-Mgr Co-Mgr	NR/NR/NR NR/NR/AA-
								AA/Aa2/NR
3/3/2022 3/3/2022	Los Angeles Dept Wtr & Pwr (LADWP) Montgomery Co MUD #105	Water Systen Revenue Bonds Unlimited Tax Bonds	2022 Series B Series 2022	N 494.67 C 4.54		- <u>2</u> .	180 Co-Mgr Co-Mgr	NR/Baa/NR



Sale	Issuer	Ramirez's Water a	and Sewer Experience sin Series	ce 2018 Method of Par (\$mm)	Retail	TIC Gross	Role	Ratings (M/S/F)
Date				Sale	Orders (\$mm)	Spread*		
3/1/2022 2/28/2022	Greeley City-Colorado Fort Bend Co MUD #147	Water Rev Ref & Imp Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 88.0		2.227% -	Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/NR
2/24/2022	District of Columbia Wtr & Swr Au	Public Utility Sub Lien Rev Bonds	2022 Series A	N 435.2	40 -		Co-Mgr	AA/Aa2/AA+
2/22/2022 2/17/2022	Galveston Co Wtr Ctl/Improv Dt#1 Fort Bend Co Fresh Wtr Sup Dt #1	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022A Series 2022-138A	C 5.7		2.739% -	Co-Mgr Co-Mgr	NR/NR/A- NR/Baa/NR
2/16/2022	Alpha-New Jersey	General Obligation Bonds	Series 2022	C 4.9		2.930% -	Co-Mgr	NR/A1/NR
2/10/2022	Brazoria Co MUD #36	Unlimited Tax Bonds	Series 2022	C 5.4			Co-Mgr	NR/Baa/NR
2/10/2022	Harris Co MUD #561 Spring Meadows MUD	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 4.1			Co-Mgr Co-Mgr	NR/NR/NR NR/A3/NR
2/8/2022	Las Vegas Valley Water Dt	GO Ltd Water Refunding Bonds	Series 2022 A-E	C 285.3		1.540% -	Co-Mgr	NR/Aa1/AA
2/4/2022 2/3/2022	NYC Municipal Water Fin Auth Coachella Valley Water Dt	Water & Sewer Revenue Bonds Drinking Water Sys Rev Notes	Fiscal 2022 SerCC1&2 Series 2022A	N 500.0 C 35.2		1.299% -	Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/NR/AA+
2/2/2022	Harris Co MUD #359	Unlimited Tax Bonds	Series 2022A	C 4.0	40 -		Co-Mgr	NR/NR/A+
1/20/2022	Clovercreek MUD Orange Co Sanitation Dt	Wtrwrks & Swr Sys Comb Bonds Wastewater Ref Rev Oblig Bonds	Series 2022A Series 2022	C 4.1	50 - 20 -	1.586% -	Co-Mgr Co-Mgr	NR/NR/NR AAA/Aaa/AAA
1/19/2022	Fort Bend Co MUD # 141	Unlimited Tax Bonds	Series 2022B	C 4.0			Co-Mgr	NR/NR/NR
1/19/2022	Harris Co MUD #188 Harris Co MUD #390	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022A Series 2022	C 6.2			Co-Mgr Co-Mgr	NR/NR/AA NR/NR/NR
1/18/2022	Harris Co MUD #55	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022	C 17.6			Co-Mgr	NR/A2/NR
1/12/2022	Harris Co MUD #500	Contract Revenue Bonds	Series 2022 A-1	C 3.6			Co-Mgr	NR/A3/NR
1/5/2022	Rolling Creek Utility Dt Bridgestone MUD	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2022 Series 2021	C 2.5			Co-Mgr Co-Mgr	NR/NR/BBB NR/NR/AA
12/15/2021		Unlimited Tax Bonds	Series 2022	C 13.8		2.328% -	Co-Mgr	NR/A1/NR
12/15/2021 12/15/2021		Waterworks & Swr Sys Comb Bonds Unlimited Tax Bonds	Series 2021A Series 2022	C 6.4	90 - 65 -	2.647% -	Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
12/9/2021	Massachusetts Wtr Resources Auth	General Revenue Bonds	Series 2021	N 748.0			Co-Mgr	AA+/Aa1/AA+
12/7/2021	City of Lawrence, Kansas Yarmouth Water Dt	Wtr & Swg Sys Imp Revenue Bonds Water System Revenue Bonds	Series 2021 Series 2021	C 46.5		1.750% - 1.663% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa3/AA
11/30/2021		Wtr Poll Ctrl Ln Fund Rev Bonds	Series 2021	N 250.0			Co-Mgr	NR/Aaa/AAA
11/29/2021	Live Oak Creek MUD #1	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021A	C 1.2	55 -		Co-Mgr	NR/Baa/NR
11/22/2021		Unlimited Tax Bonds Sewer System Revenue Bonds	Series 2021A Series 2021	C 2.8		2.883% - 2.320% -	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa3/AA
11/17/2021	Belmont Fresh Wtr Supply Dt #1	Unlimited Tax Utility Bonds	Series 2021	C 4.6	25 720		Co-Mgr	NR/A3/NR
11/17/2021		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021A 2021 Series	C 9.6			Co-Mgr Co-Mgr	NR/NR/NR NR/NR/A-
11/17/2021		Unlimited Tax Bonds	Series 2021		50 -		Co-Mgr	NR/NR/NR
11/16/2021		GO Ltd Tx & Capital Imp Bonds Drinking Wtr Revolv Fund Rev Bond	Series 2021 Series 2021A	N 500.0 N 119.7			Co-Mgr Co-Mgr	AAA/NR/AA AAA/Aaa/NR
11/16/2021 11/10/2021		Unlimited Tax Bonds	Series 2021	C 23.3			Co-Mgr	NR/A3/NR
11/9/2021	Lafayette City-Colorado	Water Reclamation Rev Bonds	Series 2021	C 44.6		2.200% -	Co-Mgr	NR/NR/AA
11/8/2021 11/8/2021	Harris Co MUD #419 Harris Co MUD #481	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021 a Series 2021	C 5.2			Co-Mgr Co-Mgr	NR/A2/NR NR/Baa/NR
10/28/2021	Denton Co Wtr Ctrl & Imp Dt #2	Unlimited Tax Bonds	Seroes 2021	C 8.4	55 -		Co-Mgr	NR/Baa/NR
10/28/2021		Unlimited Tax Bonds	Series 2021 AB Series 2021	C 5.7			Co-Mgr Co-Mgr	NR/A3/NR NR/NR/NR
10/27/2021		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021 C	C 4.8			Co-Mgr	NR/Baa/NR
10/21/2021		Unlimited Tax Bonds	Series 2021 A	C 2.4			Co-Mgr	NR/NR/A-
10/21/2021		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021	C 5.4	90 -		Co-Mgr Co-Mgr	NR/NR/NR NR/A3/NR
10/18/2021	North Texas Municipal Water Dt	Water System Rev Ref Bonds	Series 2021	C 200.5	60 -	1.186% -	Co-Mgr	NR/Aa1/AAA
10/18/2021		Wtrwrks&Swr Comb Unl Tx&Rev Bond Unlimited Tax Bonds	Series 2021A 2021 Series J	C 4.2	45 - 00 -		Co-Mgr Co-Mgr	NR/NR/AA NR/A1/NR
10/12/2021		Unlimited Tax Bonds	Series 2021	C 2.3			Co-Mgr	NR/A3/NR
10/7/2021	Comal Co Water Imp Dt #1A Renn Road MUD	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021 Series 2021	C 6.0			Co-Mgr Co-Mgr	NR/NR/NR NR/NR/A
10/6/2021	Harris Co MUD #282	Unlimited Tax Bonds	Series 2021	C 1.4			Co-Mgr	NR/A3/NR
10/6/2021	Nashville-Davidson Co Metro Govt	Water & Sewer Revenue Ref Bonds	Series 2021 AB	N 609.5 C 3.2			Co-Mgr	NR/Aa2/AA
9/30/2021	Fort Bend Co MUD # 142 Texas Water Development Board	Unlimited Tax Bonds St Wtr Implementation Fund Bonds	Series 2021 C Series 2021	C 3.2 N 444.7			Co-Mgr Co-Mgr	NR/A2/NR AAA/NR/AAA
9/29/2021	Fort Bend Co MUD #194	Unlimited Tax Bonds	Series 2021 C	C 5.8			Co-Mgr	NR/Baa/NR
9/29/2021	Harris Co Water Ctrl & Imp Dt #159 Monroe Co-Michigan	Unlimited Tax Bonds GO Ltd Tx Wtr Supply Sys Bonds	Series 2021 Series 2021	C 4.0 C 19.0	70 - 00 -	1.893% -	Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/AA
9/28/2021	Fort Bend Co MUD #161	Unlimited Tax Bonds	Series 2021	C 1.6	25 -		Co-Mgr	NR/Baa/NR
9/28/2021	Fort Bend Co MUD #34 Montgomery Co MUD #137	Unlimited Tax Bonds Unlimited Tax Bonds	Series of 2021 Series 2021	C 5.2 C 4.1			Co-Mgr Co-Mgr	NR/NR/A- NR/Baa/NR
9/27/2021	Palmera Ridge MUD	Unlimited Tax Bonds	Series 2021	C 4.0			Co-Mgr	NR/Baa/NR
9/23/2021	Kearns Improvement Dt	Water & Sewer Revenue Ref Bonds	Series 2021 B	C 10.5		1.119% -	Co-Mgr	NR/Aa3/NR NR/Baa/NR
9/22/2021	Harris Co MUD #434 Kaufman Co Fresh Wtr Sup Dt #1-C	Unlimited Tax Bonds Unlimited Tax Utility Sys Bonds	Series 2021 2021 Series G & H	C 5.0 C 2.5		2.400% -	Co-Mgr Co-Mgr	NR/NR/BBB
9/21/2021	Montgomery Co MUD #141	Unlimited Tax Road Bonds	Series 2021	C 2.4			Co-Mgr	NR/NR/NR
9/21/2021 9/16/2021	Tampa City-Florida New Caney MUD	Special Assessment Rev Bonds Unlimited Tax Bonds	Series 2021 Series 2021 A	N 36.6 C 19.0			Co-Mgr Co-Mgr	NR/Aa2/NR NR/A3/NR
9/16/2021	Travis Co Water Ctl & Imp Dt #17	Unlimited Tax Bonds	Series 2021 A	C 2.5	15 -		Co-Mgr	NR/Baa/NR
9/15/2021 9/15/2021	South Brunswick Twp-New Jersey NYC Municipal Water Fin Auth	Gen Imp & Wtr-Swr&Open Space Bond Wtr & Swr Sys 2nd Gen Res Bonds	Series BC of 2021 Series of 2021	C 34.5 N 630.3		1.750% -	Co-Mgr Co-Mgr	NR/NR/AA- AA+/Aa1/AA+
9/13/2021	Silicon Valley Clean Water	Wastewater Revenue Notes	Series 2021	C 142.7	40 -	5.080% -	Co-Mgr	NR/Aa3/A+
9/9/2021	Indiana Finance Authority	1st Ln Wstwtr Utility Rev Bonds	Series 222	N 44.5			Co-Mgr	NR/Aa3/AA
9/9/2021 9/8/2021	South Bend City-Indiana Fort Bend Co Wtr Ctl & Imp Dt #2	Sewage Works Ref Rev Bonds Unlimited Tax Bonds	Series of 2021 Series 2021	C 12.4			Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa2/AA-
9/1/2021	McKinney MUD #2	Unlimited Tax Bonds	Series 2021	C 4.2	05 -		Co-Mgr	NR/NR/NR
8/31/2021 8/31/2021	Fort Bend Co MUD #134B Harris Co MUD #287	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021 A Series 2021 B	C 14.0 C 12.6			Co-Mgr Co-Mgr	NR/A3/NR NR/A3/NR
8/31/2021	Fair Lawn Boro-New Jersey	GO Gen Cap & Wtr Utility Bonds	Series of 2021	C 30.2		1.364% -	Co-Mgr	NR/Aaa/NR
8/25/2021	Franklin City-Tennessee	Water & Sewer System Rev Bonds	2021 Series A	C 10.6	60 -	4.000% -	Co-Mgr	NR/Aa2/NR
8/19/2021 8/19/2021	Harris Co MUD #319 Harris-Brazoria Cos MUD #509	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021 Series 2021		50 - 00 -		Co-Mgr Co-Mgr	NR/Baa/NR NR/Baa/NR
8/18/2021	Paseo De La Resaca MUD #3	Unlimited Tax Contract Rev Bonds	Series 2021	C 3.0	35 -		Co-Mgr	NR/Baa/NR
8/17/2021 8/16/2021	Montgomery Co Wtr Ctl Imp Dt #1 Hendersonville Utility Dt	Unlimited Tax Bonds Water & Sewer Rev Rev Bonds	Series 2021 Series 2021		75 - 50 -	1.697% -	Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/AA
8/16/2021	Northampton MUD	Unlimited Tax Bonds	Series 2021 Series 2021 B		85 -	1.097% -	Co-Mgr	NR/A2/NR
7/27/2021	Longmont City-Colorado	Enterprise Water Revenue Bonds	Series 2021	C 28.7	40 -	1.690% -	Co-Mgr	AA+/NR/AA
7/27/2021 7/26/2021	Brazoria Co MUD #39 Fort Bend Co MUD #151	Unlimited Tax Road Bonds Unlimited Tax Bonds	Series 201 AB Series 2021 A		50 - 60 -		Co-Mgr Co-Mgr	NR/Baa/NR NR/A1/NR
7/21/2021	Fort Bend Co MUD #134E	Unlimited Tax Bonds	2021 Series A	C 16.5	10 -		Co-Mgr	NR/NR/NR
7/20/2021 7/15/2021	Loveland City-Colorado Moorestown Twp-New Jersey	Water Enterprise Rev Bonds GO Gen Imp & Wtr Swr Util Bonds	Series 2021 A Series 2021	C 52.3		1.935% - 1.880% -	Co-Mgr Co-Mgr	AA+/NR/AA NR/Aaa/NR
7/15/2021	Travis Co Water Ctl & Imp Dt #17	Unlimted Tax Bonds	Series 2021	C 1.6	65 -		Co-Mgr	NR/NR/AA
7/15/2021 7/14/2021	Travis Co Water Ctl & Imp Dt #17 Lunenburg Wtr Dt	Water & Sewer Sys Rev Bonds General Obligation Bonds	Series 2021 Series 2021 A		25 - 75 -	2.087% -	Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA-
7/14/2021	Grand Strand Wtr & Swr Auth	Wtrwrls & Swr Sys Imp & Ref Bonds	Series 2021 A Series 2021		75 - 75 -		Co-Mgr	NR/NR/AA+
7/13/2021	Orange Co Sanitation Dt	Wastewater Ref Rev Obligations	Series 2021	C 133.5		1.058% -	Co-Mgr	AAA/Aaa/AAA
7/8/2021 7/7/2021	Fort Bend Co MUD #130 Williamson Co MUD #19-A	Defined Area Unltd Tx Bonds Unlimited Tax Bonds	Series 2021 Series 2021	C 4.3	00 - 35 -		Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
	Harris Co MUD #50	Unlimited Tax Bonds	Series 2021		00 -		Co-Mgr	NR/NR/NR
7/6/2021 7/1/2021	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Res Bonds	Subseries AA1-2	N 450.0			Co-Mgr	AA+/Aa1/AA



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Date	Issuer	Issue Description	and Sewer Experience sind Series	Method of Pa Sale	r (\$mm) Retai Orde		Gross Spread*	Role	Ratings (M/S/F)
6/24/2021	Fort Bend Co MUD #5	Unlimited Tax Bonds	Series 2021	С	3.060 -	n) -	-	Co-Mgr	NR/Baa/NR
6/24/2021 6/24/2021	Fort Bend-Waller Cos MUD #2 Miami-Dade Co-Florida	Unlimited Tax Bonds Sub Wtr & Swr System Rev Bonds	Series 2021 Series 2021	C N	9.000 - 236.135 -	-	-	Co-Mgr Co-Mgr	NR/Baa/NR NR/A1/A+
6/23/2021	So California Metro Water Dt	Water Revenue Refunding Bonds	2021 Series B	N N	98.410 -	-	-	Co-Mgr	NR/Aa1/AAA
6/21/2021 6/21/2021	Fort Bend Co MUD #144 Oak Point Water Ctrl & Imp Dt #3	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021 A Series 2021	C C	8.220 - 1.830 -	-	-	Co-Mgr Co-Mgr	NR/Baa/NR NR/Baa/NR
6/16/2021	Central Contra Costa Sanitary Dt	Wstwtr Rev Certs of Participation	Series 2021	C	50.570 -	3.8	300% -	Co-Mgr	NR/NR/AAA
6/16/2021 6/16/2021	Galveston Co Wtr Ctl/Imprv Dt #8 Harris Co Water Ctl Imp Dt #110	Unlimited Tax Bonds	Series 2021 F-1 & 2 Ser 2021 A Sub SRF	C C	4.000 - 5.815 -	-	-	Co-Mgr Co-Mgr	NR/NR/A- NR/A1/NR
6/15/2021	Fort Bend Co MUD #215	Wtrwrks & Swr Sys Comb & Rev Bond Unlimited Tax Bonds	Series 2021	C	6.005 -	-	-	Co-Mgr	NR/Baa/NR
6/15/2021	Indiana Finance Authority	State Revolving Fund Prog Bonds	Series 2021 A	N	81.595 -	-	-	Co-Mgr	AAA/Aaa/AAA
6/15/2021 6/10/2021	Williamson Co MUD #19 McKinney City-Texas	Unlimited Tax Bonds Waterworks & Swr System Rev Bonds	Series 2021 Series 2021	C C	6.250 - 28.795 -	1.7	778% -	Co-Mgr Co-Mgr	NR/Baa/NR NR/Aa1/AA+
6/9/2021	Fort Worth City-Texas	Wtr & Swr Sys Rev Ref & Imp Bonds	Series 2021	С	154.720 -	1.7	702% -	Co-Mgr	AA/NR/AA+
6/7/2021 6/3/2021	Mesquite City-Texas Orlando Utilities Commission (OUC)	Water & Sewer System Rev Bonds Utility System Revenue Ref Bonds	Series 2021 Series 2021	C N	26.520 - 19.685 -	1.6	- 526%	Co-Mgr Co-Mgr	NR/Aa2/AA AA/Aa2/AA
5/26/2021	Houston City-Texas	Comb Util Sys 1st Ln Rev Ref Bond	Series 2021 AB	N	365.950 -	-	-	Co-Mgr	AA/NR/AA
5/20/2021	Fort Bend Co MUD #174 Brazoria Co MUD #29	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021 Series 2021	C C	4.510 - 6.690 -	2.5	16% -	Co-Mgr	NR/NR/NR
5/20/2021 5/20/2021	Fort Bend Co MUD #152	Unlimited Tax Bonds	Series 2021	C	5.650 -	-	-	Co-Mgr Co-Mgr	NR/A3/NR NR/Baa/NR
5/19/2021	Harris Co MUD #24	Wtrwrks & Swr Sys Comb & Rev Bond	Series 2021 A	С	2.430 -	-	-	Co-Mgr	NR/A1/NR
5/11/2021 5/6/2021	Cedar Rapids City-Iowa Sienna Plantation MUD #12	Sewer Revenue Bonds Unlimited Tax Bonds	Series 2021 C Series 2021	C C	94.560 - 5.060 -	- 1.6	- 528%	Co-Mgr Co-Mgr	NR/Aa2/NR NR/A2/NR
4/28/2021	Marlboro Twp-New Jersey	GO Gen Imp & Wtr & Rec Util Bonds	Series 2021	C	13.310 -		270% -	Co-Mgr	NR/Aaa/NR
4/27/2021	Presidential Glen MUD Harris Co MUD #423	Unlimited Tax Bonds	Series IX	C	3.850 -	-	-	Co-Mgr	NR/A3/NR
4/19/2021 4/13/2021	Harris Co MUD #423 Harris Co MUD #494	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2021 Series of 2021	C	16.000 - 4.715 -	-	-	Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
3/17/2021	Indiana Finance Authority	1st Ln Wtr Utility Revenue Bonds	Series 2021 A	N	78.840 -	-	-	Co-Mgr	NR/Aa3/AA
3/17/2021 3/17/2021	Orlando Utilities Commission (OUC) Orlando Utilities Commission (OUC)	Utility Sytem Revenue Bonds Utility Sytem Revenue Bonds	Series 2021 A Series 2021 B	N N	143.250 - 150.860 -	-	-	Co-Mgr Co-Mgr	AA/Aa2/AA AA/Aa2/AA
3/11/2021	Harris Co MUD #120	Unlimited Tax Bonds	Series 2021	C	2.875 -			Co-Mgr	NR/NR/A
3/11/2021	Montgomery Co MUD #88	Unlimited Tax Bonds	Fiscal 2021 Ser DD	C	2.350 -	-	-	Co-Mgr	NR/Baa/NR
3/11/2021 3/10/2021	NYC Municipal Water Fin Auth Newport News City-Virginia	Municipal Wtr Finance Auth Water Revenue Bonds	Series 2021 Series 2021	N C	574.795 - 61.580 -	- 1.4	- 187% -	Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/Aa1/AAA
3/10/2021	Lakeside MUD #3	Unlimited Tax Bonds	Series 2021	c	5.750 -	-	-	Co-Mgr	NR/Baa/NR
3/9/2021	Perth Amboy City-New Jersey	Gen Imp & Wtr & Prkng Util Bonds	Series 2021	C N	7.245 - 553.260 -	1.5	82% -	Co-Mgr	NR/NR/A+
2/24/2021 2/18/2021	NYC Municipal Water Fin Auth CNP Utility Dt	Wtr & Swr 2nd Gen Reso Rev Bonds Unlimited Tax Bonds	2021 Seires B Issue of 2021	C	8.305 -	-	-	Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/A1/NR
2/17/2021	Harris Co MUD #551	Unlimited Tax Bonds	Series 2021	С	2.185	845 -	-	Co-Mgr	NR/NR/NR
2/11/2021 2/4/2021	Harris Co MUD #561 Fairfield Twp-New Jersey	Unlimited Tax Bonds Gen Imp & Wtr & Swr Util Bonds	Series 2021 Series 2021	C C	9.500 - 16.281 -	- 19	- 570% -	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/NR
2/4/2021	New Orleans City-Louisiana	Sewerage Svc Rev Ref Bonds	Series 2021	N	372.495 -	-	-	Co-Mgr	BBB/NR/A
2/2/2021	Amarillo City-Texas	Drainage Utility Sys Rev Bonds	Series 2021	С	9.160 -	1.4	110% -	Co-Mgr	NR/NR/AAA
1/26/2021 1/25/2021	Fort Bend Co MUD #30 Spring Creek Utility Dt	Unlimited Tax Bonds Unlimited Tax Bonds	2021 Series Series 2021	C C	8.180 - 9.600 -	- 9.0	923% -	Co-Mgr Co-Mgr	NR/A2/NR NR/A2/NR
1/19/2021	Montgomery Co MUD #121	Unlimited Tax Bonds	Series 2021	c	5.920 -	-	-	Co-Mgr	NR/NR/NR
1/13/2021	Montgomery Co MUD #15	Unlimited Tax Bonds	Series 2021	c	7.205 -	-	-	Co-Mgr	NR/NR/BBB
12/17/2020 12/15/2020	Northwest Harris Co MUD #5 Illinois Finance Authority	Unlimited Tax Bonds Clean Wtr Initiative Revolv Bonds	Series 2021 Series 2020	C N	8.845 - 500.000 -	-		.980 Co-Mgr	NR/A1/NR AAA/NR/AAA
12/8/2020	Bordentown-New Jersey	GO Gen Imp & Water Util Bonds	Series 2020 C	С	7.223 -		970% -	Co-Mgr	NR/A1/NR
12/3/2020 12/3/2020	Orange Twp-New Jersey NYC Municipal Water Fin Auth	GO Gen Imp & Water Util Bonds Wtr & Swr Sys 2nd Gen Reso Bonds	Series BB-1 & 2 2020 Series L&M-1	C N	20.131 - 534.425 -	2.0	94% -	Co-Mgr Co-Mgr	NR/NR/BBB AA+/Aa1/AA+
12/1/2020	Harris Co MUD #213B	Unlimited Tax Bonds	Series 2020	c	3.440 -	-	-	Co-Mgr	NR/NR/NR
12/1/2020	Verandah MUD	Unlimited Tax Utility Bonds	Series 2020	С	4.600 -	-	-	Co-Mgr	NR/Baa/NR
11/24/2020 11/17/2020	Greenwood Utility Dt East Medina Co Special Utility Dt	Wtrwks & Swr Sys Comb Unitd Bonds Waterworks System Rev Bonds	Series 2020-A Series 2020	C C	8.140 - 3.780 -	- 2.:	116% -	Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/AA
11/17/2020	Charterwood MUD	Unlimited Tax Bonds	Series 2020	С	5.500 -	-	-	Co-Mgr	NR/A2/NR
11/17/2020 11/16/2020	New Orleans City-Louisiana Weston Village-Wisconsin	Sewage Service Revenue Bonds Waterworks System Rev Bonds	Series 2020 B Series 2020 A	N C	64.750 - 11.945 -	- 11	- 349% -	Co-Mgr Co-Mgr	BBB/NR/AA NR/Aa3/NR
11/12/2020	Pittsburgh Water & Sewer Auth	Wtr & Swr Sys 1st Ln Rev Bonds	Series A&B of 2020	N	92.410 -	-	-	Co-Mgr	NR/A3/A
11/10/2020	Portland City-Oregon	2nd Ln Swr Sys Rev Bonds	2020 Series A	C	239.590 -	2.0	091% -	Co-Mgr	NR/Aa2/AA
11/10/2020 11/2/2020	Missouri Env Imp & Energy Res Au Fort Bend Co MUD #169	Wtr Poll Ctrl & Drinking Ref Bond Contract Revenue Bonds	Series 2020 B Series 2020	N C	100.760 - 13.500 -	2.0	- 547% -	Co-Mgr Co-Mgr	AAA/Aaa/NR NR/NR/BBB
10/29/2020	Williamson Co MUD #12	Unlimited Tax Bonds	Series 2020	С	11.000 -	-	-	Co-Mgr	NR/Baa/NR
10/27/2020		Unlimited Tax & Revenue Bonds Cap Imp & Ref Water Rev Bonds	2020 Series A Series 2020 C	C C	10.000 - 51.885 -		374% - L12% -	Co-Mgr Co-Mgr	NR/A1/NR NR/Aa2/NR
	Tarrant Regional Water Dt	Water System Revenue Ref Bonds	Series 2020	c	424.785 -		100% -	Co-Mgr	AA+/NR/AAA
10/22/2020	Livingston Twp-New Jersey	GO Gen Imp & Wtr & Swr Util Bonds	Series 2020	С	43.750 -	1.9	945% -	Co-Mgr	NR/Aa2/NR
10/21/2020 10/21/2020		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2020 Series of 2020	C C	15.000 - 11.865 -	-	-	Co-Mgr Co-Mgr	NR/A1/NR NR/Baa/NR
10/20/2020	Austin City-Texas	Wtr & Wstwtr Sys Rev Ref Bonds	Series 2020 A	N	203.505	100 -	-	Co-Mgr	AA-/Aa2/AA
10/20/2020 10/15/2020		Unlimited Tax Bonds GO Ltd Tax Flood Control Bonds	Series 2020 D Series 2020 A&B	C C	1.515 - 27.465 -		- 276% -	Co-Mgr Co-Mgr	NR/Baa/NR NR/Aa1/AA+
10/13/2020		Water & Sewer Sys Rev Ref Bonds	Series 2020	c	96.710		548% -	Co-Mgr	AAA/Aa1/AAA
10/13/2020		Water Revenue Refunding Bonds	Series 2020 A	С	87.255 -	1.3	328% -	Co-Mgr	NR/NR/AAA
10/13/2020	Fort Bend Co MUD #50 Wenonah Borough-New Jersey	Unlimited Tax Bonds Gen Imp & Wtr Swr Utility Bonds	Series 2020 Series 2020 B	C C	9.035 - 7.705 -	1.9	970% -	Co-Mgr Co-Mgr	NR/A3/NR NR/NR/AA-
10/7/2020	Knoxville City-Tennessee	Water System Revenue Bonds	Series KK-2020	С	9.045 -		359% -	Co-Mgr	NR/Aa1/AAA
10/6/2020 10/6/2020	Newburgh Town-Indiana Woodbridge Twp-New Jersey	Sewage Works Revenue Bonds Gen Imp & Swr & Rec & Util Bonds	Series 2020 D	C C	22.030 - 29.635 -	-	-	Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/AA+
10/5/2020	Montgomery Co MUD #24	Unlimited Tax Bonds	Series 2020 C	c	2.415 -	-		Co-Mgr	NR/NR/NR
10/1/2020	Harris Co MUD #165	Unlimited Tax Bonds	Series 2020 A	С	44.400 -	-	-	Co-Mgr	NR/A2/NR
10/1/2020	Kaufman Co MUD #5 Michigan Finance Authority	Unlimited Tax Utility Bonds State Revolving Fund Rev Ref Bond	Series 2020 B&C Series 2020	C N	13.290 - 156.845 -		-	Co-Mgr Co-Mgr	NR/Baa/NR AAA/Aaa/NR
9/28/2020	Montgomery Co MUD #105	Unlimited Tax Bonds	Series 2020	C	13.145 -	-	-	Co-Mgr	NR/Baa/NR
9/24/2020	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Res Bonds	Subseries 2020AA-1&2	N	650.000	500 -	-	Co-Mgr	AA+/Aa1/AA+
9/23/2020 9/22/2020	Harris Co MUD #480 Caney Creek MUD	Unlimited Tax Bonds Utility System Rev Ref Bonds	Series 2020 Series 2020	C C	6.855 - 9.445 -	-	-	Co-Mgr Co-Mgr	NR/NR/BBB NR/NR/BBB
9/22/2020	Harris Co MUD #238	Unlimited Tax Bonds	Series 2020	С	3.910 -	-	-	Co-Mgr	NR/NR/AA
9/22/2020 9/21/2020	Texas Water Development Board Sienna Plantation MUD #4	Revenue Bonds Unlimited Tax Bonds	Series 2020 Series 2020	N C	628.515 - 14.570 -		- 329% -	Co-Mgr Co-Mgr	AAA/NR/AAA NR/NR/NR
9/21/2020	Sienna Plantation MUD #5	Contract Revenue Bonds	Series 2020	C	12.000 -	- 2.:		Co-Mgr	NR/NR/NR
9/11/2020	Charlotte City-North Carolina	Water & Sewer Sys Ref Ref Bonds	Series 2020	N	333.445 -	-	-	Co-Mgr	AAA/Aaa/AAA
9/10/2020 9/10/2020	Fort Bend Co MUD #132 Noblesville City-Indiana	Unlimited Tax Bonds Sewage Works Revenue Bonds	Series of 2020 Series 2020	C C	6.075 - 13.505 -	-	-	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/NR
9/8/2020	Fort Bend Co MUD #190	Unlimited Tax Bonds	Series 2020 A&B	С	6.700 -	-	-	Co-Mgr	NR/NR/NR
9/2/2020	Hopewell Boro-New Jersey	GO Gen Imp & Water Util Bonds	Sorios 2020	C C	3.960 -	1.0)20% -	Co-Mgr	NR/NR/AA
9/2/2020 9/1/2020	Harris Co MUD #500 Irving City-Texas	Contract Revenue Bonds Wtrwks & Swr Sys Rev & Imp Bonds	Series 2020 Series 2020 C	C	6.545 - 104.455 -		- 370% -	Co-Mgr Co-Mgr	NR/A3/NR NR/Aa2/AA+
8/24/2020	Fort Bend Co Levee Imp Dt #6	Unlimited Tax Levee Imp Bonds	Series 2020	С	6.890 -	-	-	Co-Mgr	NR/A3/NR
	Harris Co MUD #400	Unlimited Tax Bonds	Series 2020 A Series 2020 A	C C	4.950 - 2.420 -	-	-	Co-Mgr Co-Mgr	NR/A3/NR NR/NR/NR
8/24/2020									1414 1414 1417
8/24/2020 8/24/2020 8/20/2020	Oak Point Water Ctrl & Imp Dt #3 Fort Bend Co MUD #134B	Unlimited Tax Bonds Unlimited Tax Bonds	Series B	С	11.500 -	-	9	.250 Co-Mgr	NR/A3/NR



									RAMIRE
Sale Date	Issuer	Ramirez's Water Issue Description	and Sewer Experience sin Series	Method of Par (\$mm) Sale	Orders		ross pread*	Role	Ratings (M/S/F)
8/18/2020		Unitd Tax Levee Imp Bonds	Series 2020 A	C 60.10		-	0.040	Co-Mgr	NR/NR/A+
8/18/2020 8/13/2020		Unlimited Tax Bonds Waterworks GO Refunding Bonds	Series 2020 Seires 2020	C 2.68		1.639% -	0.940	Co-Mgr Co-Mgr	NR/NR/A NR/Aaa/AAA
8/12/2020	Fort Bend Co MUD #133	Unlimited Tax Bonds	Series 2020 B	C 6.19	95		25.780	Co-Mgr	NR/A3/NR
8/12/2020 8/11/2020		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2020 Series 2020 A	C 7.42			29.490	Co-Mgr Co-Mgr	NR/A3/NR NR/A2/NR
8/10/2020		Utility System Revenue Bonds	Series 2020	C 10.10		1.445%	3.880		NR/NR/AA+
7/23/2020		Unlimited Tax Bonds	Series 2020	C 7.20			2 240	Co-Mgr	NR/NR/NR
7/22/2020 7/21/2020		GO Sewerage System Ref Bonds GO Sewage Disposal Sys Bonds	Series 2020 D Series 2020	N 27.69 C 10.77		1.591% -	3.240	Co-Mgr Co-Mgr	AAA/Aa1/AA+ NR/Aaa/NR
7/21/2020	Fort Bend MUD #19	Unlimited Tax Bonds	2020 Series E&F	C 3.66				Co-Mgr	NR/NR/BBB
7/16/2020 7/16/2020		GO Gen Imp & Wtr & Swr Util Bonds Unlimited Tax Bonds	Series 2020 2020 of Series C	C 8.21		1.587% -		Co-Mgr Co-Mgr	NR/NR/AA NR/NR/A-
7/15/2020		Unlimited Tax Bonds	Series 2020	C 3.84		-		Co-Mgr	NR/NR/AA
7/14/2020 7/14/2020		Water & Sewer Sys Rev Ref Bonds Gen Imp & Water Utility Bonds	Series 2020 Series 2020	N 61.35 C 7.99		-		Co-Mgr	NR/Aa1/AA NR/Aa2/NR
7/9/2020	Waldwick Boro-New Jersey Montgomery Co MUD #42	Wtrwrks & Swr Sys Comb & Rev Bond	2020 Series BE-BG	C 7.99				Co-Mgr Co-Mgr	NR/NR/NR
7/8/2020	Harris Co MUD #319	Unlimited Tax Bonds	Series 2020	C 6.60	00			Co-Mgr	NR/NR/NR
7/8/2020 7/8/2020	San Diego Co Water Auth San Diego Co Water Auth	Water Revenue Refunding Bonds Water Revenue Refunding Bonds	Series 2021 A Series 2020 A	N 117.69 N 283.47				Co-Mgr Co-Mgr	AA+/Aa2/AAA AA+/Aa2/AAA
7/1/2020	Salt Lake & Sandy Metro Water Dt	Water Revenue Refunding Bonds	Series 2020 A	C 67.41		1.730% -		Co-Mgr	NR/NR/AA+
7/1/2020	Indianapolis City-Indiana	Gas Util Dist Sys 2nd Ln Ref Bond	Series A of 2020-21	N 52.42				Co-Mgr	NR/Aa3/AA
6/25/2020		General Obligation Bonds Water Utility Bonds	Series 2020 Series 2020	C 12.50 C 6.64		1.029% - 2.210% -		Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa2/NR
6/23/2020		Sewer System Revenue Bonds	2020 Series	C 13.93		1.869% -		Co-Mgr	NR/Aa3/NR
6/23/2020		Water System Revenue Bonds	Series 2020	C 5.52		1.923% -		Co-Mgr	NR/Aa3/NR
6/23/2020		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2020 E Series 2020 B	C 6.70				Co-Mgr Co-Mgr	NR/Baa/NR NR/Baa/NR
6/17/2020	Harris Co MUD #432	Unlimited Tax Bonds	Series 2020	C 6.63	30			Co-Mgr	NR/Baa/NR
6/16/2020		Unlimited Tax Bonds Wtrwrks & Swr Sys Rev Ref Bonds	Series 2020 Series 2020 C&D	C 9.72 N 645.49		-		Co-Mgr Co-Mgr	NR/Baa/NR AA+/NR/AAA
6/10/2020		Water Revenue Bonds	Series 2020 C&D	N 64.72		-		Co-Mgr	NR/Aa2/AA+
6/4/2020	Great Lakes Water Auth (GLWA)	Sewage Disposal Sys Sr &2nd Bonds		N 687.45	55		2.670	Co-Mgr	A+/A1/AA-
6/4/2020	Willow Point MUD Delaware Economic Dev Auth	Unlimited Tax Bonds Gas Facilities Ref Rev Bonds	Series 2020 Subseries B1-2	C 6.50 N 78.40			20.000 5.000		NR/Baa/NR NR/A2/A
6/3/2020	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Res Bonds	2020 Series B	N 708.00		-		Co-Mgr	AA+/Aa1/AA+
5/28/2020		Wstwtr Interceptor Sys Con Bonds	2020 Series A-1-3	C 57.80		2.336% -		Co-Mgr	NR/Aa1/AAA
5/27/2020 5/27/2020		Water Revenue Bonds Sewer Revenue Bonds	Series 2020 E Series 2020	C 7.95		1.779% - 1.931% -		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa2/NR
5/27/2020	Kalamazoo City-Michigan	Water Supply System Rev Bonds	Series 2020 A	C 20.32	25 -	2.270% -		Co-Mgr	NR/NR/AA-
5/26/2020 5/26/2020		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2020 Series 2020	C 3.80			28.940 30.000		NR/Baa/NR NR/Baa/NR
5/19/2020		Gen Imp & Water Utility Bonds	3eries 2020	C 18.85			30.000	Co-Mgr	NR/Aa2/NR
5/13/2020	Arlington City-Texas	Wtr & Wstwtr Sys Rev Ref Bonds	Series 2020 A	C 5.18		1.188% -		Co-Mgr	NR/Aa1/AAA
5/13/2020 4/30/2020		Unlimited Tax Bonds Wtr Supp Sys Sr & 2nd Ln Bonds	Series 2020 Series 2020 A-C	C 6.85 N 463.09				Co-Mgr Co-Mgr	NR/Baa/NR A+/A1/AA-
4/28/2020		Unlimited Tax Bonds	Series 2020	C 8.35		-		Co-Mgr	NR/Baa/NR
4/1/2020	McKinney MUD #1	Unlimited Tax Bonds	Series 2020	C 8.48		3.625% -		Co-Mgr	NR/Baa/NR
3/30/2020 3/24/2020		St Clean Wtr & Drinking Wtr Bonds Unlimited Tax & Revenue Bonds	Series 2020 A Series 2020	N 171.38 C 14.45			4.030 26.570		AAA/Aaa/AAA NR/Baa/NR
3/17/2020		Unlimited Tax Bonds	Series 2020	C 6.65	55			Co-Mgr	NR/NR/NR
3/11/2020		General & Water Bonds	2020 Series A-2	C 6.75		2.010% -	F 000	Co-Mgr	NR/NR/AA
3/11/2020 2/26/2020		Wtr&Swr Sys 2nd Gen Res Rev Bond Wastewater System Ref Rev Bonds	Series 2020 A 2020 Series A	N 399.31 N 196.36			5.060 4.430		AA+/Aa1/AA+ NR/NR/AA-
2/20/2020		GO Water Bonds		C 3.12		1.880% -		Co-Mgr	NR/NR/NR
2/19/2020 2/18/2020		Wtr Poll Control & Drink Bonds Unlimited Tax Bonds	Series 2020 A Series 2020	N 74.11 C 5.97			19.670	Co-Mgr Co-Mgr	AAA/Aaa/NR NR/Baa/NR
2/6/2020	NYC Municipal Water Fin Auth	Water & Sewer System Rev Bonds	Series 2020	N 528.29	90 60 -		4.210		AA+/Aa1/AA+
2/4/2020 1/7/2020	Tarrant Regional Water Dt Flemington Borough-New Jersey	Water System Rev Ref Bonds GO Gen Imp & Wtr Swr Util Bonds	Series 2020 Series 2020 A & B	C 129.57		2.792% - 2.160% -		Co-Mgr Co-Mgr	AA/NR/AAA NR/NR/AA-
12/5/2019		Wtr & Swr Sys 2nd Gen Reso Bonds	Series 2019 C&D	N 637.66				Co-Mgr	AA+/Aa1/AA+
12/5/2019		Safe Drinking Water Ref Rev Bonds	Series 2019 A	N 46.29		-		Co-Mgr	AAA/NR/AAA
12/5/2019 12/4/2019		Water Pollution Control Ref Bonds Sewer System Revenue Bonds	Series 2019 Series 2019	N 112.87 C 50.73		2.378% -		Co-Mgr Co-Mgr	AAA/NR/AAA NR/Aa2/AA+
11/21/2019	Santa Ana City-California	Gas Tax Revenue Ref Bonds	Series 2019	N 44.65	50		4.842	Co-Mgr	NR/NR/AA-
11/20/2019 11/19/2019		Sewer Revenue Bonds Water Revenue Bonds	2019 Series C1-2 & D 217-220 Series	C 17.09 C 20.92		3.109% -		Co-Mgr Co-Mgr	NR/NR/AA+ A+/NR/AA-
	Harris Co Water Ctrl & Imp Dt #159	Unlimited Tax Bonds	Series 2019 B	C 20.52		3.105/6 -		Co-Mgr	NR/NR/NR
11/18/2019	Montgomery Co MUD #113	Unlimited Tax Bonds	Series 2019 A	C 8.91		-		Co-Mgr	NR/A3/NR
11/12/2019		Water & Sewer Revenue Ref Bonds Utility Refunding Revenue Bonds	Series 2019 A 2019 Series C	C 44.10 C 90.37		2.394% 2.318% -	2.240	Co-Mgr Co-Mgr	AAA/Aaa/AAA AAA/Aaa/AA+
11/6/2019		Certificates of Participation	Series 2019	C 64.57		2.673% -		Co-Mgr	AAA/NR/AAA
11/4/2019		Unlimited Tax Bonds Gen Imp & Wtr Swr Util Bonds	Series 2019 B Series 2019 A &B-1&2	C 13.60 C 14.13				Co-Mgr Co-Mgr	NR/A3/NR NR/NR/AA
10/29/2019 10/24/2019		Water & Sewer Sys Rev Ref Bonds	361163 2013 A &B-1&2	N 1,211.95			3.520		A+/Aa3/AA-
10/17/2019		Water System Rev & Ref Bonds	Series 2019	C 155.54		2.232% -		Co-Mgr	NR/Aaa/AAA
10/17/2019		Unlimited Tax Bonds State Revolving Fund Bonds	Series 22 2019 Series N & O	C 7.05 N 191.61				Co-Mgr Co-Mgr	NR/A3/NR AAA/Aaa/AAA
10/16/2019	Hammonton Town-New Jersey	Gen Imp & Water Sewer Util Bonds	Series 2019	C 9.28		1.987% -		Co-Mgr	NR/NR/AA
10/16/2019		Public Utility Ref Revenue Bonds		C 53.03		3.247% -		Co-Mgr	AA/Aa2/NR
10/16/2019		Water Poll Ctr Ln Fund Ref Bonds Water System Revenue Bonds	Series 2019 A Series 2019 A	N 300.00 C 137.47		2.641% -		Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa2/AAA
10/9/2019	Massachusetts Wtr Resources Auth	General Revenue Ref Bonds	2019 Series E	N 22.82				Co-Mgr	AA+/Aa1/AA+
10/9/2019		General Revenue Bonds State Revolving Fund Prog Bonds	Series 2019 A Series 2019 E	N 597.75 N 215.00			3.320	Co-Mgr Co-Mgr	AA+/Aa1/AA+ AAA/Aaa/AAA
9/25/2019		1st Ln Wastewater Util Rev Bonds	Series 2019 A	N 41.55			4.760		A+/Aa3/AA
9/24/2019	Folsom Public Finance Auth	Water Revenue Refunding Bonds		C 8.78	80 -	1.269% -		Co-Mgr	NR/NR/AA
9/24/2019 9/24/2019		St Clean&Drinking Wtr Revolv Bond St Wtr Implementation Fund Bonds	Ser 2019 B Sub SRF Series 2019 A & B	N 339.47 N 858.81				Co-Mgr Co-Mgr	AAA/Aaa/AAA AAA/NR/AAA
9/23/2019	Montgomery Co MUD #105	Unlimited Tax Bonds	Series 2019	C 3.40	00			Co-Mgr	NR/Baa/NR
9/12/2019		Gen Imp & Sewer Utility Bonds	Series 2019	C 4.06				Co-Mgr	NR/NR/AAA
9/9/2019 9/9/2019	Sienna Plantation MUD #5 Sienna Plantation MUD #5	Contract Revenue Bonds Contract Revenue Bonds	Series 2019 Series 2019	C 7.05				Co-Mgr Co-Mgr	NR/NR/NR NR/NR/NR
9/5/2019	Denton Co MUD #6	Unlimited Tax Bonds	Series 2019	C 6.15	50	_		Co-Mgr	NR/NR/NR
8/29/2019 8/19/2019		Unlimited Tax Bonds Unlimited Tax Bonds	Series 2019	C 11.80				Co-Mgr Co-Mgr	NR/NR/NR NR/NR/NR
8/19/2019		Unlimited Tax Bonds Unlimited Tax Utility Bonds	Series 2019 Series 2019	C 9.39				Co-Mgr	NR/NR/NR
8/14/2019	Cascade Water Alliance	Water System Imp & Ref Rev Bonds	Series 2019	C 49.43	30 -	1.871% -		Co-Mgr	NR/Aa2/AAA
8/13/2019 8/13/2019		Unlimited Tax Road Bonds Unlimited Tax Utility Bonds	Series 2019 Series 2019	C 4.45				Co-Mgr Co-Mgr	NR/NR/NR NR/NR/NR
8/13/2019		Unlimited Tax Bonds	Series 2019	C 8.12				Co-Mgr	NR/NR/NR
7/31/2019	Lincoln City-Nebraska	Water Revenue Refunding Bonds	Series 2019 A	C 10.17	70 -	1.934% -		Co-Mgr	NR/Aa1/AA+
7/25/2019		Contract Revenue Bonds	Series 2019	C 49.53		2.813% -		Co-Mgr Co-Mgr	NR/Aa1/AAA NR/Baa/NR
7/25/2019	Mt Houston Road MUD	Wtrwrks & Swr Comb Unltd & Rev	Series 2019	C 10.52	<u> </u>				



Cala	January 1		and Sewer Experience sir		·\ D	eteil Ti	C	Cuasa	Dala	Datings (84/5/5)
Sale Date	Issuer	Issue Description	Series	Method of Par (\$ Sale	o	etail Ti rders		Gross Spread*	Role	Ratings (M/S/F)
7/18/2019	Point Pleasant Beach Boro-New Jersey	Gen Imp & Wtr/Swr Utility Bonds	Series 2019 A-C	С	8.720 -	Smm)	1.990% -		Co-Mgr	NR/NR/AA-
7/17/2019 7/16/2019	Galveston Co MUD #56 Bridgestone MUD	Unlimited Tax Bonds Wtrwrks & Swr Comb Tx & Rev Bonds	Series 2019 Series 2019 A & B	C C	10.000 - 5.670 -	-			Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/AA
7/16/2019	Fort Bend Co MUD #215	Unlimited Tax Bonds	Series 2019 B	C	4.240 -	-	-		Co-Mgr	NR/Baa/NR
7/11/2019 7/9/2019	NYC Municipal Water Fin Auth Longport Boro-New Jersey	Water & Sewer System Rev Bonds GO Gen Imp & Wtr & Swr Util Bonds	Ser BB Subser BB1-2 Series of 2019	N C	450.000 7.940 -	5,200 -	2.525% -	1.990	Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/NR/AA+
6/26/2019	Hawthorne Boro-New Jersey	Imp & Wtr Util Spec Asses Bonds	Series 2019	C	8.411 -		2.063% -		Co-Mgr	NR/Aa2/NR
6/26/2019	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Resol Bonds	Series AA	N	459.600	2,000 -			Co-Mgr	AA+/Aa1/AA+
6/25/2019	Fulshear MUD #3A Harris Co MUD #500	Unlimited Tax Bonds Contract Revenue Bonds	Series 2019 Series 2019	C C	5.670 - 12.615 -	-			Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
6/21/2019	Connecticut	St Revolv Fund Ref Gen Rev Bonds	2019 Series A&B	N	279.845	5,000 -		3.000	Co-Mgr	AAA/Aaa/AAA
6/19/2019 6/18/2019	Pittsburgh Water & Sewer Auth So California Metro Water Dt	Water & Sewer Rev & Ref Bonds Subordinate Wtr Rev Ref Bonds	Series 2019 Series 2019 D	N N	214.145 241.530 -	2,000 -	-	2.080	Co-Mgr Co-Mgr	NR/A3/AA AA+/NR/AA+
6/13/2019	Sonoma Co Water Agency	Water Revenue Bonds	2019 Series A	c	11.010 -		2.438% -		Co-Mgr	NR/NR/AAA
6/5/2019	Harris Co MUD #495	Unlimited Tax Bonds	Series 2019	C C	16.000 -	-	2.000%		Co-Mgr	NR/Baa/NR
6/4/2019	Kalamazoo City-Michigan Kalamazoo City-Michigan	Wastewater Sys Rev Bonds Water Supply Sys Rev Bonds	Series 2019 Series 2019	C	9.600 - 10.270 -		2.890% -		Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/AA-
6/4/2019	Galveston Co MUD #45	Unlimited Tax Bonds	Series 2019	c	11.165 -	-			Co-Mgr	NR/Baa/NR
5/23/2019 5/22/2019	Albuquerque Metro Arroyo Flood Ctl Au NYS Environmental Facs Corp	General Obligation Bonds State Revolving Fund Rev Bonds	Series 2019 2019 Series A	C N	12.500 - 120.700 -		1.748% -	4.670	Co-Mgr Co-Mgr	NR/Aaa/AAA AAA/Aaa/AAA
5/15/2019	Texas	GO Wtr Fin Ref Bonds	Series 2019 A	N	200.800	200 -		2.620		AAA/Aaa/AAA
5/9/2019	Clear Lake Water Authority	Wtrwrks & Swr Sys Comb Rev Bonds	Series 2019 A	C N	24.500 -	2.505	-	0.430	Co-Mgr	NR/Aa3/NR
5/8/2019 5/2/2019	Massachusetts Wtr Resources Auth Buffalo Municipal Water Fin Auth	General Revenue Ref Bonds Water System Rev & Ref Bonds	Series of 2019 Series 2019 A & B	C	144.190 36.270 -	2,595 -		0.430	Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/NR/A+
4/25/2019	Carrollton City-Texas	Waterworks & Sewer Sys Rev Bonds	Series 2019	N	9.045 -	-		5.840	Co-Mgr	AAA/NR/AAA
4/24/2019 4/10/2019	California Infrstr & Eco Dev Bank NYC Municipal Water Fin Auth	Clean Wtr & Drinking Wtr St Bonds Water & Sewer Revenue Bonds	Series 2019 19 Ser FF Sub 1 & 2	N N	83.920 - 500.000	25 -		2.420 4.960		AAA/Aaa/AAA AA+/Aa1/AA+
4/2/2019	Collier Co Water-Sewer Dt	Water & Sewer Revenue Bonds	Series 2019	C	76.185 -	23 -	3.100% -		Co-Mgr	AAA/Aaa/NR
3/28/2019	Zionsville Town-Indiana	Sewage Works Revenue Bonds	Series of 2019	c	6.205 -	-			Co-Mgr	NR/NR/AA-
2/28/2019 2/28/2019	North Texas Municipal Water Dt Long Beach Twp-New Jersey	Regional Wastewater Sys Rev Bonds GO Imp and Water & Sewer Ut Bonds	Series 2019 Series 217-219	C C	8.540 - 13.740 -		2.999% -		Co-Mgr Co-Mgr	NR/A1/AA- NR/NR/AA+
2/26/2019	Ohio Water Development Authority	Wtr Poll Crl Ln Fund Rev Bonds	Series 2019 A	N	450.000 -	-		4.020	Co-Mgr	NR/Aaa/AAA
2/20/2019	Montgomery Co MUD #113	Unlimited Tax Bonds	Series 2019	С	10.480 -	-	2.020-1		Co-Mgr	NR/A3/NR
1/28/2019	Texas Water Development Board Olathe City-Kansas	Water Financial Assistance Bonds Stormwater System Revenue Bonds	Series 2019 Series 2019	C C	50.146 - 3.225 -		2.928% 3.143% -	4.280	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/NR/NR
1/17/2019	NYC Municipal Water Fin Auth	Water & Sewer Sys Rev Bonds	Subseries DD1-2	N	475.000	3,300 -		1.920	Co-Mgr	AA+/Aa1/AA+
1/16/2019	Fort Bend Co Levee Imp Dt #15 Miami-Dade Co-Florida	Unitd Tax Levee Improvement Bonds Water & Sewer System Rev Bonds	Series 2019 Series 2019 A	C N	8.925 - 233.305 -	-			Co-Mgr Co-Mgr	NR/A1/NR A+/Aa3/AA-
1/16/2019	Carson City-Nevada	GO Limited Tax Water Bonds	Series 2019 A	C	7.000 -		3.330%	7.020		NR/A1/AA-
1/9/2019	Indiana Finance Authority	State Revolving Fund Prog Bonds		N	266.740 -	-		3.560	Co-Mgr	AAA/Aaa/AAA
12/4/2018 11/15/2018	Madison City-Wisconsin NYS Environmental Facs Corp	Sewer System Revenue Bonds St Clean Wtr & Drinking Wtr Bonds	Series 2018 B Series 2018 B	C N	12.500 - 258.340	4,325 -	3.029% -	4.031	Co-Mgr Co-Mgr	NR/Aa2/NR AAA/Aaa/AAA
11/14/2018		Wastewater Revenue Ref Bonds	Series 2018	N	24.550 -			4.031	Co-Mgr	NR/NR/A-
11/14/2018		Water Revenue Refunding Bonds	Series 2018	N	40.370 -	-			Co-Mgr	NR/NR/A
11/13/2018 11/8/2018		Tax Wtrwks & Swr Sys Certs of Ob General Imp & Water Imp Bonds	Series 2018 B Series 2018 A	C C	21.370 - 13.990 -		3.319% -		Co-Mgr Co-Mgr	NR/Aa2/AA+ NR/Aa2/NR
11/8/2018		Contract Revenue Bonds	Series 2018	c	23.000	1,725 -	3.10-170	30.000		NR/NR/BBB
10/24/2018		Water & Wastewater Rev Ref Bonds	Series A of 2018	N C	288.900 -	-	2.2150/	3.850		NR/Aa2/AA-
10/23/2018		Water/Sewer Utility Bonds Unlimited Tax Utility Bonds	Series 2018 Series 2018 A & B	C	11.900 -	-	3.315% -		Co-Mgr Co-Mgr	NR/NR/AAA NR/Baa/NR
10/18/2018	Kaufman Co MUD #7	Unlimited Tax Utility Bonds	Issue of 2018	С	5.040 -	-			Co-Mgr	NR/Baa/NR
10/17/2018 10/16/2018		General Imp & Wtr & Swr Util Bond	Series 2018 Series 2018-B1	C	3.183 - 69.480 -	-	3.567% -		Co-Mgr Co-Mgr	NR/A1/NR NR/Aa2/AA+
10/16/2018		Sanitary Swrg Rev & Rev Ref Bonds Unlimited Tax Bonds	Series of 2018	C	7.395 -	-	3.30/70 -		Co-Mgr	NR/Baa/NR
10/11/2018		Water Revenue Bonds	Series AA of 2018	С	32.435 -		3.357% -		Co-Mgr	NR/NR/AA
10/11/2018 10/10/2018		St Revolv Fund Program Bonds Unlimited Tax Bonds	Serie 2018 A 2018 Series B & C	N C	153.195 - 7.985 -	-			Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Baa/NR
10/4/2018		Gen Imp & Water/Swr Util Bonds	Series MC-2018 A	c	8.170 -		3.320% -		Co-Mgr	NR/Aa3/NR
10/4/2018	Missouri Env Imp & Energy Res Au Topsfield Town-Massachusetts	Water Poll Ctrl & Drink Wtr Bonds GO Water Bonds	2018 Series H Series of 2018	N C	31.610 3.465 -	225 -	3.228% -		Co-Mgr Co-Mgr	AAA/Aaa/NR NR/NR/AA+
9/27/2018 9/27/2018		Wtr Sys Commercial Paper Notes	Subser A-1 & Ser B	N N	500.000 -	-	3.226/6		Co-Mgr	NR/NR/NR
9/18/2018		Sewage Disposal Sys Rev&Ref Bonds	Series 2018 A	N	413.060 -	-		0.530		A/A2/A+
9/12/2018 9/11/2018	Indianapolis City-Indiana Hightstown Boro-New Jersey	Wtr Sys First Lien Ref Rev Bonds Gen Imp & Wtr Swr Utility Bonds	Series 2018 D	N C	361.145 5.835 -	350 -	2.920% -	3.090	Co-Mgr Co-Mgr	A+/Aa3/AA NR/A1/NR
9/5/2018	Harris Co MUD #500	Contract Revenue Bonds	Series 2018	c	10.500 -	-	2.52070		Co-Mgr	NR/Baa/NR
8/27/2018	Massachusetts Clean Water Trust	State Revolving Fund Bonds	Series 21	N	163.460	1,500 -	-		Co-Mgr	AAA/Aaa/AAA
8/23/2018 8/22/2018	Harris-Montgomery Cos MUD #386 Knoxville City-Tennessee	Unlimited Tax Bonds Gas System Revenue Bonds	Series B Issue of 2018	C C	10.800 - 8.000 -	-	3.500% -		Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa2/AA
8/22/2018	Knoxville City-Tennessee	Waterwaste System Revenue Bonds	Series 2018 A	С	12.000 -		3.500% -		Co-Mgr	NR/Aa2/AA+
8/16/2018 7/26/2018		Wtr & Swr 2nd Gen Resol Bonds Unlimited Tax Bonds	Series AA Series 2018	N C	264.035 9.525 -	10,000 -		4.180	Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/NR/NR
7/25/2018		Genral Imp & Sewer Utility Bonds	Series 2018	c	18.910 -		3.050% -		Co-Mgr	NR/NR/AA+
7/24/2018	East Hanover Twp-New Jersey	General Imp & Wtr/Swr Util Bonds	Series 2018 Series 2018 A	C	15.835 -	1 100	2.939% -		Co-Mgr	NR/Aa2/NR
7/20/2018 7/17/2018		St Clean Wtr & Drinking Rev Bonds Gen Imp & Water/Sewer Util Bonds	Series 2018 A Series 2018	N C	319.715 16.816 -	1,100 -	3.004% -	3.570	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/NR/AA
7/12/2018	Blaine City-Minnesota	GO Water Revenue Bonds	Series 2018	С	30.105 -		3.127% -		Co-Mgr	NR/NR/AA+
7/11/2018 6/27/2018		Stormwater Mgt Util Rev Cap Notes Water District Bonds	Series 2018 A Series 2018 B	C C	43.620 - 7.600 -		3.156% - 3.172% -		Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/AA-
6/20/2018		Water District Bonds Water Revenue Bonds	Series 2018	C	18.125 -		3.210% -		Co-Mgr	NR/NR/AA+
6/19/2018	Rahway City-New Jersey	Water General Obligation Bonds	Series 2018	С	4.714 -		3.220% -		Co-Mgr	NR/NR/AA
6/13/2018 6/12/2018	NYC Municipal Water Fin Auth Arlington City-Texas	Water & Sewer System Rev Bonds Water & Wastewater Sys Bonds	Series 2018	N C	373.600 - 32.735 -	-	3.143% -		Co-Mgr Co-Mgr	AA+/Aa1/AA+ AAA/Aa1/AAA
6/7/2018	Irving City-Texas	Wtrwrks & Swr Sys New Ln Rev Imp	Series 2018	С	15.305 -		3.235% -		Co-Mgr	NR/Aa2/AA+
6/6/2018	Harris Co MUD #495	Unlimited Tax Bonds	Series 2018 A	С	16.000 -	-	2.1600/		Co-Mgr	NR/NR/NR
6/5/2018 5/30/2018	So California Metro Water Dt Barnstable Fire Dt	Subordinate Water Rev Bonds GO Water Bonds	Series 2018 A & B Series 2018	C	163.420 - 1.625 -		2.169% - 2.810% -		Co-Mgr Co-Mgr	AA+/NR/AA+ NR/NR/AA+
5/24/2018	Albuquerque Metro Arroyo Flood Ctl Au	General Obligation Bonds	Series 2018	С	12.500 -		2.398% -		Co-Mgr	NR/Aaa/AAA
5/15/2018 5/9/2018	Sudbury Water Dt Massachusetts Wtr Resources Auth	GO Water Bonds General Revenue Refunding Bonds	Series 2018 A Series 2018 A	C N	5.590 - 129.480	525 -	2.867% -		Co-Mgr Co-Mgr	NR/NR/AAA AA+/Aa1/AA+
5/3/2018	Park Ridge Boro-New Jersey	Gen Imp & Wtr & Elec Util Bonds		C	6.270 -			·	Co-Mgr	NR/NR/AA
5/1/2018	Louisville-Jefferson Co Metro Swr Dt	Sewer & Drainage Sys Rev Ref Bond	Series 2018	C	60.380 -	400	3.726% -		Co-Mgr	NR/Aa3/NR
4/26/2018 4/25/2018	San Antonio City-Texas Milltown Boro-New Jersey	Water Sys Jr Lien Rev & Ref Bonds Gen Imp & Wtr/Swr & Elec Bonds	Series E Series 2018	N C	208.825 14.900	100 - 25	3.422%	3.500 13.430		AA/Aa2/AA NR/NR/AA-
4/24/2018	Texas Water Development Board	St Wtr Implemention Fund Bonds	Series 2018 A	N	832.065	100 -		3.090	Co-Mgr	AAA/NR/AAA
4/17/2018		Public Utility Sr Lien Rev Bonds	Series 2018	N C	300.000 - 15.570 -	-		4.490		NR/Aa1/AAA
4/17/2018 4/11/2018		Unlimited Tax Bonds Gen Imp & Wtr & Swr Util Bonds	Series 2018 Series of 2018	C	8.202 -	-			Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/AA-
4/10/2018	Rhode Island Infrastructure Bank	Wtr Poll Ctrl Revolv Fund Bonds	2018 Series	N	17.715 -	-	-		Co-Mgr	AAA/NR/AAA
4/5/2018 4/5/2018	Harris Co MUD #504 NYC Municipal Water Fin Auth	Unlimited Tax Bonds Wtr & Swr Sys 2nd Gen Resoln Bond	Series EE Series 2018	C N	10.575 - 458.920	10 -			Co-Mgr Co-Mgr	NR/NR/NR AA+/Aa1/AA+
3/28/2018	McKinney MUD #1	Unlimited Tax Bonds	Series 2018	C	8.380 -	- 10	-		Co-Mgr	NR/NR/NR
3/8/2018	Abington Town-Massachusetts	GO Water Main Bonds		c	1.000 -		3.235% -		Co-Mgr	NR/NR/AA
3/8/2018	Harris Co MUD #62 Hicksville Water Dt	Unlimited Tax Bonds Water District Bonds	Series 2018 Series of 2018	C C	5.195 - 14.000 -	-		30.000	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa1/NR
3/6/2018									CONVIGI	



Ramirez's Water and Sewer Experience since 2018
Series Method of Sale Sale Date Gross Spread* 2/22/2018 North Texas Municipal Water Dt 2/20/2018 Brazoria Co MUD #22 2/15/2018 Benton Charter Twp-Michigan 2/8/2018 Silicon Valley Clean Water 2/7/2018 Denver City and Co-Colorado 2/6/2018 Fort Lauderdale City-Florida 1/10/2018 Goshen-New York 1/10/2018 Montgomery Co MUD #8 Regional Wastewater Sys Rev Bonds Unlimited Tax Bonds Series 2018 A Series 2018 A Series 2018 57.295 4.465 Co-Mgr 30.000 Co-Mgr NR/Aa2/AAA NR/Baa/NR NR/NR/A+ NR/Aa2/AA AAA/Aa1/AAA NR/Aa1/AA+ NR/NR/AA-14.880 140.955 103.050 2.911% 3.438% 3.342% 3.762% Co-Mgr 6.570 Co-Mgr 5.000 Co-Mgr 6.220 Co-Mgr GO Ltd Tax Cap Improvement Bonds Wastewater Revenue Bonds Wastewater Enterprise Rev Bonds Water & Sewer Revenue Bonds 2018 Series Series 2018 Series 2018 196.035 2.870 14.000 ,811.428 Public Improvement Bonds Unlimited Tax Bonds Co-Mgr Co-Mgr Series 2018 30.000 Series 2018 A NR/NR/A+

*Gross spread as reported by SDC Platinum, when available



		Ramirez's Convention Center	/Convention Center	Hotel Experience	e since 201	.8				
Sale	Issuer	Issue Description	Series	Method of Pa	ır (\$mm)	Retail	TIC	Gross	Role	Ratings (M/S/F)
Date				Sale		Orders		Spread*		
						(\$mm)				
06/09/22	Ernest N Morial Exhibition Hall Authority	Special Tax Ref Bonds	Ser 2022 A-D	N	26.830	-	2.244%	3.041	Senior	AA+/NR/NR
05/26/22	Ontario Public Financing Auth	Lease Revenue Bonds	Series 2022	N	90.830	-	4.115%	5.250	Senior	NR/NR/AA-
10/19/21	Dallas City-Texas	Hotel Occupancy Tx Rev Ref Bonds	Series 2021	N	232.895	-	2.683%	3.710	Senior	A+/NR/A
05/09/23	Ernest N Morial Exhibition Hall Authority	Special Tax Revenue Bonds	Series 2023	N	112.045	-	-	-	Co-Mgr	AA+/Aa3/NR
10/27/21	Wisconsin Center Dt	Jr Dedicated Tax Rev Ref Bonds	Series 2021 A	N	23.600	-	-	-	Co-Mgr	NR/Baa/NR
05/14/21	Washington Convention & Sports Au	Senior Lien Didcated Tax Bonds	Series 2021 B & C	N	99.715	-	-	-	Co-Mgr	NR/Aa3/A+
04/28/21	Washington Convention & Sports Au	Sr Ln Dedicated Tx Rev Ref Bonds	Series 2021 A	N	53.500	-	-	-	Co-Mgr	AA/A3/A+
10/30/20	Wisconsin Center Dt	Sr & Jr Dedicated Tax Rev Bonds	Series 2020 C & D	N	444.415	-	-	5.530	Co-Mgr	NR/A3/BBB
11/07/19	Indiana Finance Authority	Lease Appropriation Ref Bonds	Series 2019 G	N	73.285	-	-	3.890	Co-Mgr	AA+/Aa2/AA+
04/09/19	Houston City-Texas	Hotel Occupancy Tx&Spec Ref Bonds	Series of 2019	N	106.320	-	-	3.940	Co-Mgr	NR/A2/A
02/22/18	Washington Convention & Sports Au	Sr Ln Dedicated Tax Rev Ref Bonds	Series 2018 A & B	N	333.050	-	-	4.840	Co-Mgr	AA+/Aa3/A+
				Total Par	1,596.485					

^{*}Gross spread as reported by SDC Platinum, when available



e	Issuer		eneral Obligation Experience si Series M		ır (¢mm)	tail Oudon T		oss	Role	Patient
e te	Issuer	Issue Description	Series M	thod of Pa e		tail Orders TI mm)		oss read*	Role	Ratings (M/S/F)
	Fela Ca Massa Vanis	CO Duk lava 8 Com Dt Danda					2.7470/	2.062	Cantan	
7/18/23 4/26/23		GO Pub Imp&Swr Dt Bonds GO Municipal Purpose Loan Bonds	Series 2023 Series 2023A	N N	29.380 - 35.510	100	2.717% 3.253%	2.863 4.540		NR/NR/AA NR/NR/A
1/05/23		GO Public Safety Facility Bonds	Series 2023	N	71.184	100	3.675%	5.193		NR/NR/
9/15/22	Los Angeles Community College District	General Obligation Bonds	Series 2022	N	200.000	406,175	3.380%	2.916		NR/Aaa/A
9/08/22		GO Municipal Purp Loan Bonds	Series 2022	N	23.420	100	3.733%	5.004		NR/NR/
6/07/22		GO Municipal Purpose Loan Bonds	Series 2022	N N	74.530 -	1 575 040	3.794% 3.352%	4.145 0.009		NR/NR/
15/26/22 12/24/22		GO Refunding Bonds GO Municipal Purp Loan Bonds	2022 Series A Series 2022B-D	N N	1,068.870 55.260	1,575,040 200	2.800%	4.230		AA-/Aa3, NR/NR/
2/14/21		GO Pension Bonds	Series 1WTC-2021	N	475.000 -	200	2.617%	3.700		NR/NR/
6/23/21		Various Purpose GO Bonds	Series 2021 A	N	3.455 -		1.172%	17.366		NR/Aa1/
8/11/20		GO Refunding Bonds	Series 2020	N	27.385 -		2.439%	1.990		NR/NR/
8/11/20		General Obligation Bonds	Series of 2020	N	75.000 -	-	2.4570/	1.990		NR/NR/
2/12/19		General Obligation Bonds General Obligation Bonds	Series B-2 Series 2019	N N	550.000 - 1,400.000	166,050	2.457% 3.126%	1.340 4.680		NR/Aaa/A AA/Aa1/
3/29/19		General Obligation Bonds	2019 Series A	N	1,000.000	52,555	3.141%	0.020		A+/A1/
1/07/18		General Obligation Bonds	2018 Series B	N	55.000 -		4.191%	1.990		NR/NR/A
9/12/18		General Obligation Bonds		N	7.895 -		3.250%	5.000		NR/A2/I
7/19/18		GO & Refunding Bonds	Series 2018 A & B	N	515.685	100	3.193%	4.040		AA+/Aaa/
3/02/23 3/01/23	Los Angeles Co (Las Virgenes) USD	General Obligation Bonds General Obligation Bonds	Series A	С	85.000 -		3.715% - 4.189% -		Co-Mgr	NR/Aa1/ NR/NR/
//25/23	Monterey Co (Salinas) ESD Climax-Scotts Comm Sch	GO Unitd Tx Sch Bldg & Site Bonds	Series 2023A-1&2 Series 2023	C	56.530 - 16.115 -		4.191% -		Co-Mgr Co-Mgr	NR/NR/A
/20/23	Orange Co (Ocean View) SD	General Obligation Bonds	Series 2023A	C	27.000 -		4.039% -		Co-Mgr	NR/Aa3/N
7/20/23	South Bend Comm School Corp	General Obligation Bonds	Series 2023	С	6.025 -	-	-		Co-Mgr	NR/NR/A
//13/23	La Crosse City-Wisconsin	GO Promissory Notes	Series 2023	С	5.580 -		3.192% -		Co-Mgr	NR/NR/
/12/23	Racine Co-Wisconsin	GO Promissory Notes	Series 2023 A	С	3.125 -		3.227% -		Co-Mgr	NR/NR/
1/12/23	Onondaga Co-New York	GO Serial Bonds	Series 2023 Series 2023-A	С	49.555 -		3.310% -		Co-Mgr	NR/Aa2/
7/12/23 7/06/23		General Obligation Bonds General Obligation Bonds	Series A1-2	C N	100.150 - 75.000	150 -	3.569% -		Co-Mgr Co-Mgr	NR/NR/A
/06/23		General Obligation Bonds	Series 2023A-C	C	38.932 -				Co-Mgr	NR/NR/A
/29/23	River Vale Twp-New Jersey	GO Gen Imp &Golf Course Util Bond	Series 254	С	14.555 -		3.790% -		Co-Mgr	NR/NR/
/27/23		GO Refunding Bonds	Series 2023	С	259.545 -		2.609% -		Co-Mgr	AAA/Aaa
/27/23		GO Promissory Notes	Series 2023 C	С	1.500 -		3.067% -		Co-Mgr	NR/Aa1
/27/23		General Obligation Bonds GO Limited Tax Debt Certs	Series 2023-24A Series 2023 A	C	16.010 - 13.940 -		3.658% - 4.051% -		Co-Mgr Co-Mgr	NR/Aa1/A
/27/23	Durage Co (Fenton) CHSD #100 Denton City-Texas	GO Refunding & Imp Bonds	Series 2023 A Series 2023	C	72.625 -		3.310% -		Co-Mgr	AA+/NR/
/20/23	Delano City-Minnesota	General Obligation Bonds	Serues 2023 A	С	16.705 -		3.709% -		Co-Mgr	NR/NR/
/15/23	McKinney City-Texas	General Obligation Bonds	Series 2023	С	44.795 -		3.599% -		Co-Mgr	NR/Aaa/
/13/23	Meriden City-Connecticut	General Obligation Bonds	Issue of 2023	С	31.545 -		3.497% -		Co-Mgr	NR/NR/
/12/23	Johnson Co (Blue Valley) USD #229	GO Refunding Bonds	Series 2023-B	С	32.135 -		2.749% -		Co-Mgr	NR/Aaa/
/08/23	Saratoga Springs City-New York Westchester Co (Rye) SD	GO Public Improvement Bonds GO School District Bonds	Series 2023 2023 Series B	С	10.609 - 20.000 -	-	-		Co-Mgr Co-Mgr	NR/NR/
/08/23 /07/23	Iowa Co (Pecatonica) ASD	GO School Fac Improvement Bonds	Series 2023A	c	18.800 -		4.053% -		Co-Mgr	NR/NR/A
/07/23	Charlottesville City-Virginia	GO Pub Improvement Bonds		c	9.405 -	-	-		Co-Mgr	NR/Aaa/
/06/23	Seattle City-Washington	Ltd Tx GO Improvement & Ref Bonds	Series 2023	С	76.310 -		3.065% -		Co-Mgr	AAA/Aaa,
/01/23		General Obligation Bonds	2023 Series F&G&1	N	1,559.875	8,725 -		4.210		AA/Aa2,
/31/23	Sacramento Co (Elk Grove) USD	General Obligation Bonds		С	132.400 -		3.781% -		Co-Mgr	NR/Aa2,
/31/23	Grant Co (Boscobel) SD Forsyth Co-North Carolina	GO School Bldg & Fac Imp Bonds General Obligation Bonds	Series 2023 Series 2023	C	12.000 - 98.300 -		4.430% - 3.530% -		Co-Mgr	NR/A2/ AAA/Aaa,
5/23/23 5/23/23	Newington Town-Connecticut	General Obligation Bonds	Series 2023 B	C	10.000 -		3.664% -		Co-Mgr Co-Mgr	NR/NR/
/17/23	Heartland Comm College Dt #540	General Obligation Bonds	Series 2023 A	c	18.570 -		3.062% -		Co-Mgr	NR/NR/
/17/23		GO Corporate Purpose Bonds	Series 2023	С	9.390 -		3.827% -		Co-Mgr	NR/NR/A
/16/23		General Obligation Bonds	Series 2023	С	21.218 -		2.760% -		Co-Mgr	NR/NR/
/16/23		General Obligation Bonds	Series 2023	С	17.782 -		2.917% -		Co-Mgr	NR/Aa3
/16/23		GO Public Improvement Bonds General Obligation Bonds	Series 2023 A Series 2023A-D	С	189.690 - 38.976	250	3.199% -		Co-Mgr Co-Mgr	AAA/Aaa NR/Baa/f
/09/23	Farmington Town-Connecticut	General Obligation Bonds	2023 Series A	C	30.000 -	250	3.272% -		Co-Mgr	NR/Aaa/
/09/23		GO Capital Improvement Plan Bonds	Series 2023	С	10.355 -		3.560% -		Co-Mgr	NR/NR/A
/09/23	Egg Harbor Vlg-Wisconsin	GO Corporate Purpose Bonds	Series of 2023	С	7.500 -		3.667% -		Co-Mgr	NR/NR/A
/09/23		GO Refunding Bonds	Series 2023A	С	22.110 -		3.814% -		Co-Mgr	NR/Aa2
/08/23	Dallas Co (Waukee) CSD	GO School Bonds	Series 2023A	С	60.790 -		3.489% -		Co-Mgr	NR/Aa2
/02/23 /02/23	Los Angeles (Long Beach) USD Oregon	General Obligation Bonds General Obligation Bonds	Series G 2023 Series F-H	C N	480.000 - 138.880	11,500 -	3.875% -		Co-Mgr Co-Mgr	NR/Aa2, AA+/Aa1
/19/23	Moraine Park Tech College Dt	GO Promissory Notes	Ser of May 2023A-D	C	14.270 -	11,500	3.169% -		Co-Mgr	NR/Aaa
/19/23	Southington Town-Connecticut	General Obligation Bonds	2023 Series B&C	c	17.450	125	3.336% -		Co-Mgr	NR/NR/
/19/23	Illinois	General Obligation Bonds	Series 2022-23B	N	2,511.210	2,100 -		3.170	Co-Mgr	BBB/A3
/18/23	Carrollton City-Texas	GO Improvement and Ref Bonds	Series 2023	С	28.140 -		3.079% -		Co-Mgr	AAA/NR,
/18/23		General Obligation Bonds GO Con Gen Imp & Wtr&Swr Bonds	Series 2023	C C	17.970 - 198.440 -	-	3.449% -		Co-Mgr	AAA/Aaa
/12/23 /12/23	Anne Arundel Co-Maryland Copley Twp-Ohio	GO Safety Facs Imo Bonds	Series 2023 Series 2023	C	20.500 -		3.449% -		Co-Mgr Co-Mgr	NR/Aaa/A NR/Aa3
/06/23		General Obligation Bonds	Series of 2023	C	23.410 -		4.075% -		Co-Mgr	NR/NR/A
/05/23	California	Various Purpose GO & Ref Bonds	Series 2023	N	2,552.715	64,140 -		2.310		AA/Aa2/
/04/23	Cheshire Town-Connecticut	General Obligation Bonds	Issue of 2023	С	17.500 -		3.170% -		Co-Mgr	AAA/NR/
/04/23	King Co-Washington	Ltd Tax GO & Refunding Bonds	Series A 2023	C	75.000 -	4 ===	3.272% -		Co-Mgr	AAA/Aaa
/30/23	New York City-New York Chippewa Valley Tech College Dt	General Obligation Bonds GO Promissory Notes	Fis 2023 Series E	N C	1,190.000	1,750 -	2 90En/		Co-Mgr	AA/Aa2
/29/23 /29/23	Chippewa Valley Tech College Dt Clark Co-Nevada	GO Fire Sta & Training Ctr Bonds	Series 2023B Series 2023	C	1.500 - 43.660 -		2.885% - 3.408% -		Co-Mgr Co-Mgr	NR/Aa1, NR/Aa1/
/29/23		General Obligation Bonds	Series 2023 B	С	6.675 -	-			Co-Mgr	NR/NR/A
/29/23	Kansas City-Missouri	General Obligation Bonds	Series 2023A	N	80.410 -	-	-		Co-Mgr	NR/Aa3
/28/23	Oklahoma City-Oklahoma	General Obligation Bonds	Series 2023	С	117.000 -		3.331% -		Co-Mgr	NR/Aaa/A
/21/23		General Obligation Bonds	Series 2023 A	С	20.500 -		2.509% -		Co-Mgr	NR/Aa1
/16/23		General Obligation Bonds	2023 Series A Fis 2023 Series F1	С	52.000 - 50.000 -		4.280% -		Co-Mgr	NR/A1/N
/15/23 /14/23	·	General Obligation Bonds GO Public Improvement Bonds	Fis 2023 Series F1 2023 Series A	С	71.059 -	-	4.07370 -		Co-Mgr Co-Mgr	AAA/Aaa NR/Aaa
/09/23		General Obligation Bonds	Series 2023AB	C	11.855 -		2.930% -		Co-Mgr	NR/NR/
/09/23	District of Columbia	GO Refunding Bonds	2023 Series DD	N	820.195 -	-		11.000	Co-Mgr	AA+/Aaa
/07/23		General Obligation Bonds	Series 2023A	С	89.705 -		3.950% -		Co-Mgr	AAA/Aaa,
/28/23	Milwaukee Area Tech College Dt	GO Promissory Notes	Series 2023	C	1.500 -		3.129% -	2.500	Co-Mgr	NR/Aa1
/28/23		General Obligation Bonds	Series C-1	N N	238.000 -	2 425		3.500		NR/Aa1/
/23/23 /14/23		General Obligation Bonds GO Public Safety Bonds	Series 79-T-1 Series 2023	N C	688.320 14.925 -	2,425 -	2.282% -	2.330	Co-Mgr Co-Mgr	AA/Aa2/A NR/Aaa/
/14/23		GO Public Sarety Bonds GO Public Improvement Bonds	Series 2023 Series 2023B	C	14.925 -		3.078% -		Co-Mgr	NR/Aaa/
/13/23		GO Municipal Purpose Loan Bonds	Series 2023	C	84.535 -		3.543% -		Co-Mgr	AA/Aa3
	Kanabec Co (Ogilvie) ISD #333	GO School Building Bonds	Series 2023A	C	9.840 -		3.599% -		Co-Mgr	NR/NR/B
/09/23	Mount Pleasant Town-South Carolina	General Obligation Bonds	Issue of 2023	С	50.000 -		2.740% -		Co-Mgr	NR/Aaa/
/07/23	Manchester Town-Connecticut	General Obligation Bonds	Series of 2023	С	34.296 -		3.168% -		Co-Mgr	AAA/NR/
/07/23 /07/23		GO Ltd Tax Park Bonds	Series 2023A	С	37.570 -		3.180% -		Co-Mgr	NR/NR/
/07/23 /07/23 /07/23	Park Ridge Recreation & Park Dt	000 10 1					3.952% -		Co-Mgr	NR/NR/A
/07/23 /07/23 /07/23 /07/23	Park Ridge Recreation & Park Dt	GO Park Bonds	Series 2023B	С	37.570 -					
/07/23 /07/23 /07/23 /07/23 /06/23	Park Ridge Recreation & Park Dt Dane Co (Stoughton) ASD	GO Corp Purpose Bonds		С	48.000 -		3.561% -		Co-Mgr	NR/Aa2,
//09/23 //07/23 //07/23 //07/23 //07/23 //06/23 //02/23 //31/23	Park Ridge Recreation & Park Dt Dane Co (Stoughton) ASD Mamaroneck Village-New York	GO Corp Purpose Bonds GO Public Improvement Bonds	Series 2023	C C	48.000 - 14.948 -	- 50	3.561% -		Co-Mgr Co-Mgr	NR/Aa2/ NR/NR/A
/07/23 /07/23 /07/23 /07/23 /06/23	Park Ridge Recreation & Park Dt Dane Co (Stoughton) ASD	GO Corp Purpose Bonds		С	48.000 -	- 50			Co-Mgr	NR/Aa2/ NR/NR/A NR/NR/A NR/A2/I



			General Obligation Experien				0 H O W
Sale Date	Issuer	Issue Description	Series	Method of Par (\$mm) Sale	Retail Orders TIC Gross (\$mm) Spread*	Role	Ratings (M/S/F)
01/23/23	Oklahoma Co (Oklahoma City) ISD #89	Combined Purpose GO Bonds	2023 Series II	C 126.00	0	Co-Mgr	NR/NR/AA
01/18/23 01/10/23	Gateway Tech College Dt Ridgewood Village-New Jersey	GO Promissory Notes General Obligation Bonds	Series 2023 Series 2023	C 4.00 C 55.29		Co-Mgr Co-Mgr	NR/Aaa/NR NR/NR/AAA
01/10/23		General Obligation Bonds	Series 2023	C 199.16		Co-Mgr	NR/Aa1/AA+
01/10/23		GO Justice Center Bonds	Series A of 2023	C 24.51		Co-Mgr Co-Mgr	NR/A1/NR
12/13/22		GO Promissory Notes General Obligation Bonds	Series 2022-23F 2022 Series D	C 3.50 N 61.96		Co-Mgr	NR/NR/NR NR/NR/AA
12/08/22	Dallas Co Comm College Dt	General Obligation Bonds	Series 2023	N 325.84		Co-Mgr	AAA/NR/AAA
12/07/22	Riverside Co (Hemet) USD Fort Lauderdale City-Florida	General Obligation Bonds GO Refunding Bonds	Series 2023 Series 2022	C 30.00 C 61.84		Co-Mgr Co-Mgr	NR/NR/A+ NR/Aa1/AAA
12/00/22	King Co (Bellevue) SD #405	Unlimited Tax GO Bonds	Series 2022	C 64.13		Co-Mgr	NR/Aaa/AA+
11/29/22	Connecticut	GO Refunding Bonds	2022 Series EG	N 912.36 C 15.71		Co-Mgr	AA-/Aa3/AA-
11/16/22	Danville City-Virginia Fredericksburg City-Virginia	GO Public Improvement Bonds General Obligation Bonds	Series 2022 Series 2022	C 15.71 C 74.93		Co-Mgr Co-Mgr	AA-/Aa3/AA- AA+/Aa2/AA+
11/16/22	Orange Co (Santa Ana) USD	General Obligation Bonds	New Series 2022	C 92.00	0 - 4.156% -	Co-Mgr	NR/Aa3/NR
11/14/22	Snohomish Co-Washington Marion (Washington Twp) Metro TSD	Ltd Tax General Obligation Bonds Unltd General Obligation Bonds	Series 2022A Series of 2022B	C 79.55 C 20.71		Co-Mgr Co-Mgr	NR/Aa1/AAA NR/NR/AA-
11/01/22	Garden City-Kansas	General Obligation Bonds	Series A 2022	C 15.91	5 - 3.723% -	Co-Mgr	NR/Aa3/NR
10/26/22	Williamson Co-Tennessee Virginia	General Obligation Bonds General Obligation Bonds	Series 2022 Series A of 2022	C 63.82 C 94.88		Co-Mgr Co-Mgr	NR/Aaa/NR AAA/Aaa/AAA
10/25/22		GO Refunding Bonds	Series 2022	C 13.86		Co-Mgr	NR/Aaa/NR
10/18/22	Rhode Island	GO Consolidated Cap Dev Loan	Series 2022	C 222.75		Co-Mgr	AA/Aa2/AA
10/17/22	Stevens Point City-Wisconsin Winnebago Co-Illinois	GO Promissory Notes GO Refunding Bonds	Series 2022A Series 2022	C 19.87		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa3/NR
10/11/22	Detroit Lakes City-Minnesota	General Obligation Bonds	Series 2022	C 6.91		Co-Mgr	NR/NR/AA
10/11/22	Hennepin Co (St Louis Park) ISD #283	GO School Building Bonds	Series 2022	C 136.00		Co-Mgr	NR/Aa2/NR
10/05/22		General Obligation Bonds GO School Bldg Bonds	Fis2023 SerB Sub B-1&2 Series 2022A	N 1,350.00 C 39.90		Co-Mgr Co-Mgr	AA-/Aa2/AA NR/NR/A
10/03/22	Hennepin Co (Robbinsdale) ISD #281	GO Facilities Maintenance Bonds	Series 2022A	C 18.06	0 - 4.210% -	Co-Mgr	NR/NR/A-
09/27/22 09/21/22		General Obligation Bonds GO School District Bonds	Series 2022A Series 2022	C 10.67		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa3/NR
09/21/22		GO School District Bonds GO Refunding Bonds	Series 2022-23C	C 54.07		Co-Mgr	NR/Aa3/NR NR/Aa1/AA+
09/13/22	Madison Area Tech College Dt	GO Promissory Notes	Series A of 2022	C 3.50	0 - 3.329% -	Co-Mgr	NR/NR/AAA
09/08/22	Wildwood Crest-New Jersey Rombout Fire Dt	General Obligation Bonds GO Fire District Serial Bonds	Series 2022 D Series 2022 A	C 9.46		Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/AA-
09/08/22	Tolland Town-Connecticut	General Obligation Bonds	Series 2022 B	C 11.81		Co-Mgr	NR/NR/AAA
09/07/22	Briarcliff Manor Vlg-New York	GO Public Improvement Bonds	Issue of 2022	C 5.19		Co-Mgr	NR/NR/AA+
09/06/22	Tabernacle Twp-New Jersey Spartanburg Co SD #6	General Obligation Bonds General Obligation Bonds	Series 2022 Series 2022A-C	C 3.14		Co-Mgr Co-Mgr	NR/A1/NR NR/Aa1/NR
08/30/22		GO Facs Maintenance Bonds	Series 2022	C 10.81		Co-Mgr	NR/Aa1/NR
08/25/22		General Obligation Bonds	Series 2022A	C 20.01		Co-Mgr	NR/Aaa/NR
08/18/22 08/18/22	Richmond City-Virginia Beachwood Boro-New Jersey	GO Public Improvement Bonds General Obligation Bonds	Series 2022 Series 2022	C 57.99		Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/NR/AA-
08/18/22	New York City-New York	General Obligation Bonds	2023 Series BM	N 1,075.00	0 5,375	Co-Mgr	AA-/Aa2/AA
08/17/22	New York City-New York	General Obligation Bonds	Series 2022	C 1,075.00		Co-Mgr	AA-/Aa2/AA
08/16/22	Kenosha Co-Wisconsin Kenosha Co-Wisconsin	GO Promissory Notes GO Corp Purpose Bonds	Series 2022 Series 2022A	C 20.09		Co-Mgr Co-Mgr	AA+/NR/AAA NR/NR/NR
08/11/22	Anderson SD #1	GO Improvement & Ref Bonds	Series 2022	C 24.40		Co-Mgr	NR/Aa3/NR
08/11/22	Cook Co-Illinois Beaufort Co SD	GO Refunding Bonds	Series 2022AB Series 2022D	N 277.70 C 25.00		Co-Mgr	AA-/A2/A+ NR/Aa1/NR
08/09/22 08/09/22		General Obligation Bonds GO Public Improvement Bonds	Series 2022	C 25.00		Co-Mgr Co-Mgr	AAA/Aa1/AAA
08/09/22	Litchfield Town-Connecticut	General Obligation Bonds	Series 2022A	C 2.08	5 75 2.913% -	Co-Mgr	NR/NR/AA+
08/08/22		GO Permanent Imp Revolv Fund General Obligation Bonds	Series 56 of 2022 Series 2022	C 11.87		Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Aa2/AA
08/08/22		General Obligation Bonds	Series 2022	C 25.00		Co-Mgr	NR/NR/AA+
08/04/22	Meridian Charter Twp-Michigan	GO Unlimited Tax Bonds	Series 2022	C 12.00		Co-Mgr	NR/NR/AA+
08/04/22		GO Public Improvement Bonds GO Temporary Cap Imp Plan Bonds	Series 2022 Series 2022B	C 61.60 C 17.00		Co-Mgr Co-Mgr	NR/A2/NR NR/Aaa/AAA
08/02/22	Berkshire Fire Dt	GO Fire District Bonds	Series 2022A	C 1.10		Co-Mgr	NR/NR/A-
07/28/22	Chemung Co (Horseheads) CSD	GO School District Bonds	Series 2022	C 1.20		Co-Mgr	NR/NR/A+
07/26/22 07/26/22	Guilford Town-Connecticut Oneonta City-New York	General Obligation Bonds GO Public Improvement Bonds	Series 2022 Series 2022	C 6.65		Co-Mgr Co-Mgr	AAA/NR/AAA NR/NR/AA-
07/20/22	Bridgewater Twp-New Jersey	General Obligation Bonds	Series 2022	C 29.78		Co-Mgr	NR/NR/AA+
07/20/22	Nashville-Davidson Co Metro Govt	GO Improvement Bonds	Series 2022A	C 616.61		Co-Mgr	NR/Aa2/AA
07/19/22		Various Purpose GO Bonds GO Fire District Bonds	Series 2022A Series 2023A	C 839.52 C 8.42		Co-Mgr Co-Mgr	AA+/Aaa/AA+ NR/NR/A+
07/13/22	Brockton City-Massachusetts	GO Public Safety Facs Bonds	Series 2022	N 93.78	0 100	Co-Mgr	NR/NR/AA
07/12/22		General Obligation Bonds GO Promissory Notes	Series 2022A-C	C 8.40		Co-Mgr	NR/Aa2/NR
07/11/22 07/01/22	Janesville City-Wisconsin Corpus Christi City-Texas	GO Comb Tax & Pledged Rev Bonds	Series 2022 Series 2022B	C 12.19 N 55.73		Co-Mgr Co-Mgr	NR/NR/AA AA/Aa2/AA
06/29/22	Corpus Christi City-Texas	GO Comb Tax & Pledged Rev Bonds	Series 2022A & C	N 55.73	0	Co-Mgr	AA/Aa2/AA
06/23/22		Limited Tax GO Bonds GO Improvement Bonds	2022 Series Series 2022	C 55.23		Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/AAA
06/22/22		General Obligation Bonds	Series 2022	C 5.77		Co-Mgr	NR/NR/AA-
06/21/22	St Lawrence Co-New York	GO Public Improvement Bonds	Series 2022	C 3.00		Co-Mgr	NR/NR/A+
06/13/22 06/09/22		GO Facs Maintenance Bonds GO Public Improvement Bonds	Series 2022B Series 2022	C 2.47		Co-Mgr Co-Mgr	NR/NR/AA- NR/A3/NR
06/09/22		General Obligation SD Bonds	Series 2022	C 2.05		Co-Mgr	NR/Aa3/NR
06/08/22		GO School Bonds	Series 2022A	C 14.60		Co-Mgr	NR/Aa3/NR
06/08/22 06/07/22		GO Public Improvement Bonds GO Public Improvement Bonds	Series 2022 Series 2022	C 8.65		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aaa/AAA
06/07/22	Monroe Co (Gates-Chili) CSD	GO School District Serial Bonds	Series 2022	C 3.43		Co-Mgr	NR/Aa3/NR
06/07/22		GO School Disctrict Serial Bonds	Series 2022	C 8.30		Co-Mgr	NR/NR/A+
06/06/22 06/06/22	Waukee City-Iowa Fox Point-Bayside JSD #2	General Obligation Bonds GO School Bldg & Facs Imp Bonds	Series 2022A	C 11.75		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa2/NR
06/02/22	Wilton Town-Connecticut	General Obligation Bonds	Series 2022C	C 4.43	5 - 2.659% -	Co-Mgr	NR/Aaa/NR
06/02/22	Wayne Twp-New Jersey	General Obligation Bonds	Issue of 2022	C 30.57		Co-Mgr	NR/Aaa/NR NR/Aa1/AA
06/02/22 06/02/22	Beaufort Co SD Connecticut Regional SD #19	General Obligation Bonds General Obligation Bonds	Series 2022 Series D-1/2 & E-1/2	C 139.61		Co-Mgr Co-Mgr	NR/Aa3/NR
06/02/22	Washington Co (No Salem) CSD	GO School District Bonds	Issue of 2022	C 1.30	0	Co-Mgr	NR/Aa2/NR
05/26/22 05/24/22	Essex Co (Newcomb) CSD Santa Clara Co (Campbell) USD	GO School District Bonds GO Refunding Bonds	2022 Series A, C, D Series 2022	C 2.15		Co-Mgr Co-Mgr	NR/NR/A+ NR/Aa1/NR
05/24/22	Marathon Co-Wisconsin	GO Health Care Project Bldg Bonds	2022 Series	C 43.39		Co-Mgr	NR/Aa1/NR
05/24/22	Sunflower Co SD	General Obligation Bonds	Series 2022	C 31.00	0	Co-Mgr	NR/NR/A
05/19/22 05/19/22		GO School Bldg Bonds GO School District Bonds	Series 2022	C 49.08		Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/AA-
05/19/22	Elmira City-New York	GO Public Improvement Bonds	Series of 2022	C 2.98	9	Co-Mgr	NR/Ba1/BBB
05/19/22	New York City-New York	General Obligation Bonds	Series 2022	N 1,080.00		Co-Mgr	AA-/Aa2/AA
05/18/22 05/17/22	Dumont Borough-New Jersey Gloucester Co-New Jersey	General Obligation Bonds General Obligation Bonds	Series 2022 Series 2022A	C 18.58		Co-Mgr Co-Mgr	NR/NR/AA NR/Aa1/NR
05/04/22	Phillipsburg-New Jersey	General Obligation Bonds	Series 2022AB	C 7.91	5 - 3.580% -	Co-Mgr	NR/NR/AA-
05/04/22	Lima Village-New York	GO Public Improvement	Series 2022	C 2.16	9	Co-Mgr	NR/NR/A+
05/03/22 05/03/22		General Obligation Bonds General Obligation Bonds	Series 2022 Series 2022	C 10.25		Co-Mgr Co-Mgr	NR/Aaa/NR NR/Aa3/NR
-0100144	Northcentral Tech College Dt	GO Promissory Notes		C 11.50		Co-Mgr	NR/Aa1/NR



		Ramirez's Ge	neral Obligation Experience	since 2018			RAMI
Sale Date	Issuer	Issue Description	Series	Method of Par (\$mm) Sale	Retail Orders TIC Gros (\$mm) Spre		Ratings (M/S/F)
04/26/22	Middlesex Boro-New Jersey	General Obligation Bonds	Series 2022	C 9.38		Co-Mgr	NR/NR/AA
04/26/22 04/26/22	South Bound Brook-New Jersey San Francisco City/Co-California	General Obligation Bonds GO Refunding Bonds	Series 2022 2022 Series B	C 2.52 N 327.30		Co-Mgr Co-Mgr	NR/A1/NR AA+/Aaa/AAA
04/26/22	Santa Monica Comm College Dt	General Obligation Bonds	Series 2022	N 165.00	00	Co-Mgr	NR/Aa2/AA+
04/25/22 04/25/22	Carrollton City-Texas Richardson City-Texas	GO Improvement & Ref Bonds General Obligation Bonds	Series 2022 Series 2022	C 22.59 C 43.88		Co-Mgr Co-Mgr	NR/Aaa/AAA
04/21/22	Cumberland Co-New Jersey	General Obligation Bonds		C 12.98	85 - 3.190% -	Co-Mgr	NR/Aa3/NR
04/21/22 04/20/22	Oneida Co-New York Millville City-New Jersey	GO Public Improvement Bonds General Obligation Bonds	Series 2022 Series 2022	C 24.68		Co-Mgr Co-Mgr	AA/A1/AA- NR/NR/AA-
04/20/22	Westchester Co (Peekskill) SD	GO School District Bonds	Series 2022	C 8.63	15	Co-Mgr	NR/Aa3/NR
04/18/22 04/11/22	Polk Co-Iowa Johnson Co (Blue Valley) USD #229	General Obligation Bonds GO School Bonds	Series 2022 Series 2022	C 66.67		Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aaa/AA+
04/11/22	Indian Hills Community College	GO School Bonds	Series 2022-A	C 22.95 C 50.00		Co-Mgr	NR/Aa3/NR NR/NR/A+
04/05/22 03/31/22	Lewis Co-New York Old Bridge Twp-New Jersey	General Obligation Bonds General Obligation Bonds	Series 2022 Fiscal 2022 Sub F-1	C 11.78		Co-Mgr Co-Mgr	NR/Aa1/NR
03/29/22	King Co-Washington Richland Co-South Carolina	Ltd Tax GO & Ref Bonds General Obligation Bonds	Series 2022A 2022 Series A	C 56.98		Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Aaa/AAA
03/29/22 03/24/22	Murfreesboro City-Tennessee	General Obligation Bonds	Series 2022A	C 48.70		Co-Mgr	NR/Aa1/AA+
03/24/22	Mamaroneck Village-New York New York City-New York	GO Public Improvement Bonds General Obligation Bonds	Series 2022 Fiscal 2022 Ser B&C	C 6.43 N 954.90		Co-Mgr 3.290 Co-Mgr	NR/Aa2/NR AA-/Aa2/AA
03/23/22	Los Angeles (Beverly Hills) USD	General Obligation Bonds	Series B-1	C 207.08		Co-Mgr	NR/Aa1/AA+
03/22/22	Clinton Co-Michigan Nunda Town-New York	GO Limited Tax Bonds GO Public Improvement Bonds	Series 2022 Series 2022	C 18.00		Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/A+
03/14/22	Dedham Town-Massachusetts	GO Muni Purp Loan Bonds	Series of 2022	C 25.7	10 - 3.015% -	Co-Mgr	NR/NR/AAA
03/10/22 03/09/22	Pittsburgh City-Pennsylvania California	General Obligation Bonds Various Purpose GO Ref Bonds	Series of 2022	N 51.1: N 2,228.89		Co-Mgr Co-Mgr	AA-/NR/AA- AA-/Aa2/AA
03/09/22	Kansas City-Missouri	GO Refunding & Imp Bonds	Series 2022A	N 132.4:		Co-Mgr	NR/Aa3/AA
03/08/22 03/07/22	Blairstown Twp-New Jersey Rock Valley Comm College Dt #511	General Obligation Bonds GO Comm Coll Refunding Bonds	Series 2022 Series 2022B	C 6.25		Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA-
03/02/22	Michigan Strategic Fund	Ltd GO Rev Refunding Bonds	Series 2022	N 82.7		Co-Mgr	AA-/Aa2/NR
03/01/22 02/23/22	Genesee Co-New York Farmington Town-Connecticut	GO Public Improvement Bonds General Obligation Bonds	Series 2022 Series 2022	C 70.00		Co-Mgr	NR/NR/AA- NR/Aaa/NR
02/23/22	Buena Vista Twp-New Jersey	General Obligation Bonds	Issue of 2022	C 2.25		Co-Mgr Co-Mgr	NR/NR/A+
02/22/22	Ramsey Co (St Paul) ISD #625 Lincoln Co (Sioux Falls) SD #49-5	GO School Building Bonds	Series 2022 Series 2022	C 45.53 C 51.30		Co-Mgr	NR/Aa2/AA NR/NR/AA
02/17/22 02/15/22	East Bay Regional Park Dt	General Obligation Bonds General Obligation Bonds	Series 2022A-2	C 63.70		Co-Mgr Co-Mgr	NR/Aaa/AAA
02/15/22	Itasca Village-Illinois	GO Refunding Bonds	Series 2022A	C 32.98		Co-Mgr	NR/NR/AA+
02/09/22	Wisconsin Los Alamos Co (Los Alamos) PSD	GO Refunding Bonds GO School Bonds	Series 2022 A Series 2022	C 73.47 C 10.00		Co-Mgr Co-Mgr	NR/Aa1/AA+ NR/Aa2/NR
02/07/22	Dakota Co (West St Paul) ISD #197	GO Facs Maintenance Bonds	Series 2022	C 9.99		Co-Mgr	NR/NR/AA-
02/07/22 02/03/22	Alpharetta City-Georgia Hampton City-Virginia	General Obligation Bonds GO Public Improvement Ref Bonds	Series 2022A Series 2022B	C 27.33		Co-Mgr Co-Mgr	NR/Aaa/AAA AA+/Aa1/AA+
02/03/22	Ithaca City-New York	GO Public Imp Serial Bonds	Series 2022	C 5.75		Co-Mgr	NR/Aa3/NR
02/02/22	Mount Laurel Twp-New Jersey Massachusetts	General Obligation Bonds GO Consolidated Loan Bonds	Series 2022 2022 Series C-F	C 14.56 C 650.00		Co-Mgr Co-Mgr	NR/NR/AA+ AA+/Aa1/AA
01/25/22	Charleston City-South Carolina	GO Refunding Bonds	Series of 2022	C 9.47	70 - 1.083% -	Co-Mgr	NR/Aaa/AAA
01/18/22 01/13/22	Mount Prospect Village-Illinois Chicago City BOE	General Obligation Bonds Unlimited Tax GO & Ref Bonds	Series 2022 Series 2022A&B	C 8.93 N 872.13		Co-Mgr Co-Mgr	NR/NR/AA+ BB+/NR/BB
01/12/22	Washoe Co-Nevada	GO Consolidated Tax Ref Bonds	Series 2022	C 24.86	65 - 8.730% -	Co-Mgr	NR/Aa2/AA
01/12/22 01/10/22	Weehawken Twp-New Jersey Berrien Co (Coloma) CSD	General Obligation Bonds GO Unlimited Tax Refunding Bonds	Series 2022A&B 2022 Series	C 5.24		Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/A+
01/06/22	Sherburne Co (Big Lake) ISD #727	GO School Building Bonds	Series 2022A	C 30.00	00 - 1.995% -	Co-Mgr	NR/Aa3/AA
12/20/21 12/15/21	Jasper Co (Joplin) SD St Johns Fire Dt	GO School Refunding Bonds General Obligation Bonds	Series 2022 Series 2022	C 16.73		Co-Mgr Co-Mgr	NR/NR/A+ NR/NR/AA
12/15/21	Connecticut	General Obligation Bonds	229 Series	N 800.00	00 1,000 -	0.020 Co-Mgr	AA-/Aa3/A+
12/09/21	Frisco City-Texas Chicago City-Illinois	GO Refunding & Imp Bonds General Obligation Bonds	Series 2022 2021 Series K-1	C 88.21 N 666.41		Co-Mgr Co-Mgr	NR/Aaa/AAA NR/NR/NR
12/07/21	Wicomico Co-Maryland	GO Cons Pub Improvement Bonds	Series 2021	C 58.23	35 - 1.625% -	Co-Mgr	NR/Aa2/AA+
12/07/21	Marion Co-Tennessee Lakeville City-Minnesota	General Obligation Bonds GO Refunding Bonds	Series 2021 Series 2022A	C 23.63		Co-Mgr Co-Mgr	NR/NR/AA NR/Aaa/NR
12/02/21	Ontario Fire Dt	GO Fire District Serial Bonds	Series 2021	C 2.12	20	Co-Mgr	NR/NR/A
12/02/21	Rahway Board of Education Westchester Co-New York	GO School Bonds General Obligation Bonds	Series 2021 A	C 38.73		Co-Mgr Co-Mgr	NR/NR/A+ AA+/Aa1/AA+
12/01/21	Williamson Co-Tennessee	General Obligation Bonds	Series of 2021	C 75.00	00 - 1.650% -	Co-Mgr	NR/Aaa/NR
12/01/21	Westchester Co-New York Hamilton Co-Tennessee	General Obligation Bonds General Obligation Bonds	2021 Series A Series 2021	C 19.18		Co-Mgr Co-Mgr	AA+/Aa1/AA+ AAA/Aaa/AAA
11/30/21	Clayton Town-North Carolina	GO Parks & Recreation Bonds	Series 2021	C 13.50	00 - 1.588% -	Co-Mgr	NR/Aa1/AA+
11/30/21 11/16/21	Tullahoma City-Tennessee Utah Co (Alpine) SD BOE	GO School Bonds GO Refunding Bonds	Series 2021 2021 Series A-F	C 13.75		Co-Mgr Co-Mgr	NR/Aa1/NR AAA/Aaa/NR
11/15/21	Sevier Co-Tennessee	GO Refunding Bonds	Series 2021A	C 8.26	60 - 8.690% -	Co-Mgr	NR/Aa2/NR
11/09/21 11/09/21	Highland Village City-Texas Holmdel Twp-New Jersey	GO Refunding Bonds General Obligation Bonds	2021 Series A Series 2021 B & C	C 13.21 C 15.96		Co-Mgr Co-Mgr	NR/NR/AAA NR/NR/NR
11/09/21	Mineola Village-New York	Pub Improvement Serial Bonds	Series 2021	C 6.5	75 - 2.261% -	Co-Mgr	NR/Aa2/NR
11/09/21 11/08/21	El Paso City-Texas Burnett Co-Wisconsin	GO Bonds & Comb Tx & Rev COBs General Obligation Bonds	2021 Series B Series 2021 A	N 157.52 C 30.00		Co-Mgr Co-Mgr	NR/NR/NR NR/NR/AA
11/04/21	Dallas City-Texas	GO Refunding & Improvement Bonds	Series G	C 237.1	15 - 1.749% -	Co-Mgr	AA/NR/AA-
11/04/21 11/04/21	Rensselaer (No Greenbush) CSD #4 Ulster Co-New York	GO School District Serial Bonds GO Pub Improvement Serial Bonds	Series 2021 Series 2021	C 3.69		Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/AA
11/03/21	Lake Elmo City-Minnesota	GO Improvement, CIP&Ref Bonds	2021 Series	C 21.98	85 - 1.730% -	Co-Mgr	NR/Aa1/NR
11/03/21 11/02/21	Grosse Pointe Public Library Texas Public Finance Auth (TPFA)	Ltd Tx GO Lib Bldg & Site Bonds GO & Refunding Bonds	Series 2021 A Series 2021 A & B	C 10.49 N 832.11		Co-Mgr Co-Mgr	NR/NR/AA+ AAA/NR/AAA
11/01/21	North Mankato City-Minnesota	GO Refunding Bonds	Series 2021 C	C 2.36	60 - 9.710% -	Co-Mgr	NR/NR/AA
10/28/21	Clive City-lowa Annapolis City-Maryland	GO Urban Renewal Bonds GO Public Improvement Bonds	Series 2021 Series 2021 A	C 8.64		Co-Mgr Co-Mgr	NR/Aaa/NR AA+/Aa1/AA+
10/27/21	Los Angeles City-California	GO Refunding Bonds		C 65.49	90 - 2.750% -	Co-Mgr	AAA/Aa2/AA
10/27/21	Highland Park Park Dt Lakewood Twp-New Jersey	GO Ltd Tax Debt Certificates General Obligation Bonds	Series 2021 A Series 2021	C 19.83		Co-Mgr Co-Mgr	NR/Aaa/NR NR/NR/A+
10/26/21	Los Angeles USD	General Obligation Bonds	Series RYRR 2021	N 494.14	40	Co-Mgr	AA+/Aa3/NR
10/26/21 10/21/21	Los Angeles USD Clark Co SD (CCSD)	General Obligation Bonds GO Ltd Tx Var Purp Bonds	Series RYRR 2021 Series 2021 C	N 542.99 C 33.79		Co-Mgr Co-Mgr	AA+/Aa3/NR NR/A1/A+
10/21/21	Cincinnati City-Ohio	Unitd Tx Var Purp GO Imp Bonds	Series 2021 A	C 60.63	35 - 1.587% -	Co-Mgr	NR/Aa2/AA
10/21/21 10/20/21	Clark Co SD (CCSD) Duluth City-Minnesota	GO Limited Tax Building Bonds GO Capital Improvement Bonds	Series A Series 2021 A	C 200.00		Co-Mgr Co-Mgr	NR/A1/A+ NR/Aa2/AA
10/20/21	Brockton City-Massachusetts	GO Pension Bonds	Series 2021 B	N 301.83	35	Co-Mgr	NR/A1/AA-
10/20/21 10/19/21	Duluth City-Minnesota Freehold Twp-New Jersey	GO Capital Equipment Notes General Obligation Bonds	Series 2021 A Series 2021	C 3.96		Co-Mgr Co-Mgr	NR/Aa2/AA NR/Aaa/NR
10/19/21	Sayreville Boro-New Jersey	General Obligation Bonds	Series of 2021	C 23.05	58 - 1.690% -	Co-Mgr	NR/Aa2/NR
10/18/21	Scott Co-Minnesota Sherburne Co (Big Lake) ISD #727	GO Cap Improvement Plan Ref Bonds GO Refunding Bonds	Series 2021 A Series 2021 B	C 10.01		Co-Mgr Co-Mgr	NR/NR/AAA NR/Aa3/NR
10/14/21	Potsdam Village-New York	GO Pub Improvement Serial Bonds	Series 2021 B	C 3.08	85	Co-Mgr	NR/NR/A
10/13/21 10/13/21	Cape May City-New Jersey Westfield City-Massachusetts	General Obligation Bonds GO Municipal Purp Loan Bonds	Series 2021 Series 2021 B	C 7.63		Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA
10/13/21	Clark Co-Nevada	GO Ltd Tax Bond Bk Ref Bonds	Issue of 2021 Ser B	C 67.62	20 - 2.086% -	Co-Mgr	NR/Aa1/AA+
10/07/21 10/07/21	Alameda Co (Dublin) USD Philadelphia SD	Refunding GO Bonds General Obligation Bonds	2021 Series Series AB of 2021	C 21.73 N 316.84		Co-Mgr Co-Mgr	NR/Aa1/AA+ A+/A2/NR
10/0//21		20.10.01 Congation bonds		310.84		Co-ivigi	/DZ/NR



		Ramiroz's Go	neral Obligation Experience	e since 2018			RAMI
Sale Date	Issuer	Issue Description	Series	Method of Par (\$mm) Sale	Retail Orders TIC Gro (\$mm) Spre		Ratings (M/S/F)
10/05/21		GO Refunding Bonds	Issue of 2021 Ser B		20 - 1.237% -	Co-Mgr	NR/NR/AAA
10/05/21	Brookfield Town-Connecticut Redwood Co-Minnesota	General Obligation Bonds General Obligation Bonds	Issue of 2021 Ser A Series 2021 A	C 38.2 C 17.3		Co-Mgr Co-Mgr	NR/NR/AAA NR/NR/AA
10/04/21	Waukee City-Iowa	GO Urban Renewal Bonds	Series 2021B	C 19.7		Co-Mgr	NR/Aa2/NR
09/30/21 09/21/21	New Castle Co-Delaware Madison City-Wisconsin	General Obligation Bonds GO Corporate Purpose Bonds	Series 2021 B Series 2021-C	C 92.9 C 103.0		Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Aaa/NR
09/21/21	Wappingers Falls Village-New York	GO Pub Improvement Serial Bonds	2021 Series C	C 1.7	34	Co-Mgr	NR/NR/A-
09/16/21 09/16/21	Metuchen Boro-New Jersey Suffolk City-Virginia	General Obligation Bonds GO Refunding Bonds	Series of 2021 Series 2021	C 6.6 C 46.2		Co-Mgr Co-Mgr	NR/Aa1/NR AAA/Aaa/AAA
09/14/21	Dublin City-Ohio	GO Ltd Tx Var Purp Imp & Ref Bond		C 15.7		Co-Mgr	AAA/Aaa/AAA
09/14/21	Hickory-North Carolina	GO Public Improvement Bonds	2021 Ser D Sub D1-2 Series 2021	C 10.0 C 5.9		Co-Mgr	NR/Aa1/AA+
09/14/21 09/14/21	Pottawattamie Co-lowa Frederick Co-Maryland	GO Local Option SIs&Svc Tx Bonds GO Public Facilities Ref Bonds	Series 2021	C 5.9 C 30.8		Co-Mgr Co-Mgr	NR/Aa1/NR AAA/Aaa/AAA
09/14/21	California	Various Purp GO & Refunding Bonds	2021 Series A	N 2,095.0	70 5,385	Co-Mgr	AA/Aa2/AA-
09/13/21 09/09/21	Clay Co-Minnesota Dane Co-Wisconsin	GO Solid Waste Rev Bonds GO Corporate Purpose Bonds	Series 2021 B Series 2021 A	C 10.1 C 15.0		Co-Mgr Co-Mgr	NR/NR/NR NR/NR/AAA
09/07/21	Carver City-Minnesota	GO Improvement Ref Bonds	Series 2021 C	C 1.2	40 - 1.356% -	Co-Mgr	NR/NR/AA
08/31/21	Loudoun Co-Virginia	GO Refunding Bonds	Carles 2021	C 23.0 C 3.0		Co-Mgr Co-Mgr	AAA/Aaa/AAA
08/26/21 08/24/21	Putnam Co-New York Eau Claire City-Wisconsin	GO Public Imp Serial Bonds GO Corporate Purpose Bonds	Series 2021 Series 2021 A	C 3.0 C 26.7		Co-Mgr	NR/Aa1/NR NR/Aa2/NR
08/19/21	Berkeley Twp-New Jersey	General Obligation Bonds	Series 2021	C 6.4		Co-Mgr	NR/NR/AA-
08/19/21 08/18/21	New York City-New York Bedford Co-Tennessee	General Obligation Bonds GO Refunding Bonds	Series A-1 Series 2021	N 1,200.0 C 49.3		4.640 Co-Mgr Co-Mgr	AA-/Aa2/AA NR/Aa3/NR
08/17/21	Rutherford Co-Tennessee	GO School Bonds	Series 2021 B	C 21.0	00 300 1.583% -	Co-Mgr	NR/Aaa/AA+
08/17/21	St Charles City-Missouri	General Obligation Bonds	Series 2021 Series 2021 A	C 20.0 C 11.8		Co-Mgr	NR/Aa2/NR AA+/NR/AAA
08/17/21 08/16/21	Kenosha Co-Wisconsin West Des Moines City-Iowa	GO Highway Improvement Bonds GO Urban Renewal Bonds	Series 2021 C	C 20.3		Co-Mgr Co-Mgr	NR/NR/AAA
08/11/21	Wallingford Town-Connecticut	General Obligation Bonds	Series 2021	C 6.7	80 - 1.599% -	Co-Mgr	NR/Aa1/NR
08/11/21 08/11/21	Westford Town-Massachusetts Passaic City-New Jersey	GO Municipal Purpose Loan Bonds General Obligation Bonds	2021 Series G	C 3.5 C 8.9		Co-Mgr Co-Mgr	NR/NR/AA NR/NR/A+
08/05/21	Saline Co-Kansas	GO Sales Tax Bonds	Series 2021	C 74.9		Co-Mgr	NR/Aa2/NR
08/04/21	Albany Co (Voorheesville) CSD	GO School District Serial Bonds	Series 2021	C 5.2		Co-Mgr	NR/Aa3/NR
08/03/21 08/02/21	Auburn City-New York Lenexa City-Kansas	GO Public Improvement Serial Bond GO Refunding & Improvement Bonds	Series 2021 Series 2021 A	C 3.5 C 11.4		Co-Mgr Co-Mgr	NR/A2/NR NR/Aaa/AAA
07/28/21	Worthington City-Ohio	GO Ltd Tax Various Purpose Bonds	Series 2021		85 - 1.498% -	Co-Mgr	NR/NR/AAA
07/27/21	New Berlin City-Wisconsin Philadelphia City-Pennsylvania	GO Corporate Purpose Bonds	Series 2021 A	C 9.5		Co-Mgr	NR/Aaa/NR
07/27/21	Brooklyn Town-Connecticut	GO Refunding Bonds General Obligation Bonds	2021 Series AB Series 2021	N 426.8 C 5.9		3.830 Co-Mgr Co-Mgr	A-/A2/AA NR/NR/AA-
07/20/21	Thomaston Town-Connecticut	GO Refunding Bonds	Series 2021 A	C 4.3	00 - 1.083% -	Co-Mgr	NR/NR/AA
07/13/21	Northampton Co (Bethlehem) ASD	General Obligation Bonds GO Gen Imp & Pool Util Ref Bonds	Series 2021	C 28.1 C 14.7		Co-Mgr	NR/A1/NR
07/13/21 07/12/21	Maplewood Twp-New Jersey Polk Co (Bondurant-Farrar) CSD	GO School Bonds	Series 2021 C	C 14.7 C 21.3		Co-Mgr Co-Mgr	NR/NR/AA NR/NR/A+
07/08/21	Robbinsville Twp-New Jersey	General Obligation Bonds	Series 2021	C 4.4	51 - 1.522% -	Co-Mgr	NR/NR/AA+
07/08/21 07/08/21	Lancaster Town-New York Canandaigua City-New York	GO Serial Bonds GO Public Improvement Serial Bond	Series 2021 A Series 2021 B	C 9.5 C 3.5		Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa2/NR
07/08/21	Ontario Co-New York	GO Public Improvement Serial Bond	Series 2021	C 2.9		Co-Mgr	NR/Aa1/NR
07/08/21	Saratoga Co (So Glens Falls) CSD	GO School District Serial Bonds	2021 Series B	C 12.0		Co-Mgr	NR/Aa3/NR
07/08/21 07/07/21	Yates Co (Penn Yan) CSD Maumee City-Ohio	GO School District Serial Bonds GO Ltd Tax Various Purpose Bonds	Series 2021 Series 2021	C 12.8 C 24.0		Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa2/NR
07/02/21	Bridgewater Twp-New Jersey	General Obligation Bonds	Series 2021	C 5.5		Co-Mgr	NR/NR/AA+
07/01/21	Tompkins Co (Ithaca) CSD	GO School District Serial Bonds	Series 2021	C 21.8		Co-Mgr	NR/NR/AA-
06/24/21 06/24/21	Cumberland Co-New Jersey Albany (Berne-Knox-Westerlo) CSD	GO General Imp & College Bonds GO School District Serial Bonds	Series of 2021 Series 2021	C 16.7 C 17.6		Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/AA-
06/23/21	Bristol Town-Rhode Island	General Obligation Bonds	Series 2021 A	C 7.4	05 - 1.625% -	Co-Mgr	NR/NR/AA+
06/23/21	Lone Star College System West Islip Fire Dt	Limited Tax GO & Refunding Bonds GO Fire District Serial Bonds	Series 2021 A & B Series 2021	N 178.2 C 4.9		Co-Mgr Co-Mgr	NR/NR/AAA NR/Aa2/NR
06/23/21 06/22/21	Dakota Co (Lakeville) ISD #194	GO School Building Bonds	Series 2021 B	C 41.7		Co-Mgr	NR/Aa2/NR
06/15/21	Dyer Co-Tennessee	GO Refunding Bonds	Series 2021	C 13.1		Co-Mgr	NR/Aa2/NR
06/15/21 06/15/21	Cass (Raymore-Peculiar) SD #R-II Hudson Co-New Jersey	General Obligation Bonds GO Co Voc Tech Sch & Coll Bonds	Series 2021 Series 2021	C 72.0 C 10.8		Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA
06/15/21	Orange Co-North Carolina	GO Affordable Housing Bonds	Series 2021	C 2.5	00	Co-Mgr	AAA/Aaa/AAA
06/15/21	Wayne (North Rose-Wolcott) CSD	GO School District Serial Bonds GO School Building Bonds	Series 2021	C 20.8 C 47.4		Co-Mgr	NR/NR/A+
06/14/21 06/14/21	Morton Co (Mandan) PSD #1 Orange Co (Warwick VIIy) CSD	GO School District Serial Bonds	Series 2021 Series 2021	C 6.5		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa2/NR
06/09/21	Bellingham City-Washington	Limited Tax GO Bonds	Series 2021	C 17.7	05 - 1.499% -	Co-Mgr	NR/NR/AA+
06/08/21	Davidson-North Carolina Dutchess Co (Arlington) CSD	GO Public Improvement Bonds GO School District Serial Bonds	Series 2021 Series 2021	C 16.9 C 9.6		Co-Mgr Co-Mgr	NR/Aa1/AAA NR/NR/AA-
06/08/21	Georgia	General Obligation Bonds	Series 2021	C 1,096.6		Co-Mgr	AAA/Aaa/AAA
06/08/21	Saratoga Co (Schuylerville) CSD	GO School District Serial Bonds	Series 2021	C 23.0		Co-Mgr	NR/A1/NR
06/07/21 06/07/21	Johnston City-Iowa Jefferson Co (General Brown) CSD	General Obligation Bonds GO School District Serial Bonds	Series 2021 Series 2021	C 20.1 C 7.4		Co-Mgr Co-Mgr	NR/NR/AA+ NR/A1/NR
06/04/21	Rome City-New York	GO Public Improvement Bonds	Series 2021	C 2.8		Co-Mgr	NR/NR/A+
06/03/21	Cartersville City-Georgia Hamilton Co (Long Lake) CSD	General Obligation Bonds GO School District Serial Bonds	Series 2021 Series 2021 C	C 52.7 C 2.5		Co-Mgr Co-Mgr	NR/NR/AA
06/03/21 06/03/21	Monroe Co (Churchville-Chili) CSD	GO School District Serial Bonds GO School District Serial Bonds	Series 2021 C Series 2021	C 2.5 C 4.9		Co-Mgr Co-Mgr	NR/NR/A+ NR/Aa3/NR
06/03/21	Warren Co (Warrensburg) CSD	GO School District Serial Bonds	Series 2021	C 5.5	15	Co-Mgr	NR/NR/A+
06/03/21 06/02/21	Westchester (Pleasantville) UFSD Holly Springs Town-North Carolina	GO School District Serial Bonds GO Public Improvement Bonds	2021 Series A	C 8.7 C 30.0		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa1/AAA
06/02/21	Washington Twp-New Jersey	General Obligation Bonds	Series 2021	C 20.2	10 - 1.487% -	Co-Mgr	NR/Aa2/NR
06/02/21	Saratoga Springs City-New York	GO Public Imp Serial Bonds	Series 2021	C 6.1		Co-Mgr	NR/NR/AA+
05/27/21 05/27/21	Franklin Co (Tupper Lake) CSD Monroe Co (Brockport) CSD	GO School District Serial Bonds GO School District Serial Bonds	Series 2021 Series 2021	C 1.4 C 1.0		Co-Mgr Co-Mgr	NR/NR/A+ NR/Aa3/NR
05/26/21	Erie Co (Alden) CSD	GO School District Serial Bonds	Series 2021	C 13.6	55	Co-Mgr	NR/Aa3/NR
05/26/21 05/26/21	Saratoga Co (Mechanicville) CSD Westchester Co (Mt Pleasant) CSD	GO School District Serial Bonds GO School District Serial Bonds	Series 2021 Series 2021	C 13.1 C 15.1		Co-Mgr Co-Mgr	NR/A1/NR NR/NR/AA
05/25/21	Kirkland-Washington	Limited Tax GO Bonds	Series 2021 A	C 36.9		Co-Mgr	NR/Aaa/AAA
05/25/21	Tompkins Co (Trumansburg) CSD	GO School District Serial Bonds	Series 2021 B	C 19.9	97 - 1.688% -	Co-Mgr	NR/NR/AA-
05/25/21 05/25/21	Grimes City-Iowa Dutchess Co (Beacon) SD	GO Loc Opt Sales Svc &Use Tx Bond GO School District Serial Bonds	Series 2021 Series 2021	C 12.3 C 1.6	40 - 1.778% - 43	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa3/NR
05/25/21	Livingston Co (Dalton-Nunda) CSD	GO School District Serial Bonds	Series 2021	C 11.6	14	Co-Mgr	NR/NR/A+
05/20/21	Middlesex Co-New Jersey	GO Voc-Tech & College Bonds	Series 2021 A	C 10.7		Co-Mgr	NR/NR/AAA
05/20/21 05/20/21	Dedham Town-Massachusetts Yolo Co (Washington) USD	GO Municipal Purpose Loan Bonds General Obligation Bonds	Series of 2021 Series 2021	C 25.2 C 60.0		Co-Mgr Co-Mgr	NR/NR/AAA NR/Aa2/A+
05/20/21	Connecticut	GO Refunding Bonds	Series of 2021	N 990.5	20 1,000	Co-Mgr	AA-/Aa3/A+
05/20/21 05/19/21	Oneida Co (Holland Patent) CSD Waterloo City-Iowa	GO School District Serial Bonds	Series 2021 Series 2021	C 10.3 C 22.9		Co-Mgr	NR/Aa3/NR NR/Aa2/NR
05/19/21	Tooele Co SD BOE	General Obligation Bonds GO School Building Bonds	Series 2021	C 22.9		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa3/NR
05/19/21	St Louis Co (Ladue) SD	General Obligation Bonds	Series 2021	C 126.0	00 - 1.816% -	Co-Mgr	NR/NR/AAA
05/18/21 05/18/21	Santa Barbara Co (Goleta) USD Prince Georges Co-Maryland	GO Bonds, 2020 Election GO Consolidated Pub Imp Bonds	Series 2021 2021 Series A	C 5.7 C 271.6		Co-Mgr Co-Mgr	NR/Aa2/NR AAA/Aaa/AAA
05/18/21	South Bristol Town-New York	GO Public Imp Serial Bonds	Series 2021		00	Co-Mgr	NR/NR/AA
05/13/21	Harrison Twp-New Jersey	GO Gen Imp & Sewer Util Bonds	Series 2021	C 2.7		Co-Mgr	NR/NR/AA
05/13/21 05/10/21	Livingston Co (Dansville) CSD Leroy-New York	GO School District Serial Bonds GO Public Improvement Bonds	Series 2021 Series 2021	C 6.2 C 2.8	70 390 00 - 1.575% -	Co-Mgr Co-Mgr	NR/NR/A+ NR/NR/A+
05/06/21		GO Refunding Bonds	Series 2021 AB	C 10.4		Co-Mgr	NR/NR/AA-



		Ramirez's G	eneral Obligation Experie	ence since 2018				RAM
Sale Date	Issuer	Issue Description	Series	Method of Par (\$mm) Sale	Retail Orders TIC (\$mm)	Gross Spread*	Role	Ratings (M/S/F)
05/04/21	Oneida Co-New York	GO Public Improvement Bonds	Series 2021		300	-	Co-Mgr	AA/A1/AA-
05/03/21	Hendersonville City-Tennessee Northcentral Tech College Dt	GO Refunding Cap Outlay Notes GO Promissory Notes	Series 2021 A Series 2021	C 7.0	545 - 500 305	5.980% - 1.104% -	Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa1/NR
05/03/21	Dubuque City-Iowa	General Obligation Bonds	Series 2021 B	C 27.	995 -	1.363% -	Co-Mgr	NR/Aa3/NR
04/27/21	Vermont Monroe Co (West Irondequoit) CSD	GO & Refunding Bonds GO School District Serial Bonds	Series 2021 2021 Series A & B	C 113.	745 - 550	1.294% -	Co-Mgr	AA+/Aa1/AA+ NR/Aa3/NR
04/27/21	Blackhawk Technical College Dt	GO School Building Bonds	Series 2021 A		500 -	1.985% -	Co-Mgr Co-Mgr	NR/Aa2/NR
04/20/21	Stamford City-Connecticut	GO Refunding Bonds		C 44.		9.210% -	Co-Mgr	AAA/NR/AAA
04/20/21	Alamance Co-North Carolina Rhode Island	GO Public Improvement Bonds GO Cons Cap Dev Loan & Ref Bonds	Series 2021 Series 2021	C 151.		1.439% -	Co-Mgr Co-Mgr	NR/Aa2/AA AA/Aa2/AA
04/20/21	California	Var Purp GO Refunding Bonds	Series A & C of 2021	N 1,076.	210	-	Co-Mgr	AA/Aa2/AA-
04/15/21	Kearny-New Jersey Saratoga Co (Hadley-Luzerne) CSD	GO Gen Imp & Water Util Bonds GO School District Serial Bonds	Series 2021		750 - 370 500 -	1.841% -	Co-Mgr Co-Mgr	NR/A3/AA NR/NR/A+
04/15/21	Elgin City-Illinois	GO Refunding Bonds	Series 27-30	C 16.		5.340% -	Co-Mgr	AAA/NR/AA+
04/14/21	St Paul Public Library Agency	GO Library Refunding Bonds	Series 2021 A			1.570% -	Co-Mgr	AAA/NR/AAA
04/14/21 04/13/21	Ocean Gate Boro-New Jersey Cook Co (New Trier) THSD #203	GO Gen Imp & Wtr Util Bonds GO Limited Tax School Bonds	Series 2021 Series 2021 B		035 - 640 -	1.680% - 5.090% -	Co-Mgr Co-Mgr	NR/A2/NR NR/NR/NR
04/13/21	Madison Area Tech College Dt	GO Promissory Notes	Series 2020-21I		500 -	1.337% -	Co-Mgr	NR/NR/AAA
04/08/21	Erie Co (Holland) CSD	GO School District Serial Bonds	Series 2021 Series 2021		535 550	-	Co-Mgr	NR/NR/A+
04/08/21	Ontario Co (Honeoye) CSD Santa Clara Co (East Side) UHSD	GO School District Serial Bonds General Obligation Bonds	Series 2021	C 127.		1.270% -	Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa3/NR
04/06/21	Forsyth Co-North Carolina	GO Refunding Bonds	Series 2021	C 148.		4.000% -	Co-Mgr	AAA/Aaa/AAA
04/06/21	Orange Co (Newburgh) ESD Binghamton City-New York	School District Serial Bonds GO Public Improvement Serial Bond	Serues A Series 2021 C	C 13.	985 - 231	1.825% -	Co-Mgr Co-Mgr	NR/Aa3/NR NR/A2/NR
03/31/21	Los Angeles Co (Pasadena) USD	General Obligation Bonds	Series A	C 20.		2.090% -	Co-Mgr	NR/Aa3/NR
03/31/21	Salem City-Oregon	GO Refunding Bonds	Series of 2021	C 24.		2.890% -	Co-Mgr	NR/Aa2/NR
03/31/21 03/30/21	Chemung Co (Horseheads) CSD Washington Co (Cambridge) CSD	GO School District Serial Bonds GO School District Serial Bonds	Series 2021 Series 2021		115 369	-	Co-Mgr Co-Mgr	NR/NR/A+ NR/A1/NR
03/29/21	St Charles Co Comm College Dt	General Obligation Bonds	Series 2021 A	C 27.	955 -	1.721% -	Co-Mgr	NR/Aa1/NR
03/25/21	Harmony Twp-New Jersey	General Obligation Bonds	Series 2021		275 -	1.235% -	Co-Mgr	NR/Aa3/NR
03/25/21	Winnebago Co-Illinois Winnebago Co-Illinois	GO Alt Revenue Source Ref Bonds GO Alt Revenue Source Ref Bonds	2021 Series A & B			1.312% -	Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa3/NR
03/24/21	Cortland City-New York	GO Public Improvement Serial Bond	Ser F G Sub F-1 G-1	C 3.:	110	-	Co-Mgr	NR/A1/NR
03/23/21 03/18/21	Wayne Co (Riverview) CSD North Kingstown Town-Rhode Island	GO Ltd Tax School Imp Bonds General Obligation Bonds	2021 Series 2021 Series A		555 - 985	2.112% -	Co-Mgr	NR/NR/A+ NR/NR/AA+
03/15/21	Thompson-New York	GO Pub Improvement Serial Bonds	2021 Series A 2021 Series A		317	-	Co-Mgr Co-Mgr	NR/Aa3/NR
03/11/21	California	GO Various Purpose Bonds	Series 2021	N 1,842.	060 10,750 -	-	Co-Mgr	AA/Aa2/AA-
03/11/21	Marcellus Town-New York Washington Co-New York	GO Public Improvement Serial Bond GO Public Imp Serial Bonds	Series 2021 Series 2021		000 135	-	Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa3/NR
03/11/21	Sterling Heights City-Michigan	Limited Tax GO Bonds	Series 2021	C 33.		1.526% -	Co-Mgr	NR/NR/AA
03/10/21	Douglas Co (Omaha) PSD #1	General Obligation Bonds	Series 2021	C 140.		1.695% -	Co-Mgr	NR/Aa2/AA
03/09/21	Robertson Co-Tennessee Hanahan-South Carolina	GO School Refunding Bonds General Obligation Bonds	Series 2021 B Series of 2021		125 - 900 -	1.660% -	Co-Mgr Co-Mgr	NR/NR/AA NR/Aa2/NR
03/04/21	New York City-New York	General Obligation Bonds	2021 Series 1	N 1,261.		4.5		AA-/Aa2/AA
03/03/21	Baltimore Co-Maryland	GO Consolidated Pub Imp Bonds	Series 2021 A	C 648.		1.397% -	Co-Mgr	AAA/Aaa/AAA
03/03/21	Lafourche Parish CSD #1 Salt Lake Co (Canyons) SD BOE	GO School Bonds GO Refunding Bonds	Series 2021 Series 2021			2.409% - 8.900% -	Co-Mgr Co-Mgr	NR/NR/A- AAA/Aaa/NR
03/02/21	Waco City-Texas	GO Refunding Bonds	2022 Series S		150 -	1.230% -	Co-Mgr	NR/Aa1/AA+
02/25/21	Florence Co-South Carolina	General Obligation Bonds	Series 2021	C 120.		6.830% -	Co-Mgr	NR/Aa2/AA-
02/25/21 02/24/21	Marathon Co-Wisconsin Simsbury Town-Connecticut	GO Health Care Building Bonds Genral Obligation Bonds	Series 2021 A Series 2021 A	C 24.i	330 - 735 -	1.885% - 1.260% -	Co-Mgr Co-Mgr	NR/Aa1/NR NR/NR/AAA
02/24/21	Montgomery Co-Tennessee	General Obligation Bonds	2021 Series A 1 & 2, B	C 48.	000 -	1.880% -	Co-Mgr	NR/Aa2/AA
02/23/21	Lyon Co SD Wilton Town-Connecticut	GO Ltd Tax School Imp & Ref Bonds General Obligation Bonds	Series 2021 Series 2021	C 14.9	925 - 660 -	1.480% - 8.290% -	Co-Mgr	NR/NR/A+ NR/Aaa/NR
02/18/21 02/17/21	Chaves Co (Roswell) ISD	GO School Bonds	Series 2021		000 -	9.290% -	Co-Mgr Co-Mgr	NR/A1/NR
02/17/21	Wisconsin	GO Refunding Bonds	Series 3 of 2021	N 295.		-	Co-Mgr	NR/Aa1/AA
02/16/21	Oakland Co (Huron Valley) SD Decatur Park Dt	GO Unlimited Tax Refunding Bonds GO Alt Rev Source Park Bonds	Series 2021 C 2021 Series		325 - 045 -	2.360% - 6.920% -	Co-Mgr Co-Mgr	NR/NR/A- NR/NR/AA-
02/11/21	Long Beach Twp-New Jersey	GO Gen Imp & Wtr & Swr Util Bonds	Series 2021	C 11.		-	Co-Mgr	NR/NR/AA+
02/10/21	Arapahoe Co (Cherry Creek) SD #5	General Obligation Bonds	Series 2021 AB	C 150.		2.202% -	Co-Mgr	NR/Aa2/AA+
02/03/21	DuPage Co (Itasca) SD #10 Brighton City-Michigan	GO School Bonds Ltd Tax GO Capital Imp Bonds	Series 2021 2021 Series	C 17.	155 - 520 -	1.853% -	Co-Mgr Co-Mgr	NR/Aa1/NR NR/NR/AA+
02/02/21	Broward Co SD	GO School Bonds	Series 2021	C 207.	165 -	2.656% -	Co-Mgr	NR/Aa2/AA-
02/02/21 01/28/21	Cinnaminson Twp-New Jersey Weehawken Twp-New Jersey	General Obligation Bonds General Obligation Bonds	2021 Series Series 2021	C 12.		1.920% -	Co-Mgr Co-Mgr	NR/NR/AA+ NR/Baa/NR
01/28/21		GO School Bldg & Fac Imp Bonds	Series 2021		000 -	1.659% -	Co-Mgr	NR/NR/AA-
01/26/21	Milwaukee Area Tech College Dt	GO Promissory Notes	Series 2021 A		345 -	3.420% 2.9		NR/Aa1/NR
01/26/21	Wells Town-Maine Fairfax Co-Virginia	General Obligation Bonds GO Public Improvement Bonds	Series 2021 Series 2021	C 4.0 C 254.0		5.920% - 1.228% -	Co-Mgr Co-Mgr	NR/Aa1/AA+ AAA/Aaa/AAA
12/17/20	New York City-New York	General Obligation Bonds	Series D & E	N 1,500.		-	Co-Mgr	AA-/Aa2/AA
12/17/20	Oneonta City-New York Multnomah Co (Portland) PSD #1J	GO Pub Improvement Serial Bonds General Obligation Bonds	Series 2020 2021 Series A1-7	C 2.:	100	1.968% -	Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa1/AA+
12/16/20	Connecticut	General Obligation Bonds	Series 2020 B	N 800.		0.0		A+/A1/A
12/08/20	Leesburg Town-Virginia	GO Refunding Bonds	Series 2020		250 -	4.050% -	Co-Mgr	AAA/Aaa/AAA
12/08/20	Hennepin Co (Minneapolis) SSD #1 New Hartford Town-New York	GO Facs Maintenance Bonds GO Public Improvement Serial Bond	Series of 2020 Series 2020		925 - 660	1.866% -	Co-Mgr Co-Mgr	NR/Aa2/AAA NR/NR/A+
12/03/20		GO Gen Imp & Sewer Util Bonds	Series 2020		767	-	Co-Mgr	NR/A1/NR
12/02/20		GO Gen Imp & Wtr & Swr Util Bonds	2020 Series AA		524 -	1.850% -	Co-Mgr	NR/Baa/NR
12/02/20		GO Refunding Bonds GO Limited Refunding Bonds	Series 2020 Series 2020	N 201 C 16.:	1 95	7.850% -	Co-Mgr Co-Mgr	NR/Aa2/AA+ NR/Aa1/NR
12/01/20	Johnson City-Tennessee	General Obligation Bonds	Series 2020	C 29.	945 -	1.157% -	Co-Mgr	NR/Aa2/NR
12/01/20	North Plainfield Boro-New Jersey	GO Gen Imp & Sewer Util Bonds	Series 2020 Series 2020	C 15.0	070 -	1.511% - 2.990% -	Co-Mgr	NR/A1/NR
11/18/20	Minneapolis-St Paul Metro Council Massachusetts	GO Grant Anticipation Notes GO Refunding Bonds	Series 2020 C	N 1,449.		2.990% -	Co-Mgr Co-Mgr	NR/NR/NR AA+/Aa1/AA
11/18/20	New Jersey	GO Emergency Bonds	2020 Series A	N 3,672.	360 2,500 -	-	Co-Mgr	A-/A3/BBB
11/17/20 11/16/20	Ramsey Co-Minnesota	General Obligation Bonds GO Capital Imp Plan Ref Bonds	Series 2020 C Series 2020 A		290 - 415 -	1.579% - 7.950% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aaa/AAA
11/12/20	Longboat Key Town-Florida	General Obligation Bonds	Series 2020 B	C 18.	180 -	4.290% -	Co-Mgr	NR/NR/AA+
11/12/20	Hilton Head Island Town-South Carolina	GO Refunding Bonds	Series 2020 A	C 5.	330 -	6.090% -	Co-Mgr	AA+/Aaa/AA+
11/10/20 11/05/20	Richland Co-South Carolina Charleston Co SD	GO Fire District Bonds General Obligation Bonds	Series 2020 B Series 2020		570 - 570 -	1.195% - 2.090% -	Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa1/NR
10/29/20	Alexandria City-Virginia	GO Refunding Bonds	2020 Series	C 49.	300 -	1.556% -	Co-Mgr	NR/Aaa/AAA
10/29/20	Parsippany-Troy Hills Twp-New Jersey	GO Gen Imp & Golf & Rec Util Bond	Ser D Subser D1			1.560% -	Co-Mgr	NR/Aa2/NR
10/29/20	Naperville City-Illinois Los Angeles Community College District	General Obligation Bonds GO Refunding Bonds	Series 2020 Series 2020	C 36 N 1,793	425 - 805	1.761% -	Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aaa/AA+
10/29/20	Waterford Twp-New Jersey	GO Gen Imp & Wtr Swr Util Bonds	Series 2020	C 3.	138	-	Co-Mgr	NR/NR/AA-
10/28/20	League City-Texas Westerville City-Ohio	GO Refunding Bonds GO Unltd Tx Cap Facilities Bonds	Series A of 2020 Series 2020		330 - 000 -	1.230% -	Co-Mgr Co-Mgr	NR/Aa1/AA+ NR/Aaa/AAA
10/28/20	Somerville Boro-New Jersey	GO Gen Imp & Sewer Util Bonds	Series 2020 Series 2020		335 -	1.720% -	Co-Mgr	NR/NR/AA
10/28/20	Allegheny Co (Pittsburgh) SD	General Obligation Bonds	Series 2020	C 33.	955 -	2.518% -	Co-Mgr	NR/Aa2/NR
10/27/20	Aiken Co CSD Rutherford Co-Tennessee	General Obligation Bonds GO Refunding Bonds	Series 2020 Series 2020 B		500 - 100 -	3.000% - 1.315% -	Co-Mgr Co-Mgr	NR/Aa1/AA NR/Aa1/AA+
10/27/20	Newton City-Kansas	GO Refunding & Improvement Bonds	Issue of 2020	C 11.	365 -	1.649% -	Co-Mgr	NR/NR/AA-
10/27/20	Litchfield Town-Connecticut	General Obligation Bonds	Series 2020-B		000 -	1.739% -	Co-Mgr	NR/NR/AA+
10/26/20	St Louis Park City-Minnesota	General Obligation Bonds	Series 2020 B	C 15.	540 -	1.617% -	Co-Mgr	NR/NR/AAA



Sale Issuer Issue Description Series Method of Par (Smm) Retail Orde (Smm) 10/26/20 Wauwatosa City-Wisconsin GO Corporate Purpose Bonds Series 2929 C 13.935 - 10/26/20 Hennepin Co (Eden Prairie) ISD #272 GO Facs Maintenance & Ref Bonds Series 2020 A C 26.285 - 10/22/20 Independence City-Ohio Various Purpose GO Ltd Tx Bonds 2020 Ser E SubserE-1-2 C 15.250 -	21.658% - 1.686% -	Role	Ratings (M/S/F)
10/26/20 Hennepin Co (Eden Prairie) ISD #272 GO Facs Maintenance & Ref Bonds Series 2020 A C 26.285 -		Co Mar	
	1.686% -	Co-Mgr	NR/Aaa/NR
20/22/2025p25nee 6/ty 6/100 100/20/20/20/20/20/20/20/20/20/20/20/20/2	1.596% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa1/NR
10/22/20 Colts Neck Twp-New Jersey General Obligation Bonds 2020 Series C 22.226 - 10/22/20 San Jose-Evergreen Comm Coll Dt GO Refunding Bonds Series 2020 B&C N 190.045 -	2.280% -	Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa1/NR
10/21/20 Montgomery Co (Lower Merion) SD General Obligation Bonds Series 2020 C 50.625 -	1.333% -	Co-Mgr	NR/NR/NR
10/20/20 Alameda Co (Berkeley) USD General Obligation Bonds Series (2020) C 80.275 - 10/20/20 Ramsey Co (St Paul) ISD #625 GO Refunding Bonds Series 2020 C C 40.880 -	4.170% - 1.205% -	Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa2/AA
10/20/20 Hennepin Co (Osseo) ISD #279 GO Facs Maintenance & Ref Bonds Series 2020 C 36.465 -	1.707% -	Co-Mgr	NR/Aa1/NR
10/19/20 Scott Co-Minnesota GO Law Enforcement Ctr Ref Bonds Series 2020 A C 16,900 - 10/19/20 Blaine City-Minnesota GO Improvement Bonds Series 2020 A C 9.815 -	1.258% - 1.538% -	Co-Mgr Co-Mgr	NR/NR/NR NR/NR/AAA
10/15/20 Haledon Boro-New Jersey General Obligation Bonds Series 2020 C 3.910	1.528% -	Co-Mgr	NR/NR/AA-
10/14/20 Halfmoon-Waterford Fire Dt #1 GO Fire District Serial Bonds Series 2020 C 9.700 - 10/14/20 San Bernardino Co (Colton) JUSD General Obligation Bonds Series of 2020 A & B N 59.547 -		Co-Mgr Co-Mgr	NR/NR/A+ NR/NR/NR
10/13/20 Oak Park Park Dt GO Alt Rev Source Ref Park Bonds Series 2020 C 9.860 -	8.290% -	Co-Mgr	NR/NR/AA
10/13/20 Plymouth City-Minnesota GO Tax Abatement Bonds Series 2020 A C 38.965 - 10/13/20 Cook (Northbrook-Glenview) SD #30 GO Limited Tax School Bonds Seires 2020 C 12.315 -	1.658% - 7.591% -	Co-Mgr Co-Mgr	NR/Aaa/AAA NR/NR/AAA
10/08/20 Rice Co (Northfield) ISD #659 GO Sch Bidg & Alt Facs Ref Bonds Series 2020 A&B C 9.665 -	3.710% -	Co-Mgr	NR/NR/AA+
10/08/20 North Carolina GO Public Improvement Bonds Series 2020 A C 400.000 - 10/08/20 Oakton Comm College Dt #535 GO Limited Tax Bonds Series 2020 A C 28.200 - 10/08/20 C C C C C C C C C	1.468% - 2.407% -	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Aaa/NR
10/08/20 New York City-New York General Obligation Bonds N 900.000 5,0 10/07/20 Cook Co (Hinsdale) THSD #86 GO School Building Bonds Series 2020 C 45.135 -	2.026% -	Co-Mgr Co-Mgr	AA/Aa2/AA NR/NR/AAA
10/07/20 Contra Costa (Walnut Creek) SD General Obligation Bonds 2020 Series C C 20.000 -	2.046% -	Co-Mgr	NR/NR/AA
10/06/20 Canton Charter Twp-Michigan Limited Tax GO Bonds Series 2020 C 13.490 - 10/06/20 St Louis Co (Parkway) SD #C-2 General Obligation Bonds Series B of 2020 C 55.000 -	1.178% - 1.538% -	Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AAA
10/05/20 Hennepin Co (Westonka) ISD #277 GO School Building Ref Bonds Series 2020 B C 11.700 -	4.170% -	Co-Mgr	NR/Aa2/NR
10/05/20 Rochester City-Minnesota GO Refunding Bonds Series 2020 A C 16,460 - 10/01/20 Moonachie Borough-New Jersey GO Gen Imp & Sewer Utility Bonds Series 2020 C 2,965 -	1.305% - 1.083% -	Co-Mgr Co-Mgr	NR/Aaa/AAA NR/NR/AA-
10/01/20 Monroe Co (Webster) CSD GO School District Serial Bonds Seires 2020 A C 1.663		Co-Mgr	NR/Aa2/NR
09/30/20 Worcester Co (Wachusett) RSD GO State Qualified Ref Bonds Series 2020 C 4.145 - 09/30/20 Somers Town-Connecticut General Obligation Bonds Series 2020 C 9.405 -	6.960% - 1.535% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/NR/AA+
09/29/20 Thurston Co (Olympia) SD #111 Unlimited Tax GO Bonds Series 2020 C 107.195 -	1.649% -	Co-Mgr	NR/Aa2/NR
09/29/20 Oneida City-New York GO Pub Improvement Serial Bonds Series 2020 C 8.000 - 09/29/20 Onondaga Co-New York GO Serial Bonds Series 2020 C 50.395 -		Co-Mgr Co-Mgr	NR/NR/AA- AA+/Aa3/AA
09/24/20 Hull Town-Massachusetts GO Municipal Purpose Loan Bonds Series of 2020 C 16.025 -	1.403% -	Co-Mgr	NR/NR/AA
09/24/20 Howell Twp-New Jersey General Obligation Bonds Series 2020 A-E C 28.400 - 09/24/20 Carmel Clay Public Library General Obligation Bonds Series 2020 C 26.995 -	1.450% -	Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA+
09/22/20 California Veterans GO Bonds Series 2020 C 96.680 -	2.464% -	Co-Mgr	AA/Aa2/AA
09/22/20 Beekmantown-New York GO Pub Improvement Serial Bonds Series 2020 F-1 & 2 C 2.600 - 09/17/20 Lexington-Fayette Urban Co Govt Various Puporse GO Bonds Series 2020 B C 6.800 -	9.090% -	Co-Mgr Co-Mgr	NR/NR/A+ NR/Aa2/AA
09/17/20 Lexington-Fayette Urban Co Govt Various Puporse GO Ref Bonds Series 2020 A C 19.645 -	1.250% -	Co-Mgr	NR/Aa2/AA
	25 1.480% -	Co-Mgr Co-Mgr	NR/NR/AAA NR/Aaa/AAA
09/16/20 York Co (Fort Mill) SD #4 General Obligation Bonds Series 1 & 2 C 71.905 -	1.717% -	Co-Mgr	NR/Aa2/AA
09/15/20 Linden City-New Jersey General Obligation Bonds C 5.224 - 09/15/20 Madison City-Wisconsin GO Corporate Purpose Bonds Series 2020 C 147.870 -	1.301% - 1.525% -	Co-Mgr Co-Mgr	NR/NR/AA- NR/Aaa/NR
09/15/20 Marathon Co-Wisconsin GO Health Care Proj Bldg Bonds Series 2020 C 17.845 - 09/15/20 Calumet Co-Wisconsin GO County Building Bonds Series 2020-ABC C 15.000 -	1.644% - 1.690% -	Co-Mgr Co-Mgr	NR/Aa1/NR NR/NR/AA+
09/15/20 Kearney City-Missouri General Obligation Bonds Series 2020 B C 20.800 -	1.828% -	Co-Mgr	NR/Aa3/NR
09/14/20 Fox Valley Park Dt GO Refunding Park Bonds Series 2020 C 7.265 - 09/10/20 Mount Olive Twp-New Jersey GO Gen Imp Wtr & Swr Util & Bonds Series 2020 C 9.825 -	5.080% - 1.258% -	Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/AA+
09/10/20 Wichita City-Kansas General Obligation Bonds Series 2020 C 52.895 -	1.430% -	Co-Mgr	NR/Aa2/AA+
09/10/20 Lowell City-Massachusetts GO St Qual Muni Purp Loan Bonds Series 2020 C 59.945 - 09/10/20 Bellmont Town-New York GO Public Imp Serial Bonds Series 2020 C 2.365 -	1.848% -	Co-Mgr Co-Mgr	NR/NR/AA NR/NR/A+
09/10/20 Oswego Co (Central Square) CSD GO School District Serial Bonds Series 826 C 1.250 -		Co-Mgr	NR/NR/A+
09/08/20 Onondaga Co (Jordan-Elbridge) CSD GO School District Serial Bonds Series 2020 C 2.100 - 09/02/20 Lysander-New York GO Pub Imrpovement Serial Bonds Series 2020 C 1.850 -	1.471% -	Co-Mgr Co-Mgr	NR/A1/NR NR/NR/AA
09/02/20 California Various Purpose GO Bonds Series 2020 N 2,630.950 5,7	10 - 0.19	90 Co-Mgr	AA/Aa2/AA-
09/01/20 Spotsylvania Co-Virginia GO Public Improvement & Ref Bonds Series 2020 C 19.350 - 09/01/20 Lane Co (Eugene) SD #4J GO Refunding Bonds Series 2020 C 115.025 -	9.890% - 1.318% -	Co-Mgr Co-Mgr	NR/Aa2/NR
09/01/20 Suffolk City-Virginia GO & Refunding Bonds Series 2020 C 142.570 -	1.448% -	Co-Mgr	AAA/Aaa/AAA
09/01/20 Orion Charter Twp-Michigan Ltd Tax GO Capital Imp Bonds Series 2020 C 15.000 - 09/01/20 Lexington Co SD #1 General Obligation Bonds Series A of 2020-21 C 160.310 -	1.773% - 1.950% -	Co-Mgr Co-Mgr	NR/NR/AA NR/Aa1/AA
08/27/20 Somerset Co-New Jersey GO Gen Imp & Voc Sch Bonds Series 2020 A C 20.840 -	1.049% -	Co-Mgr	NR/NR/AAA
08/27/20 New York City-New York General Obligation Bonds Series 2020 N 1,388.060 1,2 08/20/20 Weehawken Twp-New Jersey General Obligation Bonds Series 2020 C 3.826 -	1.920% -	Co-Mgr Co-Mgr	AA/Aa1/AA NR/Baa/NR
08/20/20 San Francisco City & Co USD General Obligation Bonds 2020 & Series B N 36.910 -		Co-Mgr	NR/Aa2/AA
08/20/20 San Francisco City & Co USD GO & Refunding Bonds Series 2020 N 409.375 - 08/18/20 Kenosha Co-Wisconsin GO Corporate Purpose Bonds Series 2020 C 23.820 -	1.583% -	Co-Mgr Co-Mgr	NR/Aa2/AA AA+/NR/AA+
08/12/20 Beaufort Co-South Carolina General Obligation Bonds Series 2020 C 36.775 -	1.336% 0.8	50 Co-Mgr	NR/Aa1/AA+
08/11/20 Monroe Co Comm School Bldg Corp General Obligation Bonds Series 2020 C 12.000 - 08/11/20 Utah Co (Nebo) SD BOE GO School Building Bonds 2020 Series A C 20.000 -	6.020% - 9.000% -	Co-Mgr Co-Mgr	NR/NR/AA+ AAA/Aaa/NR
08/11/20 Greene Co-Ohio GO Refunding Bonds 2020 Series C 15.345 - 08/11/20 Putnam Co-New York GO Pub Improvement Serial Bonds Series 2020 C 5.845 -	2.665% -	Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa1/NR
08/10/20 Auburn City-New York GO Public Imp Serial Bonds Series 2020 C 1.401 -		Co-Mgr	NR/A2/NR
08/06/20 Denton City-Texas GO Refunding & Improvement Bonds Seroes 2020 C 120.160 - 08/05/20 Pittsburgh City-Pennsylvania GO Refunding Bonds Series A&B of 2020 N 154.095 -	1.087% -	Co-Mgr Co-Mgr	AA+/NR/AA+ AA-/NR/AA-
08/04/20 Robbinsdale City-Minnesota General Obligation Bonds Series 2020 B C 5.480 -	1.105% -	Co-Mgr	NR/NR/AA+
08/04/20 Chesterfield Co-Virginia GO Refunding Bonds Series 2020 A C 41.485 - 08/03/20 Chaska City-Minnesota General Obligation Bonds Series 2020 C C 13.365 -	1.164% - 1.139% -	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/NR/AA
07/29/20 Williamson Co-Tennessee GO School Bonds Series SUI 2020 C 14.700 -	1.465% -	Co-Mgr	NR/Aaa/NR
07/28/20 Clay Co (No Kansas City) SD #74 GO Improvement Bonds Series 2020 C 95.000 - 07/23/20 Allegheny Co-Pennsylvania General Obligation Bonds Series 2020 N 401.190 -	1.666% -	Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa3/AA-
07/23/20 Columbia Co (New Lebanon) CSD GO School District Serial Bonds Series 2020 B C 5.590 -		Co-Mgr	NR/Aa3/NR
07/22/20 Chili Town-New York GO Public Improvement Ser Bonds Series 2020 C 5.000 - 07/16/20 Montgomery Co-Maryland GO Consolidated Pub Imp Bonds Series 2020 A C 370.845 -	1.480% -	Co-Mgr Co-Mgr	NR/Aa2/NR AAA/Aaa/AAA
07/16/20 Cleveland City-Ohio Various Purpose GO Bonds Series 2020 N 60.685		Co-Mgr	NR/A1/AA+
07/15/20 Baltimore Co-Maryland GO Metropolitan District Bonds Series 2020 C 54.195 - 07/08/20 Chesterfield Co-Virginia GO Public Improvement Bonds Series 2020 C 59.755 -	5.210% 1.19 1.497% -	O Co-Mgr Co-Mgr	AAA/Aaa/AAA AAA/Aaa/AAA
07/08/20 Robbinsville Twp-New Jersey GO Gen Imp & Sewer Utilty Bonds Series 2020 C 7.600 -	1.970% -	Co-Mgr	NR/NR/AA+
06/30/20 Harnett Co-North Carolina GO School Bonds Series 2020 C 27.500 - 06/30/20 River Vale Twp-New Jersey General Obligation Bonds Series 2020 C 8.190 -	1.549% - 1.988% -	Co-Mgr Co-Mgr	NR/Aa2/AA- NR/NR/AA
06/30/20 Columbia Co (Taconic Hills) CSD GO School Bonds Series 2020 B C 5.184 -		Co-Mgr	NR/Aa2/NR
O6/29/20 Warren Co (Lake George) CSD GO School District Serial Bonds Series 2020 C 3.415 - 06/24/20 Wilson Co-Tennessee GO School Bonds Series 2020 C 5.325 -	1.450% 7.2	Co-Mgr 50 Co-Mgr	NR/Aa2/NR NR/NR/AA+
06/24/20 Winnebago Co (Neenah) JSD GO School Building and Imp Bonds Series 2020 B C 99.000 -	2.010% -	Co-Mgr	NR/Aa2/AA-
O6/24/20 Wisconsin GO Refunding Bonds Series 1 of 2021 N 133.840 - 06/24/20 Wisconsin GO Refunding Bonds Series 3 of 2021 N 163.955 -		Co-Mgr Co-Mgr	NR/Aa1/AA NR/Aa1/AA
06/23/20 Middlesex Co-New Jersey GO Voc-Tech Sch & Coll Bonds Series 2020 C 5.500 -	1.651% -	Co-Mgr	NR/NR/NR
06/23/20 Norman City-Oklahoma General Obligation Bonds Series 2020 C 11.250 - 06/23/20 Macomb Co (Anchor Bay) SD GO Unltd Tx Refunding Bonds Series 2020 A C 96.640 -	1.836% - 1.929% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/NR/A-
06/18/20 Lexington Co SD #1 GO Refunding Bonds Series 2020 C 88.420 -	1.973% -	Co-Mgr	NR/Aa2/AA
06/11/20 Clinton Co (St Johns) PSD GO Unlimited Tax Refunding Bonds Series 2020 C 33.825 -	35 - 0.1 1.809% -	70 Co-Mgr Co-Mgr	A+/A1/A NR/NR/A
06/09/20 Sussex Village-Wisconsin GO Street Improvement Bonds Series 2020 C 7.920 -	1.969% -	Co-Mgr	NR/Aa2/NR



Date	Issuer	Ramirez's G	eneral Obligation Experien Series	ce since 2018 Method of Par (\$mm) Sale		ross Role pread*	Ratings (M/S/F)
06/04/20	Brighton Fire Dt #5	General Obligation Bonds	Series 2020	C 1.40		Co-Mgr	NR/NR/A
06/04/20	Schoharie Co (Sharon Springs) CSD	GO School District Bonds	Series 2020	C 3.670)	Co-Mgr	NR/NR/A+
06/03/20 06/03/20		General Obligation Bonds GO School District Serial Bonds	2020 Series A Fiscal 2020 Sub GG1-2	C 164.20		Co-Mgr Co-Mgr	NR/Aaa/NR NR/Aa2/NR
06/03/20		GO Serial Bonds	Series 2020	C 7.89		Co-Mgr	NR/Aa3/NR
06/02/20		GO School Bonds	Series 2020 Series 2020	C 33.91		Co-Mgr	NR/NR/AAA
06/02/20 06/02/20		GO School District Serial Bonds General Obligation Bonds	Series B-1	C 3.630 N 425.000		Co-Mgr Co-Mgr	NR/A1/NR NR/Aa1/AA+
06/02/20		GO School District Serial Bonds	Series 2020	C 2.88		Co-Mgr	NR/Aa3/NR
05/28/20		General Obligation Bonds GO School District Serial Bonds	Series 2020 Series A-3 & A-1 B&C	N 500.000 C 7.55		0.320 Co-Mgr Co-Mgr	A+/A1/A NR/Aa3/NR
05/27/20	Murfreesboro City-Tennessee	GO Refunding Bonds	Series 2020 C	C 16.88	5 - 2.970% -	Co-Mgr	NR/Aa1/NR
05/27/20		General Obligation Bonds GO School District Serial Bonds	Series 2020 D Series 2020 A	C 26.41		Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa3/NR
05/26/20	Salina Town-New York	GO Public Improvement Serial Bond	Series 2020	C 3.03	3	Co-Mgr	NR/Aa3/NR
05/21/20 05/20/20		Unitd Tx GO Sch Bldg & Site Bonds GO School Bonds	Series 2020 A 2020 Series A	C 140.000		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa2/NR
05/20/20	Haddam Town-Connecticut	General Obligation Bonds	Issue of 2020	C 6.00		Co-Mgr	NR/NR/AAA
05/20/20	Iowa Co-Wisconsin	GO Law Enforcement Center Bonds	Series 2020	C 27.00 C 32.24		Co-Mgr	NR/Aa2/NR
05/19/20 05/14/20	Apex-North Carolina Monroe Co (Brighton) CSD	GO Refunding Bonds GO School District Serial Bonds	Series 2020 Series 2020	C 32.245 C 29.00		Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa2/NR
05/14/20	Norristown-Pennsylvania	General Obligation Bonds	Series A&B of 2020	N 21.92		Co-Mgr	NR/NR/A+
05/13/20 05/13/20		GO Pub Improvement Serial Bonds General Obligation Bonds	Series 2020 Series of May 2020	C 3.51: N 800.00		Co-Mgr Co-Mgr	NR/Aa3/NR BBB/Baa/BBB
05/13/20	Lone Star College System	Ltd Tax GO Refunding Bonds	Series 2020	N 18.93	0	5.330 Co-Mgr	NR/NR/AAA
05/12/20 05/11/20		General Obligation Bonds GO Refunding Bonds	Series 2016 A Series 2020	C 338.61		6.400 Co-Mgr Co-Mgr	NR/Aa2/AA NR/Aa1/AAA
05/11/20		GO School Building Bonds	Series 2020 B	C 69.66		Co-Mgr	NR/Aa3/NR
05/07/20	Essex Co (Ticonderoga) CSD	GO School District Serial Bonds GO School District Serial Bonds	Series 2020	C 1.58		Co-Mgr	NR/NR/A
05/07/20 05/06/20		GO School District Serial Bonds GO Refunding Bonds	Series 2020 Sseries 2020	C 1.53		Co-Mgr Co-Mgr	NR/NR/A+ NR/Aa1/NR
05/05/20	Wilmington City-North Carolina	General Obligation Bonds	2020 Series B	C 16.16	5 - 2.060% -	Co-Mgr	AAA/Aaa/AAA
05/05/20 05/04/20		Refunding GO Bonds General Obligation Bonds	Seriies 2020 A Series 2020 A	C 11.690		Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa3/NR
04/30/20	San Francisco City/Co-California	GO Refunding Bonds	Series 2020-R1	N 195.25	0 150	Co-Mgr	AA+/Aaa/AAA
04/29/20		GO School District Serial Bonds GO Capital Loan Notes	Series 2020 A&B Series 2020 A	C 11.500		Co-Mgr Co-Mgr	NR/A1/NR NR/Aaa/AAA
04/23/20		General Obligation Bonds	Series RYQ 2020	N 942.94		Co-Mgr	AA+/Aa3/NR
04/22/20		GO Consolidated Gen Imp Bonds	Series 2020	C 222.49		Co-Mgr	NR/Aa1/AAA
04/22/20 04/21/20		General Obligation Bonds General Obligation Bonds	Series 2020 Series 2020	C 15.500 C 90.000		Co-Mgr Co-Mgr	NR/NR/AA NR/Aaa/AAA
04/21/20	Evesham Twp-New Jersey	GO Improvement & Golf Util Bonds	Series 2020 B	C 9.83	0 - 2.122% -	Co-Mgr	NR/Aa2/NR
04/16/20 04/16/20	Iowa Western Community College California	GO School Bonds Various Purpose GO & Ref Bonds	Series 2020 C Series 2020 A	C 11.50 N 1,439.11		Co-Mgr Co-Mgr	NR/Aa1/NR AA+/Aa2/AA-
04/09/20	Wilton Town-Connecticut	General Obligation Bonds	Series 2020	C 5.64		Co-Mgr	NR/Aaa/NR
04/09/20		GO Tax Refunding Bonds	Series 2020 A-C	C 9.500		Co-Mgr	NR/NR/AA-
04/07/20		General Obligation Bonds GO Promissory & Corp Purp Bonds	Series 2020 Series 2020 N4 & B5	N 472.470 C 151.980		3.780 Co-Mgr Co-Mgr	NR/Aaa/AAA AA/NR/AA
03/25/20	Phelps Town-New York	GO Public Improvement Serial Bond	Series 2020	C 1.72	3	Co-Mgr	NR/NR/NR
03/12/20 03/10/20		Fire District GO Bonds Various Purp GO & Ref Bonds	Series 2020 Series 1 & 2	C 6.740 N 2,095.650		Co-Mgr 2.520 Co-Mgr	NR/Aa3/NR AA/Aa2/AA-
03/05/20	Lexington Co-South Carolina	GO Refunding Bonds	Series 2020	C 14.34	5 - 7.240%	0.500 Co-Mgr	NR/Aaa/AA+
03/05/20		Unitd Tax Var Purp GO Ref Bonds General Obligation Bonds	Series 2020 A Series 2020 A&B	C 79.000 C 361.78		Co-Mgr Co-Mgr	NR/Aa2/AA NR/Aa3/AA-
03/05/20		GO Public Improvement Serial Bond	Series 2020-A	C 301.78		Co-Mgr	NR/A1/NR
03/05/20	New York City-New York	General Obligation Bonds	20 Ser D Subser D-1	N 1,300.00		4.760 Co-Mgr	AA/Aa1/AA
03/04/20		GO School Refunding Bonds GO Municipal Purpose & Ref Bonds	Series 2020 Series 225-226	C 9.899		Co-Mgr Co-Mgr	NR/Aaa/NR AA/Aa2/AA+
02/26/20	Collingswood Boro-New Jersey	GO Gen Imp & Wtr & Swr Util Bonds	Series 2020	C 19.75	2	Co-Mgr	NR/NR/AA-
02/24/20		GO School Bonds General Obligation Bonds	Series 2020 Series 2020 A & B	C 24.869 C 65.000		Co-Mgr 0.840 Co-Mgr	NR/Aa2/NR NR/Aa1/NR
02/18/20	Farmers Branch City-Texas	GO Refunding & Improvement Bonds	Series 2020	C 12.30		Co-Mgr	AA+/NR/AA+
02/18/20		GO Pub Improvement Serial Bonds GO School Building Bonds	Series 2020 Series 2020 A	C 2.713		Co-Mgr	NR/Aa2/NR
02/13/20		General Obligation Bonds	Series 2020 A	N 1,503.94		Co-Mgr 3.770 Co-Mgr	NR/NR/AA- AA/Aa1/AA
02/12/20	Des Moines City-Iowa	GO Refunding Bonds	Series 2020	C 25.13	5 - 1.349% -	Co-Mgr	NR/NR/AA+
02/12/20 02/12/20		GO Temp Tax Increment Bonds General Obligation Bonds	2020 Subser C-3 Series 2020	C 20.78		Co-Mgr 4.350 Co-Mgr	AAA/NR/AAA AA/Aa1/AA
02/11/20	Ohio	Natural Resources GO Bonds	Series 2020 A	C 31.49	0 - 1.890% -	Co-Mgr	AA+/Aa1/AA+
02/11/20		GO Refunding Bonds GO Refunding & Improvement Bonds	2020 Series B	N 23.040 N 113.93		4.500 Co-Mgr Co-Mgr	AA/NR/AA AA/NR/AA
02/05/20		GO Promissory Notes	Series 2020 B	C 4.25		Co-Mgr	NR/NR/AAA
02/04/20	Athens-Clarke Co Unified Govt	GO Sales Tax Bonds GO Public Improvement Bonds	Series 2020 Series 2020 B	C 26.66		Co-Mgr	NR/Aa1/AA
01/30/20 01/28/20		GO Public Improvement Bonds GO Capital Improvement Plan Bonds	Series 2020 B Series 2020	C 1.800		Co-Mgr Co-Mgr	NR/Aa1/NR NR/NR/AA
01/28/20	Fort Lauderdale City-Florida	General Obligation Bonds	Series 2020 A	C 75.75	5 - 2.418%	6.050 Co-Mgr	NR/Aa1/AAA
01/27/20 01/22/20		GO Refunding Bonds GO Refunding Bonds	Series 2020 Series 1&2 of 2020	C 5.599 N 327.019		Co-Mgr 4.590 Co-Mgr	NR/Aa2/NR NR/Aa1/AA
01/21/20	Ramsey Co (St Paul) ISD #625	GO School Building Bonds	Series 2020 A	C 15.00	0 - 2.161% -	Co-Mgr	NR/Aa2/AA
01/16/20		General Obligation Bonds	2020 Series A Series 2020	C 1.940 C 12.000		Co-Mgr	NR/Aa2/AA+
01/15/20 01/14/20	Johnson Co (Iowa City) CSD	General Obligation Bonds General Obligation School Bonds	Series 2020 Series 2020	C 65.92		Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa1/NR
01/14/20	Benton Co (Sauk Rapids-Rice) ISD #47	GO School Building Bonds	Series 2020	C 35.81	0 - 2.326% -	Co-Mgr	NR/NR/AA-
01/08/20 12/11/19		GO Refunding Bonds Ltd Tax GO Refunding Bonds	Series 2020 A 2019 Series C	N 118.030 C 13.020		4.020 Co-Mgr Co-Mgr	A-/A2/A AAA/Aaa/AAA
12/10/19	Hennepin Co (Minneapolis) SSD #1	GO Refunding Bonds		C 5.38	5 - 1.269% -	Co-Mgr	NR/Aa2/AAA
12/10/19 12/10/19		GO Refunding Bonds GO School Building Bonds	Series 2019 A Series 2019 D	C 7.64		Co-Mgr Co-Mgr	NR/NR/AA NR/Aa2/AAA
12/10/19		GO Facs Maintenance Bonds	Series 2019 B	C 29.38		Co-Mgr	NR/Aa2/AAA NR/Aa2/AAA
12/03/19	Cibolo City-Texas	GO Refunding Bonds		C 5.00	0 - 1.909% -	Co-Mgr	NR/NR/AA
12/03/19 12/03/19		GO State Road Bonds GO Public Imp Serial Bonds	Series 2019 Series 2019	C 600.000		Co-Mgr Co-Mgr	AA/Aa2/AA- NR/Aa2/NR
12/02/19	Prairie Village-Kansas	GO Improvement Bonds	Series 2019	C 9.89	0 - 2.891% -	Co-Mgr	NR/Aaa/NR
11/26/19 11/26/19		GO Public Imp Serial Bonds GO School District Serial Bonds	Series 2019 Series 2019	C 2.86		Co-Mgr Co-Mgr	NR/NR/AA- NR/A1/NR
11/26/19		General Obligation Bonds	Series 2019	C 2.99		Co-Mgr	NR/NR/AA-
11/20/19	Greene Co-Ohio	GO Refunding Bonds	Series 2020 A&B	C 26.04	5 - 1.530% -	Co-Mgr	NR/Aa1/NR
11/20/19 11/20/19		GO Alt Revenue Source Park Bonds GO Refunding Bonds	Series 2019 Series 2019	C 14.950 C 26.01		Co-Mgr Co-Mgr	NR/NR/AA NR/Aa1/NR
11/20/19	Orange Co (Goshen) CSD	GO School District Serial Bonds	Series 2019 A&B	C 20.08	7	Co-Mgr	NR/Aa2/NR
	St Louis Co (Clayton) SD	GO Refunding Bonds	Series 2019 B	C 31.07		Co-Mgr	NR/NR/AAA
11/19/19		GO Tax Abatement Ref Pends		(10.36) - 2270/		
	Coon Rapids City-Minnesota	GO Tax Abatement Ref Bonds GO Facilities Maintenance Bonds	Series 2019 Series 2019	C 10.26		Co-Mgr Co-Mgr	NR/Aa1/NR NR/NR/A-



			eneral Obligation Experience					RAMI
Sale Date	Issuer	Issue Description		Method of Par (\$mm) Sale	Retail Orders TIC (\$mm)	Gross Spread*	Role	Ratings (M/S/F)
11/13/19		General Obligation Bonds	Series 2019	C 30.40			Co-Mgr	AAA/Aaa/AAA
11/13/19 11/07/19	California New Haven City-Connecticut	Various Purpose GO & Ref Bonds General Obligation Bonds	Series 2019 A-C Series A	C 685.62 N 89.64	0	-	Co-Mgr Co-Mgr	AA/Aa2/AA- BBB/Baa/BBB
11/07/19 11/07/19	Rensselaer Co-New York Ulster Co-New York	GO Public Improvement Bonds GO Public Improvement Bonds	Series 2019 Series 2019	C 3.87 C 22.97		-	Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA
11/05/19	Jefferson & Madison Cos JSD #251	GO Refunding Bonds	Series 2019	C 13.48	0 - 1.423		Co-Mgr	NR/Aa3/NR
11/05/19 11/05/19	Sedgwick Co-Kansas Wauwatosa City-Wisconsin	General Obligation Bonds GO Corporate Purpose Bonds	Series 2019	C 9.77 C 14.02			Co-Mgr Co-Mgr	NR/NR/AAA NR/Aaa/NR
11/05/19 11/04/19	Bothell City-Washington St Louis Park City-Minnesota	GO Unlimited Tax Bonds General Obligation Bonds	Series A 2019 Series 2019 E	C 23.23 C 15.10			Co-Mgr Co-Mgr	NR/Aa1/NR NR/NR/AAA
11/04/19	Chaska City-Minnesota	GO Improvement Refunding Bonds	Series 2019	C 1.74	0 - 2.058		Co-Mgr	NR/NR/AA
10/31/19	Skaneateles Village-New York Roselle Boro-New Jersey	GO Public Imp Seral Bonds General Obligation Bonds	Series 2019 Series 2019	C 4.70 C 9.69		.% -	Co-Mgr Co-Mgr	NR/NR/AA NR/NR/A+
10/29/19 10/24/19	Meridian Charter Twp-Michigan Northvale Boro-New Jersey	GO Unlimited Tax Bonds General Improvement Bonds	2019 Series B Series 2019-R1	C 11.10 C 5.68		1% -	Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/AA
10/22/19	Northeast Wisconsin Tech Coll Dt	GO Promissory Notes	Series 2019 C	C 6.50	0 - 1.628		Co-Mgr	NR/Aa1/NR
10/22/19	Northbrook Village-Illinois No St Paul-Maplewood ISD #622	General Obligation Bonds GO School Building Bonds	Series 2019 A Series 2019	C 13.25 C 195.05			Co-Mgr Co-Mgr	NR/NR/AAA NR/A1/NR
10/22/19	Napa Co (Napa Valley) USD	General Obligation Bonds	Series 2019 B	C 119.00	0 - 3.260		Co-Mgr	NR/A1/A+
10/17/19 10/16/19	Washington (Bergen) Twp-NJ Penobscot Co (Orono) RSD #26	General Obligation Bonds General Obligation Bonds	Series 2019 Series 2019	C 6.78 C 11.40			Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa3/A+
10/16/19	Monroe Co (Webster) CSD Utah Co (Alpine) SD BOE	GO School District Serial Bonds GO School Building Bonds	2019 Series Series 2019	C 1.61 C 73.75		-	Co-Mgr Co-Mgr	NR/NR/AA AAA/Aaa/NR
10/10/19	Danville City-Virginia	GO Public Improvement Bonds	Series 2019	C 11.59	5 - 2.212	.% 7.060	Co-Mgr	AA-/Aa3/AA-
10/10/19	Mansfield Twp (Burlington Co)-New Jersey Blackman Charter Twp-Michigan	General Obligation Bonds GO Unlimited Tax Bonds	Series 2019 2019 Subseries F-1&3	C 5.62 C 16.72		20.000	Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA-
10/08/19	Louisville-Jefferson Co Metro Gov New York City-New York	General Obligation Bonds	Series 2019 A Series B Sub B-1	C 40.84 N 980.00)% - 1.850	Co-Mgr	NR/Aa1/AA+ AA/Aa1/AA
10/04/19 10/03/19	Fair Haven Boro-New Jersey	General Obligation Bonds General Obligation Bonds	Series 2019	C 8.55				NR/NR/AA+
10/02/19 10/01/19	Ridgefield Borough-New Jersey Springfield City-Tennessee	General Obligation Bonds GO Refunding Bonds	Series 2019 Series A of 2019	C 6.45 C 4.45			Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa3/NR
10/01/19	Cumberland (Mechanicsburg) ASD	General Obligation Bonds	Series 2019	C 30.88	5 - 2.802		Co-Mgr	NR/NR/AA
09/24/19 09/23/19	Oneida City-New York Overton Co-Tennessee	GO Pub Improvement Serial Bonds GO Refunding Bonds	Series 2019 Series 2019	C 1.50 C 2.09		- 1% -	Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/AA-
09/18/19	Brown Co-Wisconsin Needham Town-Massachusetts	GO Refunding Bonds GO Municipal Purp Loan Bonds	2019 Ref Series C Series 2019	C 14.70 C 27.50			Co-Mgr Co-Mgr	NR/Aaa/NR NR/NR/AAA
09/17/19 09/17/19	Madison City-Wisconsin	GO Corporate Purpose Bonds	Series 2019 B	C 110.22			Co-Mgr	NR/Aaa/NR
09/17/19 09/16/19	King Co (Bellevue) SD #405 Cook Co (Evanston) CCSD #65	Unlimited Tax GO Bonds GO Limited Tax School Bonds	Series of 2019 Series 2019	C 94.08 C 14.61			Co-Mgr Co-Mgr	NR/Aaa/AA+ NR/Aa2/NR
09/11/19	Lake Co Forest Preserve Dt	GO Refunding Bonds	Series 2019	C 22.06	0 - 2.328	1% -	Co-Mgr	NR/Aaa/AAA
09/10/19 09/05/19	Frederick Co-Maryland Dane Co-Wisconsin	GO Public Facilities Bonds GO Refunding Bonds	Series 2019 A	C 106.24 C 36.15			Co-Mgr Co-Mgr	NR/NR/AAA
09/05/19	Dane Co-Wisconsin	GO Promissory Notes	Series 2019	C 56.12			Co-Mgr	NR/NR/AAA
09/05/19 09/05/19	Glendale Heights VIg-Illinois Dane Co-Wisconsin	General Obligation Bonds GO Corporate Purpose Bonds	Series 2019 Series 2019	C 24.21 C 20.99			Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/AAA
09/05/19 09/05/19	Richland Co SD #2 California	General Obligation Bonds Various Purpose GO Bonds	Series 2019 Series 2019	C 85.00 N 2,405.32		0.090	Co-Mgr Co-Mgr	NR/Aa2/AA+ AA/Aa3/AA-
09/05/19	Charlton Fire Dt	GO Fire District Serial Bonds	Series 2019	C 3.70	0	-	Co-Mgr	NR/NR/A
09/04/19	Appleton City-Wisconsin Onondaga Co (Baldwinsville) CSD	GO Promissory Notes GO School District Serial Bonds	Series 2019 A Series 2019	C 18.66 C 1.13		i% - -	Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa2/NR
09/04/19	Ulster Co (Highland) CSD	GO School District Serial Bonds	Series 2019	C 1.50		-	Co-Mgr	NR/NR/A+
09/03/19 08/27/19	Arlington Heights Vlg-Illinois Whatcom Co (Bellingham) SD #501	GO Refunding Bonds Unlimited Tax GO Bonds	Series 2019 Series 2019	C 7.98 C 43.94	5 - 2.119	% 1.010	Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa2/NR
08/22/19 08/20/19	Los Angeles (Long Beach) USD Kenosha Co-Wisconsin	General Obligation Bonds GO Promissory Notes	Series F Series 2019 A	C 450.00 C 16.62			Co-Mgr Co-Mgr	NR/Aa2/AA- AA+/NR/AA+
08/19/19	Calumet Co-Wisconsin	GO County Building Bonds		C 17.00	0 - 2.247	'% -	Co-Mgr	NR/NR/AA+
08/15/19 08/08/19	Cook Co (Ridgewood) CHSD#234 La Crosse City-Wisconsin	GO Refunding Bonds GO Promissory Bonds	Series 2019 Series 2019	C 9.09 C 1.40			Co-Mgr Co-Mgr	NR/Aa2/NR NR/NR/NR
08/08/19 08/08/19	La Crosse City-Wisconsin Clinton Village-New York	GO Corporate Purpose Bonds GO Public Imp Serial Bonds	Series 2019-B 2019 Series A	C 6.16 C 2.51		i% -	Co-Mgr Co-Mgr	NR/NR/AA NR/NR/A+
08/07/19	Lake Co-Illinois	GO Sales Tx Alt Rev Source Bonds	Series 2019 A	C 44.22	0 - 1.230		Co-Mgr	NR/Aaa/AAA
08/06/19 08/01/19	Union Co-North Carolina Genesee Co-New York	GO Refunding Bonds GO Public Improvement Bonds	Series 2019 A Series 2019	C 107.17 C 3.50		2.950	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/NR/AA-
07/31/19	Hillsborough Co-Florida	GO Refunding Bonds	Series 2019	C 103.78	0 - 2.338		Co-Mgr	AAA/Aaa/AAA
07/30/19 07/24/19	Philadelphia City-Pennsylvania Carson City SD	General Obligation Bonds GO Ltd Tax Refunding Bonds	Series 2019 B Series 2019 A	N 293.36 C 11.07		3.940 1.790		A-/A2/A NR/Aa2/NR
07/24/19 07/16/19	Anderson SD #1 Will Co (Plainfield) CCSD #202	General Obligation Bonds GO Ref Debt Certificate Ltd Tax	Series A Subser A-1 Series 2019	C 109.00 C 7.83			Co-Mgr Co-Mgr	NR/Aa3/A+ NR/Aa2/NR
07/16/19	Will Co (Plainfield) CCSD #202	GO Lease Certificates Limited Tax	Series 2019 A	C 22.67	0 - 2.098	1% -	Co-Mgr	NR/Aa2/NR
07/16/19 07/16/19	Cary Town-North Carolina Lenexa City-Kansas	GO Public Improvement Bonds General Obligation Bonds	Series A Series 2019	C 16.05 C 8.98			Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Aaa/AAA
07/15/19	West Des Moines City-Iowa	GO Corporate Purpose & Ref Bonds GO Recreation Complex Bonds	Series 2019 E Series 2019 F	C 12.62	5 - 1.739	1% -	Co-Mgr	NR/NR/AAA NR/NR/AAA
07/15/19 07/11/19	West Des Moines City-Iowa Milwaukee Area Tech College Dt	GO Promissory Notes	Series 2019-20 B	C 15.40 C 1.50			Co-Mgr Co-Mgr	NR/Aa1/NR
07/10/19	Robbinsville Twp-New Jersey San Jose City-California	General Obligation Bonds General Obligation Bonds	Series 2019 Series 2019	C 8.32 C 173.40			Co-Mgr Co-Mgr	NR/NR/AA+ AA+/Aa1/AA+
07/09/19	Medford City-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2019	C 25.02	0 - 2.864	1% -	Co-Mgr	NR/NR/AA+
07/09/19 06/27/19	San Jose City-California Los Angeles Co (Lowell) JSD	General Obligation Bonds General Obligation Bonds	Series 2019 A-1	C 173.40 C 14.00			Co-Mgr Co-Mgr	NR/Aa2/NR
06/26/19	Cayuga Co (Weedsport) CSD Caddo Parishwide SD	GO School District Serial Bonds GO School Bonds	Series 2010	C 4.32	5	-	Co-Mgr	NR/NR/A+
06/25/19 06/20/19	Maple Dale-Indian Hill SD	GO School Improvement Bonds	Series 2019	C 9.80 C 16.37			Co-Mgr Co-Mgr	NR/NR/NR NR/Aa1/NR
06/19/19 06/19/19	Gateway Tech College Dt Connecticut Regional SD #9	GO Promissory Notes General Obligation Bonds	Issue of 2019 2019 Series B	C 6.50 C 1.91			Co-Mgr Co-Mgr	NR/Aaa/NR NR/NR/AAA
06/18/19	Sun Prairie City-Wisconsin	GO Promissory Notes	Series 2019	C 9.60	5 - 2.066	i% -	Co-Mgr	NR/Aa2/NR
06/18/19 06/18/19	St Tammany Parish Wide SD #12 Runnemede Boro-New Jersey	General Obligation School Bonds GO Gen Imp & Sewer Utility Bonds	2019 Series A	C 35.00 C 3.74		-	Co-Mgr Co-Mgr	NR/NR/AA NR/A1/NR
06/13/19	Merimack Co (Concord) SD	GO School Bonds	2019 Series B Series 2019	C 4.24 C 8.04			Co-Mgr	NR/NR/AA-
06/13/19 06/13/19	St Louis Co (Lindbergh) SD Portsmouth City-New Hampshire	GO Refunding Bonds GO Capital Improvement Loan Bonds	Series 2019	C 43.87			Co-Mgr Co-Mgr	NR/Aa1/NR NR/NR/AAA
06/13/19 06/13/19	Madison Town-Connecticut St Louis Co (Lindbergh) SD	General Obligation Bonds General Obligation Bonds	2019 Series A	C 9.10 C 40.00			Co-Mgr Co-Mgr	NR/Aaa/NR NR/Aa1/NR
06/11/19	Salem Co-New Jersey	GO Gen Imp & Co College Bonds	2019 Series	C 16.64	9 - 2.380	% 16.580	Co-Mgr	NR/NR/AA-
06/11/19 06/06/19	Hudson Co-New Jersey Windsor Town-Connecticut	GO Voc Tech & Co Coll Bonds General Obligation Bonds	Series 2019 Series 2019 A	C 14.70 C 21.97			Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AAA
06/06/19	Westmont Village-Illinois	GO Income Tax Alt Rev Source	Series 2019 A	C 9.45	5 - 2.839	1% -	Co-Mgr	NR/NR/AA+
06/06/19 06/05/19	Avon Lake City-Ohio Des Moines City-Iowa	GO Ltd Tax Utilities Imp Bonds General Obligation Bonds	Issue of 2019 Series 2019	C 6.63 C 84.81	5 - 2.260			NR/A1/NR NR/Aa2/NR
06/05/19 06/05/19	Saratoga Springs City-New York Westchester Co (Mt Pleasant) CSD	GO Public Improvement Bonds GO School District Bonds	Series 2019 Series 2019	C 9.81 C 20.00		-	Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/AA
06/04/19	Egg Harbor Twp-New Jersey	General Obligation Bonds	Series 2019	C 5.99	0 - 2.184		Co-Mgr	NR/NR/NR
06/04/19 06/04/19	Sarasota Co-Florida Saratoga Co (Waterford-Halfmoon) UFSD	General Obligation Bonds GO School District Serial Bonds	Series 2019 Series 2019 B	C 32.45 C 4.38		-	Co-Mgr Co-Mgr	AAA/NR/AAA NR/NR/A+
06/03/19	West Des Moines City-lowa	GO Corporate Purpose Bonds	Series 2019 A	C 4.94	5 300 1.516		Co-Mgr	NR/NR/AAA
06/03/19	Ramsey Co-Minnesota	GO Capital Improvement Plan Bonds	Series 2019 A	C 10.60	0 - 2.399	70 -	Co-Mgr	NR/Aaa/AAA



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Sale Date	Issuer	Issue Description	Series	Method of P Sale	ar (\$mm)	Retail Orders TIC (\$mm)		oss I read*	Role	Ratings (M/S/F)
	Johnson Co (De Soto) USD #232	GO Refunding & Improvement Bonds	Series 2019 B	С	48.7		2.429% -		Co-Mgr	NR/Aa2/NR
05/30/19 05/29/19	Concord Town-Massachusetts Warren City-Michigan	GO Municipal Purpose Loan Bonds GO Ltd Tax Capital Imp Ref Bonds	Series of 2019 Series 2019	C C	5.6		1.433% - 2.296% -		Co-Mgr Co-Mgr	NR/Aaa/NR NR/NR/AA
05/29/19	Niagara Co-New York	GO Various Purpose Serial Bonds	Series of 2019	С	3.3		2.506% -		Co-Mgr	NR/Aa3/NR
05/29/19 05/28/19	Somerville City-Massachusetts Oneida Co (New Hartford) CSD	GO Municipal Purpose Loan Bonds GO School District Serial Bonds	Series 2019 Series 2019	C C	24.3 12.3		2.537% -		Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa3/NR
05/23/19	Southborough Town-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2019 Series B 2019	C C	15.4° 5.4		2.736% -		Co-Mgr	NR/NR/AAA NR/NR/AAA
05/21/19 05/21/19	Dedham Town-Massachusetts Contra Costa (Walnut Creek) SD	GO Municipal Purpose Loan Bonds General Obligation Bonds	Series of 2019	C	20.0		2.561% - 2.895% -		Co-Mgr Co-Mgr	NR/NR/AAA
05/20/19 05/20/19	Sioux City-lowa Blaine City-Minnesota	GO & Urban Renewal Bonds GO Improvement Bonds	Series 2019 A Series 2019	C C	25.2 9.6		2.200% 2.312% -	6.170	Co-Mgr Co-Mgr	NR/Aa2/AA NR/NR/AA+
05/20/19	St Louis Co (Webster Groves) SD	General Obligation Bonds	Series 2019 A	С	12.5	00 -	2.883% -		Co-Mgr	NR/NR/AA+
05/20/19 05/15/19	Harrison Co SD Wellesley Town-Massachusetts	General Obligation Bonds GO Municipal Purpose Loan Bonds	Series 2019 Series 2019 C	C C	54.0		1.522% -	4.320	Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aaa/NR
05/14/19	Charlottesville City-Virginia	GO Public Improvement Bonds	Series 2019	С	15.8	30 -	2.362% -		Co-Mgr	NR/Aaa/AAA
05/14/19 05/13/19	Cedar Rapids City-Iowa Oak Creek-Franklin JSD	General Obligation Bonds GO School Bldg & Imp Bonds	Series 2019 A Series 2019 A	C	20.4 35.0		2.666% - 3.055% -		Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa2/NR
05/09/19	Marion City-Iowa	GO Corporate Purpose Bonds	Series 2019	С	5.4	30 -	2.813% -		Co-Mgr	NR/Aa1/NR
05/08/19 05/08/19	Newark Village-New York Rio Hondo Comm College Dt	GO Public Improvement Bonds GO Refunding Bonds	2019 Series B 2019 Series A	C N	3.50 60.7		-		Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/AA
05/07/19	Northeast Wisconsin Tech Coll Dt	GO Promissory Notes	Issue of 2019	С	4.5	10 -	1.865% -		Co-Mgr	NR/Aa1/NR
05/07/19 05/07/19	Farmington Town-Connecticut Prospect Park-New Jersey	General Obligation Bonds General Obligation Bonds	Series 2019 Series 2019	C C	2.0		2.302% -		Co-Mgr Co-Mgr	NR/Aaa/NR NR/A2/NR
05/07/19	Hamilton Twp-New Jersey	GO Gen Imp & Sewer Utility Bonds	Series of 2019	С	11.1	56	-		Co-Mgr	NR/NR/AA
04/30/19 04/30/19	York Co (Fort Mill) SD #4 Lawrence Co-Tennessee	General Obligation Bonds GO School Bonds	Series 2019 B Series of 2019	C C	14.4		1.595% - 2.474% -		Co-Mgr Co-Mgr	NR/Aa2/AA NR/A1/NR
04/30/19	North Smithfield-Rhode Island	General Obligation Bonds	Series 2019	С	4.30		2.596% -		Co-Mgr	NR/Aa2/NR
04/30/19 04/30/19	Dallas City-Texas Grafton Town-Massachusetts	GO Refunding Bonds GO Municipal Purpose Loan Bonds	Series 2019 B	C C	153.9 12.6		2.693% - 2.723% -		Co-Mgr Co-Mgr	AA/NR/AA- NR/NR/AA+
04/25/19	Dorchester Co-South Carolina	GO Refunding & Improvement Bonds	Series 2019 Series 2019	C C	19.0 35.2		2.589%	6.090	Co-Mgr Co-Mgr	NR/Aa1/AA NR/Aa1/AA
04/24/19 04/24/19	Burlington Co-New Jersey Carrollton City-Texas	GO Gen Imp & College Bonds GO Improvement & Ref Bonds	2019 Ser B Sub B1&4	N	44.1	05	-	5.440	Co-Mgr	AAA/NR/AAA
04/24/19	University of Connecticut Dallas Co (Waukee) CSD	General Obligation Bonds GO School & Refunding Bonds	2019 & Ref Series A Series 2019 A	N C	239.4 103.6		2.810% -		Co-Mgr	AA/A1/A+ NR/Aa2/NR
04/22/19 04/17/19	Roane Co-Tennessee	General Obligation Bonds	Series 2019	С	7.10	00 -	3.156%	9.100	Co-Mgr Co-Mgr	NR/NR/AA
04/16/19 04/16/19	Augusta City-Maine Margate City-Florida	General Obligation Bonds General Obligation Bonds	Series 2019 Series 2019	C C	2.3 9.1		2.362% - 2.751% -		Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA
04/16/19	Orange Co (Los Alamitos) USD	General Obligation Bonds	Series F	С	50.0	00 -	3.000% -		Co-Mgr	NR/Aa1/AA+
04/11/19 04/11/19	Unified Gov of Wyandotte Co/Kansas City California	GO Refunding Bonds Various Purpose GO & Ref Bonds	Series 2019 Series 2019-B	C N	2,023.9		1.867% -		Co-Mgr Co-Mgr	NR/A1/AA AA-/Aa3/AA-
04/08/19	Otter Tail Co-Minnesota	GO Capital Improvement Bonds	Series 2019 A	С	12.8	90 -	2.628% -		Co-Mgr	NR/NR/AA
04/03/19 04/03/19	York Co SD #1 Revere City-Massachusetts	General Obligation Bonds GO St Qual Muni Purp Loan Bonds	Series 2019 A & B Series 2019	C C	6.5i		1.666% - 2.778% -		Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/AA
04/03/19	Albuquerque City	GO Gen Purpose & Storm Swr Bonds	Series 2019	С	26.6	50	-		Co-Mgr	AA+/NR/AAA
04/01/19	Easthampton City-Massachusetts Davis SD BOE	GO Unlimited Tax School Bonds General Obligation Bonds	Series 2019 A	C C	46.0 50.0		2.663% - 2.620%	1.600	Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa1/NR
03/26/19	Milwaukee Area Tech College Dt	GO Promissory Notes	Series 2019 A	С	1.50	00 -	1.783% -		Co-Mgr	NR/Aa1/NR
03/26/19	Maryland Connecticut Regional SD #12	GO State & Local Facs Loan Bonds General Obligation Bonds	2019 Series A Issue of 2019	C C	490.0 12.2		2.708% -	0.610	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Aa1/NR
03/26/19	Oklahoma City-Oklahoma	General Obligation Bonds	First Series of 2019	С	75.6	55 -	2.879% -		Co-Mgr	NR/Aaa/AAA
03/26/19	Pottawatamie (Council Bluffs) CSD Chicago City-Illinois	GO School Bonds General Obligation Bonds	Series 2018-19 J Series 2019	C N	27.50 721.90		3.119% -		Co-Mgr Co-Mgr	NR/Aa3/NR BBB/NR/BBB
03/26/19	Penfield Town-New York Brown Co (West De Pere) SD	GO Public Improvement Bonds GO Corporate Purpose Bonds	Series 2019 Series 2019	C C	3.29 60.0		2.980% -		Co-Mgr	NR/Aa1/NR NR/NR/AA-
03/21/19 03/20/19	Oconee Co SD	GO Corporate Purpose Bonds General Obligation Bonds	Series 2019 Series 2019	C	16.5		1.800% -		Co-Mgr Co-Mgr	NR/Aa2/NR
03/19/19 03/19/19	Bar Harbor Town-Maine Darien Town-Connecticut	General Obligation Bonds General Obligation Bonds	2019 Series A Series 2019 A	C C	2.8		2.477% -		Co-Mgr Co-Mgr	NR/Aa2/AAA NR/Aaa/NR
03/18/19	St Louis Park City-Minnesota	General Obligation Bonds	Series 2019 A	С	22.2		2.657% -		Co-Mgr	NR/NR/AAA
03/14/19	Adams Village-New York Wallingford Town-Connecticut	GO Public Improvement Bonds General Obligation Bonds	Series 2019 2019 Series D&E	C C	1.6		2.814% -		Co-Mgr Co-Mgr	NR/NR/A NR/Aa1/NR
03/12/19	Franklin Co-Tennessee	GO School Bonds	Series 2019	С	47.0	35 -	3.139%	6.320	Co-Mgr	NR/Aa3/NR
03/07/19	New York City-New York Madison Area Tech College Dt	General Obligation Bonds GO Promissory Notes	Series E & F-1	N C	993.6		2.016% -		Co-Mgr Co-Mgr	AA/Aa1/AA NR/NR/AAA
03/06/19	Coventry Town-Rhode Island	General Obligation Bonds	2019 Series A	С	7.0	50 -	2.860% -		Co-Mgr	NR/A1/NR
03/06/19	California McHenry-Lake Cos HSD #156	Various Purpose GO Ref Bonds GO School Building Bonds	Series 2018-19 D Series 2019	N C	2,291.8		3.293% -	0.570	Co-Mgr Co-Mgr	AA-/Aa3/AA- NR/Aa2/NR
03/05/19	Forrest Co (Hattiesburg) PSD	General Obligation Bonds	Series 2019	С	22.1	90		12.730	Co-Mgr	NR/Baa/NR
02/26/19 02/25/19	Bernalillo Co-New Mexico Ingham Co (Haslett) PSD	General Obligation Bonds GO Unlimited Tax Refunding Bonds	Series 2019 Series 2019 A	C C	23.1		2.478% - 1.960% -		Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/NR/A
02/25/19	Hennepin Co (Eden Prairie) ISD #272	GO Facs Maintenance Bonds	Series 2019 A	С	9.9	95 -	3.130% -		Co-Mgr	NR/Aa2/NR
02/25/19 02/20/19	Dane Co (Middleton-Cross Plains) ASD Auburn Town-Massachusetts	GO School Building & Imp Bonds GO Municipal Purpose Loan Bonds	2019 Series	C C	138.9		3.330% - 2.462% -		Co-Mgr Co-Mgr	NR/Aa1/NR NR/NR/AA+
02/20/19	Lincoln Town-Massachusetts	GO School Bonds	Series 2019	С	76.5		3.388% -		Co-Mgr	NR/NR/AAA
02/14/19 02/14/19	Mount Laurel Twp-New Jersey Johnson City-Tennessee	General Obligation Bonds General Obligation Bonds	Series 2019 Series 2019	C C	25.5- 19.2-		2.584% - 2.957%	2.770	Co-Mgr Co-Mgr	NR/NR/AA NR/Aa2/NR
02/14/19		General Obligation Bonds	Series A	С	35.0		3.684% -		Co-Mgr	NR/A2/A+
02/14/19		GO Public Improvement Bonds GO School District Bonds	Series 2019 Series 2019	C C	3.9		-		Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/A+
02/13/19	District of Columbia Las Cruces City-New Mexico	General Obligation Bonds	Series 2019 A	N	937.7		2.2699/	4.390	Co-Mgr	AA+/Aaa/AA+
02/12/19 02/12/19	North Charleston City-South Carolina	GO Improvement Bonds General Obligation Bonds	Series 2019 Series of 2019	C C	18.0 15.0		2.268% - 2.580% -		Co-Mgr Co-Mgr	NR/Aa2/AA- NR/Aa2/AA
02/07/19	Salt Lake Co (Jordan) SD BOE El Paso City-Texas	GO School Building Bonds General Obligation Bonds	Series 2019 B Series 2019 A	C N	56.4 17.0		2.788%	0.910	Co-Mgr Co-Mgr	AAA/Aaa/NR AA/NR/AA
02/06/19 02/06/19	El Paso City-Texas	GO Refunding & Improvement Bonds	Series 2019	N	81.4		-		Co-Mgr	AA/NR/AA
02/06/19	San Jacinto Comm College Dt South Windsor Town-Connecticut	Ltd Tax GO Building & Ref Bonds General Obligation Bonds	Series 2019 A	N C	142.7 21.2		3.023% -		Co-Mgr Co-Mgr	NR/Aa2/AA NR/NR/AA+
02/05/19 01/31/19	Rock Co (Edgerton) SD	GO School Building & Imp Bonds	Series 2019	С	40.6	00 1,975	3.299%	8.350	Co-Mgr	NR/NR/AA-
01/29/19 01/28/19	Ridgewood Village-New Jersey Wayne Co (Van Buren) PSD	General Obligation Bonds GO Unlimited Tax Refunding Bonds	Series 2019 Series 2019 A	C C	11.6 56.8		3.310% - 3.145%	5.370	Co-Mgr Co-Mgr	NR/NR/AAA NR/NR/AA
01/28/19	Dallas (Dallas Center-Grimes) CSD	GO School Bonds	2019 Series	С	20.0	00 -	3.494% -		Co-Mgr	NR/Aa2/NR
01/24/19 01/23/19	Orleans Town-Massachusetts Pittsfield City-Massachusetts	GO Municipal Purpose Loan Bonds GO St Qual Muni Purp Loan Bonds	Series 2019	C C	4.0: 7.2		1.837% - 2.897% -		Co-Mgr Co-Mgr	NR/NR/AAA NR/NR/AA
01/23/19	Boulder (Boulder VIIy) SD #RE-2	GO Refunding Bonds		С	162.7	45 -	2.913% -		Co-Mgr	AA+/Aa1/AA+
01/23/19 01/22/19	Norfolk Co (Blue Hills) RTHSD Dane Co (Oregon) SD	GO School Project Loan GO School Building & Imp Bonds	Series 2019 Series 2019	C C	15.0 44.9		3.553% - 3.332%	6.750	Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/AA
01/17/19	Monterey Co (Monterey Peninsula) USD	General Obligation Bonds	Series 2019	С	21.8	30 -	3.730% -	- 0.750	Co-Mgr	AAA/Aa3/NR
01/17/19 01/15/19	Monterey Co (Monterey Peninsula) USD Wake Co-North Carolina	General Obligation Bonds GO Refunding Bonds	Series B & D Series B	C C	118.0 264.9		1.780%	1.000	Co-Mgr Co-Mgr	AAA/Aa3/NR AAA/Aaa/AAA
01/15/19	Sun Prairie City-Wisconsin	GO Refunding Bonds	Series 2019	С	2.5	55 -	2.726% -		Co-Mgr	NR/Aa2/NR
01/15/19 01/08/19	Los Angeles Co (Downey) USD Kalamazoo PSD	General Obligation Bonds Unlimited Tax GO Refunding Bonds	Series 2019 Series 2019 B	C C	134.9		3.760% 2.399% -	2.510	Co-Mgr Co-Mgr	AAA/Aa2/NR NR/Aa3/NR
01/08/19	Henrietta Village-New York	GO Public Improvement Bonds	Series 2019	С	3.9	14	-		Co-Mgr	NR/Aa2/NR
12/14/18	Allegany Co Commissioners Concord City-New Hampshire	GO Public Improvement Bonds GO Capital Improvement Bonds	Series of 2018	C C	10.9		3.186% - 2.705% -		Co-Mgr Co-Mgr	NR/Aa3/AA- NR/NR/AA+
12/11/18		GO Garage Bonds		c	2.5		3.970% -		Co-Mgr	NR/NR/AA+



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Sale Date	Issuer	Issue Description	Series	Method of Par (\$mm) Sale	Retail Orders TIC (\$mm)	Gro: Spre		Role	Ratings (M/S/F)
12/06/18		GO Fire District Bonds	Series 2018		900	2 2220/		Co-Mgr	NR/NR/NR
11/29/18 11/29/18	Natick Town-Massachusetts New York City-New York	GO Municipal Purpose Loan Bonds General Obligation Bonds	Series 2018 Series of 2018	C 86.3 N/C 1,050.		3.223% - 3.655%	5.000	Co-Mgr Co-Mgr	AAA/NR/AAA AA/Aa2/AA
11/29/18	Canandaigua City-New York Alabama	GO Public Improvement Bonds	19 Ser D Subser D-2		320	- 2 4020/		Co-Mgr	NR/NR/AA-
11/28/18 11/28/18	Monroe Co (Brockport) CSD	General Obligation Bonds GO School District Bonds	Series 2018		360 - 275	3.492% -		Co-Mgr Co-Mgr	AA+/Aa1/AA NR/Aa3/NR
11/28/18	Perinton Town-New York	GO Public Improvement Bonds	Series 2018		100	-		Co-Mgr	NR/NR/AA+
11/27/18 11/27/18	Salt Lake Co (Granite) SD BOE Olmstead Co (Rochester) ISD #535	GO School Building Bonds GO Facilities Maintenance Bonds	Series 2018 Series 2018		000 - 130 -	2.239% - 3.229% -		Co-Mgr Co-Mgr	AAA/Aa1/NR NR/Aa2/AAA
11/27/18	Oak Ridge City-Tennessee	General Obligation Bonds	Series 2018 A	C 13.	285 -	3.614%	8.230	Co-Mgr	NR/NR/AA+
11/27/18 11/20/18	Monroe Co (Greece) CSD Coon Rapids City-Minnesota	GO School District Bonds GO Improvement Util & Pk Bonds	Series 2018 Series 2018 A		655 <u>-</u> 940 -	2.928% -		Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa1/NR
11/14/18	Crow Wing Co (Brainerd) ISD #181	GO School Building Ref Bonds	Series 2018 D	C 20.	325 -	2.860% -		Co-Mgr	NR/NR/A
11/14/18	Fountaindale Library Dt	GO Refunding Library Bonds	Series 2018 C		545 -	2.960% -		Co-Mgr	NR/NR/AA
11/14/18 11/13/18	Crow Wing Co (Brainerd) ISD #181 Rutherford Boro-New Jersey	GO Facilities Maintenance Bonds General Obligation Bonds	Series 2018 Series 2018		200 - 950 -	3.619% - 2.989% -		Co-Mgr Co-Mgr	NR/NR/A NR/NR/AA+
11/13/18	Hennepin Co (Minneapolis) SSD #1	GO School Building Bonds	Series 2018 A		395 -	3.190% -		Co-Mgr	NR/Aa2/AA
11/13/18 11/13/18	Hennepin Co (Minneapolis) SSD #1 Lincoln Co-Tennessee	GO Facilities Maintenance Bonds GO School Bonds	Series 2018 Series 2018		275 - 470 -	3.538% - 3.645% -		Co-Mgr Co-Mgr	NR/Aa2/AA NR/Aa3/NR
11/13/18	Cortland City-New York	GO Public Improvement Bonds	Series 2018	C 2.	453	-		Co-Mgr	NR/NR/A+
11/08/18	Dayton Town-Maine Derby City-Kansas	General Obligation Bonds General Obligation Bonds	2018 Series Series 2018-B		150 - 680 -	2.749% - 3.299% -		Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/AA-
11/08/18	Ulster Co-New York	GO Public Improvement Bonds	Series 2018		994 200 -	-		Co-Mgr	NR/NR/AA
11/05/18 11/01/18	Sheboygan City-Wisconsin Brookfield Town-Connecticut	GO Refunding Bonds General Obligation Bonds	Series 2018 A Series 2018		015 - 040 240	3.548% - 4.161% -		Co-Mgr Co-Mgr	NR/Aa2/NR NR/NR/AAA
10/31/18	Caledonia Village-Wisconsin	GO Corporate Purpose Bonds	Series 2018 A		990 -	3.496% -		Co-Mgr	NR/Aa2/NR
10/30/18	Stanislaus Co (Patterson) JUSD	General Obligation Bonds	Series A		850 -	3.886% -		Co-Mgr	NR/NR/AA
10/25/18 10/24/18	Schoharie Co-New York Auburn City-Maine	GO Public Improvement Bonds General Obligation Bonds	Series 2018 Series 2018 C		905 -	2.636% -		Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa3/AA-
10/24/18	Lenexa City-Kansas	General Obligation Bonds	18 Ser E Subser E-1	C 16.	720 -	3.416% -		Co-Mgr	NR/Aaa/AAA
10/24/18 10/23/18	San Diego Co (Lakeside) USD Hennepin Co (Osseo) ISD #279	General Obligation Bonds GO Alternative Facs Ref Bonds	Series 2018 C Series 2018		000 - 390 -	4.070% - 2.210% -		Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa1/NR
10/23/18	Schertz City-Texas	GO & Refunding Bonds	Series 2018 C		570 -	3.099% -		Co-Mgr	NR/NR/AA+
10/23/18	Santa Fe Co-New Mexico Moorhead City-Minnesota	GO Improvement Bonds	Series 2018		985 115	3.400% -		Co-Mgr	NR/NR/AAA NR/Aaa/NR
10/22/18	Stonington Town-Connecticut	GO Improvement Refunding Bonds General Obligation Bonds	Series 2018 Series 2018		870 - 000 -	2.889% - 3.491% -		Co-Mgr Co-Mgr	NR/NR/AA+
10/18/18	Clark Co SD (CCSD)	GO Limited Tax Building Bonds	Series 2018		750 -	3.837%	3.750	Co-Mgr	NR/A1/A+
10/16/18	North Yarmouth-Maine Bucks Co (Quakertown) CSD	General Obligation Bonds General Obligation Bonds	Series 2018 18 Ser D Subser D-1-2		430 - 225 -	3.446% - 3.598% -		Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa3/NR
10/04/18	Maryland Nat Cap Park & Plan Comm	GO Pk Acquisition & Dev Proj Bond	2018 Series B		000 -	3.159% -		Co-Mgr	AAA/Aaa/AAA
10/04/18 10/02/18	Bartlett City-Tennessee Thurston Co (Olympia) SD #111	GO Public Improvement Bonds Unlimited Tax GO Bonds	Series 2018 A Series 2018		295 - 060 -	3.356% - 3.560%	1.370	Co-Mgr Co-Mgr	NR/Aa1/AAA NR/Aa2/NR
09/27/18	Duluth City-Minnesota	GO Capital Improvement Bonds	Series CR		310 -	2.688% -	1.370	Co-Mgr	NR/Aa2/AA
09/27/18	California	Veterans GO Bonds	2018 Series A		700 -	3.649% -		Co-Mgr	AA-/Aa2/AA
09/25/18 09/19/18	Oneida City-New York Wilson Co-Tennessee	GO Public Improvement Bonds GO School Bonds	Series 2018 Series A	C 3.	796 -	3.464%	2.510	Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/AA+
09/19/18	Alameda Co (San Lorenzo) USD	General Obligation Bonds	Series 2018	C 45.	000 -	3.750% -		Co-Mgr	NR/Aa3/NR
09/18/18 09/18/18	Sun Prairie City-Wisconsin Iredell Co-North Carolina	GO Promissory Notes GO School Bonds	Series 2018 ABC Series 2018		825 - 980 -	2.727% - 3.101% -		Co-Mgr Co-Mgr	NR/Aa2/NR AAA/Aa1/AA+
09/18/18	Sun Prairie City-Wisconsin	GO Corporate Purpose Bonds	JCHC3 2010	C 7.:	125 -	3.350% -		Co-Mgr	NR/Aa2/NR
09/13/18	Woburn City-Massachusetts	GO Municipal Purpose Loan Bonds	2018 Series B		135 -	3.039% -		Co-Mgr	NR/Aa1/NR
09/12/18 09/11/18	Franklin Co Technical SD Lexington-Fayette Urban Co Govt	State Qualified GO School Bonds Various Purpose GO Bonds	Series 2018 A Series 2018 A		215 - 055 -	2.951% - 2.987% -		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa2/AA
09/11/18	Pompano Beach City-Florida	General Obligation Bonds	Series 2018		375 -	3.648%	3.510	Co-Mgr	NR/Aa2/AA
09/06/18 09/06/18	California Cicero Town-New York	Various Purpose GO Ref Bonds GO Public Improvement Bonds	Series 2018	C 987.	950	2.279%	1.040	Co-Mgr Co-Mgr	AA-/Aa3/AA- NR/NR/AA
09/06/18	Onondaga Co (Baldwinsville) CSD	GO School District Bonds	Series 2018	C 1.	087	-		Co-Mgr	NR/Aa2/NR
08/29/18 08/29/18	Washington Massachusetts	General Obligation Bonds GO Consolidated Loan & Ref Bonds	Series 2018 Series 2019 T	C 501.		3.336%	2.590 2.950	Co-Mgr Co-Mgr	AA+/Aa1/AA+ AA+/Aa1/AA
08/28/18	Spartanburg Co SD #6	General Obligation Bonds	Series 2018		000 -	1.697% -	2.330	Co-Mgr	NR/Aa2/NR
08/23/18	Kern Community College District	General Obligation Bonds	Series 2018		230 -	1.578%	0.630	Co-Mgr	NR/Aa2/AA-
08/22/18 08/22/18	Litchfield Town-Connecticut Woodbury City-Minnesota	General Obligation Bonds General Obligation Bonds	Series Y-2018 Series 2018		691 - 495 -	2.855% - 3.150% -		Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/AAA
08/21/18	Moore Co-North Carolina	GO School Bonds	Series 2018	C 31.	000 -	2.944% -		Co-Mgr	NR/Aa2/AA+
08/21/18 08/16/18	Trumbull Town-Connecticut Connecticut	General Obligation Bonds General Obligation Bonds	Issue of 2018 2018 Series	C 10.	610 - 200 1,100 -	3.091% -	0.250	Co-Mgr Co-Mgr	AA+/NR/AA+ A+/A1/A
08/15/18	Gray-Maine	General Obligation Bonds	2018 Series	C 4.	662 -	2.740% -		Co-Mgr	NR/Aa2/AA+
08/09/18	New York City-New York Rio Rancho City-New Mexico	General Obligation Bonds GO Improvement Bonds	Series A & B	N 830.		2 5720/	3.330	Co-Mgr	AA/Aa2/AA
08/08/18 08/08/18	Canandaigua City-New York	GO Public Improvement Bonds	Series 2018		100 - 525	2.572% -		Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa2/NR
08/07/18	Minnesota	GO State Various Purpose Bonds	2018 Series B	C 619.	720 -	3.102%	3.140	Co-Mgr	AAA/Aa1/AAA
08/07/18 08/07/18	Alameda Co (Berkeley) USD Weehawken Twp-New Jersey	General Obligation Bonds General Obligation Bonds	Series 2018 A Series 2018		000 - 537 -	3.430% 3.727% -	11.290	Co-Mgr Co-Mgr	AAA/NR/AA+ NR/Baa/NR
08/07/18	Auburn City-New York	GO Public Improvement Bonds	Series 2018	C 9.	742	-		Co-Mgr	NR/A2/NR
08/02/18 08/01/18	New Haven City-Connecticut Guilford Town-Connecticut	General Obligation Bonds General Obligation Bonds	Issue of 2018 Ser A Issue of 2018		030 - 200 75	4.264% 2.927% -	6.650	Co-Mgr Co-Mgr	BBB/NR/BBB AAA/NR/AAA
07/31/18		GO Municipal Purpose Loan Bonds	Series of 2018		895 -	2.810% -		Co-Mgr	NR/Aa3/NR
07/25/18	Virginia	General Obligation Bonds	Series 23-26	C 106.		2.835%	4.200	Co-Mgr	AAA/Aaa/AAA
07/25/18 07/23/18	East Greenbush-New York Blue Earth Co-Minnesota	General Obligation Bonds GO Capital Improvement Plan Bonds	Series 2018 A Series 2018 A		320 890 -	2.079% -		Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/AA+
07/19/18	Lower Twp-New Jersey	General Obligation Bonds	Series 2018	C 8.4	490 -	2.763% -		Co-Mgr	NR/NR/AA-
07/18/18 07/17/18	Orange Town-Connecticut Needham Town-Massachusetts	General Obligation Bonds GO Municipal Purpose Loan Bonds	19 Ser S1 & Sub S2 A Series 2018 A		500 - 000 -	2.947% - 2.969% -		Co-Mgr Co-Mgr	NR/NR/AAA NR/NR/AAA
07/17/18	Bristol Town-Rhode Island	General Obligation Bonds	2019 Ser S-2 Sub 2-B		250 -	3.033% -		Co-Mgr	NR/NR/AA+
07/17/18	Rowlett City-Texas	General Obligation Bonds	2018 Series A Series 2018		255 -	3.183% -		Co-Mgr	NR/NR/AA NR/Aa1/NR
07/16/18 07/12/18	Dallas Co (Waukee) CSD North Brunswick Twp-New Jersey	GO School Bonds General Obligation Bonds	Series 2018 Series 2018 B		240 - 233 -	3.079% - 2.910% -		Co-Mgr Co-Mgr	NR/NR/AA+
07/12/18	Glastonbury Town-Connecticut	General Obligation Bonds	Series 2018 A		735 -	2.973% -		Co-Mgr	NR/Aaa/AAA
07/11/18 07/10/18	Des Moines City-Iowa Bernalillo Co-New Mexico	General Obligation Bonds General Obligation Bonds	Series 2018 B Series 2018		640 - 000 100	3.072% - 2.656% -		Co-Mgr Co-Mgr	NR/NR/AA+ AAA/Aaa/AAA
07/10/18	Greece Town-New York	GO Public Improvement Bonds	Series 2018	C 6.	600	-		Co-Mgr	NR/NR/AA
06/27/18	Los Angeles City-California Henrico Co-Virginia	GO Refunding Bonds GO Public Improvement Bonds	Series 2018 Series 2018 A		340 - 395 -	2.213% 2.920% -	0.350	Co-Mgr Co-Mgr	NR/Aa2/AA AAA/Aaa/AAA
06/26/18 06/21/18	Woodbridge Town-Connecticut	General Obligation Bonds	Series 2018 A Series 2018		100 -	2.445% -		Co-Mgr	NR/Aaa/NR
06/20/18	Gateway Tech College Dt	GO Promissory Notes	Series 2018	C 6.	500 -	2.398% -		Co-Mgr	NR/Aaa/NR
06/19/18 06/19/18	Georgia Milwaukee Co (Brown Deer) SD	General Obligation Bonds GO School Builidng & Imp Bonds	Series 2018 A	C 1,228.	625 - 900 -	2.757% 3.670% -	1.910	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Aa3/NR
06/14/18	Sullivan Co (Ellenville) CSD	GO School District Serial Bonds	Series 2018	C 12.	704	-		Co-Mgr	NR/A1/NR
06/12/18 06/12/18	Lake Land Comm Coll Dt #517 Maine	GO Community College Bonds General Obligation Bonds	Series 2018 A Series 2018		015 - 425 -	2.276% 2.539% -	3.860	Co-Mgr Co-Mgr	NR/NR/A+ NR/Aa2/AA
06/12/18	Windsor Town-Connecticut	General Obligation Bonds General Obligation Bonds	Series 2018 Series 2018 B		765 -	2.781% -		Co-Mgr	NR/NR/AAA
06/12/18	Westport Town-Connecticut	General Obligation Bonds	2018 Series A	C 16.	135 -	2.955% -		Co-Mgr	NR/Aaa/NR
06/12/18 06/12/18	Winchester Town-Massachusetts Provincetown Town-Massachusetts	GO Municipal Purpose Loan Bonds GO Unlimited Tax Bonds	Issue of 2018 Series of 2018		085 - 555 -	3.288% - 3.571% -		Co-Mgr Co-Mgr	NR/Aaa/NR NR/NR/AA+
06/11/18		GO School Bonds	Series 2018		995 -	3.460% -		Co-Mgr	NR/A1/NR



		Ramirez's G	eneral Obligation Exper	ience since 2018					RAM
Sale Date	Issuer	Issue Description	Series	Method of Pa Sale	r (\$mm) Retail (\$mm)		Gross Spread*	Role	Ratings (M/S/F)
06/07/18	Erie Co (Springville-Griffith) ICSD	GO School District Serial Bonds	Series 2018	С	17.940 -	-	-	Co-Mgr	NR/A1/NR
06/07/18		GO School District Serial Bonds	Series 2018	C	8.375 -	-	-	Co-Mgr	NR/A1/NR
06/07/18 06/06/18		GO Public Imp Serial Bonds GO County College Bonds	Series 2018 Series of 2018	C	3.993 - 4.000 -	2.490%		Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aaa/NR
06/06/18		GO Public Improvement Bonds	Series 2018 A & B	c	148.275 -	2.980%	4.490	Co-Mgr	AAA/Aaa/AAA
06/06/18	Clark Co (Evergreen) SD #114	Unlimited Tax GO Bonds	Series 2018	С	112.725 -	3.192%	2.460	Co-Mgr	NR/Aa2/NR
06/06/18		GO School District Serial Bonds General Obligation Bonds	2018 Series C & D Series 2018	C N	1.745 - 492.105 -	-	2.200	Co-Mgr Co-Mgr	NR/NR/A+ A+/A1/A
06/06/18 06/06/18		GO School District Bonds	Series 2018	C	1.476 -	-	- 2.200	Co-Mgr	NR/A1/NR
06/06/18		GO School District Bonds	Series 2018	С	2.700 -	-	-	Co-Mgr	NR/Aa2/NR
06/05/18		GO Limited Tax Building Bonds	Series 2018 A	С	200.000 -	3.454%	5.390	Co-Mgr	NR/A1/A+
06/05/18 05/31/18		GO School District Bonds General Obligation Bonds	Series 2018 Series 2018 A	C C	9.216 - 5.525 -	3.178%		Co-Mgr Co-Mgr	NR/A2/NR NR/Aa3/NR
05/31/18		GO School District Bonds	Series 2018	c	1.100 -	- 3.17670	-	Co-Mgr	NR/NR/AA
05/31/18		GO School District Bonds	2018 Series A	С	3.900 -	-	-	Co-Mgr	NR/A1/NR
05/30/18		GO Refunding Bonds		C	4.135 -	2.150%		Co-Mgr	NR/Aa2/NR NR/NR/AA+
05/30/18 05/30/18		GO Municipal Purpose Loan Bonds GO School Bonds	Series of 2018	C C	2.440 -	2.996% 3.100%		Co-Mgr Co-Mgr	NR/NR/AA-
05/24/18		GO School District Serial Bonds	Series 2018	C	7.039 -	-	-	Co-Mgr	NR/NR/A+
05/23/18		GO Municipal Purpose Loan Bonds	Series 2018	С	5.306 -	2.522%	-	Co-Mgr	NR/NR/AA+
05/23/18 05/23/18		GO Michigan Transport Fund Bonds General Obligation Bonds	Series 2018 2018 Series O & P	C	13.100 - 2.050 -	3.056% 3.179%	-	Co-Mgr Co-Mgr	NR/NR/AA NR/Aa3/NR
05/23/18		Limited Tax GO Bonds	Series 2018	C	6.355 -	3.259%		Co-Mgr	NR/Aa1/NR
05/23/18		GO State Road Bonds	Series 2018 B	C	800.000 -	3.369%	1.440	Co-Mgr	AA/Aa2/AA-
05/22/18		General Obligation Bonds	Series 2018	С	9.295 -	3.140%		Co-Mgr	NR/NR/AA+
05/17/18		General Obligation Bonds	Series 2018 Series 2018	C C	20.000 -	3.073% 2.038%		Co-Mgr	NR/Aa2/AA
05/16/18 05/15/18		General Obligation Bonds GO Public Improvement Bonds	Series of 2018	C	11.250 - 10.735 -	2.877%	5.910	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aaa/AAA
05/15/18		GO Public Improvement Bonds	Series B (2018)	c	9.555 -	3.069%	6.980	Co-Mgr	NR/Aa3/NR
05/15/18	Contra Costa Co (Lafayette) ESD	General Obligation Bonds	Series 2018	С	40.000 -	3.510%	-	Co-Mgr	NR/Aa1/AA
05/15/18		General Obligation Bonds	C! 2010 D	С	40.000 -	3.589%	7.490	Co-Mgr	NR/Aa3/NR
05/14/18 05/10/18		GO Urban Renewal Bonds Full Faith Credit Obligation	Series 2018 D Series 2018	C	15.925 - 13.290 -	2.997% 2.799%		Co-Mgr Co-Mgr	NR/Aaa/NR NR/NR/AAA
05/09/18		GO Municipal Purpose Loan Bonds	Series of 2018	c	5.485 -	2.439%		Co-Mgr	NR/NR/AAA
05/09/18		Limited Tax GO Improvement Bonds	2018 Series B & C	С	23.230 -	2.707%	-	Co-Mgr	AAA/Aaa/AAA
05/08/18		General Obligation Bonds	Series 2018 A	C	28.340 -	3.011%		Co-Mgr	NR/Aa1/NR
05/08/18 05/08/18		General Obligation Bonds GO Working Cash Notes	Series 2018 A Series 2018 E	C N	49.955 - 150.000 -	3.114%	1.850	Co-Mgr Co-Mgr	AA+/Aaa/AA+ AA/NR/AA
05/08/18		GO Capital Improvement Plan Bonds	Series 2018 C	C	45.465 -	3.100%		Co-Mgr	NR/NR/AA+
05/02/18	Fairport Village-New York	GO Pub Improvement Serial Bonds	Series 2018	С	5.850 -	-	-	Co-Mgr	NR/NR/AA
05/01/18		GO Promissory Notes	Series 2018 B	С	17.390 -	2.671%		Co-Mgr	NR/Aa2/NR
05/01/18		GO Refunding Bonds	Series 2018 A	С	42.760 -	2.720%		Co-Mgr	NR/Aa3/NR
05/01/18 05/01/18		GO Limited Tax Debt Certificates GO Corporate Purpose Bonds	Series 2018 Series 2018 A	C	9.960 - 17.390 -	2.737% 3.371%	6.140	Co-Mgr Co-Mgr	NR/Aaa/NR NR/Aa2/NR
05/01/18		General Obligation Bonds	Series 2018	C	4.900 -	-	-	Co-Mgr	NR/A1/NR
04/26/18		General Obligation Bonds	Series 2018 A	С	38.500 -	3.860%	6.460	Co-Mgr	NR/NR/A+
04/25/18		General Obligation Bonds General Obligation Bonds	Series 2018 A-C Series 2018	C	3.387 - 34.395 -	2.805% 3.260%	7.710	Co-Mgr	NR/Aa2/AA+ NR/NR/AA+
04/24/18 04/24/18		GO Consolidated Loan Bonds	3eries 2016	C	525.000 -	3.800%	7.710	Co-Mgr Co-Mgr	AA+/Aa1/AA
04/18/18		GO Tax Increment Refunding Bonds	Series of 2018	C	13.175 -	2.249%		Co-Mgr	AAA/NR/AAA
04/18/18		GO Various Purpose Bonds	Series 2018 A & B	С	12.765 -	2.356%		Co-Mgr	AAA/NR/AAA
04/18/18		GO Street Imp Special Assessment	Series 2018 C Series 2018	C C	26.120 - 23.000 -	2.834% 3.005%		Co-Mgr	NR/Aaa/AAA
04/17/18 04/17/18		GO Public Improvement Bonds Various GO & Refunding Bonds	Series 2018 A & B	N N	2,147.000 -	3.005%	2.600	Co-Mgr Co-Mgr	AA-/Aa3/AA-
04/10/18		Full Faith & Cred Pub Ed Cap Ref	2018 Series A	С	146.465 -	3.111%		Co-Mgr	AAA/Aa1/AAA
04/10/18		General Obligation Bonds	Series 2018 A	С	11.750 -	3.129%	-	Co-Mgr	NR/Aa3/NR
04/05/18		General Obligation Bonds General Obligation Bonds	Series 2018 2018 Series A	C	83.000 - 1.250 -	3.537% 2.349%	7.250	Co-Mgr Co-Mgr	AAA/Aa3/NR NR/Aa2/NR
04/04/18 04/04/18		General Obligation Bonds	2018 Series A	C	169.065 -	3.061%		Co-Mgr	AAA/Aaa/AAA
04/04/18		General Obligation Bonds	2018 Series A	N	249.360 -	-	2.500	Co-Mgr	NR/Aa2/AA+
04/03/18		General Obligation Bonds	Series 2018 B	С	43.765 -	3.523%	8.110	Co-Mgr	AAA/Aa1/NR
03/28/18		General Improvement & Ref Bonds General Obligation Bonds	Series 2018	С	37.845 -	2.850%		Co-Mgr	NR/NR/AA
03/27/18		General Obligation Bonds General Obligation Bonds	2018 Series A&B Series 2018	C	5.385 - 82.750 -	2.820% 3.166%		Co-Mgr Co-Mgr	NR/NR/AA NR/Aaa/AAA
03/26/18	·	General Obligation Bonds	Series 2018 A	C	13.535 -	2.451%		Co-Mgr	NR/Aa3/NR
03/20/18		GO General Purpose Bonds	Series 2018 A	С	84.225 -	2.602%	0.790	Co-Mgr	NR/Aa2/AAA
03/20/18		General Obligation Bonds General Obligation Bonds	2018 Series Series 2018		71.000 - 3.500 -	2.779% 2.924%	1.010	Co-Mgr Co-Mgr	NR/Aa1/AA NR/Aa2/AAA
03/14/18		GO Corporate & Refunding Bonds	Series 2018 A	c	39.895 -	2.730%	1.150	Co-Mgr	NR/Aa3/AA
03/13/18	Cumberland (Mechanicsburg) ASD	General Obligation Bonds	Series of 2018	С	19.995 -	3.633%		Co-Mgr	NR/NR/AA
03/07/18		GO State & Local Facs Loan Bonds	1st Series A of 2018	C	525.000 -	2.826%	2.770	Co-Mgr	AAA/Aaa/AAA
03/07/18		GO Municipal Purpose Loan Bods GO Refunding Bonds	Series 2018 A	C C	43.325 - 171.595 -	3.114% 1.978%	1.510	Co-Mgr Co-Mgr	NR/Aaa/AAA AAA/Aaa/AAA
03/06/18		GO Municipal Purpose Loan Bonds	Series 2018 A&B	C	8.385 -	2.970%		Co-Mgr	NR/Aa2/NR
03/06/18		GO & Various Purpose Ref Bonds	Series 2018	N	2,181.305	5,260 -	0.240	Co-Mgr	AA-/Aa3/AA-
03/05/18		GO School Building & Imp Bonds	Series 2018 A	С	13.400 -	3.225%		Co-Mgr	NR/Aa3/NR
03/01/18		GO Consolidated Public Imp Bonds	2018 Series	C C	346.000 -	3.196%		Co-Mgr	AAA/Aaa/AAA
02/28/18		General Obligation Bonds General Obligation Bonds	Series 208 and 209 SubSer A-6&J-4&F-3	N N	288.325 - 194.255 -	3.308%	4.150	Co-Mgr Co-Mgr	AA+/Aa1/AA AA/Aa2/AA
02/23/18		General Obligation Bonds	Series E Sub E-1	N	950.000	635 -	4.630	Co-Mgr	AA/Aa2/AA
02/21/18	Wake Co-North Carolina	GO Public Improvement Bonds		С	197.745 -	2.866%	1.510	Co-Mgr	AAA/Aaa/AAA
02/20/18		GO Public Facilities Bonds	Series 2018	C	99.735 -	2.981%	3.080	Co-Mgr	AAA/Aaa/AAA
02/16/18 02/13/18		GO Commercial Paper GO Public Improvement Bonds	Series G-1 Series 2018 A	N C	75.000 - 7.900 -	2.449%	-	Co-Mgr Co-Mgr	NR/NR/NR NR/Aaa/AAA
02/13/18		GO School Bonds	Series 2018 A	C	15.475 -	3.397%	10.250	Co-Mgr	NR/NR/AA
01/25/18	Los Rios Community College Dt	General Obligation Bonds	2018 Series A	С	92.500 -	1.704%	0.420	Co-Mgr	NR/Aa2/AA
01/24/18		General Obligation Bonds	Issue of 2018	С	4.800 -	3.033%		Co-Mgr	NR/NR/AA+
01/23/18		General Obligation Bonds GO Refunding Bonds	Issue of 2018 Ser A Series 2018	C	8.445 - 13.455 -	2.982% 2.096%	4.930	Co-Mgr Co-Mgr	NR/NR/AA NR/Aa2/NR
01/22/18 01/18/18		GO School Building Bonds	Series 2018	C	64.715 -	3.176%	2.020	Co-Mgr	NR/Aa2/NR NR/Aa2/NR
01/18/18		GO Refunding Bonds	Series 2018	N	101.820 -	-	3.910	Co-Mgr	A+/A2/AA-
01/17/18	Charles Stewart Mott Comm Coll	GO Unitd Tax Comm Coll Facs Bonds	2018 Series	С	20.000 -	3.003%	10.500	Co-Mgr	NR/NR/A+
01/11/18 01/09/18		General Obligation Bonds GO Facilities Maintenance Bonds	Series 2018 A 2018 Series A	C C	13.000 - 9.405 -	2.577% 2.819%	7.010	Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa3/NR
01/09/18		Natural Resources GO Bonds	Series 2018 A	C	97.000 -	2.819%		Co-Mgr	AA+/Aa1/AA+
				Total Par	134,639.476	=.00.70			

*Gross spread as reported by SDC Platinum, when available



		Ramirez's Certif	icate of Participation	Experience sin	ice 2018					
Sale	Issuer	Issue Description	Series	Method of F	Par (\$mm)	Retail	TIC	Gross	Role	Ratings
Date				Sale		Orders		Spread*		(M/S/F)
						(\$mm)				
08/17/22	Dallas Co-Texas	Certificates of Obligation Bonds	Series 2022	N	132.19	0 -	3.353%	4.170	Senior	NR/NR/AAA
02/14/18	Georgia Municipal Assoc Inc	Certificates of Participation	Series 2018	N	43.33	5 -	3.505%	5.110	Senior	AA/Aa2/NR
07/25/23	Denver City and Co-Colorado	Certificates of Participation	Series 2023A	N	243.94	5 -	-	-	Co-Mgr	AA+/Aa1/AA+
05/25/22	Yolo Co (Davis) JUSD	Certificates of Participation	Series 224	С	24.72	0 -	3.098%		Co-Mgr	NR/NR/A+
02/17/22	Rosemount-Apple VIIy-Eagan ISD #196	Certificates of Participation	Series 2022	С	9.77	5 -	2.504%	-	Co-Mgr	NR/Aa3/NR
02/01/22	Washington	Certificates of Participation	Series A of 2022	С	26.06	5 -	2.184%	-	Co-Mgr	NR/Aa1/NR
01/11/22	Wisconsin	Master Lease Cert ofParticipation	2022 of Series A	N	23.96	0 -	-	-	Co-Mgr	AA/Aa2/NR
11/16/21	San Diego Co-California	Certificates of Participation	Series 2021 B	С	30.03	0 -	2.890%	-	Co-Mgr	AA+/Aa1/AA+
09/21/21	Solano Co-California	Certificates of Participation		С	30.00	0 -	1.756%		Co-Mgr	NR/NR/AA+
08/11/21	Mill Valley-California	Certificates of Participation	Issue of 2021 Ser A	С	6.25	0 -	2.049%	-	Co-Mgr	NR/NR/AA+
07/20/21	Charlotte City-North Carolina	Ref Certificates of Participation	Series 2021	N	164.73	0 -	-	-	Co-Mgr	AA+/Aa1/AA+
04/21/21	Orange Co School Board	Certificates of Participation	Series 2021 A	N	101.94	0 -	-	-	Co-Mgr	AA/NR/NR
04/06/21	Purdue Univ Board of Trustees	Certificates of Participation	Seires 2021 B	N	2.35	0 -	-	-	Co-Mgr	NR/Aaa/AAA
04/06/21	Purdue Univ Board of Trustees	Certificates of Participation	Seires 2021 B	N	29.93	5 -	-	-	Co-Mgr	NR/Aaa/AAA
02/23/21	Dakota Co (Lakeville) ISD #194	Certificates of Participation	Series 2021 A	С	14.11	0 -	1.700%		Co-Mgr	NR/Aa3/NR
01/07/21	Florida	Ref Certificates of Participation	Series 2021 B	С	41.46	5 -	5.280%	-	Co-Mgr	NR/Aa2/AA+
10/15/20	San Francisco City/Co-California	Certificates of Participation	Series 2020	С	47.07	5 -	2.449%		Co-Mgr	AA/Aa2/AA+
07/09/20	Washington	Certificates of Participation		С	67.40	0 -	1.860%	-	Co-Mgr	NR/Aa1/NR
10/24/19	San Francisco City/Co-California	Ref Certificates of Participation	Series 2019 B&C	С	116.46	0 -	1.859%		Co-Mgr	AA/Aa1/AA+
10/01/19	Jefferson Co-Colorado	Ref Certificates of Participation	Series 2019	С	37.45	0 -	1.465%	-	Co-Mgr	NR/Aa1/AA+
08/27/19	St Louis Co ISD #2142	Certificates of Participation	Series 2019A	С	8.10	0 -	2.526%		Co-Mgr	NR/NR/A
08/14/18	Washington	Certificates of Participation	Series 2018 A-2	С	47.19	5 -	3.356%	2.000	Co-Mgr	NR/Aa2/NR
05/22/18	Arlington City-Texas	Comb Tax & Rev Certs of Oblig	Series 2018	С	59.26	0 -	2.520%	-	Co-Mgr	AAA/Aa1/AAA
04/17/18	Travis Co-Texas	Certificates of Obligation		С	44.77	5 -	3.063%		Co-Mgr	NR/Aaa/AAA
03/07/18	Washington	Certificates of Participation	Series of 2018	С	30.56	5 -	2.303%	0.830	Co-Mgr	NR/Aa2/NR
				Total Par	1.383.08	0				

^{*}Gross spread as reported by SDC Platinum, when available



	Ramirez's Special Obligation Experience since 2018										
Sale	Issuer	Issue Description	Series	Method of	Par (\$mm)	Retail TI	C G	iross	Role	Ratings (M/S/F)	
Date				Sale		Orders	S	pread*			
						(\$mm)					
07/25/18	Connecticut Housing & Fin Auth (CHFA)	State Supported Spec Oblig Bonds	Series 2018	N	25.805	55,350	3.190%	7.200	Senior	NR/A1/A	
04/26/23	Hartford City-Connecticut	Special Obligation Ref Bonds	Series 2023 A	N	124.950			4.170	Co-Mgr	NR/Aa3/AA-	
10/27/22	University of Connecticut	Special Oblig Student Fee Bonds	2022 Series A	N	52.515		-		Co-Mgr	NR/Aa3/A+	
10/25/22	Virginia Public School Authority	Special Oblig School Fin Bonds	Series 2022B	С	42.400	-	4.084% -		Co-Mgr	AAA/Aaa/AAA	
08/16/22	Massachusetts	Special Obligation Rev Bonds	Series 2022	N	2,680.980	2,200 -	-		Co-Mgr	AAA/Aa1/NR	
01/18/22	Virginia Public School Authority	Special Oblig Sch Financing Bonds	Series 2022	С	116.605	-	1.777% -		Co-Mgr	AAA/Aaa/AAA	
11/10/21	Connecticut	Special Tax Obligations Bonds	2021 Series D	N	500.000	500 -		4.340	Co-Mgr	AA-/Aa3/AA-	
07/08/21	Miami-Dade Co-Florida	Cap Asset Acqui Spec Oblig Bonds	Series 2021 AB	С	140.490	-	3.680% -		Co-Mgr	NR/Aa3/AA	
04/14/21	Connecticut Housing & Fin Auth (CHFA)	State Supp Spec Oblig Bonds	Series 2021 B	N	54.145		-		Co-Mgr	NR/Aa3/A	
12/10/20	Miami-Dade Co-Florida	Sub Special Obligatiion Ref Bonds	Series 2021 A & B	N	506.515		-		Co-Mgr	A+/NR/A+	
05/20/20	Connecticut	Special Tax Obligation Bonds	Series 2020	N	850.000	3,835 -		4.740	Co-Mgr	A+/NR/A+	
02/27/20	Missouri Board of Public Bldgs	Special Obligation Ref Bonds	Series A 2020	С	38.920	-	8.190% -		Co-Mgr	AA+/Aa1/AA+	
02/20/19	St Johns Co-Florida	Special Obligation Ref Rev Bond	2019 Series	С	10.840	-	1.977% -		Co-Mgr	NR/Aa2/AA+	
05/09/18	Virginia Public School Authority	Special Oblig School Fin Bonds	Series 2018 A B C	С	115.895	-	2.969% -		Co-Mgr	AAA/Aaa/AAA	
03/15/18	University of Connecticut	Special Oblig Student Fee Bonds	2018 Series A	N	141.725	1,300 -		5.700	Co-Mgr	NR/Aa3/AA-	
01/25/18	Connecticut	Special Tax Obligation Bonds	Series F	N	800.000	1,050 -		4.570	Co-Mgr	A+/NR/AA	
				Total Par	6,201.785						

^{*}Gross spread as reported by SDC Platinum, when available

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	Ramirez's Sports Facilities Experience since 2018											
Sale	Issuer	Issue Description	Series	Method of	Par (\$mm)	Retail TIC	Gross	Role	Ratings (M/S/F)			
Date				Sale		Orders	Spread*					
						(\$mm)						
06/15/23	Louisiana Stadium & Expos Dt	Senior Revenue Bonds	Series 2023	N	526.930		1	.270 Co-Mgr	A/A2/NR			
02/10/21	NYC Industrial Dev Agency	Pilot Refunding Bonds	Series 2021	N	551.535		-	Co-Mgr	BBB/Baa/BBB			
09/24/20	NYC Industrial Dev Agency	Pilot Revenue Refunding Bonds	Series 2020 B	N	116.020		-	Co-Mgr	NR/Baa/BBB			
09/24/20	NYC Industrial Dev Agency	Pilot Revenue Refunding Bonds	Series 2020 A	N	811.255	100 -	-	Co-Mgr	BBB/Baa/NR			
11/05/18	New Jersey Sports & Expo Auth	State Contract Refunding Bonds		N	99.415	500 -	3	.450 Co-Mgr	A-/Baa/BBB			
				Total Par	2,105.155							

^{*}Gross spread as reported by SDC Platinum, when available



le	Issuer	Ramire Issue Description	z's Other Experience since 2018 Series	Method of Par	(\$mm)		TIC		Role	Ratings
te				Sale		Orders (\$mm)		Spread*		(M/S/F)
	Placentia Public Fin Auth	Lease Revenue Bonds	Series 2023EF	N	9.190	-	4.225%	10.000	Senior	NR/NR/AA-
	Travis Co Housing Finance Corp Triborough Bridge & Tunnel Auth	Multi-Family Hsg Rev Bonds Payroll Mobility Tx Sr Ln Bonds	Series 2023 Series 2023	N N	20.000	240 289,235	- 2.979%	5.310 4.229	Senior Senior	NR/Aaa/NR AA+/NR/AA-
/21/2023	Lansing City-Michigan	Capital Imp and Ref Bonds	Series 2023	N	175.000	-	4.084%	3.297	Senior	NR/NR/A+
	Collin Co (Community) ISD El Centro Financing Authority	School Building Bonds Lease Revenue Bonds	Series 2023 Series 2023A	N N	93.405 40.825		4.292% 4.298%	5.639 6.000	Senior Senior	NR/NR/A+ NR/NR/A
/18/2023	Bexar Co (Northside) ISD	School Building Bonds	Series 2023	N	200.000	-	5.964%	3.130	Senior	AA+/Aa1/NF
/16/2023	Los Angeles Dept Wtr & Pwr (LADWP) NYC Transitional Finance Auth	Power System Rev Bonds Future Tax Secured Sub Bonds	Series 2023 1st Series B	N N	308.055 950.000		2.654% 4.442%	1.700 5.000	Senior Senior	AA-/Aa2/NF AAA/Aa1/AA
	El Paso Housing Finance Corp	Multi-Family Housing Rev Bonds	2023 Series	N N	20.000		4.442/0	5.300	Senior	NR/Aaa/NR
	Placer Co-California	Special Tax Bonds	Series 2023	N N	5.195		5.012% 7.063%	16.000	Senior	NR/NR/NR AA-/Aa3/A+
	San Antonio City-Texas Lynwood Redevelopment Agency	Elec & Gas Sys Jr Lien Ref Bonds Tax Allocation Refunding Bonds	Series 2022B Series 2022	N N	134.870 10.275		5.849%	2.950 10.000	Senior Senior	NR/NR/A+
)/12/2022	Williamson Co (Leander) ISD	Unitd Tax School Building Bonds	Series 2022 B	N	127.235	-	4.346%	4.220	Senior	AA/NR/AA
	NYC Transitional Finance Auth Western Placer Waste Mgmt Auth	Future Tax Secured Sub Bonds Solid Waste Revenue Bonds	Series 2022 Series 2022	N N	934.965 97.445		3.235% 3.697%	3.840 6.750	Senior Senior	AAA/Aa1/AA NR/NR/AA
/27/2022	NYS Energy Research & Dev Auth	Residential Clean Energy Bonds	Series 2022A	N	25.600	-		9.160	Senior	NR/NR/NR
	Harris Co (Klein) ISD Vernon Redev Successor Agy	Schoolhouse Bonds Refunding Bonds	Series 2022	N N	142.675 21.330		3.636% 4.251%	4.590 4.250	Senior Senior	NR/Aa1/AA NR/NR/A+
	Cameron Co Housing Finance Corp	Multi-Family Housing Rev Bonds	2022 SeriesAB	N	17.350		-	5.330	Senior	NR/Aaa/NR
/17/2022		Sales Tax Revenue Ref Bonds	Series 2022	N N	40.475		1.902%	2.720	Senior	NR/Aa1/AA
1/6/2022	New Jersey Educational Facs Au Illinois Housing Dev Authority	Revenue Bonds Revenue Bonds	Series 2022 2022 Series AB	N N	300.000 145.000		2.962%	1.981 6.060	Senior Senior	NR/Aaa/AA/ NR/Aaa/NR
1/1/2022	Matching Fund Sec Corp (VI)	Securitization Bonds	Series 2022AB	N	952.825		4.740%	7.900	Senior	NR/NR/NR
	NYS Housing Fin-Mortgage Agcy Santa Cruz Metro Transit Dt	Affordable Housing Rev Bonds Sales Tax Revenue Bonds	2022 Series A-2&B-2 & C Series 2022	N N	338.230 51.750		3.324%	4.050 2.860	Senior Senior	NR/Aa2/NF NR/NR/AA
/26/2022	Travis Co (Austin) ISD	Unlimited Tax Refunding Bonds	Series 2022A-D	N	355.070		1.983%	4.280	Senior	NR/Aaa/NR
	Massachusetts Dev Finance Agcy	Refunding Revenue Bonds	Series 2021 A & B	N	52.010		2.151%	5.410	Senior	NR/NR/A+
	Hudson Yards Infrastructure Corp Monterey Park Financing Authority	Hudson Yards Revenue Bonds Sales Tax Revenue Bonds	Series 2021 A 2021 Ser E Sub E 1-5	N N	454.140 17.750		2.523% 2.834%	5.930 9.000	Senior Senior	A+/Aa2/AA NR/NR/AA-
/15/2021	Illinois	Jr Oblig Sales Tax Revenue Bonds	Series 2021 A-C	N	362.745	-	1.241%	3.810	Senior	NR/NR/NR
/26/2021 3/5/2021	NYC Housing Dev Corp San Fernando-California	Multi-Family Housing Rev Bonds Pension Obligation Bonds	2021 Series H Fiscal 2022 Ser A-1	N N	200.415 36.525		2.723%	1.151 3.790	Senior Senior	NR/Aa2/NF NR/NR/A+
	El Centro Financing Authority	Lease Revenue Refunding Bonds	2021 Series B	N N	7.940		2.725%	7.250	Senior	NR/NR/A+
/27/2021	El Centro Financing Authority	Lease Revenue Bonds	Series 2021 A	N	16.700		2.321%	4.206	Senior	NR/NR/A
	Bexar Co (Northside) ISD Williamson Co (Jarrell) ISD	Refunding Bonds Refunding Bonds	Series 2021 Series 2021	N N	127.550 6.420		2.108% 1.034%	4.722 6.690	Senior Senior	NR/NR/NR NR/NR/AAA
	Alamo Community College Dt	Maintenance Tax Ref Bonds	Series 2021	N N	21.660		0.901%	4.790	Senior	NR/Aaa/AA
	Pennsylvania St Pub Sch Bldg Auth	College Revenue Bonds	Series 2021	N	27.995		1.636%	3.963	Senior	NR/A3/NR
	NYS Housing Fin-Mortgage Agcy NYC Transitional Finance Auth	Affordable Housing Rev Bonds Future Tax Secured Sub Bonds	Series 2021 A Series 2021	N N	73.045 1,229.545		1.781%	5.650 3.860	Senior Senior	NR/Aa2/NR AAA/Aa1/AA
2/2/2021	Monterey Park City-California	Pension Obligation Bonds	Series 2021	N	106.335	-	2.643%	4.750	Senior	NR/NR/AA
	Houston Co (Crockett) ISD	Refunding Bonds	Series 2021 Series 2020	N N	9.085 2.550		1.546% 2.528%	6.720 4.794	Senior Senior	NR/Aaa/NF NR/NR/A+
	Calipatria Success Redev Agency Coachella City-California	Tax Allocation Refunding Bonds Pension Obligation Bonds	Series 2020	N N	17.590		2.782%	7.675	Senior	NR/NR/AA
1/2/2020	Denton Co Housing Fin Corp	Multi-Family Mortgage-Backed Bond	Series 2020 C	N	27.300			8.370	Senior	NR/NR/AA
	NYC Transitional Finance Auth Texas Dept of Hsg & Comm Affairs	Future Tax Secured Sub Bonds Multi-Family Housing Rev Bonds	Series 2020 Series 2020	N N	700.000 10.000		2.639%	4.511 5.400	Senior Senior	AAA/Aa1/AA NR/Aaa/NF
	NYS Energy Research & Dev Auth	Green Revenue Bonds	Series 2020	N	16.690		4.246%	10.190	Senior	NR/NR/NR
	San Antonio City-Texas	Comb Tax & Rev Cert of Obligation	Series 2020	N	245.300		1.921%	3.710	Senior	AA+/Aaa/AA
/19/2020 3/6/2020	Schenectady Co (Scotia-Glenville) CSD Schenectady Co (Niskayuna) CSD	School District Serial Bonds School District Serial Bonds	Series 2020 Series 2020	C C	0.465 0.961			12.750 6.950	Senior Senior	NR/NR/NR NR/NR/NR
/15/2020	Connecticut Green Bank	Green Liberty Bonds	2020 Series	N	16.795	2,772	2.606%	13.341	Senior	NR/NR/A
7/8/2020 5/9/2020	El Paso Co (Canutillo) ISD El Monte City-California	Refunding Bonds	Series 2020 Series 2020	N N	20.455 118.725		2.160% 3.710%	5.910 6.400	Senior Senior	NR/Aaa/NF A-/NR/A+
/16/2020		Pension Obligation Bonds Municipal Rd&Bridge Rev Fund Bond	Series 2020	N N	12.765		1.791%	6.210	Senior	NR/NR/AA
1/7/2020	Harris Co Hospital Dt	Comb Tx & Rev Certs of Obligation	Series 2020	N	31.045		1.918%	5.070	Senior	AA/Aa1/NR
3/5/2020 /27/2020	Dallas Area Rapid Transit Auth El Paso Co (Socorro) ISD	Sr Lien Sales Tax Rev Ref Bonds Tax School Building Bonds	Series 2020 A Series 2020	N N	277.750 85.540		2.409% 2.860%	4.370 5.370	Senior Senior	NR/Aa2/AA AA-/Aa2/AA
	Travis Co (Del Valle) ISD	Unitd Tax School Building Bonds	Series 2020 B	N	109.150		2.572%	5.250	Senior	NR/NR/AA
	Travis Co (Pflugerville) ISD	Unlimited Tax Refunding Bonds	2020 Series A-1,2,4 Series 2019	N N	32.385 100.920		2.046%	2.710 5.380	Senior Senior	NR/NR/AA-
	NYS Housing Fin-Mortgage Agcy Harris Co-Texas	Affordable Housing Rev Bonds Toll Road Sr Lien Rev Ref Bonds	Series 2019	N N	90.255		2.807%	3.980	Senior	AA/Aa2/NK
	Houston ISD Pub Fac Corp	Lease Revenue Refunding Bonds	Series 2019	N	29.675		1.660%	3.880	Senior	NR/Aa1/A
	South El Monte Imp Dt Successor Agy Hawthorne City-California	Sub Tax Allocation Ref Bonds Pension Obligation Bonds	Series 2019 2019 Series A	N N	5.535 121.865		2.536% 3.584%	9.500 5.750	Senior Senior	NR/NR/A+ NR/A2/AA
	Austin City-Texas	Pub Imp Bonds & Certs of Oblig	Series 2019	N	232.395		2.248%	4.050	Senior	AAA/Aaa/AA
	Houston City-Texas	Public Improvement Ref Bonds	Series 2019 A-C Series 2019	N N	493.315 163.110		2.172% 3.529%	3.670 3.948	Senior	NR/Aa3/AA
	Metro Washington Airports Auth Travis Co Housing Finance Corp	Dulles Toll Rd 1 Sr Ln Ref Bonds Multi-Family Mtg-Backed Bonds	Series 2019 A	N N	27.200		3.32970	8.400	Senior Senior	NR/A2/A- NR/NR/AA-
/8/2019	Williamson Co (Leander) ISD	School Building Bonds	2019 Series B&C	N	85.360	-	2.594%	4.700	Senior	NR/NR/AA
	NYS Energy Research & Dev Auth	Tax Allocation Refunding Bonds Residential Solar & Energy Bonds	Series 2019 A	N N	2.915 15.510		2.808% 4.292%	15.000 6.240	Senior Senior	NR/NR/A- NR/NR/NR
	Baldwin Park City-California	Pension Obligation Bonds	Series of 2019	N N	54.085		4.244%	2.750	Senior	NR/NR/AA
2/6/2019	Baldwin Park Pub Fin Auth	Revenue Bonds	Series 2019	N	6.460	-	4.244%	7.000	Senior	NR/NR/AA
	Orlando City-Florida Santa Ana Comm Redev Success Agcy	Capital Imp Special Rev Bonds Tax Allocation Refunding Bonds	Series 2018 B Series 2018 B	N N	105.135 72.310		4.058% 3.618%	3.700 3.900	Senior Senior	AA+/Aa2/A NR/NR/AA
)/17/2018	NYC Transitional Finance Auth	Building Aid Revenue Bonds	Series 2018	N	1,411.565	743,125	3.685%	4.780	Senior	AA/Aa2/AA
	NYS Housing Fin-Mortgage Agcy Los Angeles Dept Wtr & Pwr (LADWP)	Affordable Housing Rev Bonds Power System Revenue Bonds	2018 Series H Series 2018	N N	135.965 300.000		2.255%	5.100 0.170	Senior Senior	NR/Aa2/NR
	NYS Dorm Authority	Dormitory Facilities Rev Bonds	Series 2018 A	N N	134.070		3.861%	5.120	Senior	AA/Aa2/A A+/Aa3/NR
/13/2018	Imperial Co Local Trans Auth	Sales Tax Limited Tax Rev Bonds	Series 2018 A-C	N	16.765	-	3.661%	9.000	Senior	NR/NR/AA
	Cudahy Successor Agcy Comm Dev NYC Transitional Finance Auth	Tax Allocation Refunding Bonds Building Aid Revenue Bonds	Series 2018 Series 2018	N N	14.030 1,043.920		3.808% 3.444%	9.000 0.220	Senior Senior	NR/NR/A AA/Aa2/A
	Pico Rivera City-California	Loc Trans Sales Tx Cert of Part	Series 2018	N N	14.695		3.505%	8.000	Senior	NR/NR/AA
	Philadelphia Auth for Indus Dev	City Agreement Revenue Bonds	Series 2018	N	37.860		3.189%	4.840	Senior	A-/A2/AA
	Travis Co Housing Finance Corp NYS Energy Research & Dev Auth	Multi-Family Housing Rev Bonds Residential Solar Fin Green Bonds	Series 2018 Series 2018 A	N N	28.000 18.500		2.000% 4.631%	5.280 10.270	Senior Senior	NR/NR/AA NR/NR/NR
3/2/2018	NYS Thruway Authority	General Revenue Refunding Bonds	Series 2018 A & B	N	596.220	10,000	3.195%	3.800	Senior	NR/A2/A
	Los Angeles Municipal Imp Corp	Lease Revenue Refunding Bonds	Series 2018 Series 2023 A-18-2 B	N N	111.330		3.206%	3.890	Senior Co-Mar	NR/A1/AA
3/3/2023 3/2/2023	NYS Dorm Authority Long Island Power Authority	State Sales Tax Revenue Bonds Electric System Gen Rev Bonds	Series 2023A-1&2,B Series 2023A	N N	1,744.480 579.310		-	-	Co-Mgr Co-Mgr	NR/Aa1/AA A/A2/A
3/2/2023	Williamson Co (Leander) ISD	Refunding Bonds	Series 2023AB	N	299.930	100		-	Co-Mgr	AAA/NR/AA
3/1/2023 3/1/2023	Alabama Transportation Infrastructure Bk Florida Capital Projects Fin Auth	Limited Obligation Revenue Bonds Student Housing Revenue Bonds	Series 2023-A Series 2023	C N	4.170 71.965		3.483%	-	Co-Mgr Co-Mgr	NR/NR/A NR/Baa/N
3/1/2023	Grand Parkway Transport Corp	Toll Rev Ref Put Bonds	2023 Series A	N N	263.225			-	Co-Mgr	AA/Aa1/N
3/1/2023	Rhode Island Hlth & Ed Bldg Corp	Revenue Bonds	Series 2023	N	93.520	100		-	Co-Mgr	NR/Aa3/A
/31/2023 /31/2023		Unlimited Tax School Bldg Bonds School Building Bonds	Series 2023 Series 2023	C N	35.190 385.160		4.036%	-	Co-Mgr Co-Mgr	NR/Aaa/NR NR/Aaa/AA
/27/2023		State Aid Revenue Notes	Series 2023A-1&2	N	116.680		-	-	Co-Mgr	NR/NR/NR
/27/2023	Refugio Co (Woodsboro) ISD	School Building Bonds	Series 2023	N	32.300	-	-	-	Co-Mgr	NR/NR/AA
/27/2023 /26/2023		Unlimited Tax Road Bonds Unlimited Tax Road Bonds	Series 2023A Series 2023	C C	3.400 1.615			-	Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/NR
/26/2023	Morris Co (Washington) TBOE	School Bonds	Series 2023	С	28.809	-		-	Co-Mgr	NR/NR/AA
/25/2023	Miami-Dade Co-Florida	Cap Asset Acqui Spec Oblig Bonds Comb Tax & Rev COBs	2023 Series Series 2023	С	172.385 11.705		4.004% 4.029%		Co-Mgr Co-Mgr	NR/Aa2/AA NR/NR/A+
	Bridgeport City-Texas			С						



Sale Date	Issuer	Ramii Issue Description	rez's Other Experience since 2018 Series	Method of Par (\$	mm)	Retail Orders		iross pread*	Role	Ratings (M/S/F)
	NYC Transitional Finance Auth	Future Tax Secured Sub Bonds	Series D	N	950.000	(\$mm)		predu	Co-Mgr	AAA/Aa1/AAA
7/19/2023	California State Univ Trustees	Systemwide Revenue Bonds	Series 2023A	N	337.15	3,000			Co-Mgr	NR/Aa2/AA-
	California State Univ Trustees Bexar Co Hospital Dt	Systemwide Revenue Bonds Certificates of Obligation	Series 2023B Series 2023A&B	N N	462.200 188.120		-		Co-Mgr Co-Mgr	NR/Aa2/AA- AA+/Aa1/NR
7/18/2023	Santa Clara Valley Trans Auth	Sales Tax Rev Ref Bonds	2023 Series A	N	559.53	1,000			Co-Mgr	NR/Aa2/AAA
	Summit City-New Jersey Highway 380 Muni Management Dt #1	School Bonds Unlimited Tax Bonds	Series 2023 Series 2023-B	C C	22.380		3.522% -		Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/A3/NR
7/13/2023	Highway 380 Muni Management Dt #1	Unlimited Tax Road Bonds	Series of 2023	С	35.240) -	-		Co-Mgr	NR/A3/NR
	Brazoria Co MUD #61 Los Angeles City-California	Unlimited Tax Park Bonds Solid Waste Resource Rev Bonds	2023 Series B Series 2023C	C N	1.930		-		Co-Mgr Co-Mgr	NR/Baa/NR AA/Aa2/NR
	Connecticut Housing & Fin Auth (CHFA)	Housing Mortgage Fin Prog Bonds	Series 2023 B	N	146.830				Co-Mgr	NR/Aaa/AAA
	Texas Public Finance Auth (TPFA) NYS Housing Fin-Mortgage Agcy	University Rev Fin Sys Bonds Homeowner Mortgage Rev Bonds	Series 2023 Series 252 and 253	N N	80.680 30.000		-		Co-Mgr Co-Mgr	BBB/NR/NR NR/Aa1/NR
	NYS Housing Fin-Mortgage Agcy	Homeowner Mortgage Rev Bonds	Series 2023	N	95.000		-		Co-Mgr	NR/Aa1/NR
	Bogota Borough Board of Education San Diego Co Reg Trans Comm	School Bonds Sales Tax Revenue Bonds	Series 2023 Series 2023	C N	19.954 433.355		-		Co-Mgr Co-Mgr	NR/NR/AA- AAA/NR/AAA
	North Texas Municipal Water Dt	Reg Solid Waste Dispo Sys Rev	3eries 2023	C	29.110		3.687% -		Co-Mgr	NR/Aa2/AA+
	Manasquan Board of Education	School Bonds	2023 Series A	C N	13.770		-		Co-Mgr	NR/A1/NR
	NYC Housing Dev Corp NYS Housing Fin-Mortgage Agcy	Housing Impact Bonds Affordable Housing Rev Bonds	Series 2023 B Series 2023	N N	320.305 285.855		-	0.660	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa2/NR
	Elk Grove USD CFD #1	Special Tax Ref Bonds	Series 2023A	C	59.370		2.559% -	107.030	Co-Mgr	NR/NR/AA-
	Corpus Christi City-Texas Corpus Christi City-Texas	Limited Tax Notes Comb Tax & Ltd Pledge Rev COBs	2023 Series Series 2023 A	C C	50.790		3.022% 3.675% -	107.039	Co-Mgr Co-Mgr	AA/Aa2/AA AA/Aa2/AA
6/21/2023	Massachusetts Dev Finance Agcy	Refunding Revenue Bonds	Series FF & GG (2023)	N	199.730	200	-		Co-Mgr	NR/Aa3/AA-
	Arlington City-Texas Riverdale Boro BOE	Permanent Improvement Bonds School Bonds	Series 2023 A Series 2023	C C	59.960 18.92		3.487% -		Co-Mgr Co-Mgr	AAA/Aa1/AAA NR/NR/AA
6/14/2023	Wisconsin Hsg & Econ Dev Auth	Housing Revenue Bonds	2023 Series A & B	N	121.03	5 250	-		Co-Mgr	NR/Aa3/AA+
	NYC Housing Dev Corp Iowa Finance Authority	Multi-Family Housing Rev Bonds State Revolving Fund Rev Bonds	2023 Series A-1 Series 2023A	N N	588.105 127.620			1.600	Co-Mgr Co-Mgr	NR/Aa2/AA+ AAA/Aaa/NR
	Texas Dept of Hsg & Comm Affairs	Single Family Mortgage Rev Bonds	Series 2023B	N N	50.000		-		Co-Mgr	NR/Aaa/AA+
	Texas Dept of Hsg & Comm Affairs	Single Family Mortgage Rev Bonds	Series 2023A	N	200.000			6.948		NR/Aaa/AA+
	Univ of Texas Sys Bd of Regents Harris Co MUD #165	Revenue Fin System Bonds Def Area #2 Unltd Tax Rd Bonds	Series 2023A Series 2023	N C	7.090		-	2.767	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Baa/NR
6/1/2023	Iowa Finance Authority	State Revolving Fund Rev Bonds	Series 2023AB	N	344.450) -		2.770	Co-Mgr	AAA/Aaa/NR
	Raleigh City-North Carolina Brazoria Co MUD #32	Comb Enterprise Sys Rev&Ref Bonds Unlimited Tax Road Bonds	Series 2023 2023 Series	N C	303.205 4.975		-		Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/NR/NR
	Riverside Co-California	TRANs	Series 2023	N	360.000				Co-Mgr	NR/NR/NR
	New Jersey Trans Trust Fund Au New Jersey Trans Trust Fund Au	Transportation System Bonds Transportation Program Bonds	2023 Series A 2023 Series AA	N N	425.050 692.905			3.180 3.180	Co-Mgr	A/A2/A- A/A2/A-
	Pennsylvania Housing Fin Agcy (PHFA)	Single Family Mortgage Rev Bonds	Series 2023-142A	N	388.91			6.290	Co-Mgr Co-Mgr	NR/Aa1/AA+
	San Antonio City-Texas	Elec & Gas Sys Rev Ref Bonds	Series 2023 A&B	N	636.580		-		Co-Mgr	AA-/Aa2/AA-
	Caddo Mills Muni Mgmt Dt #1 Houston City-Texas	Unlimited Tax Road Bonds Combined Utility Sys CP Notes	Series B-7 Issue of 2023	C N	5.15				Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/NR
5/23/2023	Rhode Island Infrastructure Bank	State Revolving Fund Rev Bonds	Series 2023 A	N	77.260) -			Co-Mgr	NR/NR/NR
	Rockwall Co MUD #9 Pantego Town-Texas	Unlimited Tax Road Bonds Comb Tax & Rev Certs of Oblig	Series 2023 Series 2023	C	6.19		4.006% -		Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/AA
	NYS Dorm Authority	Columbia University Rev Bonds	Series 2023 A	N N	275.000			2.170		NR/Aaa/AAA
	Comal Co Water Imp Dt #1A	Unlimited Tax Road Bonds	Series 2023	C	3.00		-	6.450	Co-Mgr	NR/Baa/NR
	NYS Dorm Authority Palm Beach Co-Florida	School District Revenue Bonds Public Improvement Bonds	Series 2023 Series 2023	N C	1,075.20! 47.31!		3.376% -	6.150	Co-Mgr Co-Mgr	AA-/Aa3/NR AA+/Aaa/AAA
5/10/2023	Fort Worth City-Texas	General Purpose Bonds	Series 2023	С	256.36	5 -	3.468% -		Co-Mgr	NR/Aa3/AA
	Virginia Resources Auth (VRA) Virginia Resources Auth (VRA)	Infrastructure Revenue Bonds State Moral Oblig Rev Bonds	Series 2023 C Series 2023A	C	27.050		3.509% - 3.690% -		Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa1/AA
	Belmont Fresh Wtr Supply Dt #2	Unlimited Tax Road Bonds	Series 2023A	c	9.29		4.250% -		Co-Mgr	NR/Baa/NR
	Virginia Public School Authority Michigan St Univ Board of Trust	School Tech & Security Notes General Revenue Ref Bonds	Series 2023A Series XI	C N	63.640 307.25		2.500% -	2.271	Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/Aa2/AA
	Harris Co MUD #423	Unlimietd Tax Road Bonds	Series 2023	C	4.580		-	2.2/1	Co-Mgr	NR/NR/NR
	Brazoria Co MUD #56	Unlimited Tax Road Bonds	Series 2023	C	4.88				Co-Mgr	NR/NR/NR
	New York Transportation Development Corporation Hunt Co (Lone Oak) ISD	Revenue Bonds Unitd Tax School Bidg Bonds	2023 Series A Series 2023	N C	9.130		3.922% -		Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/A+
4/28/2023	New Jersey Hsg & Mtg Fin Agency	Single Family Hsg Rev Bonds	2023 Series J	N	184.270	5,225	-		Co-Mgr	NR/Aa2/AA
	Washington Rockwall Co MUD #8	Motor Vehicle Fuel Tx GO Ref Bond Unlimited Tax Road Bonds	Series A of 2023 Series 2023	C C	1,343.06 4.96		3.089% -		Co-Mgr Co-Mgr	AA+/Aaa/AA+ NR/Baa/NR
	Saddle Brook Twp BOE	School Bonds	Series 2023	c	14.44		-		Co-Mgr	NR/NR/A+
	So California Pub Pwr Au (SCPPA) Bastrop Co-Texas	Revenue Bonds Comb Tx & Ltd Pledge Rev COBs	Series 2023-1A Series 2023	N C	431.49 8.81		3.558% -	2.280		AA-/Aa2/NR NR/Aa1/AA+
	Kaufman Co MUD #5	Unlimited Tax Road Bonds	Series 2023	C	3.11		3.33676 -		Co-Mgr Co-Mgr	NR/Baa/NR
	Springfield Twp Board of Educ	School Bonds	Series 2023	С	32.87		-		Co-Mgr	NR/NR/AA+
	So California Pub Pwr Au (SCPPA) Verandah MUD	Revenue Bonds Unlimited Tax Road Bonds	Issue of 2023 Series 2023	N C	254.69 6.71		-	2.200	Co-Mgr Co-Mgr	AA-/Aa2/NR NR/Baa/NR
	Clemson University	Higher Ed Rev Bonds	Series 2023A	С	50.11		3.986% -		Co-Mgr	AA/Aa2/NR
	Denton Co (Tradition) MUD #2B Harris-Waller Cos MUD #3	Unlimited Tax Road Bonds Unlimited Tax Road Bonds	Series 2023 Series 2023	C C	20.33		-		Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
	Rhode Island Hith & Ed Bldg Corp	Higher Ed Facs Rev Bonds	Series 2023	N	112.43		-		Co-Mgr	NR/A2/A
	Florida Board Of Governors Montgomery Co MUD #111	Stduent Activity Rev Ref Bonds Unlimited Tax Road Bonds	Series 2023A Series 2023	C C	3.90		2.179% -		Co-Mgr Co-Mgr	AA/Aa2/AA+ NR/NR/NR
	Nevada System of Higher Ed	Univ Revenue Refunding Bonds	Series 2023	C	77.28		2.270% -		Co-Mgr	NR/Aa2/AA-
	Readington Twp-New Jersey El Paso Co-Texas	General Improvement Bonds Certificates of Obligation	Series 2023AB Series 2023	C N	14.410 58.83		3.199% -		Co-Mgr Co-Mgr	NR/NR/AA
	Florida Board Of Governors	Parking Facs Rev Ref Bonds	Series 2023A	C	24.83		3.590% -		Co-Mgr	AA/Aa2/NR A+/Aa3/AA-
	Maricopa Co (Tempe) UHSD #213	School Improvement Bonds	Series A (2023)	С	45.40		3.293% -		Co-Mgr	AAA/Aaa/NR
	Ellis Co Fresh Water Supply Dt #1 NYS Housing Fin-Mortgage Agcy	Unlimited Tax Road Bonds Affordable Housing Revenue Bonds	Series 2023 2023 Series A 1/2 & B-1/2	C N	5.52		-	0.320	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/NR
3/21/2023	Florida Dept of Transportation	Turnpike Rev Ref Bonds	Series 2023	С	174.68	5 -	3.358% -		Co-Mgr	AA/Aa2/AA
	Harris Co MUD #319	Unlimited Tax Road Bonds Senior Sales Tax Bonds	2023 Subseries A1-2 Series 2023	C N	14.850		-	0.525	Co-Mgr	NR/Baa/NR AAA/NR/AA
	Massachusetts Bay Transport Auth NYS Housing Fin-Mortgage Agcy	Homeowner Mtg Rev Bonds	Series 250 & 251	N N	150.00		-		Co-Mgr Co-Mgr	NR/Aa1/NR
3/14/2023	RiversideTwp Board of Education	School Bonds	Series 2023	С	16.84	1 200		4.000	Co-Mgr	NR/NR/A+
	Triborough Bridge & Tunnel Auth Nebo SD Loc Bldg Auth	Sales Tax Revenue Bonds Lease Revenue Bonds	Series 2023 A Series 2023A	N C	1,253.750 97.07!		3.257% -	4.620	Co-Mgr Co-Mgr	AAA/NR/AA+ AA+/Aa3/NR
3/9/2023	Metro Atlanta Rapid Transit Au (MARTA)	Sales Tax Revenue Bonds	Series 2023	N	65.02	5 -	-		Co-Mgr	NR/Aa2/AAA
	Connecticut Housing & Fin Auth (CHFA) Univ of Illinois Bd of Trustees	Housing Mortgage Fin Prog Bonds Auxiliary Facs Sys Ref Rev Bonds	2023 Series A Series 2023 A	N N	171.71		-		Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa3/AA-
3/7/2023	Las Cruces City-New Mexico	Tax Improvement Revenue Bonds	2023 Series B	С	12.00) -	3.228% -		Co-Mgr	NR/Aa3/NR
	Pennsylvania Turnpike Commission	Sub Revenue Refunding Bonds Residential Mortgage Rev Bonds	First Series of 2023	N N	343.80		-		Co-Mgr	A/A3/A+ NR/A32/AA+
	Texas Dept of Hsg & Comm Affairs Washington Metro Area Transit Au	Residential Mortgage Rev Bonds Dedicated Revenue Bonds	Series 2023A Series 2023A	N N	392.00			3.090	Co-Mgr Co-Mgr	NR/Aaa/AA+ AA/NR/AA
2/28/2023	Chicago City BOE	Dedicated Capital Imp Tax Bonds	2023 Series A	N	520.83	5 -		5.300	Co-Mgr	A/NR/NR
	Illinois Housing Dev Authority Tarrant Co Hospital Dt	Revenue Bonds Limited Tax Bonds	Series 2022-23I Series 2023	N N	157.50 437.29		-	4.960	Co-Mgr Co-Mgr	NR/Aaa/NR AA/Aa1/NR
2/23/2023	Warren City-Michigan	Downtown Devt Authority Bonds	Series 227&228	С	20.620) -	3.827% -		Co-Mgr	NR/NR/AA
	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Fis 2023 Series C&D	N N	220.000			2.740		NR/Aa1/AA+
	Rhode Island Hsg & Mtg Fin Corp Grand Ledge City-Michigan	Homeowner Opportunity Bonds Downtown Dev Bonds	Series 2023 Series 2023	N C	4.00		4.102% -		Co-Mgr Co-Mgr	NR/Aa1/AA+ NR/NR/AA-
2/22/2023	Watchung Board of Education	School Bonds	Series 2023	С	15.73	4 -	-		Co-Mgr	NR/NR/AA+
	Montgomery Co MUD #113 Montgomery Co MUD #140	Unlimited Tax Park Bonds Unlimited Tax Road Bonds	Series 2023 Series 2023	C C	6.00				Co-Mgr Co-Mgr	NR/A2/NR NR/NR/NR
2/15/2023	Montgomery Co MUD #148	Unlimited Tax Road Bonds	Series 2023	С	1.30) -			Co-Mgr	NR/NR/NR
	Regents of the University of California	General Revenue Bonds	2023 Series BN/BO	N	2,168.420) -		2.380	Co-Mgr	AA/Aa2/AA



Sale Date	Issuer	Ram Issue Description	irez's Other Experience since 2018 Series	Method of Par (\$mm) Sale	Orders	IC Gro	oss Role ead*	Ratings (M/S/F)
	3 Rockland Co (Nanuet) UFSD	School District Bonds	Series 2023A	C 12.30		2.740% -	Co-Mgr	NR/Aa2/NR
	Harris Co MUD #71 Dutchess Co (Pawling) CSD	Unlimited Tax Park Bonds School District Bonds	Series of 2023 Series 2023	C 3.94		2.926% -	Co-Mgr Co-Mgr	NR/A1/NR NR/Aa2/NR
2/9/2023	NYC Transitional Finance Auth	Future Tax Secured Sub Bonds	Fis 2023 SerE SubE-1	N 1,077.59	5 53,270 -	-	Co-Mgr	AAA/Aa1/AAA
	Massachusetts Housing Fin Agcy Montgomery Co MUD #95	Housing Bonds Unlimited Tax Park Bonds	2023 Series AB Series 2023	N 185.96 C 7.10		-	Co-Mgr Co-Mgr	NR/Aa2/AA+ NR/Baa/NR
1/27/2023	3 Triborough Bridge & Tunnel Auth	General Revenue Ref Bonds	Series 2023A	N 828.22	5 4,000 -		3.600 Co-Mgr	AA-/Aa3/AA-
	3 Williamson Co MUD #26 3 Wisconsin	Unlimited Tax Road Bonds Annual Appropriation Ref Bonds	Series 2023 Series A of 2023	C 2.03 N 383.75			Co-Mgr 4.210 Co-Mgr	NR/NR/NR AA/Aa2/NR
	3 Wayne Co (Allen Park) PSD 3 Dallas ISD	School Building and Site Bonds School Bldg & Refunding Bonds	Series 2023 Series 2022-2023D	C 22.59 N 551.46		3.949% -	Co-Mgr 4.250 Co-Mgr	NR/NR/AA NR/NR/NR
1/17/202	3 Fort Bend Co MUD #188	Unlimited Tax Road Bonds	Series 2023	C 5.00	0	-	Co-Mgr	NR/NR/NR
	Monmouth RHSD BOE Fannin Co (Leonard) ISD	School Bonds Unlimited Tax School Bldg Bonds	Series 2023 Series 2023	C 15.02 C 29.82		4.066% -	Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/AA
1/6/2023	Triborough Bridge & Tunnel Auth	Payroll Mobility Tax Ref Bonds	Series 2023A	N 764.95	0 8,850 -		3.200 Co-Mgr	AA+/NR/AA+
	2 Massachusetts Housing Fin Agcy 2 NYC Housing Dev Corp	Housing Bonds Multi-Family Housing Rev Bonds	2022 Series F-1 & F-2A&B 2022 Series D	N 72.12 N 549.81		-	Co-Mgr Co-Mgr	NR/Aa2/AA+ NR/Aa2/AA+
12/6/2022	2 Morris Co (East Hanover) TSD	School Bonds	2022 Carias C 1 8 2	C 12.01		-	Co-Mgr	NR/NR/AA
	2 NYS Housing Fin-Mortgage Agcy 2 Massachusetts Clean Water Trust	Affordable Hsg Rev Bonds State Revolving Fund Ref Bonds	2022 Series G-1 & 2 2022 Series B	N 97.00 N 387.71		-	Co-Mgr Co-Mgr	NR/Aa2/NR AAA/Aaa/AAA
	2 Texas Dept of Hsg & Comm Affairs 2 Williamson Co-Tennessee	Single Family Mortgage Rev Bonds County District School Bonds	Series 2022	N 190.00 C 117.63		3.579% -	Co-Mgr Co-Mgr	NR/Aaa/AA+ NR/Aaa/NR
11/30/202	2 Atlantic Co (Gtr Egg Harbor) RHSD	School Bonds	Series 2022 B	C 19.76	3	-	Co-Mgr	NR/NR/A
	2 Harris Co MUD #552 2 Massachusetts Housing Fin Agcy	Unlimited Tax Road Bonds Single Family Housing Rev Bonds	Series 2022 Series 226	C 4.65 N 200.00		-	Co-Mgr Co-Mgr	NR/Baa/NR NR/Aa1/AA+
11/17/202	2 Franklin Comm Multi-Sch Bldg Corp	Ad Val Property Tx 1st Mtg Bonds	Series 2022	C 16.36	5 -	3.226% -	Co-Mgr	NR/NR/A+
	2 North San Gabriel MUD #2 2 Bergen Co (Northvale Boro) BOE	Unlimited Tax Road Bonds School Bonds	Series 2022 Series 2022	C 3.50 C 10.62			Co-Mgr Co-Mgr	NR/NR/NR NR/NR/AA
11/16/202	2 Illinois Housing Dev Authority	Revenue Bonds	Series 2022A	N 250.00	0 250 -	-	Co-Mgr	NR/Aaa/NR
	2 Montgomery Co MUD #138 2 Snohomish Co (Mukilteo) SD #6	Unlimited Tax Road Bonds Unlimited Tax GO Bonds	2022 Series C 2022 Series E	C 1.80		3.357% -	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/NR
11/15/202	2 Los Angeles Dept Wtr & Pwr (LADWP)	Power System Revenue Bonds	Series 2022	N 238.06	0	-	Co-Mgr	AA-/Aa2/NR
	2 Travis Co Housing Finance Corp 2 Union Co (Kenilworth) BOE	Multi-Family Housing Rev Bonds School Bonds	Series 2022 Series 2022	N 44.00 C 31.44			Co-Mgr Co-Mgr	NR/Aaa/NR NR/NR/AA-
	2 Williamson Co MUD #29	Unlimited Tax Road Bonds	Series 2022 Series 2022C	C 9.86		4 5200/	Co-Mgr	NR/NR/NR AA/Aa2/AA
	Florida Dept of Transportation Grand Forks City-North Dakota	Turnpike Revenue Bonds Sanitation Reserve Rev Bonds	Series 2022A	C 191.86		4.530% - 3.589% -	Co-Mgr Co-Mgr	NR/Aa2/NR
	2 Fort Bend Co MUD #169	Contract Revenue Bonds Unlimited Tax Road Bonds	Series 2022B	C 2.57		-	Co-Mgr	NR/NR/BBB
	2 Montgomery Co MUD #128A 2 Harris Co MUD #165	Unlimited Tax Road Bonds	Series 2022A Series 2022A	C 14.55 C 10.45		-	Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/NR
	2 Harris Co MUD #165 2 Harris Co MUD #504	Unlimited Tax Road Bonds Unlimited Tax Road Bonds	Series 2022A Series 2022A	C 10.45		-	Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
	2 NYS Environmental Facs Corp	Revolving Funds Revenue Bonds	Series 2022 B	N 326.77		-	Co-Mgr	AAA/Aaa/AAA
	Los Angeles Dept Wtr & Pwr (LADWP) NYC Transitional Finance Auth	Power System Revenue Bonds Future Tax Secured Sub Bonds	2022 Series Fis 2023 Sub D-1	N 28.45 N 950.00		-	Co-Mgr Co-Mgr	AA-/Aa2/NR AAA/Aa1/AAA
10/27/202	2 Tappan Fire Dt	Fire District Serial Bonds	Series 2022	C 13.40	0	-	Co-Mgr	NR/Aa3/NR
	2 Triborough Bridge & Tunnel Auth 2 Harris Co MUD #534	Payroll Mobility Tax Ref Bonds Unlimited Tax Road Bonds	Series 2022E-1,2B Series 2022A	N 700.20 C 10.21		-	Co-Mgr Co-Mgr	AA+/NR/AA+ NR/NR/NR
10/25/202	2 Amherst Town-New York	Public Improvement Bonds	Series 2022	C 76.64	8 -	3.926% -	Co-Mgr	NR/Aa3/NR
	2 Wisconsin 2 Virginia Resources Auth (VRA)	Environmental Imp Fun Rev Bonds State Moral Oblig Rev Bonds	Series 225 Series 2022B	C 50.00 C 56.85		4.000% - 4.656% -	Co-Mgr Co-Mgr	NR/Aa1/AA
10/25/202	2 Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	2022 Series A	N 78.86	0 300 -	-	Co-Mgr	NR/Aa1/AA+
	2 Wisconsin Hsg & Econ Dev Auth 2 Anchorage City-Alaska	Housing Revenue Bonds Solid Waste Services Ref Bonds	2022 Series A,B, C 2022 Series A	N 94.46 N 109.75		-	Co-Mgr Co-Mgr	NR/Aa3/AA+ NR/NR/AA
10/20/202	2 Bergen Co (Franklin Lakes Boro) BOE	School Bonds		C 20.91	6	-	Co-Mgr	NR/NR/AA+
	Connecticut Housing & Fin Auth (CHFA) Massachusetts Housing Fin Agcy	Housing Mtg Finance Prog Bonds Housing Bonds	2022 Ser E Sub E-1 2022 Series C-1 & 3	N 117.81 N 192.50		-	Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa2/AA+
	2 New Jersey Econ Dev Auth	Transportation Project Bonds	2022 Series A	N 581.11		-	Co-Mgr	A-/A3/BBB
	Denton Co Fresh Water Supply Dt #11-B Southeast Pennsylvania Trans Auth	Unlimited Tax Road Bonds Revenue Bonds	Series of 2022 Series 2022	C 5.78 N 510.65		-	Co-Mgr Co-Mgr	NR/Baa/NR AA/Aa3/NR
	2 Overland Park City-Kansas 2 New Jersey Turnpike Authority	Internal Improvement Bonds Turnpike Revenue Bonds	Series 2022A Series 2022	C 19.77 N 700.00		3.360% -	Co-Mgr Co-Mgr	AAA/NR/AAA A+/A1/AA-
10/11/202	2 Collin Co MUD #2	Unlimited Tax Road Bonds	Series 2022A	C 20.80		-	Co-Mgr	NR/NR/NR
	2 Wood Trace MUD Dt #1 2 California Earthquake Auth	Unlimited Tax Park Bonds Revenue Bonds	Series 2022A Series 2022A	C 8.25 N 500.00		-	Co-Mgr Co-Mgr	NR/Baa/NR A-/NR/NR
10/5/2022	2 Kaufman Co Fresh Wtr Supp Dt #4A	Unlimited Tax Road Bonds	Series 2022	C 23.23	0	-	Co-Mgr	NR/Baa/NR
	2 Montgomery Co MUD #137 2 Harris Co MUD #490	Unlimited Tax Road Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 12.87		-	Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/NR
9/21/2022	2 Kaufman Co MUD #10	Unlimited Tax Road Bonds	Series 2022	C 12.18	0	-	Co-Mgr	NR/Baa/NR
	2 NYS Utility Debt Securitization Auth 2 Harris Co MUD #536	Restructuring Bonds Unlimited Tax Road Bonds	Series 2022TE-1&2 Series L	N 935.65 C 5.78		-	Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Baa/NR
9/15/2022	2 Texas Dept of Hsg & Comm Affairs	Residential Mtg Rev Bonds	Series 2022B	N 150.00		-	Co-Mgr	NR/Aaa/AA+ NR/A1/AA-
	North Texas Tollway Auth (NTTA) Pennsylvania Turnpike Commission	System Revenue Ref Bonds Turnpike Rev Ref Bonds	Series 2022A&B Series 3 of 2022	N 689.16 N 254.73		-	Co-Mgr Co-Mgr	AA-/A1/NR
	2 Univ of Texas Sys Bd of Regents ! Far North Fort Worth MUD #1	Permanent Univ Fund Bonds Unlimited Tax Road Bonds	Series 2022A Series C of 2022	N 372.91 C 8.22		-	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/NR/NR
9/8/2022	Fort Bend Co Muni Mgt Dt #1	Unlimited Tax Park Bonds	Series 2022	C 13.75	0	-	Co-Mgr	NR/A3/NR
	Rock Prairie Management Dt #2 Triborough Bridge & Tunnel Auth	Unlimited Tax Road Bonds Payroll Mobility Tax Ref Bonds	Series 2022 Series of 2022	C 2.50 N 748.68		-	Co-Mgr Co-Mgr	NR/NR/NR AA+/NR/AA+
9/7/2022	Hempstead Town-New York	Public Improvement Bonds	2022 Series C	C 84.20	2 -	3.820% -	Co-Mgr	NR/Aaa/NR
	Huntington Countywide Sch Bldg Cp Jacksonville City-Florida	Ad Val Prop Tx 1st Mtg Bonds Special Revenue Bonds	Series 2022 Series 2022 C	C 25.20 N 99.17		3.966% -	Co-Mgr Co-Mgr	NR/NR/AA+ AA-/NR/AA
8/31/2022	2 West Milford Twp-New Jersey	General Bonds	Series 2022	C 26.32	8 -	2.750% -	Co-Mgr	NR/NR/AA+
	2 East Montgomery Co MUD #7 2 New Jersey Hsg & Mtg Fin Agency	Unlimited Tax Road Bonds Single Family Housing Rev Bonds	Series 2022 Series 2022	C 4.33 N 315.73			Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/AA
8/31/2022	2 San Antonio Public Facilities Corp	Lease Revenue Ref & Imp Bonds	Series of 2022	N 292.88	0	-	Co-Mgr	AA+/Aa2/AA+
	2 Illinois Housing Dev Authority 2 NYS Dorm Authority	Revenue Bonds School District Fin Prog Bonds	Series 2022 Series 2022C	N 150.00 N 92.05		-	Co-Mgr Co-Mgr	NR/Aaa/NR AA-/Aa3/NR
	2 Aubrey City-Texas	Comb Tax&Rev Certs of Oblig Bonds	Fis 2023 Sub B-1&C-1	C 10.49		3.750% -	Co-Mgr	NR/NR/AA-
	2 Imperial Redevelopment Dt 2 Travis Co (Del Valle) ISD	Unlimited Tax Park Bonds School Building Bonds	Issue of 2022 Series 2022	C 6.22 N 268.54		-	Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/AA
	2 Rockland Co-New York	Various Purpose Bonds	Series 2022AB	C 54.95		3.476% -	Co-Mgr	NR/Aa1/AA
	2 Bullville Fire District 2 Dutchess Co (Pine Plains) CSD	Fire District Bonds School District Bonds	2022 Series A Fiscal 2023 Sub A-1	C 4.50 C 2.60			Co-Mgr Co-Mgr	NR/Aa3/NR NR/A1/NR
	2 Regents of the University of California	General Revenue Bonds Home Ownership Rev Bonds	Series 2022A 2022 Series A	N 317.96 N 75.00		-	Co-Mgr	AA/Aa2/AA NR/Aa2/AA
8/17/2022	2 Wisconsin Hsg & Econ Dev Auth 2 Conroe Municipal Mgt Dt #1	Home Ownership Rev Bonds Unlimited Tax Road Bonds	Series 2022	C 13.38	0	-	Co-Mgr Co-Mgr	NR/Baa/NR
	2 Long Island Power Authority 2 Lazy Nine MUD #1B	Electric Sys Gen Rev Bonds Unlimited Tax Road Bonds	Series 2022 Series 2022	N 380.36 C 2.95		-	Co-Mgr Co-Mgr	A/A2/A NR/Baa/NR
8/17/2022	2 Regents of the University of California	General Revenue Bonds	2022 Series BK&BL	N 767.57	0		Co-Mgr	AA/Aa2/AA
	2 Suffolk Co (Miller Place) UFSD 2 Inwood Fire Dt	School District Bonds Fire District Bonds	Series 2022 Series 2022B	C 17.00 C 4.80		3.165% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa3/NR
8/16/2022	2 Webster Economic Dev Corp	Revenue Bonds	2022 Series A&B	C 19.82	0 -	3.869% -	Co-Mgr	NR/NR/A+
	2 Meyer Ranch MUD 2 Triborough Bridge & Tunnel Auth	Unlimited Tax Road Bonds General Revenue Bonds	Series 2022 Series 2022A	C 7.07		-	Co-Mgr Co-Mgr	NR/Baa/NR AA-/Aa3/AA-
8/10/2022	2 Ardsley Village-New York	Public Improvement Bonds	Series 2022	C 9.82	0 -	3.210% -	Co-Mgr	NR/Aa1/NR
	2 Collin Co (Community) ISD	School Building Bonds Unlimited Tax Road Bonds	Series 2022B	N 67.49		-	Co-Mgr Co-Mgr	NR/NR/A+ NR/A2/NR
8/10/202	2 West Harris Co MUD #21		Series 2022A	C 6.37				



ile	Issuer	Ramir Issue Description	ez's Other Experience since 2018 Series	Method of Par (\$mm)	Retail	TIC Gross	Role	Ratings
ate	Dutchess Co (Dover) UFSD	Cabaal District Danda	leave of 2022	Sale	Orders (\$mm)	Spread*	Co Mar	(M/S/F)
	Fort Bend Co MUD #190	School District Bonds Unlimited Tax Road Bonds	Issue of 2022 2022 Series G, H, I		125 - 130 -	2.977% -	Co-Mgr Co-Mgr	NR/NR/AA- NR/Baa/NR
	Lewiston Town-New York Leon Co (Normangee) ISD	Public Improvement Bonds Unitd Tax School Building Bonds	Series 2022C Series 2022B		i25 - i90 -	4.081% -	Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/AA
8/4/2022	Glen Cove City-New York	Public Improvement Bonds	Series 2022	C 4.9	959 -	3.191% -	Co-Mgr	NR/Baa/NR
	Brookfield Water Ctl and Imp Dt Little Ferry Boro-New Jersey	Unlimited Tax Road Bonds General Improvement Bonds	Series 2022 Series 2022		i50 -	2.760% -	Co-Mgr Co-Mgr	NR/NR/NR NR/NR/AA
8/2/2022	Miami-Dade Co-Florida	Capital Asset Acquisition Bonds	Series 2022	C 88.0	060 -	3.878% -	Co-Mgr	NR/Aa3/AA
	Michigan Finance Authority Northlake Muni Management Dt #1	State Aid Revenue Notes Unlimited Tax Road Bonds	Series 2022 A-1&2 Series 2022	N 149.3			Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
	Ravena-Coeymans-Selkirk CSD	School District Bonds	Series 2022		327 -		Co-Mgr	NR/Aa3/NR
	San Patricio Co (Sinton) ISD Plainfield City-New Jersey	School Building Bonds General Improvement Bonds	Series 2022 Issue of 2022	N 59.3 C 19.3	190 -	2.830% -	Co-Mgr Co-Mgr	NR/NR/AAA NR/A1/NR
	Nassau Co (Bethpage) UFSD	School District Bonds	Series 2022		180 -	2.914% -	Co-Mgr	NR/Aa2/NR
	Harrison Water & Fire Dt #2 Montgomery Co-New York	Public Improvement Bonds Public Improvement Bonds	Series 2022 Series 2022		.75 -	3.623% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/NR/A+
	NYC Housing Dev Corp	Multi-Family Housing Bonds	2022 Series E-1&2	N 151.		5	Co-Mgr	NR/Aa2/AA+
	Fort Bend Co MUD #174 Kaufman Co MUD #5	Unlimited Tax Road Bonds Unlimited Tax Road Bonds	Series 2022 Series 2022		'15 - .25 -		Co-Mgr Co-Mgr	NR/Baa/NR NR/Baa/NR
	NYC Transitional Finance Auth	Building Aid Revenue Bonds	Fis 2023 Sub S-1A	N 563.			Co-Mgr	AA/Aa2/AA
	Portland City-Oregon	Limited Tax Revenue Bonds	Series 2022	C 28.0		3.199% -	Co-Mgr	NR/Aaa/NR
	Belmont Fresh Wtr Supply Dt #1 Verandah MUD	Unlimited Tax Road Bonds Unlimited Tax Road Bonds	2022 Series D Series 2022	C 13.0	670 - 100 -		Co-Mgr Co-Mgr	NR/A3/NR NR/Baa/NR
7/19/2022	Fort Bend Co MUD #215	Unlimited Tax Road Bonds	Series 2022	C 1.9	70 -		Co-Mgr	NR/Baa/NR
	Bell Co (Bartlett) ISD Dallas Housing Finance Corp	School Building Bonds Multi-Family Housing Rev Bonds	Series 2022 Series 2022	N 19.9 N 29.1			Co-Mgr Co-Mgr	NR/A3/NR NR/Aaa/NR
7/14/2022	Montgomery Co MUD #139	Unlimited Tax Road Bonds	Series 2022	C 16.	.95 -		Co-Mgr	NR/Baa/NR
	Putnam Co (Mahopac) CSD Clarence Town-New York	Library Serial Bonds Public Improvement Bonds	Series 2022	C 15.8	193 - 145 -	3.692% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa1/NR
	Washington (Bergen) Twp-NJ	General Bonds	Issue of 2022	C 12.4		3.500% -	Co-Mgr	NR/NR/AA+
	District of Columbia	Income Tax Secured Rev Bonds	Series 2022	N 1,423.4			Co-Mgr	AA+/Aa1/AA/
	Hudson Co (North Bergen) TSD BOE Triborough Bridge & Tunnel Auth	School Bonds Sales Tax Revenue Bonds	Series of 2022 Series 2022A	C 40.0 N 700.0	000 - 000 48,040	 D	Co-Mgr Co-Mgr	NR/NR/AA- AAA/NR/AA-
7/6/2022	Mount Kisco Village-New York	Public Improvement Bonds	Series 2022	C 10.3	25 -	3.464% -	Co-Mgr	NR/Aa1/NR
	Alameda Corridor Transport Auth NYC Transitional Finance Auth	2nd Sub Revenue Ref Bonds Future Tax Secured Sub Bonds	Series 2022A-C Fis 2023 Sub A-1	N 730.9 N 950.0		 5	Co-Mgr Co-Mgr	BBB/Baa/BBI AAA/Aa1/AA
	Alexandria Twp BOE	School Bonds	Series 2022	C 12.9			Co-Mgr	NR/NR/AA
/29/2022	Brazoria Co MUD #39	Unlimited Tax Road Bonds	Series 2022	C 10.:			Co-Mgr	NR/Baa/NR
	Erie Co (Frontier) CSD Seattle City-Washington	School District Bonds Muni Light & Pwr Imp & Ref Bonds	Series 2022 Series 2022A	C 3.6	i57 - '15 -	3.939% -	Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa2/AA
/28/2022	Clearwater City-Florida	Revenue Bonds	Series 2022	C 30.0	000 -	4.094% -	Co-Mgr	NR/NR/AA+
	Brazoria Co MUD #40 Brighton Town-New York	Unlimited Tax Road Bonds Public Improvement Bonds	Series 2022 2022 Subseries C-1	C 11.	i90 - i30 -		Co-Mgr Co-Mgr	NR/Baa/NR NR/Aa2/NR
	Connecticut Housing & Fin Auth (CHFA)	Housing Mtg Fin Program Bonds	Series 2022	N 68.			Co-Mgr	NR/Aaa/AAA
	Lincoln Park Board of Education	School Bonds	Series 2022		111 -		Co-Mgr	NR/NR/AA-
	Los Angeles City-California Passaic Co-New Jersey	Tax & Revenue Anticipation Notes County College Bonds	Series 2022 Series 2022	N 1,573.8 C 4.9	370 99,200 170 50		Co-Mgr Co-Mgr	NR/NR/NR NR/Aa1/NR
	New Mexico	Severance Tax Bonds	Series 2022	C 260.9		2.779% -	Co-Mgr	NR/Aa2/AA-
	Greeneville Energy Authority	Electric System Rev Bonds	Series 2022	C 13.8		3.757% -	Co-Mgr	NR/Aa3/NR
	Shelbyville Ctl Renov Sch Bldg Corp Massachusetts	Property Tax First Mtg Bonds Transportation Fund Rev Bonds	Series 2022A Series 2022	N 350.0	000 - 000 -	3.960% -	Co-Mgr Co-Mgr	NR/NR/A+ NR/Aa1/AA+
	Monroe Co-New York	Public Improvement Bonds	Series 2022		603 -	3.351% -	Co-Mgr	NR/NR/AA-
	Kaufman Co Fresh Water Supply Dt #6 Woodstock-New York	Unlimited Tax Road Bonds Library Bonds	Series 2022		950 -		Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/AA
/9/2022	Demarest Boro-New Jersey	General Improvement Bonds	Series 2022	C 5.3	180 -	2.742% -	Co-Mgr	NR/NR/AA+
	Hamilton Co (Lake Pleasant) CSD	School District Bonds	Series 2022		140 -	2.280% -	Co-Mgr	NR/A1/NR
	Sussex Co-New Jersey Utah State Bldg Ownership Auth	County College Bonds Lease Revenue Bonds	Series 2022D Series 2022-A	C 11.4		3.319% -	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa1/AA+
/8/2022	Massachusetts Housing Fin Agcy	Housing Bonds	Series 2022	N 74.9			Co-Mgr	NR/Aa2/AA
	Purdue Univ Board of Trustees Dutchess Co (Pawling) CSD	Student Facilites Sys Rev Bonds School District Serial Bonds	Series 2022 Series CD	N 41.7	750 1,200 i40 -	3.080% -	Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa2/NR
/7/2022	New Jersey Infrasctructure Bank (I-Bank)	Environmental Infrastructure Bond	Series 2022 A-1	C 51.9	35 -	3.481% -	Co-Mgr	AAA/Aaa/AAA
	Orangetown Town-New York NYC Housing Dev Corp	Public Improvement Serial Bonds Multi-Family Housing Rev Bonds	Series 2022 Series 2022	C 26.2		3.767% -	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/AA+
	New Windsor Town-New York	Public Improvement Serial Bonds	Series 2022A		520 -		Co-Mgr	NR/Aa3/NR
	Herkimer Co (Whitesboro) CSD	School District Bonds	Series 2022AB		90 -		Co-Mgr	NR/NR/A+
	NYS Housing Fin-Mortgage Agcy Cattaraugus Co (Ellicottville) CSD	Affordable Hsg Revenue Bonds School District Bonds	Series 2022 Series 2022	N 463.0)45 310 765 -) -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/NR/A
	Allegany Co (Alfred-Almond) CSD	School District Bonds	Series 2022		605 -		Co-Mgr	NR/NR/A+
	Massachusetts Housing Fin Agcy Suffolk Co (Cold Spr Harbor) CSD	Single Family Housing Rev Bonds School District Bonds	Series 2022 2022 Series	N 59.3 C 20.0	195 200 100 -)	Co-Mgr Co-Mgr	NR/Aa1/AA+ NR/NR/AAA
	Florence Twp-New Jersey	General Improvement Bonds	Series 2022A&B		60 -	3.700% -	Co-Mgr	NR/NR/AA
	Harris Co MUD #538	Unlimited Tax Road Bonds	Series 2022		.00 -		Co-Mgr	NR/Baa/NR
	Pompton Lakes Boro-New Jersey Leonia Boro-New Jersey	General Bonds General Improvement Bonds	Series 2022 Series 2022		10 -	3.620% - 3.830% -	Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA
19/2022	El Paso Co (Ysleta) ISD	School Building Bonds	Fiscal 2022 Sub D-1&2	N 146.0	140 -		Co-Mgr	NR/Aa3/AA
	Hopewell Boro-New Jersey Williamson Co (Jarrell) ISD	General Improvement Bonds School Building Bonds	Series 2022 Series 2022	C 3.:	.00 -	3.370% -	Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/A+
	Montgomery Co MUD #121	Unlimited Tax Road Bonds	Series 2022		140 -		Co-Mgr	NR/Baa/NR
	Hillside Twp-New Jersey	General Improvement Bonds	Series 2022 A		360 -	3.790% -	Co-Mgr	NR/A1/NR
	Harris Co Cult Ed Facs Fin Corp NYS Dorm Authority	Hospital Revenue Bonds School Dt Rev Bond Fin Prog Bond	Series 2022 Series A & B	N 296.0 N 759.3)	Co-Mgr Co-Mgr	NR/A1/A+ AA-/Aa3/NR
	Virginia College Building Auth	Education Facilities Rev Bonds	Series 2022 AB	N 632			Co-Mgr	AA+/Aa1/AA
	Williamson Co MUD #22 Southampton Co Indus Dev Auth	Unlimited Tax Road Bonds Lease Revenue Bonds	Series 2022 Series 2022 AB		i35 - i00 -	4.100% -	Co-Mgr Co-Mgr	NR/Baa/NR NR/A1/A+
	Denton Co MUD #9	Unlimited Tax Road Bonds	Series 2022 AB		320 -	4.100% -	Co-Mgr	NR/NR/NR
	Magnolia City-Texas	Tax & Rev Certs of Oblig Bonds	Series 2022		05 -	4.215% -	Co-Mgr	NR/NR/AA-
	Wayne Co (Garden) PSD Montgomery Co MUD #111	School Building and Site Bonds Unlimited Tax Road Bonds	Series 2022 Series FF		i30 -	4.240% -	Co-Mgr Co-Mgr	NR/NR/A- NR/NR/NR
10/2022	Purdue Univ Board of Trustees	Student Fee Bonds	2022 Series	N 30.		0	Co-Mgr	NR/Aaa/AAA
	Triborough Bridge & Tunnel Auth	Payroll Mobility Tax Bonds	Series 2022C	N 927.5			Co-Mgr	AA+/NR/AA+
	Denton Co Housing Fin Corp Texas Dept of Hsg & Comm Affairs	Multi-Family Housing Rev Bonds Single Family Mortgage Rev Bonds	Series 2022 2022 Series A	N 30.9 N 190.0	980 - 900 200		Co-Mgr Co-Mgr	NR/Aaa/NR NR/Aaa/AA-
/3/2022	Briarcliff Manor Vlg-New York	Public Improvement Bonds	Series 2022	C 3.:	165 -	3.817% -	Co-Mgr	NR/NR/AA+
	Williamson Co MUD #23 Arlington Housing Fin Corp	Unlimited Tax Road Bonds Multi-Family Housing Rev Bonds	Series 2022 Series 2022		900 - 140 -		Co-Mgr Co-Mgr	NR/Baa/NR NR/Aaa/NR
	Cumberland Co (Commercial) TSD	School Bonds	Series 2022		160 -		Co-Mgr	NR/NR/A-
28/2022	Pavilion Town-New York	Public Improvement Serial Bonds	Series 2022	C 1.3	!55 -		Co-Mgr	NR/NR/AA-
	Springhollow MUD Pennsylvania Housing Fin Agcy (PHFA)	Unlimited Tax Road Bonds Single Family Mortgage Rev Bonds	Series 2022 Series 2022-139 A	C 3.9 N 222.0	900 - 930 100	 D	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa1/AA-
27/2022	Regents of the University of California	Medical Ctr Pooled Rev Bonds	2022 Series Q	N 3,000.	000 -		Co-Mgr	AA-/Aa3/AA
	Rhode Island Hsg & Mtg Fin Corp	Homeownership Opportunity Bonds	Series 2022-R1	N 118.		0	Co-Mgr	NR/Aa1/AA+
	Schenectady City-New York Harris Co MUD #319	Public Improvement Serial Bonds Unlimited Tax Bonds	Series 2022A Series 2022		134 - 170 -	4.088% -	Co-Mgr Co-Mgr	NR/NR/A NR/Baa/NR
21/2022	Fort Bend Co MUD #130	Defined Area Ultd Tax Road Bonds	Series 2022	C 2.	⁷ 00 -		Co-Mgr	NR/NR/NR
	Bergen Co (No Highlands) RHSD Rockland Co (Nanuet) UFSD	School Bonds School District Serial Bonds	Series 2022A-D Series 2022		827 - 180 -	3.105% -	Co-Mgr Co-Mgr	NR/NR/AAA NR/Aa2/NR
	Travis Co-Texas	Road & Perm Imp & Ref Bonds	JEHE3 2022	N 28.1			Co-Mgr	NR/Aaa/AAA
	Wa-Nee Community Sch Corp	Property Tax 1st Mortgage Bonds	Series 2022		95 -	3.544% -	Co-Mgr	NR/NR/AA+



		Ramir	ez's Other Experience since 2018					GROW WITH
Sale Date	Issuer	Issue Description	Series	Method of Par (\$mm) Sale	Orders	TIC Gros Spre		Ratings (M/S/F)
	2 NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	2022 Series B-1	N 62.96			Co-Mgr	NR/Aa2/AA+
	2 Tattor Road Municipal Dt ! Virginia Public Building Auth	Unlimited Tax Bonds Public Facs Revenue Bonds	Series 2022 Series 2022	C 2.55		3.352% -	Co-Mgr Co-Mgr	NR/NR/A- AA+/Aa1/AA+
	Montgomery Co ISD	Unlimited Tax Refunding Bonds	Series 2022A	N 56.48			Co-Mgr	NR/Aa3/NR
4/5/2022	NYS Power Authority Regents of the University of Michigan	Revenue Bonds General Revenue Bonds	Series 2022 Series 2022A	N 608.31 N 413.20			Co-Mgr Co-Mgr	NR/A2/AA- NR/Aaa/AAA
4/4/2022		Sch Infras Svcs&Use Tax Bonds	Series 2022A	C 28.99		3.217% -	Co-Mgr	NR/NR/A+
	2 NYC Transitional Finance Auth	Future Tax Secured Sub Bonds	Series 2022	N 1,250.00			Co-Mgr	AAA/Aa1/AAA
	2 NYC Housing Dev Corp 2 Far North Fort Worth MUD #1	Capital Fund Program Rev Bonds Unlimited Tax Road Bonds	Series 2022A Series 2022	N 398.26 C 15.87			Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/NR
	2 Erie Co (Evans-Brant) CSD	School District Ref Serial Bonds	Series 2022	C 5.93		2.170% -	Co-Mgr	NR/A1/NR
	2 Niagara Co (Lewiston-Porter) CSD 2 Harris Co MUD #489	School District Serial Bonds Unlimited Tax Road Bonds	Series 2022A Series 2022	C 7.63			Co-Mgr Co-Mgr	NR/A1/NR NR/A3/NR
3/17/2022	2 Tuxedo-New York	Refunding Serial Bonds	Series 2022	C 2.29	0 -	3.240% -	Co-Mgr	NR/A3/NR
	2 Harris Co MUD #406 2 NYS Dorm Authority	Unlimited Tax Park Bonds State Personal Inc Tax Rev Bonds	Series 2022B Series 2022AB	C 8.69 N 3,090.07			Co-Mgr Co-Mgr	NR/Baa/NR AA+/NR/AA+
3/15/2022	2 Univ of Massachusetts Bldg Au	Project Revenue Bonds	Sr Series 2022-1&2	N 399.92	0 300		2.110 Co-Mgr	AA/Aa2/AA-
	2 Indianapolis Loc Pub Imp Bond Bank 2 NYC Transitional Finance Auth	Local Income Tax Rev Bonds Future Tax Secured Sub Bonds	Series 2022 D Fis 2022 SerE&SubD-1	N 65.00 N 1,020.30			Co-Mgr Co-Mgr	NR/NR/AA- AAA/Aa1/AAA
	2 Univ of No Texas Sys Bd of Regents	Rev Financing Sys Ref & Imp Bonds	Series 2022A	N 101.55			Co-Mgr	AA/Aa2/NR
3/10/2022	2 Westport Fire District ! Cape May Co (Lower Cape May) Reg SD BOE	Fire District Serial Bonds School Bonds	Series 2022 Series 2022	C 2.76			Co-Mgr Co-Mgr	NR/A2/NR NR/NR/AA-
3/9/2022		School Bonds	3e11e3 2022	C 19.90			Co-Mgr	NR/NR/AA+
3/9/2022		Public Improvement Serial Bonds	2022 Series A	C 4.85			Co-Mgr	NR/NR/AAA
3/8/2022		Public Facility Rev Ref Bonds Sales Tax Revenue Bonds	Series 2022 Series 2022	C 16.92 C 78.89		1.753% - 2.540% -	Co-Mgr Co-Mgr	AA+/Aa1/AA+ AA/Aa2/NR
3/2/2022	Connecticut Housing & Fin Auth (CHFA)	Hsg Mtg Finance Program Bonds	2022 Ser A Sub A-1&2	N 103.90	0 -		Co-Mgr	NR/Aaa/AAA
3/2/2022	Sienna Parks & Levee Imp Dt NYS Housing Fin-Mortgage Agcy	Unitd Tax Levee Imp Bonds Homeowner Mortgage Rev Bonds	Series 2022 Series 242-245	C 33.50 N 215.69			Co-Mgr Co-Mgr	NR/A1/NR NR/Aa1/NR
2/24/2022	2 NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	Series A of 2022	N 180.40	0 400		Co-Mgr	NR/Aa2/AA+
2/23/2022	Pulaski Co (Jacksonville No Pulaski) SD	Refunding & Construction Bonds	Series C	C 55.41		2.950% -	Co-Mgr	NR/NR/NR NR/Aa1/NR
2/17/2022	2 Fishkill Town-New York 2 Pennsylvania Housing Fin Agcy (PHFA)	Public Improvement Serial Bonds Single Family Mortgage Rev Bonds	Series 2022 Series 2022B	C 2.30 N 207.76		-	Co-Mgr 5.630 Co-Mgr	NR/Aa1/NR NR/Aa1/AA+
2/15/2022	2 Kaufman Co Fresh Water Supply Dt #6	Unlimited Tax Road Bonds	Series 2022	C 3.70	0 -	3.190% -	Co-Mgr	NR/Baa/NR
	2 Northlake Municipal Management Dt #2 2 Spencer Road Public Utility Dt	Unlimited Tax Road Bonds Unlimited Tax Bonds	Series 2022 Series 2022	C 9.00 C 9.95			Co-Mgr Co-Mgr	NR/NR/NR NR/NR/A+
2/10/2022	NYC Housing Dev Corp	Housing Impact Bonds	2022 Series A	N 104.25	0 285		Co-Mgr	NR/Aa2/NR
2/9/2022		Public Improvement Serial Bonds School Bonds	Series 1 of 2022 Series 2022C	C 9.31		3.339% -	Co-Mgr Co-Mgr	NR/Baa/NR NR/NR/A-
2/7/2022		Lease Approp Refunding Bonds	Series 2022A	N 346.85			Co-Mgr	AA+/Aa2/AA+
2/3/2022		Liberty Revenue Ref Bonds	Series 2022 AB	N 457.50			Co-Mgr	NR/Aaa/NR
2/3/2022		Payroll Mobility Tax Bonds Project and Refunding Rev Bonds	Series 2022A Series 2022	N 592.68 N 107.15			4.716 Co-Mgr Co-Mgr	AA+/NR/AA+ NR/Aa2/AA-
2/2/2022	Tompkins Co-New York	Public Improvement Bonds	2022 Series A	C 18.19	5 -		Co-Mgr	NR/Aa1/NR
2/2/2022		Unlimited Tax Bonds Refunding Serial Bonds	Series 2022 Series 2022	C 11.00 C 2.00		1.239% -	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/NR
	2 Tarrant Co Housing Finance Corp	Multi-Family Mtg-Backed Bonds	Series 2022	N 24.63			Co-Mgr	NR/Aaa/NR
	2 NYC Transitional Finance Auth	Future Tax Secured Sub Bonds	Fiscal 2022 Sub C-2	C 1,200.00		2.216% -	Co-Mgr	AAA/Aa1/AAA
	2 Isanti Co (Cambridge) ISD #911 2 Texas Dept of Hsg & Comm Affairs	Facs Maintenance&SchBldg Bonds Residential Mtg Revenue Bonds	Series 2022 Series 2022A	C 26.50 N 190.00		1.617% -	Co-Mgr Co-Mgr	NR/A1/NR NR/Aaa/AA+
1/19/2022	2 Sussex Co (Wallkill Valley) RHSD	School Bonds	Series 2022	C 5.30	0 -	2.340% -	Co-Mgr	NR/NR/A+
	2 Harris Co Cult Ed Facs Fin Corp 11 Fort Bend Co MUD #134B	Revenue Bonds Unlimited Tax Road Bonds	Series 2022 Series 2022	N 95.14 C 8.28			Co-Mgr Co-Mgr	AA-/NR/AA NR/A3/NR
12/16/202	1 Rhode Island Hith & Ed Bidg Corp	Publ Sch Bond Financing Program	Series 2022A	N 30.23	5 -		Co-Mgr	NR/Aa3/NR
	1 Travis Co Housing Finance Corp 1 New York Liberty Dev Corp	Multi-Fmly Mtg-backed Bonds Liberty Rev Ref Bonds	Series 2021 A-1&2	N 37.56 N 638.80			Co-Mgr Co-Mgr	NR/Aaa/NR A+/NR/A+
	1 Wisconsin Hsg & Econ Dev Auth	Home Ownership Revenue Bonds	2021 Series C	N 73.47			Co-Mgr	NR/Aa2/AA
	1 Comal Co Water Imp Dt #1A	Unlimited Tax Road Bonds	Series 2022	C 6.90 C 2.492.46		2.632% -	Co-Mgr	NR/NR/NR
	1 NYS Dorm Authority 1 Monmouth Co (Freehold) RHSD	State Personal Inc Tax Rev Bonds School Bonds	2021 Series BC Series 2021E	C 2,492.46		2.796% -	Co-Mgr Co-Mgr	AA+/NR/AA+ NR/NR/AA
12/9/2021	1 Ohio	Cap Facs Lease-Approp & Ref Bonds	Series 2022A	N 85.42	0 -		Co-Mgr	AA/Aa2/AA
	1 Sales Tax Securitization Corp 1 Tarrant Co (Grapevine-Colleyville) ISD	Second Lien Sales Tax Sec Bonds Unlimited Tax Ref Bonds	Series 2021 AB Series 2021 A-1 & B-1&2	N 1,004.02 C 17.13		7.050% -	Co-Mgr Co-Mgr	AA-/NR/AA- NR/Aa1/AA+
12/8/202	1 Westchester Co (Irvington) UFSD	School District Serial Bonds	Series 2022	C 17.15	5 -	1.641% -	Co-Mgr	NR/Aa2/NR
	1 Golden State Tobacco Sec Corp 1 NYC Housing Dev Corp	Tobacco Settle Asset-Backed CABs Multi-Family Housing Rev Bonds	Series 2021-B Series 2021	N 4,184.61 N 469.18			Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/AA+
	1 Wicomico Co-Maryland	Consolidated Pub Imp & Ref Bonds	JCHCJ EULT	C 16.95		1.849% -	Co-Mgr	NR/Aa2/AA+
	1 Johnson Co Special Utility Dt	Revenue Bonds	Series 2021B	C 6.76			Co-Mgr	NR/NR/AA-
	1 Alaska Housing Finance Corp 1 Colonie Town-New York	General Mortgage Revenue Bonds Landfill Improvement Ref Bonds	2022 Series A &B-1&2 Series 2021	N 122.79 C 4.92		1.638% -	Co-Mgr Co-Mgr	NR/Aa1/AA+ NR/NR/A+
	1 Harris Co MUD #504	Unlimited Tax Road Bonds	Series 2021 A	C 8.90			Co-Mgr	NR/Baa/NR
	1 Harris Co-Texas 1 Illinois State Toll Highway Auth	Permanent Imp Refunding Bonds Toll Highway Senior Rev Bonds	Series 2021A 2021 Series A	N 98.29 N 700.00			Co-Mgr Co-Mgr	AAA/Aaa/NR AA-/Aa3/AA-
12/2/202	1 NYS Housing Fin-Mortgage Agcy	Affordable Housing Rev Bonds	2021 Series J& K 1	N 430.46	5 4,060		Co-Mgr	NR/Aa2/NR
	1 Ontario Public Financing Auth 1 East Aurora Village-New York	Lease Revenue Refunding Bonds Public Improvement Serial Bonds	Series 2021 2021 Series C	N 35.04 C 7.28		4.140%	6.500 Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/AA+
12/1/202	1 Metropolitan Transportation Authority	Grant Anticipation Notes	2021 Series A	N 4,000.00	0 -		0.080 Co-Mgr	NR/NR/NR
	1 Mine Hill Twp Board of Ed 1 East Hampton Housing Auth	School Bonds Housing Revenue Ref Bonds	Series 2021 B Series 2021 A	C 4.95		2.315% -	Co-Mgr Co-Mgr	NR/NR/AA- NR/Aaa/NR
	1 Columbia Co-New York	Public Improvement Bonds	Series 2019 B	C 8.50			Co-Mgr	NR/Aa3/NR
	1 Pennsylvania Econ Dev Fin Auth	Solid Waste Disposal Rev Bonds	2021 Series Series 223	N 30.00			Co-Mgr	NR/NR/NR NR/A31/AA+
	1 Massachusetts Housing Fin Agcy 1 NYS Dorm Authority	Single Family Hsg Rev Bonds Revenue Bonds	Series 2021 A-C	N 70.86 N 345.61			Co-Mgr Co-Mgr	NR/Aa1/AA+ A+/Aa3/NR
11/18/202	1 Wenonah Borough BOE	School Bonds		C 2.99	16 -		Co-Mgr	NR/NR/A+
	1 Collin Co MUD #1 1 Chambers Co Imp Dt #1	Unlimited Tax Road & Ref Bonds Unlimited Tax Bonds	Series 2021 Series 2021 A	C 28.15 C 29.90			Co-Mgr Co-Mgr	NR/A3/NR NR/A2/NR
11/10/202	1 Fort Bend Co MUD #182	Unlimited Tax Road Bonds	Series 2021	C 4.07	'5 -		Co-Mgr	NR/A3/NR
	1 NYS Housing Fin-Mortgage Agcy 1 Pennsylvania Housing Fin Agcy (PHFA)	Homeowner Mortgage Rev Bonds Single Family Mortgage Rev Bonds	Series 239-241 Series 2021-137	N 248.27 N 253.15			Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa1/AA+
11/9/202	1 Campbell-Kenton Cos Sanit Dt#1	Sanitation Dt Rev Ref Bonds	Series 2021 B	C 11.52	!5 -	6.440% -	Co-Mgr	NR/Aa2/AA
	1 South Broward Hospital Dt	Hospital Revenue Bonds	Series 2021	C 250.00		2.883%	0.620 Co-Mgr	NR/Aa3/AA
	1 Clarkstown Town-New York 1 Fort Bend Co MUD #184	Pub Improvement Serial Bonds Unlimited Tax Road Bonds	Series 02021 Series 2021 B	C 12.02 C 4.14		8.000% -	Co-Mgr Co-Mgr	NR/NR/AA NR/NR/NR
11/4/202	1 Benton Co (Bentonville) SD #6	Construction Bonds	Series 2021	C 20.48	0 -	2.209% -	Co-Mgr	NR/Aa2/NR
	1 California St Public Works Board 1 Islip Fire Dt	Lease Revenue Bonds Fire District Serial Bonds	2021 Series D Series 2021	N 562.50 C 2.87			2.500 Co-Mgr Co-Mgr	AA-/Aa3/A+ NR/Aa3/NR
11/2/202	1 Sunfield MUD #3	Unlimited Tax Road Bonds	Series 2021 A	C 6.75	0 -		Co-Mgr	NR/Baa/NR
	1 Wantage Twp-New Jersey 1 Suffern Village-New York	General Improvement Bonds Pub Improvement Serial Bonds	2021 Series A Series 2021 C	C 1.93		1.480% - 1.620% -	Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa3/NR
	1 Travis Co (Manor) ISD	Refunding Bonds	50103 2021 C	N 161.66			Co-Mgr	NR/Aaa/AAA
10/27/202	1 Johnson Co Pub Bldg Commission	Lease Purchase Revenue Bonds	Series 2021	C 6.74	5 -	1.297% -	Co-Mgr	NR/Aaa/AAA
	1 Virginia Resources Auth (VRA) 1 Columbia Co (Magnolia) SD #14	Infrastructure Revenue Bonds Refunding Bonds	Series 2021 Series 2021-B	C 139.58		1.863% - 2.279% -	Co-Mgr Co-Mgr	NR/Aaa/AAA NR/NR/NR
10/26/202	1 Amherst Town-New York	Public Improvement Serial Bonds	Series 2021	C 15.76	i0 -	1.606% -	Co-Mgr	NR/Aa3/NR
	1 Fort Bend Co (Lamar) CISD 1 Kaufman Co MUD #4	Unlimited Tax Refunding Bonds Unlimited Tax Road Bonds	Series 2021 A Series 2021	N 141.41 C 4.74			Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Baa/NR
	1 Rockwall Co MUD #9	Unlimited Tax Road Bonds	Series 2021 A	C 3.32			Co-Mgr	NR/Baa/NR
10/21/202	1 Piscataway Twp-New Jersey	General Improvement Bonds	Series 2021 B	C 14.29	0 -	1.332% -	Co-Mgr	NR/NR/AA+
	1 Kaufman Co MUD #5	Unlimited Tax Road Bonds	Series 2021	C 9.19			Co-Mgr	NR/Baa/NR



Sale Date	Issuer	Ramirez Issue Description	's Other Experience since 2018 Series	Method of Par (\$mm) Sale	Retail T Orders	TC Gross		Ratings (M/S/F)
10/21/202	1 Kaufman Co MUD #7	Unlimited Tax Road Bonds	2021 Series B & C	C 3.21	(\$mm) 10	-	Co-Mgr	NR/Baa/NR
	Massachusetts Housing Fin Agcy Polk Co (Des Moines) ICSD	Housing Bonds Schl Infr Sls Svc&Use Tx Ref Bond	Series 2021	N 148.57 C 66.33		- 8.450% -	Co-Mgr Co-Mgr	NR/Aa2/AA NR/NR/A+
10/19/202	1 Suffolk Co (William Floyd) UFSD	Library Serial Bonds	Series 2021	C 11.50	00	-	Co-Mgr	NR/Aa2/NR
	NYS Housing Fin-Mortgage Agcy Morris Plains-New Jersey	Affordable Housing Rev Bonds General Bonds	2021 Series I-1&2 Series 2021 B	N 45.68 C 9.00		1.531% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa1/NR
10/14/202	1 Empire State Development Corp	States Sales Tax Revenue Bonds	Series 2021	C 2,403.66	50 -	2.549% -	Co-Mgr	AA+/NR/AA+
	1 Connecticut Housing & Fin Auth (CHFA) 1 NYC Housing Dev Corp	Housing Mtg Finance Prog Bonds Multi-Family Housing Rev Bonds	Series of 2021 Series 2021	N 146.53 N 125.00			Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa2/AA+
10/13/202	1 Nassau Co (Hicksville) UFSD	School District Serial Bonds	Series 2021	C 3.88	30 -	1.495% -	Co-Mgr	NR/Aa2/NR
	1 MSD Washington Twp Sch Bldg Corp 1 Upper Nyack Village-New York	Unitd Ad Val Prop Tx 1st Mtg Bond Refunding Serial Bonds	Series 2021 Series 2021	C 96.70		1.937% -	Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/AA+
10/12/202	1 Bammel Utility Dt	Unlimited Tax Bonds	Series 2021 A	C 6.28	35	-	Co-Mgr	NR/NR/A-
	L New Orleans City-Louisiana L Ctl Texas Reg Mobility Au (CTRMA)	Limited Tax Refunding Bonds Senior Lien Rev Ref Bonds	Series 2021 Series 2021 DE	N 120.73 N 615.39		-	Co-Mgr Co-Mgr	NR/NR/NR NR/A3/A-
10/7/2021	L Greenport Town-New York	Public Improvement Serial Bonds	Series 2021	C 1.98		-	Co-Mgr	NR/Aa3/NR
	L Garfield City-New Jersey L Midland Park-New Jersey	General Improvement Bonds General Improvement Bonds		C 9.86		-	Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa3/NR
	Onondaga Co (Baldwinsville) CSD	School District Serial Bonds	Series 2021	C 1.2		-	Co-Mgr	NR/Aa2/NR
	L Oswego County L Golden State Tobacco Sec Corp	Public Improvement Serial Bonds Enhance Tobacco Settle Bonds	Series 2021 Series 2021 A	C 1.14 N 1,839.99		-	Co-Mgr Co-Mgr	NR/NR/A AA-/Aa3/A+
	Southeastrn Cass Sch Bldg Corp	Ad Val Prop Tax 1st Mtg Bonds	Series 2021	C 14.93		1.894% -	Co-Mgr	NR/NR/AA
	Washington Suburban Sanitary Dt Montgomery Co MUD #137	Cons Pub Improvement Bonds Unlimited Tax Road Bonds	Series 2021 Series 2021	C 333.98		2.366% -	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Baa/NR
	Fort Bend Co MUD #23	Unlimited Tax Park Bonds	Series 2021	C 3.25		-	Co-Mgr	NR/A2/NR
	L Schenectady Co-New York L Port Jervis City-New York	Various Purpose Serial Bonds Various Purposes Serial Bonds	Series 2021 Series 2021	C 23.79		1.605% -	Co-Mgr Co-Mgr	NR/Aa1/NR NR/A3/NR
	NYS Housing Fin-Mortgage Agcy	Affordable Housing Rev &Ref Bonds	2021 Series A	N 147.78		-	Co-Mgr	NR/Aa2/NR
	L Suffolk Tobacco Asset Sec Corp L Triborough Bridge & Tunnel Auth	Tobacco Settle Asset-Backed Bond Payroll Mobility Tax Sr Ref Bonds	Sr Ser 2021A2⋐ B1 Series 2021 C-1-2A&2-3	N 279.82 N 853.62		-	Co-Mgr 0.020 Co-Mgr	NR/NR/A AA+/NR/AA+
	Maywood Borough-New Jersey	General Improvement Bonds	Series 2021	C 10.97		-	Co-Mgr	NR/NR/AA
	L Jacksonville City-Florida L Long Island Power Authority	Special Revenue Bonds Electric System Revenue Gen Bonds	Series 2021 A-C Series BB1-2	N 97.90 N 725.14		-	Co-Mgr Co-Mgr	AA-/NR/AA A/A2/A
	L Austin City-Texas L Ramapo Town-New York	Public Improvement & Ref Bonds Public Improvement Serial Bonds	Series 2021 B Series 2021 C	C 163.09		1.649% - 2.077% -	Co-Mgr	AA+/Aa1/AAA NR/NR/A+
	Connecticut Housing & Fin Auth (CHFA)	Housing Mtg Fin Program Bonds	Series 2021 C	N 161.39		2.077% -	Co-Mgr Co-Mgr	NR/Aaa/AAA
	L Sienna MUD #5	Contract Revenue Bonds	Series 2021	C 16.52		1 5710/	Co-Mgr	NR/NR/NR NR/Aaa/NR
9/9/2021	North Hempstead Town-New York Massachusetts Housing Fin Agcy	Public Improvement Serial Bonds Single Family Hsg Revenue Bonds	Series 2021 B 2021 Series B	C 13.75 N 89.90		1.571% -	Co-Mgr 6.790 Co-Mgr	NR/Aa1/AA+
9/8/2021	Briarcliff Manor Vlg-New York NYC Transitional Finance Auth	Public Improvement Serial Bonds Future Tax Secured Sub Bonds	Series 2021 Fiscal 2022 Series B	C 2.96 N 1,200.00		1.327% -	Co-Mgr 4.480 Co-Mgr	NR/NR/AA+ AAA/Aa1/AAA
9/1/2021		Refunding Bonds	FISCAL 2022 Series B	C 29.08		2.043% -	4.480 Co-Mgr Co-Mgr	NR/Aa2/NR
9/1/2021	Suffolk Co (Commack) UFSD Crawford Co (Van Buren) SD #42	School District Serial Bonds Construction Bonds	2021 Series B Series 2021	C 10.73		2.250% -	Co-Mgr	NR/Aa2/NR NR/Aa2/NR
	Northlake Muni Management Dt #1	Unlimited Tax Bonds	Series 2021	C 9.03		- 2.230%	Co-Mgr Co-Mgr	NR/Baa/NR
	Spotsylvania Co Eco Dev Auth Santa Ana City-California	Public Facs Revenue Ref Bonds Pension Bonds	Series 2021 Series 20021	C 26.00 N 425.83		5.990% -	Co-Mgr Co-Mgr	AA+/NR/AA+ NR/NR/AA
	Pennsylvania Housing Fin Agcy (PHFA)	Single Family Mortgage Rev Bonds	Series 2021-136	N 294.75		-	5.890 Co-Mgr	NR/Aa1/AA+
	Wood-Ridge Boro-New Jersey New Orleans City-Louisiana	General Improvement Bonds Public Improvement Bonds	Series 2021	C 17.83		2.260% -	Co-Mgr	NR/NR/AA A/A2/A+
	Conroe Municipal Mgt Dt #1	Unlimited Tax Road Bonds	Series 2021	C 5.14		- 2.20076	Co-Mgr Co-Mgr	NR/Baa/NR
	L Kaufman Co MUD #10 L Kaufman Co MUD #14	Unlimited Tax Road Bonds Unlimited Tax Road Bonds	Series 2021 Issue of 2021 B	C 6.36		-	Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
	Rhode Island Hsg & Mtg Fin Corp	Homeownership Opportunity Bonds	Series 75-A&T	N 172.45		-	Co-Mgr	NR/Aa1/AA+
	Rhode Island Infrastructure Bank Kansas Development Fin Auth	State Revolving Fund Ref Rev Bond Refunding Revenue Bonds	Series 2021 A Series 2021 C	N 127.60 C 38.89		1.099% -	Co-Mgr Co-Mgr	AAA/NR/AAA NR/Aa3/A+
	Mamaroneck Town-New York	Public Imrpovement Serial Bonds	Series 2021 P	C 58.83		1.196% -	Co-Mgr	NR/Aaa/NR
	L Dallas ISD L Niagara Town-New York	Unitd Tx School Bldg & Ref Bonds Public Improvement Serial Bonds	Series 2021 Series 2021 A	N 68.83 C 2.63			1.280 Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/A2/NR
	Triborough Bridge & Tunnel Auth	Payroll Mobility Tax Sr Ln Bonds	Subseries 2021 B-1 & 2	N 369.19			0.360 Co-Mgr	AA+/NR/AA+
	Middletown City-New York NYC Housing Dev Corp	Public Improvement Serial Bonds Multi-Family Housing Rev Bonds	Series 2021 Series of 2021	C 15.41 N 178.19		1.993% -	Co-Mgr Co-Mgr	NR/A1/NR NR/Aa2/AA+
	South Shore Harbour MUD #7	Unlimited Tax Bonds	Series 2021	C 3.00		-	Co-Mgr	NR/NR/BBB
8/10/2021 8/9/2021	Travis Co (Del Valle) ISD Red Oak City-Texas	Unlimited Tax School Bldg Bonds Tax Notes	Series 2021 Series 2021 A	N 167.30 C 1.09		7.580% -	4.610 Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA
8/9/2021	Red Oak City-Texas	Comb Tx & Rev Certs of Obligation	Series 2021	C 3.68	35 -	1.978% -	Co-Mgr	NR/NR/AA
8/6/2021 8/5/2021	· · · · · · · · · · · · · · · · · · ·	Limited Tax Bonds Various Purpose Serial Bonds	Series 2021 Series 2021-B	N 109.93 C 8.94		2.003% -	Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa1/NR
8/5/2021	NYC Transitional Finance Auth	Future Tax Secured Sub Bonds	Series 2021 A&B	N 1,051.43	30		3.760 Co-Mgr	AAA/Aa1/AAA
	Harris Co-Texas Harris-Waller Cos MUD #2	Permanent Improvement Ref Bonds Unlimited Tax Road Bonds	Series 2021 Series 2021	N 89.50 C 2.80		-	Co-Mgr Co-Mgr	AAA/Aaa/NR NR/Baa/NR
8/3/2021	Rhode Island Hith & Ed Bidg Corp	Educational Institution Bonds	Series 2021	N 44.30	00	-	Co-Mgr	NR/NR/AA-
	Waldwick Boro Bd of Educ Michigan Finance Authority	School Bonds State Aid Revenue Notes	Series 2021 Series 2021 A-1&A-2	C 30.55 N 146.03		-	Co-Mgr Co-Mgr	NR/NR/NR NR/NR/NR
7/29/2021	L Dutchess Co (Wappingers) CSD	School Distict Serial Bonds	Series B of 2021	C 22.18	30 4,865	1.371% -	Co-Mgr	NR/A2/NR
	Montvale Borough-New Jersey Sarpy Co-Nebraska	General Improvement Bonds Limited Tax Building Bonds	Series 2021 Series 2021	C 6.16		9.640% -	Co-Mgr Co-Mgr	NR/NR/AAA NR/Aaa/NR
7/28/2021	Capital Area Housing Fin Corp	Multi-Family Housing Rev Bonds	Series 2021	N 42.30	00	-	Co-Mgr	NR/Aaa/NR
	L Westchester Co (Tuckahoe) UFSD L Bergen (River Vale) TSD BOE	School District Serial Bonds School Bonds	Series 2021 B	C 8.75		1.552% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/NR/AA
7/27/2021	L Texas Dept of Hsg & Comm Affairs	Single Family Mtg Rev Ref Bonds	Series 2021	N 174.8	30	-	Co-Mgr	NR/Aaa/AA+
	Manasquan Borough-New Jersey L Elma-New York	General Improvement Bonds Public Improvement Serial Bonds	Series 2021	C 5.02		2.019% -	Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa3/NR
7/22/2021	Little Falls Twp-New Jersey	General Improvement Bonds		C 14.25	50	-	Co-Mgr	NR/NR/AA
	L Santa Monica Public Finance Auth L Virginia Resources Auth (VRA)	Lease Revenue Bonds Infrastructure Revenue Bonds	Series 2021 Issue of 2021	N 64.78 C 79.45		1.188% -	Co-Mgr Co-Mgr	AA+/NR/AA+ NR/Aaa/AAA
7/21/2021	Rockland Co-New York	Various Purpose Serial Bonds	Series 2021	C 43.13	30 -	1.600% -	Co-Mgr	NR/NR/AA
	L Montgomery Co-New York L Williamson Co (Jarrell) ISD	Public Improvement Serial Bonds Unltd Tx School Bldg Bonds	Series 2021 B Series 2021	C 6.50 N 60.56		-	Co-Mgr Co-Mgr	NR/NR/A+ NR/NR/AAA
7/20/2021	Fort Bend Co MUD #215	Unlimited Tax Road Bonds	Series B of 2021	C 5.47	75	-	Co-Mgr	NR/Baa/NR
	L Pennsylvania Turnpike Commission L West Orange Twp-New Jersey	Turnpike Sub Revenue Bonds General Improvement Bonds	Issue of 2021 Series 2021 D	N 393.79 C 9.10		1.650% -	3.980 Co-Mgr Co-Mgr	A-/A3/AA NR/NR/AA
7/15/2021	L Central Florida Expressway Au	Senior Lien Revenue Bonds	Series 2021	N 198.43	35	-	Co-Mgr	NR/A1/A+
	L Kent-New York L NYC Transitional Finance Auth	Public Improvement Serial Bonds Building Aid Revenue Bonds	Ser S-1 Subser S-1A Series 2021	C 7.14 N 582.82		-	Co-Mgr Co-Mgr	NR/Aa2/NR AA/Aa3/AA
7/15/2021	Newark Board of Education	Sch Energy Savings Ref Bonds	Series 2021	N 93.90)5	-	Co-Mgr	NR/NR/BBB
	L Langham Creek Utility Dt L NYS Bridge Authority	Unlimited Tax Bonds General Revenue Ref Bonds	Series 2021 AB	C 3.42 N 114.23		-	Co-Mgr Co-Mgr	NR/NR/AA NR/Aa3/A+
7/13/2021	L Bastrop City-Texas	Comb Tax & Rev Certs of Oblig	Series 2021 AB	C 34.5	70 -	2.197% -	Co-Mgr	NR/NR/AA
	Fort Bend Co MUD #194 NYS Dorm Authority	Unlimited Tax Road Bonds Revenue Bonds	Series of 2021 Series 2021 A	C 4.47 N 250.00		-	Co-Mgr 2.020 Co-Mgr	NR/Baa/NR NR/Aa2/AA-
7/12/2021	L Harris Co Cult Ed Facs Fin Corp	Hospital Revenue Bonds	Series 2021 A	N 100.00	00	-	Co-Mgr	AA/Aa2/AA
	California State Univ Trustees East Fishkill Town-New York	Systemwide Revenue Bonds Public Improvement Serial Bonds	Series 2021 Series 2021	N 1,788.33 C 4.98		1.650% -	0.180 Co-Mgr Co-Mgr	NR/Aa2/AA- NR/A1/NR
7/7/2021	Virginia Housing Dev Auth (VHDA)	Rental Housing Bonds	2021 Series F	C 50.00	00 20	2.186% -	Co-Mgr	NR/Aa1/AA+
7/1/2021	NYS Housing Fin-Mortgage Agcy	Homeowner Mortgage Rev Bonds	Series 233,35,37	N 262.72	20	-	Co-Mgr	NR/Aa1/NR
		Lease Revenue Bonds	Series 2021 A	N 226.18	30	-	Co-Mar	NK/NK/AA
7/1/2021 6/30/2021	Redondo Beach Comm Fin Auth I Mountain Lakes Boro-New Jersey I Harris Co Cult Ed Facs Fin Corp	Lease Revenue Bonds General Bonds Hospital Revenue Bonds	Series 2021 A Series 2021 A & B Series of 2021	N 226.18 C 7.30 N 338.43	00 -	1.732% -	Co-Mgr Co-Mgr Co-Mgr	NR/NR/AA NR/Aa1/NR AA/Aa2/AA



		Ramire	z's Other Experience since 2018					GROW WITH
Sale Date	Issuer	Issue Description	Series Series	Method of Par (\$mm) Sale	Retail Orders (\$mm)	TIC Gro Spro	ss Role ead*	Ratings (M/S/F)
	Washington Co (Salem) CSD (NY)	School District Serial Bonds	Series 2021 B	C 14.6	95 -	1.831% -	Co-Mgr	NR/NR/A+
	Hillsborough Co-Florida Santa Clara Co Financing Auth	Utility Refunding Revenue Bonds Lease Revenue Bonds	Series 2021 2021 Series A	C 174.9 C 358.1		2.156% -	Co-Mgr Co-Mgr	AAA/Aaa/AA+ AA/NR/AA+
	Suffolk Co (Lindenhurst) UFSD	Library Serial Bonds	Series 2021	C 9.4		1.0070/	Co-Mgr	NR/Aa2/NR
	Brazos Co (Bryan) ISD Bergen Co (Hasbrouck Hts) SD	Unitd Tx School Building Bonds School Bonds		C 112.9 C 3.8		1.997% -	Co-Mgr Co-Mgr	AA/NR/AA- NR/NR/AA-
	Northern Tobacco Sec Corp Fremont City-Nebraska	Tobacco Settle Assect-Backe Bonds Combined Utilities Rev Ref Bonds	Series 2021 A, B-2 Series 2021 A	N 282.4 C 27.3		1.620% -	Co-Mgr Co-Mgr	NR/NR/A NR/NR/AA-
6/23/2021	Hempstead Town-New York	Public Improvement Serial Bonds	Series 2021 A	C 140.0	49 -	2.070% -	Co-Mgr	NR/Aa1/NR
	Georgia State Road & Tollway Auth Lone Star College System	Managed Lane Sys Guar Rev Bonds Revenue Fin System Ref Bonds	Series 2021 Series 2021	C 116.9 N 37.3		2.548% -	Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/NR/AA
6/23/2021	NYS Housing Fin-Mortgage Agcy	Affordable Housing Revenue Bonds	2021 Series D, E & F	N 209.6	40 27	70	Co-Mgr	NR/Aa2/NR
	San Antonio Municipal Facs Corp Los Angeles City-California	Lease Revenue Bonds TRANs	Series 2021 2021 Series	N 90.3 N 1,854.0			Co-Mgr 0.290 Co-Mgr	AA/Aa1/AA+ NR/NR/NR
6/17/2021	Irving City-Texas	Tax Notes	2021 Series A	C 71.1	65 -	9.560% -	Co-Mgr	NR/Aaa/AAA
	St Petersburg City-Florida Beacon City-New York	Public Utility Revenue Bonds Public Improvement Serial Bonds	Series 2021 A	C 129.6 C 22.8		2.469% -	Co-Mgr Co-Mgr	AA/Aa2/NR NR/Aa2/NR
6/17/2021	Warren Co (Queensbury) UFSD	School District Serial Bonds	Series 2021	C 5.7	55 -		Co-Mgr	NR/Aa3/NR
	Syracuse City-New York Chattanooga City-Tennessee	Public Improvement Serial Bonds Electric System Revenue Bonds	Series 2021 Series 2021	C 47.9 C 71.0		1.862% - 1.955% -	Co-Mgr Co-Mgr	NR/A1/A AA+/Aa1/NR
6/16/2021	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	Series 2021 A	N 600.2 C 4.5		15	Co-Mgr	NR/Aa2/AA+
	Plainview-Old Bethpage CSD Sullivan Co (Tri-Valley) CSD	School District Serial Bonds School District Serial Bonds	Series 2021 Series 2021	C 4.5 C 4.5			Co-Mgr Co-Mgr	NR/NR/AAA NR/Aa3/NR
	Albany Co (South Colonie) CSD	School District Serial Bonds	2021-2022 Series	C 6.5 N 1.000.0			Co-Mgr	NR/NR/NR
	Los Angeles Co-California Los Angeles Dept Wtr & Pwr (LADWP)	TRANs Power System Revenue Bonds	2021 Series B 2021 Series A & B	N 1,000.0 N 438.4			Co-Mgr Co-Mgr	NR/NR/NR AA-/Aa2/NR
	Massachusetts	Commonwealth Trans Fund Rev Bonds	Series 2021	N 689.3 N 44.0		75	Co-Mgr	NR/Aa1/AA+
6/9/2021	Lake Houston Redev Auth Massachusetts Housing Fin Agcy	Tax Increment Contrat Rev Bonds Housing Bonds	Series 2021 2021 Series A-1 & 2	N 44.0 N 93.5			Co-Mgr Co-Mgr	NR/NR/BBB NR/Aa2/AA
6/9/2021		School District Serial Bonds	Series 2021	C 8.4 C 11.0			Co-Mgr	NR/NR/A+ NR/Aa3/NR
6/9/2021		Public Improvement Serial Bonds Fire District Serial Bonds	Series 2021 Series 2021	C 11.0 C 12.2			Co-Mgr Co-Mgr	NR/A1/NR
6/8/2021 6/3/2021	Chautauqua Co (Brocton) CSD Westchester Co (New Rochelle) SD	School District Serial Bonds School District Serial Bonds	Series 2021 A Series 2021	C 5.2 C 54.8		1.676% -	Co-Mgr Co-Mgr	NR/NR/A NR/Aa2/NR
6/3/2021		Michigan Transpo Fund Bonds	Series 2021	C 18.9		1.716% -	Co-Mgr	NR/NR/AA+
6/2/2021 6/2/2021	Erie Co (North Collins) CSD Crawford Co (Van Buren) SD #42	School District Serial Bonds Refunding Bonds	Series 2021 Series 2021 AB	C 7.8 C 18.2		1.570% - 2.087% -	Co-Mgr Co-Mgr	NR/NR/A+ NR/NR/NR
6/2/2021		Higher Education Fac Rev Bonds	Series 2021 AB	N 44.8			Co-Mgr	NR/A2/A
	Sullivan Co (Fallsburg) CSD Fort Bend Co MUD #187	School District Serial Bonds	Series 2021	C 15.2 C 4.0			Co-Mgr	NR/A1/NR
	Orange Co (Highland Falls) CSD	Unlimited Tax Park Bonds School District Serial Bonds	Series 2021 Series 2021	C 4.0 C 16.3			Co-Mgr Co-Mgr	NR/Baa/NR NR/A1/NR
	Rensselaer Co (Troy Enlarged) CSD Nassau Co (East Williston) UFSD	School District Serial Bonds School Dsitrct Ref Serial Bonds	Series 2021 Series F	C 16.2 C 2.2		6.920% -	Co-Mgr Co-Mgr	NR/A1/NR NR/Aa1/NR
	Putnam Co (Mahopac) CSD	School District Serial Bonds	Series 2021	C 22.8		1.474% -	Co-Mgr	NR/Aa2/NR
	Benton Co (Bentonville) SD #6 Florida Board Of Governors	Refunding Bonds Univ of FL Dormitory Rev Bonds	Series 2021 Series 2021	C 26.8 C 232.7		1.864% -	Co-Mgr Co-Mgr	NR/Aa2/NR AA/Aa2/AA-
	Washington Metro Area Transit Au	Dedicated Revenue Bonds	Series 2021 A	N 784.4			Co-Mgr	AA/NR/AA
	Portage City-Michigan Mishawaka City-Indiana	Capital Improvement Bonds Electric Utility Revenue Bonds	2021 Series A1-4, B-1-2, C1-5, & D Series 2021-135A&B	C 13.6 C 30.8		1.805% -	Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa3/NR
	Pennsylvania Housing Fin Agcy (PHFA)	Single Family Mortgage Rev Bonds	Series A	N 175.5		20	Co-Mgr	NR/Aa1/AA+
	Chautauqua Co (Fredonia) CSD James City Co Eco Dev Auth	School District Serial Bonds Public Facility Rev Ref Bonds	Series 2021 A Series 2021	C 7.5 C 11.0		1.118% -	Co-Mgr Co-Mgr	NR/NR/A AA+/Aa1/AA+
	NYS Dorm Authority	Sch Dt Rev Bond Fin Prog Bonds	Series 2021 A-C	N 335.2			Co-Mgr	AA-/A1/NR
	El Paso Downtown Dev Corp Rhode Island Hith & Ed Bidg Corp	Special Revenue Ref Bonds Public School Revenue Bonds	Series 2021 Series 2021 D	N 26.8 N 100.6			Co-Mgr Co-Mgr	AA-/NR/AA- NR/Aa3/NR
5/7/2021	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Series 2021	N 71.2	30 20	00	Co-Mgr	NR/Aa1/AA+
	El Paso City-Texas North Texas Tollway Auth (NTTA)	Comb Tx & Rev Certs of Obligations System Revenue & Refunding Bonds	2021 Series Series 2021 A	N 224.4 N 848.1			Co-Mgr Co-Mgr	AA/NR/AA NR/A2/A
5/4/2021	Gloucester Co-New Jersey	County College Bonds		C 25.0	95 -	1.560% -	Co-Mgr	NR/Aa1/NR
	Cranford Twp-New Jersey Smithtown Town-New York	General Improvement Bonds Pub Improvement Ref Serial Bonds	Series 2021 2021 Series A	C 9.7 C 2.4		5.480% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aaa/NR
4/28/2021	Islip Town-New York	Public Improvement Serial Bonds	2022 Series A	C 34.2	70 -	1.362% -	Co-Mgr	NR/Aaa/NR
	New Jersey Trans Trust Fund Au New Jersey Trans Trust Fund Au	Transportation System Bonds Transportation System Bonds	2021 Series A Series 2021	N 304.5 N 580.4		00	Co-Mgr Co-Mgr	BBB/Baa/BBB BBB/Baa/BBB
4/28/2021	Orleans Co (Lyndonville) CSD	School District Serial Bonds	Series 2021	C 5.6	25 -		Co-Mgr	NR/A1/NR
	Virginia Public School Authority Connecticut Green Bank	School Tech & Sec Notes Solar Home Renewable Energy Bonds	Series 2021 Series 2021	C 60.4 N 24.8		3.190% -	Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/NR/A
4/22/2021	Massapequa Fire Dt	Fire District Serial Bonds	Series 2021	C 9.5	00 -		Co-Mgr	NR/Aa2/NR
	Florida Board Of Governors Allegany Co (Yorkshire-Pioneer) CSD	Mandatory Student Fee Ref Bonds School District Serial Bonds	Series 2021 2021 Ser B Sub B1-5	C 12.3 C 8.7		7.400% -	Co-Mgr Co-Mgr	AA/Aa2/AA+ NR/NR/A+
	Connecticut Housing & Fin Auth (CHFA)	Housing Mortgage Fin Prog Bonds	2021 Ser B Subser B4	N 150.1			Co-Mgr	NR/Aaa/AAA
	Connecticut Housing & Fin Auth (CHFA) Connecticut Housing & Fin Auth (CHFA)	Housing Mortgage Fin Prog Bonds Housing Mortgage Fin Prog Bonds	2021 Ser B Sub B1-3 Series 2021 A	N 47.4 N 150.1			Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aaa/AAA
	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	2021 Series CD	N 362.3	35 -		Co-Mgr	NR/Aa2/AA+
	Schenectady City-New York Chautauqua Co (Forestville) CSD	Public Improvement Serial Bonds School District Serial Bonds	Series 2021 Issue of 2021 Ser A	C 17.3 C 2.9	00 -		Co-Mgr Co-Mgr	NR/NR/A NR/A1/NR
	Massapequa Park-New York	Public Improvement Serial Bonds Payroll Mobility Tx Sr Lien Bonds	Subseries 2021 A-1-3		00 -		Co-Mgr	NR/Aa2/NR
	Triborough Bridge & Tunnel Auth Florida Board Of Governors	Parking Facility Rev Ref Bonds	Series 2021 Series 2021 B	N 1,238.2 C 11.8		6.970% -	0.260 Co-Mgr Co-Mgr	AA+/NR/AA+ NR/Aa2/AA+
	Buffalo City-New York	General Improvement Serial Bonds	Series 2021 A	C 51.7		8.300% -	Co-Mgr	NR/A1/A+
	Niagara Co (Wilson) CSD Massachusetts Dev Finance Agcy	School District Serial Bonds Revenue Bonds	Series 2021 Series 2021 D	C 6.8 N 67.6	05 - 35 -		Co-Mgr Co-Mgr	NR/Aa3/NR BBB/Baa/NR
	Queen Annes Co-Maryland	Public Facilities & Ref Bonds	Series 2021	C 23.9 C 16.4		1.290% -	Co-Mgr	AAA/Aaa/AAA
	Washington Co (Farmington) SD #6 North West Fire Dt	Refunding & Construction Bonds Public Improvement Serial Bonds	Series 2021		90 -	2.275% -	Co-Mgr Co-Mgr	NR/NR/NR NR/A1/NR
	Bernardsville Boro-New Jersey	General Bonds Sales Tax Supported Bonds	Series of 2021		35 -	1.347% -	Co-Mgr	NR/Aaa/NR
4/8/2021		Subordinated Sales Tax Bonds	Series 2021 2021 Series A1-& A-2 & B	C 14.0 N 651.2		1.787% -	Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa3/AA
4/7/2021 4/7/2021		Sr Lien Refunding Rev Bonds School Bonds	2nd Series 2021 A-C Series C	N 548.1 C 37.7			Co-Mgr Co-Mgr	NR/NR/NR NR/NR/AA-
	Bradley Co (Warren) SD #1	Refunding & Construction Bonds	Series 2021 A	C 18.2		2.259% -	Co-Mgr	NR/NR/NR
	Denver City and Co-Colorado Iowa Tobacco Settlement Auth	Dedicated Tax Revenue Bonds Tobacco Settle Asset-Backed Bonds	Series 2021 A-2&B-1 Series 2021	N 273.8 N 688.8			Co-Mgr Co-Mgr	AA-/Aa3/AA- NR/NR/A
4/6/2021	San Diego Public Facs Fin Auth	Lease Revenue Bonds	Series 2021 A	N 117.1	45 -		Co-Mgr	AA-/NR/AA-
4/1/2021 3/31/2021	Texas Dept of Hsg & Comm Affairs San Antonio City-Texas	Residential Mtg Rev Ref Bonds Electric & Gas Sys Jr Ln Ref Bond	Series 2021 AB Series 2021 A	N 161.3 N 330.7			Co-Mgr Co-Mgr	NR/Aaa/AA+ AA-/Aa2/A+
3/30/2021	Bell Co (Academy) ISD	Unlimited Tax Refunding Bonds	Series 2021	N 14.9	64 -		Co-Mgr	NR/NR/AAA
	Pennsylvania Turnpike Commission Golden State Tobacco Sec Corp	Turnpike Revenue Ref Bonds Enhanced Tobacco Settle Bonds	Series A of 2021 Series 2021	N 250.0 N 437.2			Co-Mgr Co-Mgr	A+/A1/A+ AA-/Aa3/A+
3/25/2021	New Milford Boro-New Jersey	General Improvement Bonds	Series 2021 B	C 11.9	95 -		Co-Mgr	NR/Aa2/NR
	Triborough Bridge & Tunnel Auth Pennsylvania Hghr Ed Facs Auth	General Revenue Bonds Health Systen Ref Rev Bonds	Series 2021 A Series AB of 2021	N 400.0 N 189.5		00 - 1.42	2 / 3.30 Co-Mgr Co-Mgr	AA-/Aa3/AA- NR/Aa3/AA
3/23/2021	New Jersey Educational Facs Au	Revenue Refunding Bonds	2021 Series C	C 429.2	65 -	1.647% -	Co-Mgr	NR/Aaa/AAA
3/19/2021	NYS Dorm Authority NYS Housing Fin-Mortgage Agcy	St Personal Income Tax Rev Bonds Homeowner Mortgage Rev Bonds	Series 2021 AB Series 231-232	N 2,163.0 N 130.7		15 2.268% -	Co-Mgr Co-Mgr	AA+/NR/AA+ NR/Aa1/NR
3/19/2021								
3/18/2021	Jersey City-New Jersey	General Improvement Bonds	2021 Series A	C 6.5	65 -	3.080% -	Co-Mgr	NR/Aa3/NR
3/18/2021 3/18/2021					09 -	3.080% -	Co-Mgr Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/AA+ A-/A3/A



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Sale Date	Issuer	Ramire Issue Description	ez's Other Experience since 2018 Series	Method of Par (\$mm) Sale	Retail T Orders (\$mm)	IC Gros Spre		Ratings (M/S/F)
	Florida Board Of Governors	Dormitory Revenue Ref Bonds		C 46.36	i5 -	1.710% -	Co-Mgr	A+/Aa3/A
	Unified Fire Svcs Area Loc Bldg Auth College of Charleston	Lease Revenue Bonds Acad & Admin Facs Rev Ref Bonds	Series 2021 A Series 2021	C 34.90 C 24.07		1.818% -	Co-Mgr Co-Mgr	NR/Aa2/NR A+/A1/NR
3/10/2021	Fort Bend Co MUD #133	Unlimited Tax Road Bonds	Series 2021	C 2.67	0	-	Co-Mgr	NR/A3/NR
	Virginia Public Building Auth North Haledon Boro-New Jersey	Public Facilities Rev Ref Bonds General Improvement Bonds	Series 2021 B	C 546.25		1.439% -	Co-Mgr Co-Mgr	AA+/Aa1/AA+ NR/NR/AA-
3/2/2021	Regents of the University of California	Limited Project Revenue Bonds	Series 2021	N 411.71	.0	-	Co-Mgr	AA-/Aa3/AA-
	Indianapolis Loc Pub Imp Bond Bank Regents of the University of California	Revenue Bonds Revenue Bonds	Series 2021 B 2021 Series QR	N 424.33 N 1,131.99		-	Co-Mgr Co-Mgr	NR/A2/NR AA-/Aa3/AA-
2/25/2021	. Sedona Lakes MUD #1	Unlimited Tax Road Bonds	Series 2021	C 3.37	0	-	Co-Mgr	NR/Baa/NR
	NYC Housing Dev Corp Bellmore Fire Dt	Multi-Family Housing Rev Bonds Fire District Serial Bonds	SeriesC Subser CC1-3 Series 2021	N 316.13 C 6.44		2.281% -	Co-Mgr Co-Mgr	NR/Aa2/AA+ NR/Aa3/NR
2/23/2021	Regents of the University of California	General Revenue Bonds	2021 Series BH-BJ	N 1,379.56	50 50 -	-	Co-Mgr	AA/Aa2/AA
	Pennsylvania Housing Fin Agcy (PHFA) Clinton Twp-New Jersey	Single Family Mortgage Rev Bonds General Improvement Bonds	Series 2021-134 A & B Series 2021	N 157.92 C 7.06		1.230% -	Co-Mgr Co-Mgr	NR/Aa2/AA+ NR/Aa3/NR
	Jamestown City-New York	Puiblic Improvement Serial Bonds	Series 2021	C 7.27		1.711% -	Co-Mgr	NR/NR/A-
	Tuckahoe-New York New Rochelle City-New York	Public Improvement Serial Bonds	Series 2021 2021 Ser A SubserA-1-4	C 3.16		1.140% - 1.759% -	Co-Mgr	NR/A1/NR NR/Aa2/NR
	Connecticut Housing & Fin Auth (CHFA)	Public Improvement Serial Bonds Housing Mortgage Fin Prog Bonds	Series 2021	N 263.41		1.735% -	Co-Mgr Co-Mgr	NR/Aaa/AAA
	Nassau Co (Merrick) UFSD	School District Serial Bonds	Series 2021	C 17.83		1.022% -	Co-Mgr	NR/Aa2/NR
2/5/2021	No California Tobacco Sec Auth Nassau Co Interim Finance Auth	Tobacco Settle Asset-Backed Bonds Sales Tax Secured Bonds	Series 2021 A & B Series 2021 AB	N 230.70 N 1,110.11			Co-Mgr Co-Mgr	NR/NR/NR AAA/NR/AAA
2/4/2021		Future Tax Secured Sub Bonds	2021 Ser E Sub E-1	N 1,200.00			4.560 Co-Mgr	AAA/Aa1/AAA
2/2/2021	,	Revenue Bonds School Building Revenue Bonds	Series 2021 2021 Series A	N 95.00 C 14.87		-	Co-Mgr Co-Mgr	NR/Aaa/NR NR/A1/NR
	. Westchester Co (Tuckahoe) UFSD	School District Ref Serial Bonds	Series 2021	C 1.81	10 -	9.290% -	Co-Mgr	NR/Aa3/NR
	North Judson-San Pierre Sch Corp Hopkins Co SD Fin Corp	Ad Val Prop Tx 1st Mtg Bonds School Building Revenue Bonds	Series 2021 A-1 Series 2020-21H	C 10.00		1.363% -	Co-Mgr Co-Mgr	NR/NR/AA NR/A1/NR
	Wood-Ridge Boro-New Jersey	General Improvement Bonds	SCHOOL DE LOT	C 9.80		-	Co-Mgr	NR/NR/AA
	Suffolk Co (E Hampton) UFSD Garland Co (Lakeside) SD #9	School District Serial Bonds Refunding Bonds	Series 2021	C 8.90 C 53.91		1.375% - 2.129% -	Co-Mgr Co-Mgr	NR/Aaa/NR NR/Aa2/NR
	Long Island Power Authority	Electric System Gen Rev Notes	Series 2021	N 250.00		2.125/0 -	Co-Mgr	A/A2/A
	Rhode Island Hsg & Mtg Fin Corp	Multi-Family Development Bonds	2021 Series 1-A&B & 2-T	N 81.85		-	Co-Mgr	NR/NR/NR
	Cook Co-Illinois Lancaster Higher Ed Authority	Sales Tax Revenue Bonds College Revenue Bonds	Series 2021 A Series of 2021	N 169.28 N 28.31		-	Co-Mgr Co-Mgr	NR/NR/AA- NR/NR/A-
1/12/2021	. Texas St Univ Sys Bd of Regents	System Rev Financing Sys Ref Bond	Series 2021AB	N 118.90)5	-	Co-Mgr	AA/Aa2/NR
	Florence Twp-New Jersey Dowdell Public Utility Dt	General Improvement Bonds Unlimited Tax Bonds	Series 2021 Series 2021	C 9.72		1.760% -	Co-Mgr Co-Mgr	NR/NR/AA NR/A3/NR
12/17/2020	D West Sayville-Oakdale Fire Dist	Fire District Serial Bonds	Series 2020	C 3.20	0	-	Co-Mgr	NR/Aa3/NR
	0 NYC Health & Hosp Corp 0 Travis Co Housing Finance Corp	Health System Bonds Multi-Family Housing Rev Bonds	2020 Series A Series 2020	N 310.19 N 39.00		-	Co-Mgr Co-Mgr	A+/Aa3/A+ NR/Aaa/NR
	0 Woodbury-New York	Public Improvement Serial Bonds	Series 2020	C 4.95		-	Co-Mgr	NR/NR/AA+
	0 NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	2020 Series I-1&2	N 452.95		-	Co-Mgr	NR/Aa2/AA+
	Via Metropolitan Transit Authority Texas Public Finance Auth (TPFA)	Farebox Revenue Ref Bonds Lease Revenue & Ref Bonds	Series 2020 Series 2020	N 28.94 N 400.00			Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa1/AA+
	Delaware Co (Stamford) CSD	School District Serial Bonds	Series 2020	C 1.73		-	Co-Mgr	NR/NR/A+
	Harris Co Cult Ed Facs Fin Corp Massachusetts Housing Fin Agcy	Revenue Bonds Single Family Mortgage Rev Bonds	Series 2020 AB Series 219&220	N 145.63 N 105.16			Co-Mgr Co-Mgr	NR/Aa1/AA- NR/Aa1/AA+
12/8/2020	Dyer Town-Indiana	Park District Bonds	Series 2020	C 2.00	0	-	Co-Mgr	NR/NR/AA-
	Massachusetts Housing Fin Agcy Cheektowaga Town-New York	Housing Bonds Various Purpose Serial Bonds	2020 Series DE Series 2020	N 116.75 C 6.25		1.401% -	Co-Mgr Co-Mgr	NR/Aa2/AA NR/Aa2/NR
	NYS Housing Fin-Mortgage Agcy	Affordable Housing Rev Bonds	Series 2020	N 481.61		-	Co-Mgr	NR/Aa2/NR
	Sienna Plantation MUD #10	Unlimited Tax Park Bonds	Series 2020	C 3.19		-	Co-Mgr	NR/A2/NR
	New Jersey Trans Trust Fund Au NYC Housing Dev Corp	Transportation Program Bonds Housing Impact Bonds	2020 Series 2020 Series C&D	N 1,500.00 N 289.00			Co-Mgr Co-Mgr	BBB/Baa/BBB NR/Aa2/NR
11/20/2020	North Carolina Turnpike Authority	State Appropriation Rev Ref Bonds	Series 2021	N 73.98		-	Co-Mgr	AA+/Aa1/AA+
	0 Chambers Co Imp Dt #1 0 Generation Park Management Dt	Unlimited Tax Bonds Unlimited Tax Bonds	Series 2020 A Series of 2020 E & D	C 43.03		-	Co-Mgr Co-Mgr	NR/A2/NR NR/Baa/NR
11/18/2020	0 NYS Environmental Facs Corp	State Revolving Funds Rev Bonds	Series 2020 B	N 123.11	10 25 -	-	Co-Mgr	AAA/Aaa/AAA
	0 Islip Terrace Fire Dt 0 Grand Forks City-North Dakota	Fire District Serial Bonds Refunding Improvement Bonds	Series 2020 Series 2020 A&B	C 3.00 C 5.62		1.840% -	Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa2/NR
11/12/2020	0 Mount Pleasant Town-New York	Public Improvement Serial Bonds	Series 2020 A	C 6.86	5 -	9.970% -	Co-Mgr	NR/Aa1/NR
	0 California Earthquake Auth 0 Fort Bend Co MUD #132	Revenue Bonds Unlimited Tax Road Bonds	Series 2020 Series 2020	N 300.00 C 2.00		-	Co-Mgr 30.000 Co-Mgr	A/NR/NR NR/NR/NR
11/5/2020	Collin Co MUD #1	Unlimited Tax Road Bonds	Series 2020	C 11.67		-	Co-Mgr	NR/A3/NR
	Metropolitan Transportation Authority Mount Holly Fire Dt #1	Trasnpotation Rev Ref Green Bonds Fire District Bonds	Series 2020 E Series 2020	N 419.91 C 7.90		-	Co-Mgr Co-Mgr	A-/A3/BBB NR/NR/A+
	0 Tarrytown Village-New York	Public Improvement Serial Bonds	Series 2020	C 33.34		1.801% -	Co-Mgr	NR/Aa2/NR
	0 Virginia Resources Auth (VRA) 0 Harris Co MUD #400	State Moral Revenue Bonds Unlimited Tax Park Bonds	Series 2020 Series 2020 A	C 168.53		1.846% -	Co-Mgr	NR/Aa1/AA NR/A3/NR
	0 Suffolk Co-New York	Public Improvement Serial Bonds	Series 2020 A	C 102.67		1.637% -	Co-Mgr Co-Mgr	BBB/Baa/BBB
	O Connecticut Housing & Fin Auth (CHFA)	Housing Mortgage Fin Prog Bonds	2020 Series A	N 224.47		- 4 2470/	Co-Mgr	NR/Aaa/AAA
	0 Clarkstown Town-New York 0 Connecticut Housing & Fin Auth (CHFA)	Public Imp Refunding Serial Bonds Housing Mortgage Fin Prog Bonds	2020 Series A&B 2020 Ser D Sub D-1-3	C 18.37 N 149.68		1.217% -	Co-Mgr Co-Mgr	NR/NR/AA AAA/Aaa/NR
10/15/2020	D Baytown City-Texas	Comb Tax & Rev Cert of Obligation	Series 2020 B	C 36.30	0 -	2.220% -	Co-Mgr	NR/Aa2/AA
	0 Headwaters MUD 0 Plattsburgh City-New York	Unlimited Tax Road Bonds Public Improvement Serial Bonds	Series 2020 2020 Series	C 3.74			Co-Mgr Co-Mgr	NR/NR/NR NR/Baa/NR
10/14/2020	D Harris Co (Klein) ISD	Unlimited Tax Refunding Bonds	Series 2020	C 61.29	90 -	1.910% -	Co-Mgr	NR/Aa1/AA
	0 Harris Co MUD #422 0 Harris Co MUD #419	Unlimited Tax Road Bonds Unlimited Tax Park Bonds	Series 2020 A-C Series 2020 A	C 1.57			Co-Mgr Co-Mgr	NR/NR/NR NR/A2/NR
10/9/2020	Michigan Finance Authority	Revenue Bonds	Series 2020 A&B	N 854.44	19	-	Co-Mgr	NR/NR/BBB
	NYS Housing Fin-Mortgage Agcy NYS Dorm Authority	Affordable Housing Rev Bonds State Personal Income Tx Rev Bond	Series J & K 2021 Series C	N 178.07 C 2,482.97		1.097% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa2/AA+
	River Edge-New Jersey	General Improvement Bonds	2021 Jenes C	C 5.60		-	Co-Mgr	NR/NR/AA+
) Islip Town-New York	Public Improvement Serial Bonds	Series C (2020)	C 19.48		1.396% -	Co-Mgr	NR/Aaa/NR
	Univ of Massachusetts Bldg Au Rhode Island Hlth & Ed Bldg Corp	Refunding Revenue Bonds Program Revenue Refunding Bonds	Senior Series 2020-4 Series 2020	N 329.93 N 29.65			Co-Mgr Co-Mgr	AA/Aa2/AA- NR/NR/AA+
	Fargo City-North Dakota	Refunding Improvement Bonds	Series 2020	C 120.58		1.881% -	Co-Mgr	NR/Aa2/NR
	Kaufman Co MUD #5 East Carolina University	Unlimited Tax Road Bonds General Revenue Refunding Bonds	Series 2020 Series 2020	C 13.29 C 16.84		1.295% -	Co-Mgr Co-Mgr	NR/Baa/NR NR/Aa3/AA-
9/30/2020	Croton-On-Hudson Vlg-New York	Public Improvement Serial Bonds	Issue of 2020	C 2.61	.0	-	Co-Mgr	NR/Aa2/NR
	Fulton Co (Gloversville) SD Fort Bend Co Levee Imp Dt #19	School District Serial Bonds Unlimited Tax Park Bonds	Series of 2020	C 32.83		-	Co-Mgr Co-Mgr	NR/NR/A NR/A2/NR
9/24/2020	Mount Kisco Village-New York	Public Improvement Serial Bonds	Series 2020	C 3.40)5	-	Co-Mgr	NR/Aa1/NR
	NYS Housing Fin-Mortgage Agcy	Affordable Hsg Ref Rev Bonds	2020 Series H	N 161.56		1 //000/	Co-Mgr	NR/Aa2/NR
	North Daviess Comm School Corp Jarrell City-Texas	Ad Val Prop Tx 1st Mtg Bonds Comb Tx & Rev Certs of Oblig	Series 2020 Series CT	C 8.96		1.480% - 1.960% -	Co-Mgr Co-Mgr	NR/NR/A+ NR/NR/AA
9/22/2020	Rockwall Co MUD #6	Unlimited Tax Road Bonds	Series 2020	C 6.15	- 00	-	Co-Mgr	NR/Baa/NR
	Sienna Plantation MUD #5 Long Branch City-New Jersey	Contract Revenue Road Bonds Redevelopment Area Bonds	Series 2020 Series 2020 B	C 12.00 C 19.95		2.120% -	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/NR
9/17/2020	Lockport City-New York	Public Improvement Serial Bonds	Series 2020 B	C 7.21	15		Co-Mgr	NR/A3/NR
	Onondaga Co (Baldwinsville) CSD Wallkill Fire Dt	School District Serial Bonds Fire District Serial Bonds	Series 2020 Series 2020	C 1.19		1.987% -	Co-Mgr Co-Mgr	NR/Aa2/NR NR/A1/NR
9/16/2020	NYC Transitional Finance Auth	Future Tax Secure Sub Bonds	Series 2020 C	N 1,099.68	85 500 -	-	Co-Mgr	AAA/Aa1/AAA
	North Hempstead Town-New York Brazoria Co (Brazosport) ISD	Public Improvement Serial Bonds	Series 2020	C 8.67		1.079% - 1.299% -	Co-Mgr	NR/Aaa/NR NR/NR/NR
	Huntington Town-New York	Unltd Tx School Bldg & Ref Bonds Public Improvement Serial Bonds	2020 Series A	C 102.07		1.431% -	Co-Mgr Co-Mgr	NR/Aaa/NR
9/15/2020	Craighead Co (Jonesboro) SD #1	Refunding & Construction Bonds	2020 Series C&D	C 43.09	95 -	2.097% -	Co-Mgr	NR/Aa1/NR
3/10/2020	Briarcliff Manor Vlg-New York	Public Imp Ref Serial Bonds	2020 Series C	C 7.65		1.409% -	Co-Mgr	NR/NR/AAA



Sale Date	Issuer	Ramii Issue Description	rez's Other Experience since 2018 Series	Method of Par (\$mm) Sale	Retail Orders		ross Role pread*	Ratings (M/S/F)
	New Paltz Town-New York	Bublic Improvement Social Roads	Series of 2020		(\$mm) 000 -	1.612% -	Co-Mgr	
	Chambers Co Improvement Dt #2	Public Improvement Serial Bonds Unlimited Tax Road Bonds	Series 2020 A		000 -		Co-Mgr	
	Jefferson Co-New York Corning Town-New York	Public Improvement Serial Bonds Public Improvement Serial Bonds	Series 2020 2020 Series B		385 - 500 -		Co-Mgr Co-Mgr	
9/3/2020	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Series 217	N 67.	175 100		Co-Mgr	NR/Aa1/AA+
	Massachusetts Housing Fin Agcy Pennsylvania Housing Fin Agcy (PHFA)	Housing Bonds Single Family Mortgage Rev Bonds	2020 Series C-1&2 Series 2020-133	N 57. N 212.	530 100 140 -		Co-Mgr Co-Mgr	
9/2/2020	El Paso Co (Clint) ISD	Refunding Bonds	Series 2020	N 78.	360 - 360 -		Co-Mgr	AAA/Aaa/NR
	El Paso Co (Clint) ISD NYS Housing Fin-Mortgage Agcy	Refunding Bonds Homeowner Mortgage Rev Bonds	Series 227-229 & 330	N /8.			Co-Mgr Co-Mgr	AAA/Aaa/NR NR/Aa1/NR
	Mineola Village-New York Philadelphia City-Pennsylvania	Public Improvement Serial Bonds TRANs	2020 Series Series 2020 A	C 7.	500 -	1.867% -	Co-Mgr Co-Mgr	
9/1/2020	Virginia Resources Auth (VRA)	State Revolving Fund Rev Bonds	Series 2020	N 104.	980 200)	Co-Mgr	AAA/Aaa/AAA
	Virginia Transportation Board Chicago Transit Authority	Federal Transportation Rev GANs Sales Tax Receipts Rev Bonds	Series 2020 Series 2020	N 100. N 901.			Co-Mgr Co-Mgr	
8/27/2020	D Lansing Town-New York	Public Improvement Serial Bonds	Series 2020	C 2.	544 -		Co-Mgr	NR/Aa3/NR
	0 Magnolia Pointe MUD #1 0 Michigan	Unlimited Tax Road Bonds State Trunk Line Fund Bonds	Series 2020 B Ser A&BSubser A1&B1	C 5. N 800.	585 - 000 -		Co-Mgr Co-Mgr	
	D Travis Co (Austin) ISD D Dakota Co Comm Dev Agency	School Building Bonds Governmental Dev Ref Bonds	Series 2020 Series 2020 C-E	N 255. C 30.	215 - 455 -	1.514% -	Co-Mgr Co-Mgr	
8/26/2020	D California State Univ Trustees	Systemwide Revenue Bonds	Series 2020 B	N 1,308.	515 400)	Co-Mgr	NR/Aa2/AA-
	D Lynbrook Village-New York D Northlake Muni Management Dt #1	Public Improvement Serial Bonds Unlimited Tax Road Bonds	2020 Series A Series 2020		851 - 570 -		Co-Mgr Co-Mgr	
8/26/2020	D Rhode Island Hsg & Mtg Fin Corp	Multi-Family Development Bonds	2020 Series 1-T		075 -		Co-Mgr	NR/Aa2/NR
	D Brazoria Co MUD #39 D Ctl Texas Reg Mobility Au (CTRMA)	Unlimited Tax Road Bonds Sr Lien Revenue Ref Bonds	Series 2020 B-D Series 2020	N 295.	160 - 260 -		Co-Mgr Co-Mgr	
	D Patchogue Village-New York D NYC Transitional Finance Auth	Public Improvement Serial Bonds Future Tax Secured Sub Bonds	Series 2020 Series A&B SubserB-1	C 1. N 1,352.	300 - 781 3.500		Co-Mgr 1.580 Co-Mgr	
8/20/2020	D Eastchester Town-New York	Various Purpose Serial Bonds	Series 2020	C 3.	535 -	9.000% -	Co-Mgr	NR/Aaa/NR
	D Concho Co (Eden) CISD D Long Beach City-New York	Unitd Tax School Building Bonds Public Improvement Serial Bonds	Series 2020 Series 2020		570 - 096 -	1.550% - 2.617% -	Co-Mgr Co-Mgr	
8/20/2020	D Fishkill Town-New York	Public Improvement Serial Bonds	2020 Series B	C 2.	475 -		Co-Mgr	NR/Aa2/NR
	D Franklin Lakes Boro-New Jersey D Fort Bend Co MUD #215	General Capital Bonds Unlimited Tax Road Bonds	Series 2020 Series 2020 A-C		025 50 745 -		Co-Mgr Co-Mgr	
8/18/2020	D Jacksonville City-Florida	Special Revenue & Ref Bonds	Series 2020 D	N 244.	785 -		Co-Mgr	AA-/NR/AA
	The Lakes Fresh Wtr Supply Dt Oneonta City-New York	Unlimited Tax Road Bonds Public Improvement Bonds	Series 2020 Series 2020		135 - 034 -		Co-Mgr Co-Mgr	
8/13/2020	D Highway 380 Muni Management Dt #1	Unlimited Tax Road Bonds	2020 Series BJ		260 -		Co-Mgr	NR/Baa/NR
	D Pomona City-California D Los Angeles Co Metro Trans Auth	Pension Obligation Bonds Sales Tax Revenue Ref Bonds	Series 2020 A Series 2020	N 219. N 1,356.			Co-Mgr Co-Mgr	
8/5/2020	Long Island Power Authority	Electric System Gen Rev Bonds	Series 2020 A-C	N 601. N 106.			Co-Mgr	
8/4/2020	Fort Bend ISD Ohio	School Building Bonds Capital Facs Lease Approp Bonds	Series 2020 A&D Series 2020 A-C	N 106. N 115.			Co-Mgr Co-Mgr	
	Phoenix City Civic Imp Corp Michigan Finance Authority	Sub Excise Tax Revenue Bonds State Aid Revenue Notes	Series 2020 A Series 2020 A-2	N 398. N 236.			Co-Mgr Co-Mgr	
	D Salt Lake City-Utah	Public Utilities Revenue Bonds	Series 2020 A-2	N 250.		-	2.330 Co-Mgr	
	D Iowa State Board of Regents D Connecticut Housing & Fin Auth (CHFA)	Academic Building Rev Ref Bonds Housing Mortgage Fin Prog Bonds	2020 Ser C Sub C1-2 2020 Series E-G	C 6. N 158.	775 - 195 -	1.129% -	Co-Mgr 2.310 Co-Mgr	
7/29/2020	D New Jersey Hsg & Mtg Fin Agency	Single Family Housing Rev Bonds	Series 2020 A	N 367.	700 2,075		Co-Mgr	NR/Aa2/AA
	North Hempstead Town-New York Fulshear MUD #3A	Public Improvement Serial Bonds Unlimited Tax Road Bonds	Series 2020 2020 Series B		585 - 755 -	1.839% -	Co-Mgr Co-Mgr	
7/23/2020	D Bound Brook Boro-New Jersey	General Improvement Bonds	Series 2020	C 4.	560 -	1.411% -	Co-Mgr	NR/A1/NR
	D Harris Co Cult Ed Facs Fin Corp D Harris Co Cult Ed Facs Fin Corp	Hospital Revenue Ref Bonds Hospital Revenue Ref Bonds	Series 2020 B Series 2020 D		340 - 425 -		5.250 Co-Mgr Co-Mgr	
7/23/2020	D Monroe Village-New York	Public Improvement Serial Bonds	2020 Series A	C 3.	579 -		Co-Mgr	NR/NR/AA
	0 NYS Housing Fin-Mortgage Agcy 0 Corning Town-New York	Housing Revenue Bonds Public Improvement Serial Bonds	2020 Series A Series 2020		500 - 423 -		Co-Mgr Co-Mgr	
7/21/2020	D NYS Housing Fin-Mortgage Agcy	Afforable Housing Rev Bonds	Seris 2020	N 186.			Co-Mgr	NR/Aa2/NR
	0 Virginia College Building Auth 0 NYS Urban Development Corp	Revenue & Rev Ref Bonds State Personal Inc Tax Rev Bonds	Series 2020 B Series 2020 C&D	N 680. N 2,297.) -	Co-Mgr 3.200 Co-Mgr	
	0 Middlesex Co (Woodbridge) TBOE	School Bonds Educational Facs Re Bonds	221-222 Series Series 2020 A	C 50. N 680.	000 -		Co-Mgr Co-Mgr	
	O Virginia College Building Auth O Rahway City-New Jersey	General Improvement Bonds	Series 2020 A Series 2020		215 -	1.285% -	Co-Mgr	
	D Eastampton Twp-New Jersey D Conroe Municipal Mgt Dt #1	General Improvement Bonds Unlimited Tax Bonds	Sries 2020 Series of 2020 A&B		465 - 305 -	1.600% -	Co-Mgr Co-Mgr	
7/15/2020	D Pennsylvania Hghr Ed Facs Auth	Revenue Bonds	Series 2020	N 152.	495 -		Co-Mgr	NR/A3/A-
	Pennsylvania Hghr Ed Facs Auth Benton Co (Bentonville) SD #6	Revenue & Refunding Bonds Refunding Bonds	Series AX Series 2020 D	C 94.	985 250 370 -	1.787% -	Co-Mgr Co-Mgr	A+/Aa3/NR NR/Aa2/NR
7/9/2020	District of Columbia	Income Tax Secured Rev Ref Bonds	Series 2020	N 627.			Co-Mgr	AA+/Aa1/AAA
	Regents of the University of California Philadelphia SD	General Revenue Bonds TRANs	Series 2020 B Series AAA	N 2,649. N 533.)	Co-Mgr Co-Mgr	AA/Aa2/AA NR/NR/NR
7/1/2020	Port Authority of New York & New Jersey	Consolidated Notes	Series 2020 A	N 1,100.	000 -		Co-Mgr	AA-/Aa3/A+
	D Belmar Board of Education D Corpus Christi City-Texas	School Bonds Util Sys Jr Ln Rev Imp & Ref Bond	Series 2020 A Series 2020	C 9. N 133.	578 - 765 -		Co-Mgr Co-Mgr	
	O Corpus Christi City-Texas O Massachusetts School Bldg Auth	Util Sys Jr Ln Rev Imp Ref Bond Sr Dedicated Sales Tax Bonds	2020 Series A Series 2020	N 183. N 1,444.			Co-Mgr Co-Mgr	
6/30/2020	D Riverside Twp Comm Fire Dt	Fire District Bonds	Series 2020	C 3.	500 -		Co-Mgr	NR/A1/NR
	0 West Orange Twp-New Jersey 0 Niagara Co (Niagara Falls City) SD	General Improvement Bonds School District Serial Bonds	Series 2020 A		591 - 545 -	1.992% -	Co-Mgr Co-Mgr	
6/25/2020	D El Paso ISD	Unlimited Tax Refunding Bonds	Series 2020	N 115.	055 -		Co-Mgr	AA/Aa2/NR
	0 Queensbury Town-New York 0 East Montgomery Co MUD #6	Public Improvement Serial Bonds Unlimitrd Tax Road Bonds	Series 2020 Series 2020		293 - 475 -	2.246% -	Co-Mgr Co-Mgr	
6/24/2020	D El Paso Co (Ysleta) ISD	Refunding Bonds		N/C 290.	425 -		Co-Mgr	NR/Aaa/AAA
	D Deptford Twp BOE D NYS Urban Development Corp	School Bonds State Personal Inc Tax Rev Bonds	Series 2020 D Series 2020 B	C 37. N 1,780.	516 - 220 2,000)	Co-Mgr Co-Mgr	
	New Jersey Educational Facs Au	Revenue Refunding Bonds	Series 2020 D	N 182.		-	3.320 Co-Mgr	NR/A2/AA
	0 Massachusetts Housing Fin Agcy 0 Springville Village-New York	Housing Bonds Public Improvement Serial Bonds	2020 Series A1-3 & B Series 2020	N 154. C 3.	990 -		Co-Mgr Co-Mgr	
	Texas Transportation Commission Dutchess Co (Spackenkill) UFSD	Highway Imp GO Refunding Bonds School District Serial Bonds	Series 2020 Series 2020	N 794. C 11.	235 - 940 -	1.577% -	Co-Mgr Co-Mgr	
	O Haverstraw Town-New York	Refunding Serial Bonds	2020 Series A		585 -	1.717% -	Co-Mgr	
	0 Union Co (El Dorado) SD #15 0 Travis Co-Texas	Refunding Bonds Road Bonds	Series 2020		585 - 260 -	2.049% -	Co-Mgr Co-Mgr	
6/12/2020	D Texas Dept of Hsg & Comm Affairs	Single Family Mtg Rev Ref Bonds	2020 Series A&B	N 186.	545 350)	Co-Mgr	NR/Aaa/AA+
	D Chautauqua Co (Frewsburg) CSD D NYS Dorm Authority	School District Serial Bonds State Personal Inc Tax RANs	2020 Series Series 2020 B	C 8. N 3,382.	525 - 200 150		Co-Mgr Co-Mgr	
6/11/2020	D St Lawrence Co (Parishville-Hopkinton) CSD	School District Serial Bonds	Series 2020	C 2.	150 -		Co-Mgr	NR/NR/A
	Allegany Co (Genesee Valley) CSD Erie Co (West Seneca) CSD	School District Serial Bonds School District Bonds	Series 2020 A Series 2020		220 - 335 -	1.552% -	Co-Mgr Co-Mgr	
6/4/2020	Raritan Twp-New Jersey	General Improvement Bonds	20202 Series B	C 4.	365 -	1.610% -	Co-Mgr	NR/NR/AA+
	Albany Co-New York Westchester Co (Rye Neck) UFSD	Various Purpose Bonds School District Bonds	Series 2020 Series 2020 A & B		100 - 555 -	1.696% - 2.257% -	Co-Mgr Co-Mgr	
6/4/2020	Albany Co (Menands) UFSD	School District Bonds	Series 2020	C 7.	558 -		Co-Mgr	NR/Aa3/NR
	Monroe Co (Honeoye Falls-Lima) CSD Massachusetts Bay Transport Auth	School District Bonds Subordinated Sales Tax Bonds	Series 2020 Series 2020	C 25. N 384.	072 - 765 100)	Co-Mgr Co-Mgr	
6/3/2020	Washington Metro Area Transit Au	Dedicated Revenue Bonds	Series 2020 A	N 545.	000 -	-	4.920 Co-Mgr	AA/NR/AA
	New Jersey Infrasctructure Bank (I-Bank) California Co Tobacco Sec Agency	Environment Infra Ref Bonds Tobacco Settlement Bonds	Series 2020 A & B-1&2 Series 2020	C 56. N 349.	060 - 584 -	1.477% -	Co-Mgr Co-Mgr	
	Kyle City-Texas	Comb Tx & Rev Certs of Oblig	Ser 2020 C-R1 & R2		330 -		Co-Mgr	



The Company of Compa	Sale	lecuar		's Other Experience since 2018	Mathad of Bar (\$mm)	Retail TI	C Gro	cc P	ala	GROW WITH I
March Marc		Issuer	Issue Description	Series	Method of Par (\$mm) Sale	Orders			oie	Ratings (M/S/F)
Company Comp						85	-			
Process Proc							-			
1,000 1,00	5/21/2020	D Erie Co (Lancaster) CSD					1.416% -		Co-Mgr	NR/Aa2/NR
April 1997 Company of Principle Company of American Company of Septimen Company										AA-/Aa3/AA- AAA/Aaa/AAA
Company Comp			Comb Tx & Rev Certs of Obligation		C 9.20)5 -	9.200% -		Co-Mgr	AAA/Aa1/AAA
Commonweal to be company Commonweal Program C										AAA/Aa1/AAA
Application Company	5/13/2020	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Series 215	N 67.14	5 200 -	-		Co-Mgr	NR/Aa1/AA+
							-			
	5/12/2020	Purdue Univ Board of Trustees	Student Fee Bonds	Series EE	N 112.14	100 -	-		Co-Mgr	NR/Aaa/AAA
April							1.097% -	0.490		
Month Stand Comments drop	5/6/2020	Huntington Co Building Corp	Lease Rental Revenue Bonds	Series 2020 B	C 19.91	10 -			Co-Mgr	NR/NR/A+
Part Company Company							2.667% -			
Marging Marg							1.869% -			
Marchant Lamentegen 1976							1 0220/			
Company Comp							1.023/0 -			NR/Aa2/NR
April 2006 Teach Industry to the 12 of				Series 2020			- 2.2440/			
				Series 2020			2.241% -			
April 2015 April 1 A	4/15/2020	Generation Park Management Dt	Unlimited Tax Road Bonds	Series 2020	C 18.30	0	-		Co-Mgr	NR/Baa/NR
1,000 1,00							-	1 500		
April 2009 Control Team Reservor April 1 (Control Team Service 2000 C. 1.475				Issue of 2020						AA+/Aa1/AA+
April 2009 Secure Will of 1 Secure 1000 C B.45 Secure 1000							2.616% -			
Palation processor for the rest for the palation processor for all palations of the palation processor for the palation process										
1,175,000 Processing for cogn Melb Patrily Housing Resemble Seete ET N 1,170 400	3/18/2020	Newburgh City-New York	Public Improvement Serial Bonds	Series 2020	C 15.74	19 -	3.288% -		Co-Mgr	NR/Baa/NR
1717/2009 200							-			
1,17,1700 College Co	3/11/2020	NYS Dorm Authority	Revenue Refunding Bonds	2020 Series A	N 233.00	0	-		Co-Mgr	NR/Aa1/AA
July Description Company Description Description										
1,000,000 1,00							-	0.870		
2,72,720,720 Sententinent Found Nove York Public Improvement Sente 2009 C 10,077 C C Sett MINA, 2007 C Sett Se							1.711% -			
27/27/2002 Deptice indicated the Property Sobrool Scale Reveruse Boots Society 2000 N. 20.305 . Co. Mg. NAVAZAIA.										NR/Aa1/NR NR/Aaa/NR
2,707,107,000 Test Bend Ce Mode 19,148	2/25/2020	O Syracuse Industrial Dev Agency	School Facility Revenue Bonds	Series 2020 A	N 80.53	80	-		Co-Mgr	NR/Aa2/AA
2,70,70,700 Team of the company										
2,797,0020 Delaware Trap BDIG C 2,2800 14,500 C 0,100 T 1,271,271,271,271,271,271,271,271,271,27							-	13.500		
2007 1997							-	14 520		
27197/2022 San Patricia Co Signotion (SD Unitered Tan Reducing Bonds Series 2020 A N 15.165 - 6.90 Colleg Min/Refu College Col										
27/17/2002 More Department Comb Tan & Rev Center of Chilling Sulpart C.1 C. S. 2.12 S. C. C. S. W. RAPA, P. A. C. P. C. C. C. C. C. C	2/19/2020	San Patricio Co (Sinton) ISD						6.950	Co-Mgr	
27/17/2002 Carbon Search Board of Education							2.006%			
2711/2020 ElPaso City-Tesas	2/12/2020	Ramsey Board of Education	School Bonds	Series 2020 C	C 5.82	23	-		Co-Mgr	NR/NR/NR
2/11/2020 Grand Parkway Transport Corp 13.1 Terr 10 Revenue Ref Bonds Series X N 2,307,000 - 4,370 Co-Neg Art/AZNA Co-Neg Ar							1.124% -			AAA/Aaa/AAA AA/NR/AA
2/6/200 Industrial Improvement Bonds 20 Feb 10 Subset 1001-3 C 14.600 2.116% C-DMg NR/JAJZM								4.970		
25/2020 California State Univarianted Spries 2020 N 829-45" - 0.820 C-Mg NR/A2/A2/A2/A2/A2/A2/A2/A2/A2/A2/A2/A2/A2/							2 1169/			NR/Aa1/NR
12/3/2020 Nort Housing Per Corp							2.110% -	0.820		
1/3/20/20 Commerciant Florating & Fin Auth (CHFA) Housing Ntg Finance Program Goods Series 2020 C								4.060	Co-Mgr	
1/38/2000 Intervitor of Columbia Public Improvement Bonds Series 2000 A N 227/10 - CoMgr NR/RA/AAI 1/38/2000 Intervitor of Columbia New York Series 2000 A N 227/10 - CoMgr NR/RA/AAI 1/38/2000 Intervitor of Columbia New York Series 2000 A N 227/10 - CoMgr NR/RA/AAI 1/38/2000 Intervitor of Columbia New York Series 2000 A N 228/320 - CoMgr NR/RA/AAI 1/38/2000 N 228/320 - CoMgr NR/RA/AAI 1/38/2000 N 228/320 - CoMgr NR/RA/AAI 1/38/2000 N 236/320 - N										
1/21/2000 University of fermatory Secretary Se	1/28/2020	D Briarcliff Manor Vlg-New York	Public Improvement Bonds	Series 2020	C 8.26	iO -	1.574% -		Co-Mgr	NR/NR/AAA
1/27/2002 University of Kentucky General Receipts Bonds Series 2020 C S.8.525 2.32% C.0.Mgr NR/Na2/Nat 1/27/2002 Pennsylvania Tumpike Commission Tumpike Revenue Rel Bonds Series 2020 N 24.320 3.996 0.0. Mgr Ar/ALNR 1/27/2002 Northwart Commission Tumpike Revenue Rel Bonds Series 2020 C G.4.475 1.403% 0.0. Mgr Ar/ALNR 1/27/2002 Northwart Down-New York Public Improvement Bonds Sisse of 2020 C G.4.475 1.403% 0.0. Mgr Ar/ALNR 1/27/2002 Northwart Down-New York Public Improvement Bonds Sisse of 2020 C G.4.475 1.403% 0.0. Mgr Ar/ALNR 1/27/2002 Northwart Down-New York Public Improvement Bonds Sisse of 2020 C G.4.475 1.403% 0.0. Mgr Ar/ALNR 1/27/2002 Northwart Down-New York Public Improvement Bonds Series 2020 C G.4.475 1.403% 0.0. Mgr Ar/ALNR 1/27/2002 Northwart Down-New York Public Improvement Bonds 2020 Series N S.000 1,000 C C.0. Mgr Ar/ALNR 1/27/2002 Northwart Down-New York Public Improvement Bonds Series 2020 N G.500 1,000 C C.0. Mgr Ar/ALNR 1/27/2002 Northwart Down-New York Public Improvement Bonds Series 2020 N G.500 D.000 D.000 C C.0. Mgr Ar/ALNR 1/27/2003 Northwart Down-New York State Personal Inc Tax Rev Bonds Series 2020 N S.000 D.000 D.000 D.000 C C.0. Mgr Ar/ALNR 1/27/2003 Northwart Down-New York State Personal Inc Tax Rev Bonds Series 2020 N S.000 S.655 D.000 D.000 D.000 D.000 Mgr Ar/ALNR 1/27/2003 Northwart Down-New York Public Improvement Bonds Series 2020 N S.000 S.655 D.000 D.000 D.000 D.000 Mgr Ar/ALNR 1/27/2003 Northwart Down-New York Public Improvement Bonds Series 2020 N S.000 S.000 D.000 D				Series 2020 A						
1/15/20/20 Pennsylvania Tumpike Commission Tumpike Revenue Ref Bonds Suse 0/20/20 C 6.4475 1.403% C-0Mgr Al/AL/NIX 1/15/20/20 Instruction C 6.4475 1.403% C-0Mgr Al/AL/NIX Al/AL/NIX C 6.104% Al/AL/NIX Al/AL/NIX C 6.104% Al/AL/NIX C 6.104% Al/AL/NIX Al/AL/NIX C 6.104% Al/AL/NIX Al/	1/22/2020	University of Kentucky	General Receipts Bonds		C 58.52	25 -	2.323% -		Co-Mgr	NR/Aa2/AA
1/15/2020 Broschhaven Town-New York Public Improvement Bonds Sisse of 2020 C 64.475 1.40374 1.40374 1.40374 1.147202 El Paso Co (Yielda) SD Maintenance Tax Notes Series 2020 N 250.765							-	3 800		
114/2020 El-Paso Co (Yelkea) ISO School Building Bords Series 2020 N 250.765 Co-Migr NR/Aa3/AAB 17/2020 Univ of Massachusests Bidg Au Project Revenue Bonds 2020 Series A N 500.000							1.403% -	3.030		NR/Aaa/AAA
1/9/2020 New Jersey Econ Dev Auth Revenue Bonds 2020 Series A N 500,000 1,000 - Co-Mgr A-/Bau/Bal/Bal/Bal/Bal/Bal/Bal/Bal/Bal/Bal/Bal							1.699%	9.520		
16/2020 Metropolitan Transportation Authority State Personal Inc. Tax. Rev Bonds Series 2019 P. N. 3,046,620 10,175 4,040 Co.Mgr AAI/AaJ/NN 12/17/2019 Florham Park Board of Educ School Bonds Series 2020 C. 24,854 Co.Mgr NAI/AaJ/NN 12/17/2019 Florham Park Board of Educ School Bonds Series 2020 C. 24,854										A-/Baa/BBB
12/18/2019 NYS Dorm Authority	1/8/2020	Univ of Massachusetts Bldg Au							Co-Mgr	
12/17/2019 Florham Park Board of Educ School Bonds Series 2020 C 24.854 - - Co-Migr NR/Na2/NR 12/13/2019 Massachusetts Housing Fin Agry Single Family Housing Rev Bonds Series 213 & 214 N 78.205 50 0.430 Co-Migr NR/Na3/NA 12/12/2019 Massachusetts Housing Fin Agry Single Family Housing Rev Bonds Series 2019 A 1.2 N 308.827 - - Co-Migr RR/Na1/NA 12/12/2019 C 14.020 2.630% 7.360 Co-Migr RR/Na1/NA 12/12/2019 Arkansas Co (Stuttgart) SD 222 Refunding Bonds Series 2019 A C 14.020 2.630% 7.360 Co-Migr NR/Na1/NA 12/12/12/2019 C 14.020 2.630% 7.360 Co-Migr NR/Na1/NA 12/12/12/2019 NR/ Highway Auth Toll Highway Senior Revenue Bonds 2019 Series C N 697.870 - 2.230 Co-Migr NR/Na1/NA 12/12/12/2019 NR/ Highway Auth Toll Highway Senior Revenue Bonds 2019 Series J& N 336.630 2.5 - C-Migr NR/Na2/NA 12/12/2019 NR/ Highway Auth Toll Road Sub Lien Rev&Ref Bonds Series 2019 & REV Series S& N 2.630.85 - C-Migr NR/Na2/NA 12/12/2019 Metro Washington Airports Auth Toll Road Sub Lien Rev&Ref Bonds 2019 Series P.R N 44.9115 42.5 0.060 C-Migr NR/Na2/NA 12/12/2019 New Jersey Higg & Migr Fin Agency Affordable Housing Revenue Bonds 2019 Series A& R N 87.910 300 - C-Migr NR/Na2/NA 12/12/1019 New Jersey Higg & Migr Fin Agency Multi-Family Revenue Bonds 2019 Series A& R N 87.910 300 - C-Migr NR/Na2/NA 12/12/2019 Harrison Village-New York Public Improvement Bonds 2019 Series A& R N 8.750 300 - C-Migr NR/Na2/NA 12/12/2019 Harrison Village-New York Public Improvement Serial Bonds Series 2019 C 12.415 2.55% C-Migr NR/Na2/NA 12/12/2019 Harrison Village-New York Public Improvement Serial Bonds Series 2019 C 2.415 2.55% C-Migr NR/Na2/NA 11/12/2019 Harrison Village-New York Public Improvement Serial Bonds Series 2019 C 3.930 - C C-Migr NR/Na2/NA 11/12/2019 C										AA+/Aa1/NR
12/12/2019 Massachusetts Housing Fin Agy Single Family Housing Rev Bonds Series 213 & 214 N 308.27	12/17/201	9 Florham Park Board of Educ		Series 2020	C 24.85	54	-		Co-Mgr	NR/Aa2/NR
12/12/2019 Osceola Co-Florida Transportation & Ref Rev Bonds Series 2019 A C 14.020 - 2.630% 7.360 Co-Mgr NR/NR/NR 12/10/2019 Illinois State Toll Highway Auth Toll Highway Senior Revenue Bonds 2019 Series C N 697.870 2.230 Co-Mgr NR/NR/NR 12/16/2019 Warren City-Michigan Capital Improvement Bonds Series 310 N 308.630 25 Co-Mgr NR/NR/NR NR/NR/								0.430		
12/10/2019 Illinois State Toll Highway Auth	12/12/201	9 Osceola Co-Florida	Transportation & Ref Rev Bonds	Series 2019 A1-2	N 308.82	27	-		Co-Mgr	BBB/NR/BBB
12/5/2019 NYC Housing Dev Corp Multi-family Housing Rev Bonds 2019 Series J&L N 336.630 25 -							2.630%			
12/5/2019 Metro Washington Airports Auth			Multi-Family Housing Rev Bonds				-	2.250		NR/Aa2/AA+
12/4/2019 NYS Housing Fin-Mortgage Agry							2.540% -			
12/4/2019 New Jersey Hsg & Mtg Fin Agency Multi-Family Revenue Bonds 2019 Series A & B N 87.930 300 - CMgr NR/NR/A-1/2/1019 New Jersey Trans Trust Fund Au								0.060		NR/Aa2/NR
12/3/2019 Bergen Co-New Jersey General Improvement Bonds Series 2019 C 2.000 - 2.376% Co-Mgr NR/Aa3/NR 12/3/2019 Franklin Co (Chateaugay) CSD School District Serial Bonds Series 2019 C 5.325 Co-Mgr NR/Na/NR 12/3/2019 Indianapolis Loc Pub Imp Bond Bank Revenue Notes Series 2019 N 133.960 - Co-Mgr NR/Na/NR 12/3/2019 Westchester Co (Valhalla) UFSD School District Ref serial Bonds Series 2019 N 133.960 - Co-Mgr NR/Na/NR 12/3/2019 Westchester Co (Valhalla) UFSD School District Ref serial Bonds Series 2019 C 9.915 1.34% Co-Mgr NR/Na/NR 11/26/2019 Lockport Town-New York Public Improvement Serial Bonds Series 2019 C 3.930 - Co-Mgr NR/Na3/NR 11/25/2019 Fort Bend Co Leve Imp Dt #6 Unitd TX Levee Improvement Bonds Series 2019 C 8.000 - Co-Mgr NR/Baa/NR 11/21/2019 Crawfordsville Tuttle Sch Bidg Corp Ad Val Prop Tx 1st Mtg Bonds Series 2019 Series 2019 N 108.060 1,275 0.090 Co-Mgr NR/Na2/NA 11/20/2019 Massachusetts Housing Fin Agcy Housing Bonds Series 2019 N 108.060 1,275 0.090 Co-Mgr NR/Na2/NA 11/19/2019 Fiorida Dept of Transportation Turnpike Revenue Bonds Series 2019 N 108.060 2,271% Co-Mgr NR/Na2/NA 11/19/2019 Bexar Co (Northside) ISD Refunding Bonds Series 2019 N 64.705 - Co-Mgr AA/Aa/NA 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 50.000 - 5.150 Co-Mgr AA/Aa/NA 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 50.000 - Co-Mgr AA/Aa/NA 11/19/2019 Massachusetts Federal Highway GANs Series 2019 N 53.870 - Co-Mgr NR/Na2/NA 11/14/2019 Massachusetts Federal Highway GANs Series 2019 N 53.870 - Co-Mgr NR/Aa/NA 11/14/2019 Massachusetts Federal Highway GANs Series 2019 N 53.870 - Co-Mgr NR/Aa/NA 11/14/2019 Massachusetts							-			
12/3/2019 Harrison Village-New York Public Improvement Serial Bonds Series 2019 C 12.415 2.535% Co-Mgr NR/AaJ/NR 12/3/2019 Indianapolis Loc Pub Imp Bond Bank Revenue Notes Series 2019 N 133,960 - - Co-Mgr NR/NR/A+ 11/26/2019 Westchester Co (Valhaila) UFSD School District Kerl Serial Bonds Series 2019 C 9,915 1,394% Co-Mgr NR/Nal/NR 11/26/2019 Westchester Co (Valhaila) UFSD School District Kerl Serial Bonds Series 2019 C 9,915 1,394% Co-Mgr NR/Nal/NR 11/26/2019 Ucksport Town-New York Public Improvement Bonds Series 2019 C 3,930 - - Co-Mgr NR/AaJ/NR 11/25/2019 Fort Bend Co Levee Imp Dt #6 Unitd TX Levee Improvement Bonds Series 2019 C 3,930 - - Co-Mgr NR/AaJ/NR 11/25/2019 Fort Bend Co Levee Imp Dt #6 Unitd TX Levee Improvement Bonds Series 2019 A C 5,800 - - Co-Mgr NR/Nal/NR 11/25/2019 Gravfordsviller Intule Sch Bidg Corp Ad Val Prop Tx 1st Mtg Bonds Series 2019 B C 0,580 2,271% Co-Mgr NR/Nal/NR 11/20/2019 Massachusetts Housing Fin Agcy Housing Bonds Series 2019 B C 14,700 2,527% Co-Mgr NR/Nal/NR 11/19/2019 Yorktown Comm School Bidg Corp Ad Val Prop Tx 1st Mtg Bonds Series 2019 B C 14,700 2,527% Co-Mgr NR/NR/NA- 11/19/2019 Bexar Co (Northside) ISD Refunding Bonds 2019 Series N 64,705 - C - C - Mgr AA/AaJ/NR 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 5,0000 - 5,150 C - Mgr AA/AaJ/NR 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 1,100,000 - 5,500 C - Mgr NR/Nal/NR 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series N 1,262,340 - C - Mgr NR/AaJ/NR 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series N 200,000 - C - Mgr NR/AaJ/NA 11/14/2019 Massachusetts Commonwealth Tranpo Fund Re							2.376% -			
1/2/2019 Indianapolis Loc Pub Imp Bond Bank Revenue Notes Series 2019 C 9.915 1.394% C-0-Mgr NR/Na1/NR 11/26/2019 Uckport Town-New York Public Improvement Serial Bonds Series 2019 C 9.915 1.394% C-0-Mgr NR/Aa1/NR 11/25/2019 Fort Bend Co Levee Imp Dt #6 Unitd TX Levee Improvement Bonds Series 2019 C 8.000 C-0-Mgr NR/Baa]/NR 11/25/2019 Fort Bend Co Levee Imp Dt #6 Unitd TX Levee Improvement Bonds Series 2019 C 8.000 C-0-Mgr NR/Baa]/NR 11/25/2019 Fort Bend Co Levee Imp Dt #6 Unitd TX Levee Improvement Bonds Series 2019 R C 8.000 C-0-Mgr NR/Baa]/NR 11/21/2019 Crawfordsville Tuttle Sch Biglic Gorp Ad Val Prop Tx 1st Mtg Bonds Series 2019 R 10.806 1,275 0.090 Co-Mgr NR/Na2/NA 11/20/2019 Massachusetts Housing Fin Agcy Housing Bonds Series 2019 R C 14.700 2.527% C-0-Mgr NR/Na2/NA 11/19/2019 Fortida Dept of Transportation Turnpike Revenue Bonds Series 2019 R C 177.930 2.787% Co-Mgr AA/Aa1/NA 11/19/2019 Bexar Co (Northside) ISD Refunding Bonds 2019 Series N 64.705 - C-0-Mgr AA/Aa1/NA 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 5.0000 - 5.150 C-Mgr AA/Aa1/NA 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 1,100.000 - C-Mgr AA/Aa1/NA 11/14/2019 Massachusetts Federal Highway GANs 2019 Series N 5.500 - C-Mgr NR/Aa1/NA 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series N 5.3870 - C-Mgr NR/Aa1/NA 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series N 200.000 - C-Mgr NR/Aa1/NA 11/14/2019 Rhode Island Hig & Mtg Fin Corp Homeownership Opportunity Bonds Series 2019 N 5.3870 - C-Mgr NR/Aa1/NA 11/14/2019 Rhode Island Hig & Mtg Fin Corp Homeownership Opportunity Bonds Series 2019 N 5.3870 -	12/3/2019	Harrison Village-New York	Public Improvement Serial Bonds	Series 2019	C 12.41	15 -			Co-Mgr	NR/Aaa/NR
11/26/2019 Westchester Co (Valhalia) UFSD School District Ref Serial Bonds Series 2019 C 9.915 1.394% Co-Mgr NR/Aa1/NR										
11/26/2019 Lockport Town-New York Public Improvement Serial Blonds Series 2019 C 3.930 - C C-Mgr NR/Aa3/NR 11/25/2019 Fort Bend Co Levee Imp Dt #6 Unltd TX Levee Improvement Bonds Series 2019 C 8.000 - C C-Mgr NR/Ba3/NR 11/21/2019 Crawfordsville Tuttle Sch Bidg Corp Ad Val Prop Tx 1st Mtg Bonds Series 2019 N 108.060 1,275 0.090 Co-Mgr NR/Na2/NA 11/20/2019 Massachusetts Housing Fin Agcy Housing Bonds Series 2019 N 108.060 1,275 0.090 Co-Mgr NR/Na2/NA 11/19/2019 Florida Dept of Transportation Turnpike Revenue Bonds Series 2019 C 14.700 2.527% Co-Mgr NR/Na2/NA 11/19/2019 Florida Dept of Transportation Turnpike Revenue Bonds Series 2019 Series N 64.705 - C C-Mgr AA/Aa2/NA 11/19/2019 Bexar Co (Northside) ISD Refunding Bonds 2019 Series N 64.705 - C C-Mgr AA/Aa3/NA 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 1,000.000 - S.150 Co-Mgr AA/Aa3/NA 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 1,100.000 - C C-Mgr AA/Aa3/NA 11/14/2019 Massachusetts Federal Highway GAN's 2019 Series A N 53.500 - C C-Mgr NR/Aa3/NA 11/14/2019 Massachusetts Federal Highway GAN's 2019 Series A N 200.000 - C C-Mgr NR/Aa3/NA 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series A N 200.000 - C C-Mgr NR/Aa3/NA 11/14/2019 Ponnsylvania Highr Ed Facs Auth Health Sys Revenue Bonds Series 2019 N 53.870 - C C-Mgr NR/Aa3/NA 11/14/2019 Rode Island Hig & Mtg Fin Grop Homeownership Opportunity Bonds Series 2019 N 53.870 - C C-Mgr NR/Aa1/NA 11/14/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 N 1,663.340 - S.800 C-Mgr NR/Aa1/NA 11/13/2019 Virginia College Building Auth Educational Facilities Rev Bonds Series 2019 N 1,663.340 - S.800	11/26/201	9 Westchester Co (Valhalla) UFSD	School District Ref Serial Bonds	Series 2019	C 9.91	15 -	1.394% -		Co-Mgr	NR/Aa1/NR
11/12/2019 Crawfordsville Tuttle Sch Bidg Corp Ad Val Prop Tx 1st Mtg Bonds Series 2019 N 108.060 1,275 0.09 Co-Mgr NR/NR/A							-			NR/Aa3/NR NR/Raa/NR
11/20/2019 Massachusetts Housing Fin Agry Housing Bonds Series 2019 N 108.060 1,275 0.090 Co-Mgr NR/Na2/AA 11/19/2019 Yorktown Comm School Bldg Corp Ad Val Prop Tx 1st Mtg Bonds Series 2019 B C 177.930 2.787% Co-Mgr AR/Na2/AA 11/19/2019 Florida Dept of Transportation Turnpike Revenue Bonds Series 2019 B C 177.930 2.787% Co-Mgr AA/Aa1/Na 11/19/2019 Bexar Co (Northside) ISD Refunding Bonds 2019 Series N 64.705 - Co-Mgr AA/Aa1/Na 11/19/2019 California Health Fass Fin Auth Senior Revenue Bonds Series 2019 N S00.000 - 5.150 Co-Mgr AA/Aa1/Na 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 1,100.000 - Co-Mgr AA/Aa3/AA 11/19/2019 NYS Housing Fin-Mortgage Agry Homeowner Mortgage Rev Bonds Series 2019 N 53.500 - Co-Mgr NR/Aa1/NR 11/14/2019 Massachusetts Federal Highway GANs 2019 Series A N 53.500 - Co-Mgr NR/Aa1/Aa 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series A N 200.000 - Co-Mgr NR/Aa1/Aa 11/14/2019 Ponnsylvania Hight Ed Facs Auth Health Sys Revenue Bonds Series 2019 N S34.870 - Co-Mgr NR/Aa1/Aa 11/14/2019 Rhode Island Hsg & Mtg Fin Corp Homeownership Opportunity Bonds Series 2019 N S34.870 - Co-Mgr NR/Aa1/Aa 11/13/2019 Virginia College Building Auth Educational Facilities Rev Bonds Series 2019 N 1,363.340 - 6.600 Co-Mgr NR/Aa1/Aa 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 N 1,363.340 - 3.980 Co-Mgr AA/Aa1/Aa 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 N 1,363.340 - 3.980 Co-Mgr AA/Aa1/Aa							2.271% -			
11/19/2019 Florida Dept of Transportation Turnpike Revenue Bonds Series 2019 B C 17/930 - 2.787% Co-Mgr AA/Aa2/AA 11/19/2019 Delifornia Health Facs Fin Auth Senior Revenue Bonds Series 2019 N 500.000 - 5.5150 Co-Mgr AA/Aa3/NR 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 1,100.000 - 5 Co-Mgr AA/Aa3/AA 11/19/2019 Port Authority of New York & New Jersey Consolidated Bonds Series 2019 N 1,100.000 - 5 Co-Mgr AA/Aa3/AA 11/19/2019 NYS Housing Fin-Mortgage Agry Homeowner Mortgage Rev Bonds Series 2019 N 1,560.50 - 5 5.90 Co-Mgr NR/Aa3/AA 11/14/2019 Massachusetts Federal Highway GANs 2019 Series A N 200.000 - 5 Co-Mgr NR/Aa1/AA 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series A N 200.000 - 5 Co-Mgr NR/Aa1/AA 11/14/2019 Pennsylvania Hghr Ed Facs Auth Health Sys Revenue Bonds Series 2019 N 5348.70 - 5 Co-Mgr NR/Aa1/AA 11/14/2019 Rhode Island Hsg & Mtg Fin Corp Homeownership Opportunity Bonds Series 2019 N 97.340 - 6 6.600 Co-Mgr NR/Aa1/AA 11/13/2019 Virginia College Building Auth Educational Facilities Rev Bonds Series 2019 N 1,363.340 - 3.980 Co-Mgr AA/Aa1/AA 11/13/2019 Virginia College Building Auth Educational Facilities Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA/Aa1/AA 11/13/2019 Virginia Collumbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA/Aa1/AA 11/13/2019 Virginia Collumbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA/Aa1/AA 11/13/2019 Virginia Collumbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA/Aa1/AA 11/13/2019 Virginia Collumbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA/Aa1/AA 11/13/2019 Virginia Collumbia Income Tax Secured Rev Bonds Series 2019	11/20/201	9 Massachusetts Housing Fin Agcy	Housing Bonds	Series 2019	N 108.06	0 1,275 -		0.090	Co-Mgr	NR/Aa2/AA
11/19/2019 Bexar Co Northside ISD Refunding Bonds 2019 Series N 64.705 Co-Mgr A4-/Aa1/NR 11/19/2019 California Health Facs Fin Auth Senior Revenue Bonds Series 2019 N S00.000 - S.150 Co-Mgr A4-/Aa3/AA 11/19/2019 Port Authority of New York New Jersey Consolidated Bonds Series 2019 N 1,000.000 - S.150 Co-Mgr A4-/Aa3/AA 11/15/2019 NYS Housing Fin-Mortgage Agcy Homeowner Mortgage Rev Bonds Series 233 N 162.605 - S.900 Co-Mgr NA/Aa1/NR 11/14/2019 Massachusetts Federal Highway GANs 2019 Series A N S.5500 - Co-Mgr NR/Aa1/NR 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series A N 200.000 - Co-Mgr NR/Aa1/AA 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series A N 200.000 - Co-Mgr NR/Aa1/AA 11/14/2019 Rhode Island Higg & Mtg Fin Corp Homeownership Opportunity Bonds Series 2019 N S.348.70 - Co-Mgr NR/Aa1/AA 11/13/2019 Virginia College Building Auth Educational Facilities Rev Bonds Series 2019 C C 365.990 - 2.488% Co-Mgr AA-/Aa1/AA 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA-/Aa1/AA 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA-/Aa1/AA 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA-/Aa1/AA 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA-/Aa1/AA 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA-/Aa1/AA 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA-/Aa1/AA 11/13/2019 District of Columbia Discome Tax Secured Rev Bonds Series 2019 B N 1,363.340										
11/13/2019 Port Authority of New York & New Jersey Consolidated Bonds Seires 2019 N 1,100.000 Co-Mgr AA-/Aa3/AA 11/14/2019 Massachusetts Federal Highway GANs 2019 Series A N 53.500 Co-Mgr NR/Aa1/NR 11/14/2019 Massachusetts Federal Highway GANs 2019 Series A N 200.000 Co-Mgr NR/Aa1/NR 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series A N 200.000 Co-Mgr NR/Aa1/AA 11/14/2019 Pennsylvania Hight Ed Facs Auth Health Sys Revenue Bonds Series 2019 N S34.870 Co-Mgr NR/Aa1/AA 11/14/2019 Rhode Island Hig & Mitg Fin Corp Homeownership Opportunity Bonds Series 71 N 97.340 - 6.600 Co-Mgr NR/Aa1/AA 11/13/2019 Virginia College Building Auth Educational Facilities Rev Bonds Series 2019 E N 1,363.340 - 3.980 Co-Mgr AA-/Aa1/AA 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,363.340 - 3.980 Co-Mgr AA-/Aa1/Aa	11/19/201	9 Bexar Co (Northside) ISD	Refunding Bonds	2019 Series	N 64.70)5	-		Co-Mgr	AA+/Aa1/NR
11/13/2019 NYS Housing Fin-Mortgage Agcy Homeowner Mortgage Rev Bonds Series 223 N 162.605 - 5.90 Co-Mgr NR/Aa1/NR 11/14/2019 Massachusetts Federal Highwy GANs 2019 Series A N 53.500 - Co-Mgr NR/Aa1/AR 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series A N 200,000 - Co-Mgr NR/Aa1/AR 11/14/2019 Pennsylvania Hghr Ed Facs Auth Health Sys Revenue Bonds Series 2019 N 534.870 - Co-Mgr NR/Aa1/AR 11/14/2019 Rhode Island Hgg & Mtg Fin Corp Homeownership Opportunity Bonds Series 211 N 97.340 - 6.600 Co-Mgr NR/Aa1/AR 11/13/2019 Virginia College Building Auth Educational Facilities Rev Bonds Series 2019 N 1,362.340 - 3.980 Co-Mgr AA+/Aa1/AA 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 N 1,362.340 - 3.980 Co-Mgr AA+/Aa1/AA								5.150		AA-/Aa3/AA- ΔΔ-/Δa3/ΔΔ-
11/14/2019 Massachusetts Federal Highway GANs 2019 Series A N 53.500 - C.O-Mgr NR/Aa2/AAZ 11/14/2019 Massachusetts Commonwealth Tranpo Fund Rev Bond 2019 Series A N 200.000 - C.O-Mgr NR/Aa1/AAZ 11/14/2019 Pennsylvania Hghr Ed Facs Auth Health Sys Revenue Bonds Series 2019 N 534.870 - C.O-Mgr NR/Aa1/AAZ 11/14/2019 Rhode Island Hgg & Mtg Fin Corp Homeownership Opportunity Bonds Series 71 N 97.340 - 6.600 Co-Mgr NR/Aa1/AAZ 11/13/2019 Virginia College Building Auth Educational Facilities Rev Bonds Series 2019 C C 363.990 2.488" C.O-Mgr AAF/Aa1/AAZ 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,362.340 3.980 C.Mgr AAF/Aa1/AAZ 11/13/2019 District of Columbia C.O-Mgr AAF/Aa1/AAZ 11/13/2019 District of Columbia C.O-Mgr AAF/Aa1/AAZ 11/13/2019 C								5.900		NR/Aa1/NR
11/14/2019 Pennsylvania Hghr Ed Facs Auth Health Sys Revenue Bonds Series 2019 N 534.870 - Co-Mgr NR/Aa3/AA 11/14/2019 Rhode Island Hsg & Mttg Fin Corp Homeownership Opportunity Bonds Series 71 N 97.340 - 6.60 Co-Mgr NR/Aa1/AA+ 11/13/2019 Virginia College Building Auth Educational Facilities Rev Bonds Series 2019 C C 363.990 - 2.488% Co-Mgr NA+/Aa1/AA+ 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,362.340 - 3.980 Co-Mgr AA+/Aa1/AA+	11/14/201	9 Massachusetts	Federal Highway GANs	2019 Series A	N 53.50	0	-		Co-Mgr	NR/Aa2/AAA
11/14/2019 Rhode Island Hog & Nttg Fin Corp Homeownership Opportunity Bonds Series 71 N 97.340 - 6.600 Co-Mgr NA/Aa1/Aa+ 11/13/2019 Virginia College Building Auth Educational Facilities Rev Bonds Series 2019 C C 363.990 - 2.488 - Co-Mgr AA+/Aa1/Aa 11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,162.340 - - 3.980 Co-Mgr AA+/Aa1/Aa							-			
11/13/2019 District of Columbia Income Tax Secured Rev Bonds Series 2019 B N 1,362.340 - 3.980 Co-Mgr AA+/Aa1/AA	11/14/201	9 Rhode Island Hsg & Mtg Fin Corp	Homeownership Opportunity Bonds	Series 71	N 97.34	10		6.600	Co-Mgr	NR/Aa1/AA+
							2.488% -	3,980		AA+/Aa1/AA+ AA+/Aa1/AAA
							2.348% -	2.500		NR/Aa3/AA-



									GROW WITH
Sale Date	Issuer	Ramin Issue Description	ez's Other Experience since 2018 Series	Method of Par (\$mm) Sale	Retail 1 Orders (\$mm)		ross l pread*	Role	Ratings (M/S/F)
	9 Harris Co Cult Ed Facs Fin Corp	Hospital Revenue Bonds	Series 2019	N 477.4	65		5.370	Co-Mgr	NR/A1/A+
	Central Florida Expressway Au Columbia Co-New York	Senior Lien Revenue Bonds Public Improvement Bonds	Series 2019 A & B Series 2019	N 570.9 C 5.4		2.337% -		Co-Mgr Co-Mgr	A+/A1/A+ NR/Aa3/NR
	Irvington Village-New York	Public Improvement Bonds	Series 2019 C&D		90 -	2.003% -	2 4 0 0	Co-Mgr	NR/Aa1/NR
	Massachusetts School Bldg Auth New Jersey Econ Dev Auth	Subor Dedicated Sales Tax Bonds School Facs Con Ref Bonds	2019 Series 2019 Ser LLL & NNN	N 715.4 N 695.6			3.180 3.160	Co-Mgr Co-Mgr	AA+/Aa3/AA A-/Baa/BBB
11/5/2019	Hot Spring Co (Magnet Cove) SD #8	Refunding & Construction Bonds	Series 2019 A	C 15.6	50 -	3.021% -		Co-Mgr	NR/NR/NR
	9 Massachusetts St College Bldg Au 9 Carmel Town-New York	Refunding Revenue Bonds Public Imp Refunding Serial Bonds	Series 2019 C Series 2019	N 233.6 C 1.4	20 1,100 - 70 -	1.714% -		Co-Mgr Co-Mgr	NR/Aa2/AA- NR/Aa1/NR
10/29/2019	9 Fremont Public Finance Auth	Lease Revenue Bonds	Series 2019	C 73.3	65 -	2.050% -		Co-Mgr	NR/NR/AA
	9 White Plains City-New York 9 So California Tobacco Sec Auth	Public Improvement Serial Bonds Tobacco Settlement Ref Bonds	Series 2019 Series 2019	C 34.1 N 405.9		2.324% -		Co-Mgr Co-Mgr	NR/Aa1/NR NR/NR/NR
	9 Massachusetts Housing Fin Agcy	Housing Bonds	2019 Series B1-2	N 109.0		-		Co-Mgr	NR/Aa2/AA
10/22/2019		Capital Facs Lease Appro Bonds	Series 2019 A&B	N 68.4			3.460	Co-Mgr	AA/Aa2/AA
	9 San Antonio City-Texas 9 NYS Thruway Authority	Electric & Gas Sys Jr Ln Ref Bond General Revenue Bonds	Series 2019 Series M	N 252.6 N 857.6			4.320	Co-Mgr Co-Mgr	AA+/Aa2/AA- NR/A1/AA
10/17/2019	9 Fort Bend Co MUD #134B	Unlimited Tax Road Bonds	Series 2019	C 12.0	00 -	2.785% -		Co-Mgr	NR/A3/NR
	9 Pennsylvania St Pub Sch Bldg Auth 9 Philadelphia SD	School Lease Revenue Ref Bonds TRANs	Series C of2019-2020 Series of 2019	N 188.2 N 347.0		-	0.950	Co-Mgr Co-Mgr	NR/Baa/BB+ NR/NR/NR
10/16/2019	9 Dallas Co (Cedar Hill) ISD	Refunding Bonds	Series 2019	N 37.1	65	-		Co-Mgr	AA-/Aa3/NR
	9 Dallas Co (Cedar Hill) ISD 9 Sugar Land 4B Corporation	Refunding Bonds Sales Tax Refunding Bonds	Series 2019 B Series 2019 B	N 37.1 C 24.7		2.429% -		Co-Mgr Co-Mgr	AA-/Aa3/NR NR/Aa3/A+
	9 North Caldwell Boro-New Jersey	Gen Imp &Swimming Pool Util Bonds	Series 2019 A		00 -	1.810% -		Co-Mgr	NR/Aa2/NR
	Connecticut Housing & Fin Auth (CHFA)	Hsg Mortgage Finance Prog Bonds	2019 Series G	N 158.3			0.320	Co-Mgr	NR/Aaa/AAA
	Dallas Co Hospital Dt Cortlandt-New York	Limited Tax Refunding Bonds Public Improvement Serial Bonds	Series 2019 Series 2019	N 191.3 C 2.0	80 -	2.198% -	3.470	Co-Mgr Co-Mgr	NR/Aa2/AA- NR/Aa1/NR
9/25/2019	Connecticut Housing & Fin Auth (CHFA)	Housing Finance Prog Bonds	2019 Subser E1-3	N 98.6	90 550 -	-		Co-Mgr	NR/Aaa/AAA
	Greenburgh Town-New York Carmel Town-New York	Public Improvement Serial Bonds Public Improvement Serial Bonds	Series 2019 Series 2019	C 9.0 C 2.3		1.792% - 2.187% -		Co-Mgr Co-Mgr	NR/Aaa/AAA NR/Aa1/NR
	Columbus Building Authority	Lease Revenue Refunding Bonds	Series 2019	C 75.5		2.357% -		Co-Mgr	NR/Aa1/NR NR/Aa2/AA+
	Clark Twp-New Jersey	General Improvement Bonds	Series 2019	C 11.2			20.450	Co-Mgr	NR/Aa2/NR
	Montgomery Co MUD #105 Westchester Co (Bronxville) UFSD	Unlimited Tax Road Bonds School District Serial Bonds	Series 2019 Series 2019	C 10.6 C 20.9		1.900% -		Co-Mgr Co-Mgr	NR/NR/NR NR/Aa1/NR
9/18/2019	University System of Maryland	Auxiliary Fac & Tuition Rev Bonds	Series 2019	C 107.9	65 -	1.560% -		Co-Mgr	AA+/Aa1/AA+
	Woodcliff Lake Borough-New Jersey North Hempstead Town-New York	General Improvement Bonds Public Improvement Serial Bonds	2019 Series B	C 9.9		2.710% -	13.910	Co-Mgr Co-Mgr	NR/NR/AAA NR/Aaa/NR
	Western Washington University	Housing & Dining Sys Rev Bonds	2013 Series B	C 68.5		2.869% -		Co-Mgr	NR/A1/NR
	Long Island Power Authority	Electric System Gen Rev Bonds	Series 2019	N 502.4			1.820	Co-Mgr	A/A2/A
	NYC Housing Dev Corp NYS Housing Fin-Mortgage Agcy	Multi-Family Housing Rev Bonds Homeowner Mtg Revenue Bonds	Series 2019 C Series 220-222	N 327.5 N 212.1			0.570	Co-Mgr Co-Mgr	NR/Aa2/AA+ NR/Aa1/NR
9/10/2019	NYS Dorm Authority	Revenue Bonds	Series 2019 D	N 121.4	15 200 -		1.670	Co-Mgr	NR/Aa1/AA
9/5/2019		School District Bonds Public Improvement Bonds	Series 2019 B Series 2019 D	C 15.9	00 - 30 -	1.741% -		Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aaa/NR
9/5/2019		Fire Headquarters Serial Bonds	Series 2019 A		70 -	2.008% -		Co-Mgr	NR/Aa1/NR
9/5/2019		Unlimited Tax Road Bonds	Series 2019	C 5.7		-		Co-Mgr	NR/NR/NR
	Highway 380 Muni Management Dt #1 Fredonia-New York	Unlimited Tax Utility Bonds Public Improvement Bonds	Series 2019 Series 2019	C 13.5		-		Co-Mgr Co-Mgr	NR/Baa/NR NR/A1/NR
8/28/2019	Jacksonville City-Florida	Special Revenue Ref Bonds	Series 2019 A&B	N 197.1	60 100 -	-		Co-Mgr	AA-/NR/AA
	Hennepin Co Reg Railroad Auth Rhode Island Hlth & Ed Bldg Corp	Limited Tax Refunding Bonds Revenue Bonds	Series 2019 D Series 209-211	C 22.3		1.257% - 2.005% -		Co-Mgr Co-Mgr	AAA/NR/AAA NR/Aa1/NR
	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Series 2019	N 58.4		2.003/6 -	1.550	Co-Mgr	NR/Aa1/AA+
	Illinois Sports Facilities Auth	State Tax Supp Sports Facs Bonds	Series 2019	N 119.7		- 4 2400/		Co-Mgr	BBB/NR/BBB
	Clark Co-Nevada Cheektowaga Town-New York	GO Ltd Tx Transpo Ref Bonds Various Purpose Serial Bonds	Series 2019 Series 2019 A	C 76.3	15 -	1.210% -		Co-Mgr Co-Mgr	NR/Aa1/AA+ NR/Aa2/NR
8/20/2019	Rome City-New York	Public Improvement Bonds	2019 Series b	C 2.9	16	-		Co-Mgr	NR/NR/A+
	Suffolk Co (Middle Country) CSD Tonawanda Town-New York	School District Bonds Various Purpose Bonds	2019 Series B	C 18.0		1.506% -		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa2/NR
	Lonoke Co (Cabot) SD #4	Refunding Bonds	Series 2019		20 -	2.303%	14.780	Co-Mgr	NR/NR/NR
	Nassau Co (Syosset) CSD	School District Serial Bonds	Series 2019	C 30.1		-		Co-Mgr	NR/Aa1/NR
	Los Angeles Co Pub Works Fin Au Sunfield MUD #3	Lease Revenue Bonds Unlimited Tax Road Bonds	2019 Series E-1&2 Series 2019 A	N 251.8 C 4.1				Co-Mgr Co-Mgr	AA/Aa2/AA+ NR/NR/NR
	Verandah MUD	Unlimited Tax Road Bonds	Series 2019		00	-		Co-Mgr	NR/NR/NR
8/13/2019	San Antonio City-Texas Southeast-New York	Tax Notes Public Improvement Serial Bonds	Series 2019 Series 2019-B	N 454.9 C 4.0		2.270% -	1.790	Co-Mgr Co-Mgr	AA+/Aaa/AAA NR/Aa1/NR
8/7/2019	New York Liberty Dev Corp	Revenue Refunding Bonds	Series 2019	N 650.0	00		3.560	Co-Mgr	NR/Aa2/NR
8/7/2019 8/6/2019	· · · · · · · · · · · · · · · · · · ·	Consolidated Bonds Public Facilities Refunding Bonds	212-216 Series	N 1,301.2 C 15.2		1.174% -	3.880	Co-Mgr Co-Mgr	AA-/Aa3/AA- NR/NR/AAA
8/6/2019	· · · · · · · · · · · · · · · · · · ·	Future Tax Secured Sub Bonds	Subseries A-4	C 1,350.0		2.264% -		Co-Mgr	AAA/Aa1/AAA
	Miami-Dade Co-Florida	Cap Asset Acquisition Spec Oblig	Series of 2019	C 161.5		2.652%	1.090	Co-Mgr	NR/Aa3/AA
	Elmwood Park Boro-New Jersey Kansas Development Fin Auth	General Improvement Bonds Refunding Revenue Bonds	Series 2019 D Sereis 2019 F	C 6.9 C 74.4		1.955% -		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa3/A+
7/30/2019	Hempstead Town-New York	Pub Improvement Ref Serial Bonds	2019 Series A	C 45.5	07 -	1.802% -		Co-Mgr	NR/NR/AA-
	Morris Co (Randolph) TSD BOE Virginia Resources Auth (VRA)	School Bonds StMoralOblig&InfrastructureBonds	Ser 2019 B Ser 1-5	C 12.2 N 93.8		-	5.870	Co-Mgr Co-Mgr	NR/NR/AA NR/Aaa/AAA
	Huntington Town-New York	Public Imp Ref Serial Bonds	2019 Series A		70 -	9.840% -	3.070	Co-Mgr	NR/Aaa/AAA
	Huntington Town-New York	Public Improvement Serial Bonds	2019 Series B	C 14.0		1.895% -		Co-Mgr	NR/Aaa/AAA
	Suffolk Co (Center Moriches) UFSD Ardsley Village-New York	School District Serial Bonds Public Improvement Serial Bonds	2019 Series A Series 2019 A	C 7.6 C 17.0	50 - 60 -	2.038% - 2.318% -		Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa2/NR
	Fulshear MUD #3A	Unlimited Tax Road Bonds	Series 2019		30	-		Co-Mgr	NR/NR/NR
	Battery Park City Authority Essex Co (Cedar Grove) SD BOE	Senior Revenue Bonds School Bonds	Series 2019	N 222.8 C 2.9	45 15,195 - 64	-		Co-Mgr Co-Mgr	AAA/Aaa/NR NR/NR/AA
7/17/2019	Erie Co (East Aurora) UFSD	School District Serial Bonds	Series 2019	C 19.8	70 -	1.945% -		Co-Mgr	NR/A1/NR
	Somerset Co-New Jersey Mountain Lakes Rd of Education	Gen Imp and County College Bonds School District Bonds	19 Ser D Subser D1,2,4 Series 2019 A & B	C 20.4		2.196% - 2.711% -		Co-Mgr	NR/Aaa/AAA NR/NR/AA+
	Mountain Lakes Bd of Education Belmont Fresh Wtr Supply Dt #1	Unlimited Tax Road Bonds	Series 2019 A	C 16.4		2./11/0 -		Co-Mgr Co-Mgr	NR/Baa/NR
	Connecticut Housing & Fin Auth (CHFA)	Housing Mortgage Fin Prog Bonds	Series 2019	N 120.9		-		Co-Mgr	NR/Aaa/AAA
	Delaware River Jt Toll Bridge Comm Massachusetts School Bldg Auth	Bridge System Revenue & Ref Bonds Sub Dedicated Sales Tax Bonds	2019 Series A Series 2019 A B C	N 173.3 N 300.0			3.730 1.880	Co-Mgr Co-Mgr	A+/A1/AA AA+/Aa3/AA
7/17/2019	Texas Dept of Hsg & Comm Affairs	Single Family Mortgage Rev Bonds	2019 Series A	N 165.3	25 1,055 -		3.220	Co-Mgr	NR/Aaa/AA+
	Crittenden Co (Marion) SD #3 North Texas Tollway Auth (NTTA)	Construction Bonds System Revenue Refunding Bonds	Series 2019 C Series 2019 A	C 20.4 N 652.3		3.108%	12.250	Co-Mgr Co-Mgr	NR/NR/NR NR/A1/A+
	North Texas Tollway Auth (NTTA) North Brunswick Twp-New Jersey	General Improvement Bonds	Series 2019 A-2		80 -	2.933% -		Co-Mgr	NR/NR/AA+
6/27/2019	Bergen Co-New Jersey	Gen Imp & Voc Tech & Coll Bonds	Series 2019	C 80.0	00 -	2.629% -		Co-Mgr	NR/Aaa/NR
	Burlington Co (Lumberton) TBOE Univ of Texas Sys Bd of Regents	School Bonds Rev Financing System Bonds	Series 2019 Series 2019 B	C 4.8 N 318.7	81 15	-		Co-Mgr Co-Mgr	NR/NR/AA AAA/Aaa/AAA
6/26/2019	Glen Rock Boro BOE	School Bonds	Series 2019	C 14.7	18	-		Co-Mgr	NR/NR/AA+
	Harris Co Improvement Dt #18 West Lafayette Sch Bldg Corp	Unlimited Tax Park Bonds Ad Val Prop Tax First Mtg Bonds	Series 2019 Series 2019 A	C 1.9	50 55 -	2.894% -		Co-Mgr Co-Mgr	NR/A1/NR NR/NR/AA-
	NYS Dorm Authority	State Personal Inc Tax Rev Bonds	Series 2019 A Series 2019	C 1,626.5		3.662% -		Co-Mgr	AA+/Aa1/NR
	Suffolk Co (West Babylon) UFSD	School District Serial Bonds	Series 2019-2020 A	C 10.2	10 -	2.126% -		Co-Mgr	NR/Aa2/NR
	Nassau Co (Bellmore) UFSD	School District Serial Bonds	Series A of 2019 Series A & B of 2019	C 1.5 N 722.9	00 - 70	2.890% -		Co-Mgr Co-Mgr	NR/Aa1/NR A-/A3/NR
6/19/2019	Pennsylvania Turnpike Commission	Subordinate Revenue Bonds							
6/19/2019 6/19/2019 6/14/2019	Pennsylvania Turnpike Commission Clinton Co (Plattsburgh) SD	Subordinate Revenue Bonds School District Serial Bonds	Series 2019	C 7.9		-		Co-Mgr	NR/Aa3/NR
6/19/2019 6/19/2019 6/14/2019 6/13/2019	Clinton Co (Plattsburgh) SD Erie Co (Orchard Park) CSD	School District Serial Bonds School District Serial Bonds		C 7.9 C 3.3	93 -	1.984% -		Co-Mgr	NR/Aa3/NR
6/19/2019 6/19/2019 6/14/2019 6/13/2019 6/13/2019	Clinton Co (Plattsburgh) SD	School District Serial Bonds	Series 2019	C 7.9 C 3.3	93 - 30 -	1.984% - 2.320% - 2.575% -			
6/19/2019 6/19/2019 6/14/2019 6/13/2019 6/13/2019 6/13/2019	Clinton Co (Plattsburgh) SD Erie Co (Orchard Park) CSD Hillside Twp-New Jersey	School District Serial Bonds School District Serial Bonds General Improvement Bonds	Series 2019 2019 Series A	C 7.9 C 3.3 C 7.5 C 46.2	93 - 30 - 15 - 75 -	2.320% -	12.660	Co-Mgr Co-Mgr	NR/Aa3/NR NR/A1/NR



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Sale Date	Issuer	Issue Description	z's Other Experience since 2018 Series	Method of Par (\$mm) Sale	Retail Orders (\$mm)		ross Ro oread*	le	Ratings (M/S/F)
	9 NYC Housing Dev Corp 9 Suffolk Co (Lindenhurst) UFSD	Multi-Family Housing Rev Bonds School District Bonds	Series 2019A 2019 Series A	N 710.5 C 20.4				Co-Mgr Co-Mgr	NR/Aa2/AA+ NR/Aa2/NR
	9 Suffolk Co (East Quogue) UFSD	School District Bonds	Series 2019-A&B		105 -	2.454% -		Co-Mgr	NR/Aa1/NR
6/12/2019		Lease Revenue Bonds Taxable Bonds	Series 2019 Series B of 2019	N 189.3 C 226.0		3.284%		Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa1/AA
6/11/2019	Azusa City-California	Special Tax Refunding Bonds	Series 2019	N/C 24.4	425 -			Co-Mgr	NR/NR/AA
6/10/2019		Unlimited Tax Road Ref Bonds Homeownership Opportunity Bonds	Series 2019 Series 70	C 14.0 N 122.	640 - 750 100			Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa1/AA+
6/5/2019		Permanent Imp & Refunding Bonds	Series of 2019		240 -	2.556% -		Co-Mgr	AAA/Aa1/AAA
6/5/2019 6/5/2019		State Aid & County College Bonds Fire District Bonds	Series 2019 Series 2019 A		100 - 825 -			Co-Mgr Co-Mgr	NR/Aa2/AA NR/NR/A+
6/5/2019		Affordable Housing Revenue Bonds	2019 Series H & I	N 129.5		;		Co-Mgr	NR/Aa2/NR
6/5/2019		Sr Student Loan Revenue Bonds Lease Revenue & Refunding Bonds	Series 2019 A-C Series 2019	N 285.5 N 249.5		i -		Co-Mgr	NR/Aa1/NR NR/Aa1/AA+
6/4/2019		Certificates of Obligation	Series 2019	C 111.0		2.527% -		Co-Mgr Co-Mgr	NR/NR/AAA
6/4/2019		Permanent Improvement Bonds Unlimited Tax Road Bonds	Series 2019		840 -	2.659% -		Co-Mgr Co-Mgr	NR/NR/AAA
6/4/2019		Revenue Bonds	Series 2019 A Series 2019		405 - 000 -	2.660% -		Co-Mgr	NR/NR/AAA NR/A2/NR
5/30/2019		School District Serial Bonds	Series 2019		495 -	1.944% -		o-Mgr	NR/Aa3/NR
5/22/2019		School District Serial Bonds Co Voc Tech Sch & Co Coll Bonds	Series of 2019 Series of 2019		280 - 915 -	2.078% -		Co-Mgr Co-Mgr	NR/Aa1/NR NR/NR/AAA
5/22/2019		County College Bonds	Series 2019 A		200 -	2.400% -	(Co-Mgr	NR/Aa2/AA
5/21/2019		Public Improvement Serial Bonds Sch Dt Rev Bond Fin Prog Bonds	Series 2019 Series 2019 A-E	C 3.0 N 482.3	085 - 365 -			Co-Mgr Co-Mgr	NR/A2/NR AA-/Aa3/NR
5/15/2019	Indiana Finance Authority	St Revoving Fund Program Bonds	Series 2019 C-F	C 99.8	845 -	2.266% -	(Co-Mgr	AAA/Aaa/AAA
5/15/2019		General Revenue Bonds Public Improvement Serial Bonds	Series of 2019 Series 2019	N 150.0	000 2,300 227 -			Co-Mgr Co-Mgr	AA-/Aa3/AA- NR/NR/AA+
5/8/2019	Plainfield Town-Indiana	Redevelopment District Bonds	Series 2019	C 6.0	050 -	2.623% -	(Co-Mgr	NR/NR/AA+
5/8/2019 5/7/2019		Public Improvement Bonds Public Improvement Bonds	Series 2019 C Series 2019 A		217 - 310 -	2.616% -		Co-Mgr Co-Mgr	NR/Aaa/NR AA+/Aa1/AA+
5/1/2019	Passaic Co-New Jersey	County College Bonds	Series 206 & 207	C 6.4	400 -	2.421% -	(Co-Mgr	NR/NR/AA
5/1/2019		Fire District Serial Bonds Single Family Housing Rev Bonds	Series 2019 A & B Series 2019		300 - 500 25	2.805% -		Co-Mgr Co-Mgr	NR/NR/AA NR/Aa1/AA+
4/25/2019		Power System Revenue Bonds	2019 Series B	N 308.				Co-Mgr	AA/NR/AA
4/24/2019		Local Income Tax Rev Bonds Housing Mortgage Fin Prog Bonds	Series 2019 A & B Series 2019	C 17.0 N 121.9	000 -	2.963% -		Co-Mgr Co-Mgr	NR/NR/AA- NR/Aaa/AAA
4/24/2019		Unitd Tax Levee Improvement Bonds	Series 2019		000 -			Co-Mgr	NR/A1/NR
4/23/2019 4/23/2019		Unlimited Tax Refunding Bonds	Series 2019 B Series 2019 A	N 131.5 N 15.4		-		Co-Mgr	AA+/NR/AA+ NR/NR/AA
4/23/2019		Muni Road & Bridge Revolv Fund Public Improvement Serial Bonds	Series 2019 A		036 -			Co-Mgr Co-Mgr	NR/NR/A
4/18/2019		County College Bonds	Series 2019		500 -			o-Mgr	NR/Aa2/NR NR/NR/A+
4/10/2019		School District Serial Bonds Revenue Bonds	Series 2019 Series 2019 A	C 9.0 N 114.	080 - 575 600	2.205% -		Co-Mgr Co-Mgr	NR/Aa1/AA
4/9/2019		Public Facilities Bonds	Series 2019		000 -	2.713% -	(Co-Mgr	AAA/Aa1/AAA
4/5/2019		Multi-Family Housing Rev Bonds General Improvement Bonds	2019 Series B-1-A&B	N 312.: C 8.:	150 1,205 250 -			Co-Mgr Co-Mgr	NR/Aa2/AA+ NR/NR/AA+
4/4/2019	United Nations Development Corp	Refunding Bonds	2019 Series A	N 42.0	085 43,375		6.900	Co-Mgr	AA/Aa3/NR
4/3/2019		Lease Revenue Bonds Ad Val Prop Tax 1st Mtg Ref Bonds	2019 Series A Series of 2019		795 - 790 -	2.364%		Co-Mgr Co-Mgr	A+/A1/A+ NR/NR/A
4/3/2019	Irondequoit Town-New York	Public Improvement Bonds	Series 2019	C 10.9	960 -		(Co-Mgr	NR/Aa3/NR
4/2/2019		Consolidated Public Imp Bonds Consolidated Gen Imp & Ref Bonds	Series 2019 2019 Series	C 39.7	765 - 635 -	2.354% -		Co-Mgr Co-Mgr	AA/Aa2/AA+ NR/Aa1/AAA
3/29/2019	Univ of Massachusetts Bldg Au	Refunding Revenue Bonds	Sr Series 2019-1	N 208.	725 -		(Co-Mgr	AA/Aa2/AA-
3/28/2019		Certificates of Obligation Future Tax Secured Sub Bonds	Series 2019 A 2019 Subseries C-1	N 273.0 N 1,450.0				Co-Mgr Co-Mgr	NR/Aaa/AAA AAA/Aa1/AAA
3/27/2019	9 Syracuse Industrial Dev Agency	School Facility Revenue Bonds	Series 2019 A	N 65.4	435 -	-	5.920	o-Mgr	NR/Aa2/AA
3/26/2019		School District Bonds Refunding Revenue Bonds	Series 2019 Series 2019		411 - 700 -	2.066%		Co-Mgr Co-Mgr	NR/Aa2/NR NR/NR/AA
3/21/2019		Public Improvement Bonds	2019 Series A		891 -			Co-Mgr	NR/Aa3/NR
3/19/2019		Comb Tx & Rev Certs of Obligation General Improvement Bonds	Issue of 2019 Series 2019		065 - 125 -	2.999% - 2.963% -		Co-Mgr Co-Mgr	NR/NR/NR NR/NR/AA-
3/14/2019		Sr Ln Sales Tax Revenue Ref Bonds	Series 2019	N 301.0			(Co-Mgr	NR/Aa2/AA+
3/14/2019		School Bonds Consolidated Public Imp Ref Bonds			870 - 340 -	1.739% -		Co-Mgr	NR/NR/AA AAA/NR/AAA
3/13/2019		Capital Improvement Ref Bonds	Issue of 2019		495 -	2.979% -		Co-Mgr Co-Mgr	NR/NR/AA
3/13/2019		Transportation Revenue Bonds Refunding & Construction Bonds	Series 2019 Series of 2019	C 155.9		3.203% -		o-Mgr	AA+/NR/AA+
3/13/2019	Lincoln Co (Star City) SD #11 NYS Housing Fin-Mortgage Agcy	Affordable Housing Rev Bonds	2019 Series A	C 11.:	540 - 305 1,800	3.418% -		Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/NR
	Travis Co (Austin) ISD	Unitd Tx School Bldg & Ref Bonds	Series 2019	N 298.				Co-Mgr	AA+/Aaa/NR
3/7/2019	New Windsor Town-New York Woodbridge Twp SD	Public Improvement Bonds School Bonds	Series 2019 Series 2019		500 - 322 -			Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/AA-
3/6/2019	Sunfield MUD #3	Unlimited Tax Road Bonds	Series 2019	C 4.0	665 -		(o-Mgr	NR/NR/NR
	O Croton-On-Hudson Vlg-New York O NYS Housing Fin-Mortgage Agcy	Public Improvement Ref Bonds Homeowner Mortgage Rev Bonds	Series 2019 Series 2019	C 4.1 N 123.0	585 - 070 4,120	1.726% -		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa1/NR
2/26/2019	Oakfield Village-New York	Public Improvement Bonds	Series 2019	C 2.8	815 -		(Co-Mgr	NR/NR/A
	9 Eden Town-New York 9 Seeger School Building Corp	Public Improvement Bonds Ad Valorem Prop Tx 1st Mtg Bonds	Series 2019 Series 2019		143 - 640 -	2.913% -		Co-Mgr Co-Mgr	NR/Aa3/NR NR/NR/A+
2/19/2019	New Rochelle City-New York	Public Improvement Bonds	Series 2019	C 8.0	635 -	3.241% -	(Co-Mgr	NR/Aa2/NR
	9 Santa Fe Co-New Mexico 9 Houston Community College (HCC)	Gross Rcts Tax Imp Rev Bonds Combined Fee Revenue Ref Bonds	Series 2019 Series 2019		520 - 870 -	3.032% -		Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa2/AA-
2/13/2019	Arvada City-Colorado	Sales & Use Tax Revenue Bonds	Series 2019 A	C 72.	570 -	2.850% -	(Co-Mgr	AAA/NR/AAA
	Anderson Co-Tennessee NYS Dorm Authority	Rural Elementary School Bonds Revenue Bonds	Series 2019 Subseries 2019 B-1 and B-2	C 5.0 N 259.3	620 -	3.030% -		Co-Mgr Co-Mgr	NR/Aa2/NR NR/Aa2/AA-
	9 NYS Dorm Authority	Revenue Bonds	Series 2019 A	N 603.4		; -		Co-Mgr	NR/Aa2/AA-
	Suffolk Co (Copiague) UFSD NYC Housing Dev Corp	School District Bonds	19 Series A-3 A & B		045 -	2.541% -		Co-Mgr Co-Mgr	NR/NR/NR
	University System of Maryland	Multi-Family Housing Rev Bonds Auxiliary Fac & Tuition Rev Bonds	Series 2019 19 Ser A Subser A1&4	N 149.7 C 38.0	770 1,280 080 -	2.062% -		Co-Mgr	NR/Aa2/AA+ AA+/NR/AA+
2/6/2019	Connecticut Housing & Fin Auth (CHFA)	Housing Mortgage Fin Prog Bonds	Series 2019 B	N 122.9		-	1.080	Co-Mgr	NR/Aaa/AAA
	El Paso City-Texas Los Angeles Co Metro Trans Auth	Comb Tax & Revenue Certs of Oblig Sales Tax Revenue Senior Bonds	Series 2019A-B Series 2019 A & B	N 93.4 N 545.0	460 - 000 -			Co-Mgr Co-Mgr	AA/NR/AA AA+/Aa2/AAA
2/6/2019	Texas Dept of Hsg & Comm Affairs	Residential Mortgage Rev Bonds	2019 Series B	N 166.	350 600) -	7.420	Co-Mgr	NR/Aaa/AA+
2/5/2019	Ho-Ho-Kus Boro-New Jersey Monroe Co (East Irondequoit) CSD	General Improvement Bonds School District Bonds	Series 2019-A Issue of 2019		700 - 155 -			Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa2/NR
1/31/2019	Ramsey Board of Education	School Bonds	Series 2019	C 37.0	092 -		(o-Mgr	NR/NR/AA+
	9 El Paso ISD 9 Fairfax Co-Virginia	Unlimited Tax School Bldg Bonds Public Improvement Bonds	Series 2019 Series 2019 A	N 241.: C 269.		2.897%		Co-Mgr Co-Mgr	AA/Aa2/NR AAA/Aaa/AAA
1/25/2019	9 Indiana Bond Bank	Common Sch Fd Advance Purch Bonds	Series 2019 A	N 87.	110 -	-	7.110	Co-Mgr	NR/NR/AA+
1/24/2019	9 Suffolk Co (Half Hollow Hills) CSD	School District Library Bonds	Series of 2019		500 -	2.918% -	(Co-Mgr	NR/Aa1/NR
	North Brunswick Twp BOE University of Kentucky	School Bonds General Receipts Ref Bonds	Series 2019 Series 2019 B		348 - 900 -	1.890% -		Co-Mgr Co-Mgr	NR/NR/AA NR/Aa2/AA
1/23/2019	Orange Co-New York	Public Improvement Bonds	Series 2019	C 28.0	650 -	1.995% -	(Co-Mgr	NR/Aa2/NR
	Dallas ISD Ithaca City-New York	Unlimited Tax Refunding Bonds Public Improvement Bonds	First Series of 2019 Series of 2019		025 - 735 -			Co-Mgr Co-Mgr	NR/Aa1/AA NR/Aa2/NR
1/23/2019	Pennsylvania Turnpike Commission	Turnpike Revenue Refunding Bonds	2019 Series A	N 84.	365 -	-	3.170	Co-Mgr	A+/A1/NR
	Garteret Boro-New Jersey Garteret Boro-New York	General Improvement Bonds Public Improvement Bonds	Series 2019 2019 Series A		700 - 400 -	3.410% -		Co-Mgr Co-Mgr	NR/A1/NR NR/NR/AA
		miprovement bonds				-			
1/17/2019	D Los Angeles Dept Wtr & Pwr (LADWP)	Power System Revenue Bonds	Series D	N 345.8		-		Co-Mgr	AA/Aa2/AA
1/17/2019		Power System Revenue Bonds School Bonds Sales Tax Securitization Bonds		C 25.0	845 - 000 - 430 -	-	14.020 (Co-Mgr Co-Mgr Co-Mgr	NR/NR/NR AAA/NR/AA-



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Sale Date	Issuer	Ramii Issue Description	ez's Other Experience since 2018 Series	Method of Par (\$mm) Sale	Retail 1 Orders (\$mm)		ross R pread*	ole	Ratings (M/S/F)
	The Colony City-Texas	Comb Tax & Ltd Tx Surplus Rev COs	Series 2019 B	C 18.7	10 -	3.010%	4.410	Co-Mgr	NR/Aa2/AA+
1/9/2019	Monmouth Co (Upper Freehold) RSD Florida Dept of Transportation	School Bonds Turnpike Revenue Refunding Bonds	Series 2019 B Series 2019 A	C 7.1		3.200% -		Co-Mgr Co-Mgr	NR/NR/A+ AA/A2/AA
1/9/2019	Westchester Co (Harrison) CSD	School District Bonds	Series 2019 A	C 19.3		3.433% -		Co-Mgr	NR/NR/AAA
	Mercer Co (Princeton) RSD Putnam Valley-New York	School Bonds Public Improvement Bonds	Series 2019 Series 2019	C 26.93		3.246% -		Co-Mgr Co-Mgr	NR/Aaa/NR NR/Aa2/NR
1/8/2019	Empire State Development Corp	State Personal Inc Tax Rev Bonds	2019 Series	C 1,543.8	15 -	3.471% -		Co-Mgr	AA+/Aa1/NR
	San Antonio City-Texas 8 Chicago City-Illinois	General Improvement Ref Bonds Multi-Family Housing Rev Bonds	Series 2019 Series 2018	N 24.5 N 27.3		-	5.000	Co-Mgr Co-Mgr	AA+/Aaa/AAA NR/NR/AA+
12/18/201	8 Mamaroneck Fire Dt #1	Various Purpose Bonds	Series 2018	C 1.4	00 -	3.093% -		Co-Mgr	NR/Aa1/NR
	8 Massachusetts Housing Fin Agcy 8 Camden Co (Somerdale) SD BOE	Housing Bonds School Bonds	2018 Series D Series 2018	N 51.2		-		Co-Mgr Co-Mgr	NR/Aa2/AA NR/NR/A+
12/12/201	8 NYS Dorm Authority	State Personal Inc Tax Rev Bonds	Series 2018 B	N 1,669.5	90		3.630	Co-Mgr	AA+/Aa1/NR
	8 Illinois State Toll Highway Auth 8 Wappinger Town-New York	Toll Highway Sr Revenue Bonds Public Improvement Bonds	2018 Series A 2018 Series C	N 515.25 C 1.75		-		Co-Mgr Co-Mgr	AA-/Aa3/AA- NR/NR/AA+
12/6/2018	B Haverstraw Village-New York	Public Improvement Bonds		C 6.50	00 -	4.279% -		Co-Mgr	NR/Aa3/NR
	Bergen Co (Emerson) SD California Municipal Fin Auth	School Bonds Student Housing Revenue Bonds	Series 2018 Series 2018	C 13.30 N 145.83		-		Co-Mgr Co-Mgr	NR/NR/AA NR/Baa/NR
	California Municipal Fin Auth	Student Housing Rev Bonds	2018 Series B	N 516.6		-		Co-Mgr	NR/Baa/NR
	Massachusetts Housing Fin Agcy Monroe Co (Webster) CSD	Single Family Housing Rev Bonds School District Bonds	Series 201-203 Series 2018	N 28.3		-		Co-Mgr Co-Mgr	NR/Aa1/AA+ NR/NR/AA
	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	2018 Series K, L-1 & 2	N 455.5			6.400	Co-Mgr	NR/Aa2/AA+
	3 Schenectady Co-New York	Various Purposes Bonds	Series 2018	C 6.99		-		Co-Mgr	NR/Aa1/NR
	Williamsville Vlg-New York NYS Housing Fin-Mortgage Agcy	Public Improvement Bonds Affordable Housing Rev Bonds	Series 2018 A 2018 Series I & J	C 1.29 N 240.20				Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa2/NR
	3 Sugar Land City-Texas	Comb Tax & Revenue Certs of Oblig	Series 2018-E	C 20.7		3.230% -	0.400	Co-Mgr	AAA/NR/AAA
	3 Indianapolis Loc Pub Imp Bond Bank 3 Rochelle Park-New Jersey	Revenue Bonds General Improvement Bonds	Series 2019	N 30.00 C 5.59		-	8.180	Co-Mgr Co-Mgr	NR/Aa2/NR NR/NR/AA
12/3/2018	B Laredo City-Texas	Pub Prop Finance Contract Oblig	Series 2019	C 12.0	50 -	2.357% -		Co-Mgr	NR/Aa2/AA
	8 Maryland Dept of Transportation	Unlimited Tax Park Bonds County Transportation Rev Bonds	Series 2018 Series 2018 A	C 1.54		3.089% -		Co-Mgr Co-Mgr	NR/Baa/NR NR/Aa2/AA+
	8 Passaic Co-New Jersey	Gen Imp Voc Sch & Co Coll Bonds	Series 2018	C 22.0		3.128% -		Co-Mgr	NR/NR/AA
	8 Morris Co (Randolph) TSD BOE	School Bonds Gross Revenue Transit Bonds	Series 2018 A-C Series 2018	C 12.25 N 239.93		-		Co-Mgr	NR/NR/AA AA-/NR/AA-
	8 Washington Metro Area Transit Au 8 Central Florida Expressway Au	Senior Lien Revenue Bonds	Series 2018	N 221.0			3.300	Co-Mgr Co-Mgr	A+/A1/A+
11/15/201	8 Douglas Co (Omaha) PSD #1	General Obligation Bonds	Series 2018	C 80.0	00 -	3.857%	1.850	Co-Mgr	NR/Aa2/AA+
	8 Imperial Redevelopment Dt 8 Lockport Town-New York	Unlimited Tax Park Bonds Public Improvement Bonds	Series 2018 Series 2018	C 4.00				Co-Mgr Co-Mgr	NR/Baa/NR NR/Aa3/NR
11/15/201	8 Rumson-Fairhaven RHSD	School Bonds		C 12.5	96	-		Co-Mgr	NR/Aa1/NR
	8 Schertz-Cibolo-Universal City ISD 3 Herkimer Co-New York	Unlimited Tax Refunding Bonds Public Improvement Bonds	Series 2018 Series of 2018	C 22.40 C 18.79		-		Co-Mgr Co-Mgr	AA/Aa3/NR NR/Aa3/NR
	Virginia College Building Auth	Educational Facilities Rev Bonds	Series 2018	C 134.5		3.497% -		Co-Mgr	AA+/Aa1/AA+
	3 Harrison Village-New York	Public Improvement Bonds	Series 2018 A	C 18.6		3.640% -		Co-Mgr	NR/Aaa/NR
	Overland Park City-Kansas Babylon Town-New York	Internal Improvement Bonds Various Purpose Bonds	2018 Series A Series 2018	C 23.24		3.223% - 2.971% -		Co-Mgr Co-Mgr	AAA/Aaa/AAA NR/Aaa/NR
11/1/2018	3 Middlesex Co-New Jersey	Gen Imp & Co Voc-Tech & Coll Bond	Issue of 2018 Ser B	C 12.4	15 200	3.098% -		Co-Mgr	NR/NR/AAA
	8 Massachusetts Housing Fin Agcy	Sales Tax Bonds Housing Bonds	Series 2018 A 2018 Series C	C 11.2- N 79.2		3.710% -	7.260	Co-Mgr Co-Mgr	AA-/NR/NR NR/Aa2/AA
	8 Montgomery Co-Maryland	Consol Public Improvement Bonds	2018 Series	C 330.0		3.280% -	7.200	Co-Mgr	AAA/Aaa/AAA
	8 Connecticut Housing & Fin Auth (CHFA)	Housing Mtg Finance Prog Bonds	Series B	N 143.5			6.340	Co-Mgr	NR/Aaa/AAA
	8 Fort Bend Co MUD #169 8 Long Island Power Authority	Contract Revenue BOnds Electric System General Rev Bonds	Series 2018 B 19 Ser S-3 Sub S-3A	C 5.5				Co-Mgr Co-Mgr	NR/NR/BBB A-/A3/A-
10/16/201	8 University of Alabama BOT	General Fee Revenue Bonds	Series 2018	C 5.2		2.793% -		Co-Mgr	NR/Aa3/A+
	8 Wicomico Co-Maryland 8 Scarsdale Vlg-New York	Public Improvement Bonds Public Improvement Bonds	Series 2018 2018 Series	C 9.60 C 11.40		3.019% - 3.132% -		Co-Mgr Co-Mgr	AA/NR/AA+ NR/Aaa/NR
10/16/201	8 University of Alabama BOT	General Fee Revenue Bonds	Series 2018-B2	C 22.3	10 -	4.215% -		Co-Mgr	NR/Aa3/A+
	8 Wisconsin 8 Grand Forks City-North Dakota	Gen Fund Annual Approp Ref Bond Refunding Improvement Bonds	Series A of 2018 Series 2018 B	N 359.99 C 12.19		3.704% -	5.060	Co-Mgr Co-Mgr	AA/Aa2/NR NR/Aa2/NR
	8 Connecticut Housing & Fin Auth (CHFA)	Hsg Mortgage Fin Program Bonds	Jeries 2010 B	N 70.6		3.70470 -		Co-Mgr	NR/Aaa/AAA
	8 Essex Co (Orange) TBOE 8 Suffolk Co (Southold) UFSD	School Bonds School District Bonds	Series 2018 A Series 2018	C 3.74		-		Co-Mgr	NR/NR/BBB NR/Aa2/NR
	8 Pennsylvania Turnpike Commission	Variable Turnpike Revenue Bonds	Series B of 2018	N 141.2				Co-Mgr Co-Mgr	A+/A1/NR
	8 Wappinger Town-New York	Public Improvement Bonds	2018 Series B	C 2.5		2.4460/		Co-Mgr	NR/NR/AA+
	3 League City-Texas 3 Islip Town-New York	Comb Tax & Revenue Certs of Oblig Various Purpose Bonds	Series 2018 Series 2018	C 11.10		3.446% - 2.932% -		Co-Mgr Co-Mgr	NR/Aa1/AA+ NR/Aaa/NR
10/4/2018	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	Series 2018 B	N 337.5	630 -		7.520	Co-Mgr	NR/Aa2/AA+
	Randolph Twp-New Jersey Moonachie Borough-New Jersey	General & Open Space Bonds General Improvement Bonds	Series 2018	C 8.8		2.911% - 3.448% -		Co-Mgr Co-Mgr	NR/Aaa/NR NR/NR/AA-
	NYS Dorm Authority	State Sales Tax Revenue Bonds	Series 2018 E	C 1,692.3		3.523%	0.270	Co-Mgr	NR/Aa1/AAA
	Huntington Town-New York	Public Improvement Bonds	Series 2018 B	C 10.5		2.888% -		Co-Mgr	NR/Aaa/AAA
	New Rochelle City-New York Williamson Co (Round Rock) ISD	Public Improvement Bonds Unlimited Tax Refunding Bonds	Series 2018 Series 2018	C 2.50 N 60.93		2.836% -	5.070	Co-Mgr Co-Mgr	NR/Aa2/NR AAA/Aaa/NR
	North Arlington-New Jersey	General Improvement Bonds	Series 2018 B	C 7.1		-		Co-Mgr	NR/NR/NR
	Massachusetts Housing Fin Agcy Ossining Vlg-New York	Single Family Housing Rev Bonds Public Improvement Bonds	Series 197-199 Series 2018	N 34.1		3.107% -		Co-Mgr Co-Mgr	NR/Aa1/AA+ NR/Aa2/NR
9/13/2018	North Hempstead Town-New York	Public Improvement Bonds	Series of 2018	C 8.7	30 -	3.397% -		Co-Mgr	NR/Aaa/NR
	Santa Clara Co Financing Auth White Plains City-New York	Lease Revenue Bonds Public Improvement Bonds	2018 Series A Series 2018	C 164.3		3.420% 3.047% -	6.920	Co-Mgr Co-Mgr	AA/NR/AA+ NR/Aa1/NR
9/7/2018	NYC Transitional Finance Auth	Future Tax Secured Sub Bonds	Ser A Sub A-2 & A-3	N 151.5	30		3.870	Co-Mgr	AAA/Aa1/AAA
	NYC Transitional Finance Auth Purdue Univ Board of Trustees	Future Tax Secured Sub Bonds Student Fee Bonds	19 Ser B Subser B-1 Series DD	N 1,250.00 N 90.1			4.340 2.310	Co-Mgr Co-Mgr	AAA/Aa1/AAA NR/Aaa/AAA
8/29/2018	B Berlin Boro-New Jersey	General Imp & Wtr & Swr Util Bond	2018 of Series E & C	C 9.5	23			Co-Mgr	NR/NR/AA-
8/23/2018	3 Triborough Bridge & Tunnel Auth	General Revenue Refunding Bonds	Series 2018 C	N 159.2		2 0000/	1.420	Co-Mgr	AA-/Aa3/AA-
	San Francisco City & Co Fin Corp Metropolitan Transportation Authority	Refunding Lease Revenue Bonds Transpo Revenue Ref Green Bonds	Series 2018 A Series 2018 B	C 34.99 N 207.2		2.090% -	1.190	Co-Mgr Co-Mgr	AA+/Aa2/AA AA-/A1/A
8/14/2018	B League City-Texas	Comb Tax & Revenue Certs of Oblig	Series 2018 A & B	C 11.0	20 -	3.190% -		Co-Mgr	NR/Aa1/AA+
	Golden State Tobacco Sec Corp Dover City-Delaware	Tobacco Settlement Asset-Backed Electric Revenue Refunding Bonds	Series 2018 C Series 2018	N 710.9		2.757% -	5.860	Co-Mgr Co-Mgr	NR/NR/NR AA/Aa2/NR
8/8/2018	Garfield City-New Jersey	General Improvement Bonds	Series 2018	C 9.2	50	-		Co-Mgr	NR/NR/AA-
	Triborough Bridge & Tunnel Auth Montvale Borough-New Jersey	General Revenue Refunding Bonds General Improvement Bonds	Series 2018 B Series E (2018)	N 270.09 C 9.30		2.582% -	1.370	Co-Mgr	AA-/Aa3/AA- NR/NR/AAA
	Garden City-New York	Public Improvement Bonds	Series 2018	C 9.3		2.730% -		Co-Mgr Co-Mgr	NR/Aaa/NR
	Garden City-New York	Public Improvement Bonds	2018 Series A	C 6.0		3.330% -		Co-Mgr	NR/Aaa/NR
	Mount Pleasant Town-New York Suffolk Co (Central Islip) UFSD	Public Improvement Bonds School District Bonds	Series 2018 Series 2018	C 17.19		3.485% -		Co-Mgr Co-Mgr	NR/Aa1/NR NR/A1/NR
8/1/2018	Maryland	State & Local Facs Loan Bonds	2nd Series of 2018	C 510.0	00 -	3.125%	1.430	Co-Mgr	AAA/Aaa/AAA
	Willingboro Twp-New Jersey NYC Transitional Finance Auth	General Improvement Bonds Future Tax Secured Sub Bonds	Series 2018 Subseries A-1	C 12.20 N 1,150.00		3.343% -	4.520	Co-Mgr Co-Mgr	NR/NR/AA- AAA/Aa1/AAA
7/24/2018	3 Virginia Housing Dev Auth (VHDA)	Rental Housing Bonds	2018 Series C	C 23.1	15 -	3.582%	1.990	Co-Mgr	NR/Aa1/AA+
	3 Jasper Co (Newton) CSD	Sch Infrs Sales Svc & Use Tx Bond	Series 2018 B	C 5.6		2.749% -	1 220	Co-Mgr	NR/NR/A+
	Virginia Resources Auth (VRA) Chautauqua Utility Dt	State Moral Obligation Rev Bonds Public Improvement Bonds	Series 2018 B Issue of 2018 Ser A	C 27.9		3.032% 3.500% -	1.320	Co-Mgr Co-Mgr	NR/Aa2/AA NR/NR/NR
7/17/2018	NYC Transitional Finance Auth	Building Aid Revenue Bonds	Series of 2018	C 1,043.9	20 -	3.123%	2.370	Co-Mgr	AA/Aa2/AA
	New Jersey Trans Trust Fund Au Bronxville-New York	Fed Hway Reimbursement Ref Notes Public Improvement Bonds	Series 2018 18 Ser C Subser C1-2	N 1,195.73 C 2.83		3.053% -	2.940	Co-Mgr Co-Mgr	A-/Baa/A+ NR/Aaa/NR
7/12/2018	B Bexar Co (North East) ISD	Unlimited Tax Refunding Bonds	Issue of 2018 Ser A	N 129.0	35	2.233,0	4.370	Co-Mgr	AA+/Aa1/NR
	Connecticut Housing & Fin Auth (CHFA) Copiague Fire Dt	Housing Mortgage Fin Prog Bonds Fire District Serial Bonds	Series 2018	N 163.0			0.210	Co-Mgr	NR/Aaa/AAA NR/NR/AA-
	Glen Rock Boro-New Jersey	General Improvement Bonds	Series 2018 A	C 8.3		-		Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa2/NR



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Sale Date	Issuer	Ramire Issue Description	z's Other Experience since 2018 Series	Method of Par (\$mm) Sale	Retail -		oss F read*	ole	Ratings (M/S/F)
7/11/2018	Metro Atlanta Rapid Transit Au (MARTA)	Sales Tax Revenue Refunding Bonds	Series 2018 C	C 165.8	(\$mm) 75 -	2.143%	1.230	Co-Mgr	NR/Aa2/AA+
6/28/2018	Westchester Co (Bedford) CSD	School District Bonds	2018 Series 1	C 29.7	00 -	2.793% -		Co-Mgr	NR/Aa2/NR
	NYS Dorm Authority Harris Co (Klein) ISD	Lease Revenue Bonds Unlimited Tax Refunding Bonds	Series 2018 Series 2018 A	N 340.3 C 12.3		3.259%	4.870 3.130	Co-Mgr Co-Mgr	NR/Aa2/AA- NR/Aa1/NR
6/27/2018	Florida Dept of Transportation	Right of Way Acq and Bridge Cons	2018 Series C	C 245.2	80 -	3.535% -		Co-Mgr	AAA/Aa1/AAA
	West Seneca Fire Dt #2 Fishkill Town-New York	Public Improvement Bonds Public Improvement Bonds	Series 2018-B Series 2018	C 7.6 C 2.1		3.536% -		Co-Mgr Co-Mgr	NR/NR/A NR/A1/NR
6/26/2018	Galveston Co (Texas City) ISD	Unlimited Tax School Bldg Bonds	Series 2018	C 70.0	00 -	3.540% -		Co-Mgr	NR/Aa3/AA
	Florida Municipal Power Agency Los Angeles City-California	Refunding Revenue Bonds TRANs	Series 2018 2018 Series	N 57.7 C 1,540.0			3.450	Co-Mgr Co-Mgr	A+/A2/NR NR/NR/NR
	Pocantico Fire Dt	Fire District Bonds	Series 2018	C 1,340.0		-		Co-Mgr	NR/NR/A+
	NYS Housing Fin-Mortgage Agcy Coffee Co-Tennessee	Affordable Housing Revenue Bonds Rural School Refunding Bonds	2018 Series F & G Series 2018 A	N 201.1 C 4.0		2.413% -		Co-Mgr Co-Mgr	NR/Aa2/NR NR/NR/A+
	Westchester Co (Elmsford) UFSD	School District Bonds	Issue of 2018	C 8.6		3.035% -		Co-Mgr	NR/Aa2/NR
	Monroe Co-New York Linwood City BOE	Public Improvement Bonds	Series 2018-19 A	C 77.8		2.987% -		Co-Mgr	NR/A3/A
	Orange Co (Warwick VIIy) CSD	School Bonds School District Bonds	Series 2018 Series 2018	C 2.5		-		Co-Mgr Co-Mgr	NR/NR/AA- NR/Aa2/NR
6/14/2018	Middlesex Co-New Jersey	County Voc Tech Sch & Coll Bonds	Series 2018	C 8.4		2.875% -		Co-Mgr	NR/NR/NR
	Upper Nyack Village-New York Sussex Co-New Jersey	Public Improvement Bonds County College Bonds	Series 2018 2018 Series C-1/2-A&B	C 2.2 C 2.8		3.268% - 2.630% -		Co-Mgr Co-Mgr	NR/NR/AA+ NR/NR/NR
6/13/2018	Syracuse City-New York	Public Improvement Serial Bonds	2018 Series FF	C 28.6	76 -	3.240% -		Co-Mgr	NR/A1/A
	NYC Housing Dev Corp Salem Co-New Jersey	Multi-Family Housing Rev Bonds County College Bonds	Series 2018 Series 2018 B	N 625.5 C 13.1		-		Co-Mgr Co-Mgr	NR/Aa2/AA+ NR/NR/NR
6/12/2018	Burlington Co-New Jersey	County College Bonds	Issue of 2018	C 6.5	00	-		Co-Mgr	NR/Aa2/AA
	Irving City-Texas Chautauqua Co (Jamestown) CSD	Tax Notes School District Serial Bonds	Series 2018 Series 2018	C 43.5 C 34.4		2.000%	2.620	Co-Mgr Co-Mgr	NR/Aaa/AAA NR/A3/NR
	Rye Brook Village-New York	Tax Certiorarl Bonds	Series 2018 A	C 1.5		3.989% -		Co-Mgr	NR/Aa1/NR
	Henrietta Village-New York	Public Improvement Bonds	2018 Series B	C 5.0		-	5.050	Co-Mgr	NR/Aa2/NR
	Syracuse Industrial Dev Agency Atlantic Co-New Jersey	School Facility Revenue Bonds Gen & Co Coll & St Aid Coll Bonds	Series 2018 B Series 2018	N 38.5 C 45.3		-	5.960	Co-Mgr Co-Mgr	NR/Aa2/AA
	Massachusetts Housing Fin Agcy	Housing Bonds	2018 Series A	N 52.4	75		8.470	Co-Mgr	NR/Aa2/AA
	Old Westbury-New York Massachusetts Housing Fin Agcy	Public Improvement Bonds Single Family Housing Rev Bonds	Series 193-195 Series 2018	C 10.0 N 49.1		3.129% -	0.120	Co-Mgr Co-Mgr	NR/Aaa/NR NR/Aa1/AA+
	New York Mills UFSD	School District Serial Bonds	Series 2018	C 3.4		-	0.120	Co-Mgr	NR/A1/NR
	Garland Co (Lake Hamilton) SD #5	Refunding Bonds	Series 2018 A	C 12.4		3.480% -		Co-Mgr	NR/NR/NR
	North Tonawanda City-New York Regents of the University of California	Various Purpose Bonds Revenue Bonds	Series 2018 Series of 2018	C 2.8 N 831.2		2.970% -		Co-Mgr Co-Mgr	NR/A2/NR AA-/Aa3/AA-
5/22/2018	Fort Bend Co (Katy) ISD	Unitd Tax School Building Bonds	2018 Series BA & AZ	N 186.2	25		0.280	Co-Mgr	NR/Aa1/AA
	Regents of the University of California Orleans Co-New York	General Revenue Bonds Public Improvement Bonds	Series 2018 Series 2018 A	N 1,227.7 C 6.3		-		Co-Mgr Co-Mgr	AA/Aa2/AA NR/A1/NR
5/16/2018	Virginia College Building Auth	Educational Facilities Rev Bonds	Series 2018	C 75.6	85 -	2.219%	0.190	Co-Mgr	AA+/Aa1/AA+
	Virginia College Building Auth Clarence Town-New York	Educational Facilities Rev Bonds	Series 2018 A Series 2018 A	C 75.6 C 13.0		2.219% 3.030% -	0.750	Co-Mgr	AA+/Aa1/AA+ NR/Aa1/NR
	Camden Co-New Jersey	Public Improvement Bonds County College Bonds	Series 2018	C 3.6		3.063% -		Co-Mgr Co-Mgr	NR/Aa2/AA
	Beacon City-New York	Public Improvement Serial Bonds	C A	C 19.0		3.219% -		Co-Mgr	NR/Aa2/NR
	Irvington Twp-New Jersey NYS Dorm Authority	General Improvement Bonds School Districts Fin Prog Bond	Series A Series 18 A-E	C 9.3 N 585.2		3.280% -	6.250	Co-Mgr Co-Mgr	NR/NR/BBB AA-/Aa3/NR
5/10/2018	NYS Housing Fin-Mortgage Agcy	Affordable Housing Revenue Bonds	2018 Series D & E	N 120.0	10 3,480		0.400	Co-Mgr	NR/Aa2/NR
	New Jersey Hghr Ed Stud Assis Au Austin Comm Coll Dt Pub Fac Corp	Sr & Sub Stud Loan Rev Ref Bonds Lease Revenue Bonds	Series 2018 Series 2018	N 215.8 N 55.6			7.750 6.150	Co-Mgr Co-Mgr	NR/Aaa/AA NR/Aa2/AA
	Austin Community College Dt	Combined Fee Rev Building Bonds	Series 2018 A	N 14.0			5.730	Co-Mgr	NR/A1/AA-
5/4/2018		Revenue Bonds	Series 2018 A & B	N 348.8		-		Co-Mgr	NR/Aa2/AA-
5/4/2018 5/3/2018		Revenue Bonds Public Improvement Bonds	Series 2018 A Series 2018	N 592.5 C 18.6		-		Co-Mgr Co-Mgr	NR/Aa2/AA- AA/A1/AA-
5/2/2018	NYS Dorm Authority	Revenue Bonds	Series 2018 A & B	N 325.1	85 1,230 -		2.220	Co-Mgr	NR/Aaa/AAA
	Rockland Co-New York Connecticut Housing & Fin Auth (CHFA)	Various Purpose Bonds Housing Mtg Finance Program Bonds	209th Series 2018 Series A	C 54.4 N 164.9		3.376% -	1.280	Co-Mgr Co-Mgr	A-/A2/NR NR/Aaa/AAA
4/24/2018	Manville Borough-New Jersey	General Improvement Bonds	Series D of 2018	C 5.4	35		17.190	Co-Mgr	NR/A1/NR
	North Elba-New York Nutley Twp-New Jersey	Public Improvement Serial Bonds General Bonds	Series 2018 Series 2018 A	C 1.5 C 6.7	80 -	2.521% -		Co-Mgr Co-Mgr	NR/NR/AA+ NR/Aa2/NR
	Bell Co (Temple) ISD	Unitd Tax School Building Bonds	Series 2018 B	N 34.1		LIJEI/O	6.760	Co-Mgr	NR/NR/AA-
	Wood-Ridge Boro-New Jersey	General Improvement Bonds General Improvement Bonds	Series 2018	C 9.6 C 6.2		3.170% -		Co-Mgr Co-Mgr	NR/NR/AA NR/NR/AA
	Readington Twp-New Jersey Burnt Hills Fire Dt	Fire District Bonds	Series F Subser F-1	C 3.2		3.17076 -		Co-Mgr	NR/NR/A+
	New York City-New York	General Obligation Bonds	Series 2018	N 1,100.0			4.570	Co-Mgr	AA/Aa2/AA
	Oxnard Financing Authority Lunenburg Town-Massachusetts	Lease Revenue Refunding Bonds GO Municipal Purpose Loan Bonds	Series 2018 Series 2018	N 28.8 C 3.6		3.280% -	3.650	Co-Mgr Co-Mgr	NR/NR/A- NR/NR/AA+
4/11/2018	NYS Housing Fin-Mortgage Agcy	Affordable Housing Revenue Bonds	2018 Series B & C	N 87.8	90 4,205 -	-		Co-Mgr	NR/Aa2/NR
	NJ Tobacco Settlement Fin Corp Bayonne City-New Jersey	Tobacco Settlement Bonds General Improvement Bonds	Sr⋐ Ser 2018 A&B Series 2018 A	N 3,146.6 C 7.2		3.020% -	3.280	Co-Mgr Co-Mgr	NR/NR/AB NR/A3/NR
4/3/2018	Bayonne City-New Jersey	General Improvement Bonds	Series A	C 13.4	47 -	4.563% -		Co-Mgr	NR/A3/NR
	McKinney MUD #1	Unlimited Tax Road Bonds	Series 2018 Series 2018	C 1.0 C 11.2	45	3.664% -		Co-Mgr	NR/NR/NR NR/Baa/NR
	Glen Cove City-New York Valley Stream Village-New York	Various Purposes Serial Bonds Various Purpose Serial Bonds	Series 2018	C 8.7		3.746% -		Co-Mgr Co-Mgr	NR/NR/NR
	Genesee Co-New York	Public Improvement Bonds	Series 2018	C 4.0		-		Co-Mgr	NR/NR/AA-
	Laurel Hollow-New York NYC Transitional Finance Auth	Road Improvement Serial Bonds Building Aid Revenue Bonds	Series 2018 18 Ser S 3-4 ⋐ 4A	C 3.0 N 1,075.7		-	0.430	Co-Mgr Co-Mgr	NR/NR/AAA AA/Aa2/AA
	Hastings on Hudson-New York	Public Improvement Serial Bonds	Series 2018	C 3.4	73 -	2.800% -		Co-Mgr	NR/Aa3/NR
	Golden State Tobacco Sec Corp Miami-Dade Co Educational Facs Auth	Enhanced Tobacco Settlement Bonds Revenue Bonds	Series 2018 A & B	N 110.5 N 250.0			4.000 3.890	Co-Mgr Co-Mgr	A+/A1/A+ NR/A3/A-
3/15/2018	Monmouth (Spring Lake Heights Boro) BOE	School Bonds	Series 2018 A	C 10.3	84	-		Co-Mgr	NR/NR/AA
	New Windsor Town-New York Blind Brook-Rye UFSD	Public Improvement Serial Bonds School District Bonds	Series 2018 Series 2018	C 10.5		3.106% -		Co-Mgr Co-Mgr	NR/Aa3/NR NR/Aa2/NR
	Syracuse Industrial Dev Agency	School Facility Revenue Bonds	Series 2018 A	N 67.2		3.10070	5.890	Co-Mgr	AA/Aa2/AA
	Dutchess Co-New York NYS Housing Fin-Mortgage Agcy	Public Improvement Serial Bonds	2018 Series B	C 54.9		3.426% -	2.100	Co-Mgr	NR/NR/AA+
	New Castle Fire Dt #1	Homeowner Mortgage Rev Bonds Fire District Serial Bonds	Series 2018 Series A of 2018	N 167.7 C 2.6	15 1,875 ·	-	2.180	Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa1/NR
	Bergen Co (Cresskill Boro) SD BOE	School Bonds	Series 2018	C 12.4		3.467% -		Co-Mgr	NR/NR/AA
	Carson Redev Successor Agency Cresskill Boro-New Jersey	Tax Allocation Refunding Bonds General Improvement Bonds	Series 2018 Series 2018 A	N 21.7 C 7.0			2.370	Co-Mgr Co-Mgr	NR/NR/A+ NR/Aa2/NR
	Harriman Village-New York	Public Improvement Serial Bonds	Series 2018	C 3.2		-		Co-Mgr	NR/NR/AA
	Tallahassee City-Florida Connecticut Housing & Fin Auth (CHFA)	Energy System Revenue Bonds Housing Mortgage Fin Prog Bonds	Series 2018 2018 Series A	N 104.9 N 165.5			1.940 2.650	Co-Mgr Co-Mgr	NR/Aa3/AA NR/Aaa/AAA
	Harris Co-Texas	Toll Road Sr Lien Rev & Ref Bonds	Series 2018	N 559.9			3.650	Co-Mgr	AA/Aa2/NR
	New Castle-New York	Public Improvement Bonds	Series 2018	C 17.0		2.913% -		Co-Mgr	NR/Aaa/NR
	Tompkins Co-New York Fall River City-Massachusetts	Public Improvement Serial Bonds ST Qual GO Muni Purp Loan Bonds	Series 2018 Series of 2018	C 1.8		2.880% -		Co-Mgr Co-Mgr	NR/Aa1/NR NR/Aa2/NR
1/31/2018	Harris Co MUD #500	Contract Revenue Bonds	Series 2018	C 9.6	35	-		Co-Mgr	NR/Baa/NR
	Warren Twp-New Jersey Essex Co (Glen Ridge) TSD	Gen Imp & Spec Assessment Bonds School Bonds	Series 2018 2018 Series A	C 7.4 C 23.7		2.691% -	18.630	Co-Mgr Co-Mgr	NR/NR/AAA NR/NR/AA+
1/30/2018	Ithaca City-New York	Public Improvement Serial Bonds	Series 2018	C 18.1	25 400 -	-		Co-Mgr	NR/Aa2/NR
	Massachusetts School Bldg Auth	Sub Dedicated Sales Tax Bonds	2018 Series A	N 395.0			1.960	Co-Mgr	AA+/Aa3/AA
	Montville Twp SD BOE Columbus Hospital Authority	School Bonds Revenue Anticipation Certificates	Series 2018 Series 2018 B	C 17.6 C 31.3		3.314%	11.230	Co-Mgr Co-Mgr	NR/NR/NR NR/Aa2/AA+
1/23/2018	South Plainfield Boro BOE	School Bonds	Series 2018	C 28.0	94	-		Co-Mgr	NR/NR/AA-
	Coldspring-Oakhurst CISD Austin Comm Coll Dt Pub Fac Corp	Unitd Tax School Building Bonds Lease Revenue Bonds	Series 2018 Series 2018	C 18.4 N 50.7			8.450 6.290	Co-Mgr Co-Mgr	NR/A1/NR NR/Aa2/AA
1/18/2018	Orchard Park Fire Dt	Various Improvement Serial Bonds	Series 2018-C	C 3.0	00 -	2.383% -	3.230	Co-Mgr	NR/NR/AA-
1/18/2018	Medford Lakes Board of Education	School Bonds	Series 2018 A	C 2.9	94	-		Co-Mgr	NR/NR/AA-



Ramirez's Other Experience since 2018 Sale Date Method of Par (\$mm) Sale Ratings (M/S/F) Gross Spread* 1/18/2018 Utica City-New York
1/17/2018 Rocky Point Fire Dt
1/16/2018 Potter Co (Amarillo) ISD
1/16/2018 Houston City-Texas
1/9/2018 Quassaick Bridge Fire Dt
1/9/2018 Fairfax Co-Virginia
1/9/2018 Eastern Kentucky University
1/9/2018 Corning Town-New York
1/4/2018 El Paso Co (Socorro) ISD
01/04/18 El Paso Co (Socorro) ISD
01/04/18 Oyster Bay Town-New York Series 2018 Series 2018 Series 2018 Series 2018 Series 2018 Series 2018 W Series 2018 W Series 2018 Series 2018 Series 2018 2018 Series A Series 2018 NR/NR/ANR/NR/ANR/NR/ANR/NR/NR
NR/NR/NR
NR/NR/A+
AAA/Aaa/AA
NR/A1/NR
NR/A1/NR
AA/Aa2/NR
AA/Aa2/NR
NR/Baa/NR Co-Mgr Co-Mgr 1.070 Co-Mgr Public Improvement Bonds Fire District Serial Bonds 14.028 8.500 51.235 75.000 3.190 219.640 21.860 1.685 8.005 173.030 Fire District Serial Bonds
Unitd Tax School Building Bonds
Comb Util Sys Comm Paper Notes
Fire District Refunding Bonds
Public Improvement Bonds
General Receipts Bonds
Public improvement Bonds
Unitd Tax School Building Bonds
Public Improvement Serial Bonds 3.374% 1.070 Co-Mgr
Co-Mgr
17.640 Co-Mgr
2.690 Co-Mgr
7.930 Co-Mgr
Co-Mgr
4.070 Co-Mgr
5.020 Co-Mgr 2.556% 2.664% 3.017% 10.525 173.030 10.525 290,238.794 Co-Mgr Co-Mgr Co-Mgr NR/Baa/NR AA/Aa2/NR NR/Baa/NR 5.020

*Gross spread as reported by SDC Platinum, when available





APPENDIX V: INSURANCE REQUIREMENTS

DATE (MM/DD/YYY 3/24/2023

CERTIFICATE OF LIABILITY INSURANCE

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed.

	SUBROGATION IS WAIVED, subject is certificate does not confer rights to				ıch end	lorsement(s)		require an endorse	ment. A	statement on
PROI	PRODUCER				CONTACT Justin Keegan					
	BIZ Borden Perlman				PHONE (A/C, No, Ext): (732) 393-7965 FAX (A/C, No):					
200 Princeton South Corporate Center 200 Charles Ewing Blvd., Suite 330					_{ss:} justin.ke			-,		
Ewing, NJ 08628					INSURER(S) AFFORDING COVERAGE			NAIC #		
					INSURE	R A : Federal	Insurance	Company		20281
INSU	JRED				INSURE	RB:				
	Samuel A. Ramirez & Co., Inc	: .			INSURER C : INSURER D :					
	61 Broadway 29th Floor									
	New York, NY 10006			INSURER E :						
					INSURE	RF:				
CO	VERAGES CERT	ΓIFIC	ATE	NUMBER:				REVISION NUMBER	₹:	
IN CE	HIS IS TO CERTIFY THAT THE POLICIE: IDICATED. NOTWITHSTANDING ANY RE ERTIFICATE MAY BE ISSUED OR MAY I XCLUSIONS AND CONDITIONS OF SUCH F	QUII PER	REME ΓΑΙΝ,	ENT, TERM OR CONDITION THE INSURANCE AFFORD	N OF A	NY CONTRAC	CT OR OTHER IES DESCRIB	R DOCUMENT WITH RE ED HEREIN IS SUBJE	SPECT TO	O WHICH THIS
INSR LTR	TYPE OF INSURANCE	ADDL	SUBR WVD	POLICY NUMBER		POLICY EFF	POLICY EXP (MM/DD/YYYY)	LIMITS		
Α	X COMMERCIAL GENERAL LIABILITY	III	*****			(MINI/20/1111)	(MINUSO) 1 1 1 1 1	EACH OCCURRENCE	\$	1,000,000
	CLAIMS-MADE X OCCUR			06965660		4/6/2023	4/6/2024	DAMAGE TO RENTED PREMISES (Ea occurrence	3) \$	1,000,000
								MED EXP (Any one person	<i>'</i>	10,000
								PERSONAL & ADV INJUR	Y \$	1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:							GENERAL AGGREGATE	\$	2,000,000
	X POLICY PRO-							PRODUCTS - COMP/OP A	GG \$	Included
	OTHER:							EBL AGGREGATE	•	1,000,000

	CLAIMS-MADE A OCCUR		06965660	4/6/2023	4/6/2024	PREMISES (Ea occurrence)	\$ 1,000,000
						MED EXP (Any one person)	\$ 10,000
						PERSONAL & ADV INJURY	\$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:					GENERAL AGGREGATE	\$ 2,000,000
	X POLICY PRO- JECT LOC					PRODUCTS - COMP/OP AGG	\$ Included
	OTHER:					EBL AGGREGATE	\$ 1,000,000
Α	AUTOMOBILE LIABILITY					COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
	ANY AUTO		73227502	4/6/2023	4/6/2024	BODILY INJURY (Per person)	\$
	OWNED SCHEDULED AUTOS					BODILY INJURY (Per accident)	\$
	X HIRED AUTOS ONLY X NON-OWNED AUTOS ONLY					PROPERTY DAMAGE (Per accident)	\$
							\$
Α	X UMBRELLA LIAB X OCCUR					EACH OCCURRENCE	\$ 10,000,000
	EXCESS LIAB CLAIMS-MADE		79658270	4/6/2023	4/6/2024	AGGREGATE	\$
	DED X RETENTION\$ 10,000					Aggregate	\$ 10,000,000
Α	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY					PER OTH- STATUTE ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE 7/N		71716867	4/6/2023	4/6/2024	E.L. EACH ACCIDENT	\$ 1,000,000
	OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	N/A				E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below					E.L. DISEASE - POLICY LIMIT	\$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required) Evidence of Insurance

CERTIFICATE HOLDER

Broward County Board of County Commissioners Finance & Admin Services Dept 115 S Andrews Avenue Rm 513 Fort Lauderdale, FL 33301

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

CANCELLATION

ACORD 25 (2016/03)

ACORD...

CERTIFICATE OF LIABILITY INSURANCE

GEN2126726Q1

DATE (MM/DD/YYYY) 8/09/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this cortificate does not confor any rights to the cortificate holder in liqu of such andersoment(s)

tilis certificate does not t	comer any rights to the certificate holder in	. ,				
PRODUCER		CONTACT Heather Polonyi				
Marsh & McLennan Agency LLC One Executive Drive Somerset, NJ 08873		PHONE (A/C, No, Ext):				
		(À/C, No, Ext): (A/C, No): E-MAIL ADDRESS: Heather.Polonyi@MarshMMA.com				
		INSURER(S) AFFO	RDING COVERAGE	NAIC #		
		INSURER A : PartnerRe Ireland Ins De	999999			
INSURED		INSURER B : Pennsylvania Lumberme	ens Mutual Ins Co	14974		
	mirez & Co., Inc.	INSURER C:				
61 Broadway		INSURER D :				
29th Floor	7.40000	INSURER E:				
New York, NY	10000	INSURER F:				
COVEDAGES	CEDTIFICATE NUMBED.	DE	VISION NUMBED:			

COVERAGES	CERTIFICATE NUMBER:	REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	(MM/DD/YYYY)	(MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE \$
	CLAIMS-MADE OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence) \$
							MED EXP (Any one person) \$
							PERSONAL & ADV INJURY \$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE \$
	POLICY PRO- JECT LOC						PRODUCTS - COMP/OP AGG \$
	OTHER:						\$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident) \$
	ANY AUTO						BODILY INJURY (Per person) \$
	OWNED SCHEDULED AUTOS ONLY						BODILY INJURY (Per accident) \$
	HIRED NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident) \$
							\$
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE \$
	EXCESS LIAB CLAIMS-MADE						AGGREGATE \$
	DED RETENTION \$						\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						PER OTH- STATUTE ER
	AND EMPLOYERS LIABILITY Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED?	N/A					E.L. EACH ACCIDENT \$
	(Mandatory in NH)	117.7					E.L. DISEASE - EA EMPLOYEE \$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT \$
Α	Professional			FN2105688	11/16/2022	11/16/2023	\$3,000,000
В	Excess Prof			BFLXPFTNY0121000	11/16/2022	11/16/2023	\$2,000,000
							1,000,000 retention
DESC	DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)						

Evidence of Insurance

CERTIFICATE HOLDER	CANCELLATION

Broward County 115 South Andrews Avenue Fort Lauderdale, FL 33301

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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DISCLAIMER

Ramirez & Co., Inc. ("Ramirez") has prepared this material and any accompanying information for the client to whom it is directly addressed and delivered. This presentation is not complete and should only be viewed in conjunction with any oral briefing provided and any related subsequent material and/or presentation.

This presentation is for discussion purposes only. The information provided is based on information, market conditions, laws, opinions, and forecasts, all of which are subject to change. Ramirez is not obligated to update material to reflect subsequent changes. In preparing this presentation, information contained herein has been obtained from sources considered reliable, but Ramirez has not verified this information and does not represent that this material is accurate, current, or complete and it should not be relied upon as such. This presentation does not constitute a commitment by Ramirez to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services.

This material is not research and does not constitute tax or legal advice. Unless otherwise stated, any views or opinions expressed herein are solely the opinions of the author but not necessarily those of Ramirez and such opinions are subject to change without notice. The material contained herein is not a product of a research department and is not a research report. In accordance with IRS Circular Disclosure 230: Ramirez does not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein is not intended or written to be used, and cannot be used, in connection with the promotion, marketing, or recommendation by anyone not affiliated with Ramirez of any of the matters addressed herein or for the purpose of avoiding US tax related penalties. Additionally, Ramirez does not provide legal advice. Questions concerning tax or legal implications of materials should be discussed with your tax advisors and/or legal counsel.

Ramirez is providing the information contained in this document in anticipation of serving as an underwriter to you. As part of our services as underwriter, Ramirez may provide advice concerning the structure, timing, terms and other similar matters for proposed financings and such advice would be provided by Ramirez in the context of serving as an underwriter and not as your financial advisor. The primary role of Ramirez, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction between you and Ramirez, and Ramirez has financial and other interests that differ from yours. Ramirez is not acting as a municipal advisor, financial advisor or fiduciary to you. The information provided is not intended to be and should not be construed "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

Additional responsibilities of an Underwriter, is to deal fairly at all times with both municipal issuers and investors. Ramirez has a duty to purchase securities from issuers at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable. Ramirez will review the official statement for the issuer's securities in accordance with, and as part of its responsibilities to investors under federal securities laws, as applied to facts and circumstances of a transaction.

The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.



Ramirez is submitting the following exception to Question number 16 within the Vendor Questionnaire and Standard Certifications:

Samuel A. Ramirez, Jr. is President/CEO of our affiliate Investment Advisor, Ramirez Asset Management, ("RAM").

Broward County Board of County Commissioners

Bid GEN2126726Q1

VENDOR REFERENCE VERIFICATION FORM

GEN2126726Q1 Library of Bond Underwriters							
Reference For (hereinafter, "Vendor"):	Samuel A. Ramir	ez & Co.,In	c.	S01011 and			
Reference Date: August 7, 2023							
Organization/Firm Providing Reference: City of Atlanta							
Contact Name:	C. Courtney Knight						
Contract Title:	Treasurer	1 1 1 1			CALC MACE		
Contact Email:	ccknight@atlant	aga.gov			Re ' - h		
Contact Phone:	(404) 546-6311	Succession 15			14T / T		
Name of Referenced Project:	City of Atlanta A	irport: Seri	es 2023 G	ARB and PFC	As Israel		
Contract Number:	N/A				Mary 18 The		
Date Range of Services Provide:	Start Date: 5/5/2	2023	En	d Date: 10/3/ 2	2023		
Project Amount:	\$696,880,000 (P	reliminary)					
Vendor's Role in Project:	☑ Prime	☐ Subcor	nsultant/S	ubcontractor	h suh quelle		
Would you use this Vendor again?	✓ Yes	□No			g ng ang palijah art		
If you answered no to the question above	e, please specify b	elow: (atta	ch additio	nal sheet if ne	eeded)		
Description of services provided by Vend	or, please specify	below: (att	ach additi	onal sheet if r	needed)		
Ramirez serves as joint-book running ma	nager for the City	of Atlanta	's Series 2	2023 new mor	ney and airport		
revenue refunding bonds. In particular,	they assisted with	the airpor	ts first iss	suance of gree	en bonds.		
Please rate your experience with the	Needs	Satisfac	tory	Excellent	Not Applicable		
referenced Vendor via checkbox:	Improvement	Jacistac	tory	Excellent	тот Аррисавіс		
Vendor's Quality of Service:				100000000			
Responsive:				✓	a * *=a.0		
Accuracy:				V			
Deliverables:		- I		V			
Vendor's Organization:							
Staff Expertise:				V			
Professionalism:				V			
Turnover:					V		
Timeliness of:							
Project:				V	2 2 11		
Deliverables:				V			
Project completed within budget:		✓					
Cooperation with:							
Your Firm:				V	7 1 0 0		
Subcontractor(s)/Subconsultant(s):				V			
Regulatory Agency(ies):				V			
All information provided to Broward County is subject to verification. Vendor acknowledges that inaccurate, untruthful, or incorrect statements made in support of this response may be used by the County as a basis for rejection, rescission of the award, or termination of the contract and may also serve as the basis for debarment of Vendor pursuant to the Broward County Procurement Code.							
THE SECTION BELOW IS FOR COUNTY USE ONLY							
Verified via: Verified by:			Division:				
☐ Verbal Date:							

Broward County Board of County Commissioners

Bid GEN2126726Q1

VENDOR REFERENCE VERIFICATION FORM

GEN2126726Q1 Library of Bond Underwriters								
Reference For (hereinafter, "Vendor"):	Samuel A. Ramir	ez & Co.,Inc.	STUDINE'N	harms to	- 1,171-			
Reference Date:	8/4/2023	Thursday						
Organization/Firm Providing Reference:	ion/Firm Providing Reference: Miami-Dade County, Florida							
Contact Name:	Arlesa Wood							
Contract Title:	Bond Administra	ition Division I	Director					
Contact Email:	al2@miamidade	.gov			in, ikir instrustor			
Contact Phone:	(305) 375-5147	P. (1904)						
Name of Referenced Project:	Underwriting Se	rvices - SR/CS/	CM on va	arious dea	ls			
Contract Number:								
Date Range of Services Provide:	Start Date: 1/1/2	2016	End D	ate:8/2/2	.023			
Project Amount:	\$233,305,000 - \$	1,211,950,000	- Senior	on \$309.8	34 million			
Vendor's Role in Project:	☑ Prime	Subconsul	tant/Subo	contractor	stindari z les adv			
Would you use this Vendor again?	✓ Yes	□No	NY ATER	db/fev tr	Maga transla			
If you answered no to the question above	e, please specify b	elow: (attach a	dditional	sheet if n	eeded)			
					,			
Description of services provided by Vend	or please specify	helow: (attach	additiona	al sheet if	needed)			
Underwriting Services	or, prease speerry	below. (attach	addition	ar street it	necucuj			
Officer writing Services	Falls of the State State							
Please rate your experience with the	Needs	Contract Con			100 - 100 -			
referenced Vendor via checkbox:	Improvement	Satisfactory	/ Ex	cellent	Not Applicable			
Vendor's Quality of Service:	Improvement							
Responsive:	П			7				
Accuracy:				<u> </u>				
Deliverables:				<u> </u>				
Vendor's Organization:								
Staff Expertise:		П		V				
Professionalism:				<u> </u>				
Turnover:								
Timeliness of:								
Project:	П			$\overline{\mathbf{Z}}$				
Deliverables:								
Project completed within budget:								
Cooperation with:					V			
Your Firm:								
Subcontractor(s)/Subconsultant(s):			FER IDENS					
Regulatory Agency(ies): All information provided to Broward County is subject to verifi	ication Vendor asknowledge	es that inaccurate	truthful as '	Orrest states	note made in support of this			
response may be used by the County as a basis for rejection, Vendor pursuant to the Broward County Procurement Code.								
THE SECTION BELOW IS FOR COUNTY USE ONLY								
Verified via:		Div Dat	rision:					
LI VCIDAI		Dai						



Broward County Board of County Commissioners

VENDOR REFERENCE VERIFICATION FORM

GEN2126726Q1 Library of Bond Underwriters							
Reference For (hereinafter, "Vendor"): Samuel A. Ramirez & Co.,Inc.							
Reference Date:	8/3/23						
Organization/Firm Providing Reference:	City of Philadelp	hia					
Contact Name:	Jacqueline Dunn						
Contract Title:	City Treasurer						
Contact Email:	jacqueline.dunn	@phila.go	V				
Contact Phone:	(215) 686-5604						
Name of Referenced Project:	Water and Wast	ewater Re	venue Bor	nds, Series 20	21C		
Contract Number:	N/A						
Date Range of Services Provide:	Start Date: 7/19	/2021	En	d Date: 10/7/	2021		
Project Amount:	\$231,930,000		<u>.</u>				
Vendor's Role in Project:	☑ Prime	Subco	nsultant/S	ubcontractor			
Would you use this Vendor again?	✓ Yes	□No					
If you answered no to the question above	e, please specify b	elow: (atta	ch additio	nal sheet if ne	eeded)		
2							
Description of services provided by Vend	or, please specify	below: (att	ach additi	onal sheet if r	needed)		
Senior underwriter, marketing bonds and	d developing ratir	ng agency a	nd invest	or materials,	9		
structuring and execution on transaction							
Please rate your experience with the	Needs	Satisfac	toru	Excellent	Not Applicable		
referenced Vendor via checkbox:	Improvement	Satistat	tory	excellent	Not Applicable		
Vendor's Quality of Service:							
Responsive:				V			
Accuracy:				✓			
Deliverables:				✓			
Vendor's Organization:							
Staff Expertise:				✓			
Professionalism:				/			
Turnover:				7			
Timeliness of:							
Project:				/			
Deliverables:				V			
Project completed within budget:				/			
Cooperation with:							
Your Firm:				V			
Subcontractor(s)/Subconsultant(s):				V			
Regulatory Agency(ies):					V		
All information provided to Broward County is subject to verifi							
response may be used by the County as a basis for rejection, rescission of the award, or termination of the contract and may also serve as the basis for debarment of Vendor pursuant to the Broward County Procurement Code.							
THE SECTION BELOW IS FOR COUNTY USE ONLY							
Verified via: Email Verified by:			Division:				
Verified via:			Date:				

Standard Instructions to Vendors - Request for Proposals, Request for Qualifications, or Request for Letters of Interest

Vendors are instructed to read and follow the instructions carefully, as any misinterpretation or failure to comply with instructions may lead to a Vendor's submittal being rejected.

Vendor MUST submit its solicitation response electronically and MUST confirm its submittal in Periscope S2G for the response to be deemed valid by the County. Refer to the Purchasing Division website or contact Periscope S2G for submittal instructions.

A. Responsiveness Criteria:

A Responsive (Vendor) means a vendor who submits a response to a solicitation that the Director of Purchasing determines meets all requirements of the solicitation.

The required information and applicable forms must be submitted with solicitation response, electronically through Periscope SG2 by the solicitation's due date and time. Failure to timely submit may result in Vendor being deemed non-responsive. The County reserves the right to waive minor technicalities or irregularities as is in the best interest of the County in accordance with Section 21.37(b) of the Broward County Procurement Code.

Below are standard responsiveness criteria; refer to **Special Instructions to Vendors** for Additional Responsiveness Criteria requirement(s).

1. Lobbyist Registration Requirement Certification

Refer to **Lobbyist Registration Requirement Certification Form**. The completed form should be submitted with the solicitation response. If not submitted within solicitation response, it must be submitted within three business days of County's written request. Failure to timely submit may result in Vendor being deemed non-responsive.

2. Criminal History Screening Practices Certification

Refer to **Criminal History Screening Practices Certification Form**. The completed form should be submitted with the solicitation response. If not submitted within solicitation response, it must be submitted within three business days of County's written request. Failure to timely submit may result in Vendor being deemed non-responsive.

3. Addenda

The County reserves the right to amend this solicitation prior to the due date and time specified in the solicitation. Any change(s) to this solicitation will be conveyed through the written addenda process. Only written addenda will be binding. Vendor must follow the instructions carefully and submit the required information and applicable forms, or acknowledge addendum, electronically through Periscope S2G. It is the Vendor's sole responsibility to monitor the solicitation for any changing information, prior to submitting their solicitation response.

B. Responsibility Criteria:

A Responsible (Vendor) means a vendor who is determined to have the capability in all respects to perform fully the requirements of a solicitation, as well as the integrity and reliability that will ensure good faith performance.

When making determinations of responsibility, the Director of Purchasing or the Evaluation Committee (as applicable) may request additional information from any vendor on matters that may affect a vendor's responsibility. The failure of a vendor to provide information requested by the County may result in a determination of non-responsibility. In addition, a vendor may submit information regarding its responsibility; provided, however, that such information shall not be considered if it

contradicts or materially alters the information provided by the vendor in its original response to the solicitation.

Failure to provide any of this required information and in the manner required may result in a recommendation by the Director of Purchasing that the Vendor is non-responsible.

Below are standard responsibility criteria; refer to **Special Instructions to Vendors** for Additional Responsibility Criteria requirement(s).

1. Litigation History

a. All Vendors are required to disclose to the County all "material" cases filed, pending, or resolved during the last three (3) years prior to the solicitation response due date, whether such cases were brought by or against the Vendor, any parent or subsidiary of the Vendor, or any predecessor organization. Additionally, all Vendors are required to disclose to the County all "material" cases filed, pending, or resolved against any principal of Vendor, regardless of whether the principal was associated with Vendor at the time of the "material" cases against the principal, during the last three (3) years prior to the solicitation response.

A case is considered to be "material" if it relates, in whole or in part, to any of the following:

- i. A similar type of work that the vendor is seeking to perform for the County under the current solicitation;
- ii. An allegation of fraud, negligence, error or omissions, or malpractice against the vendor or any of its principals or agents who would be performing work under the current solicitation;
- iii. A vendor's default, termination, suspension, failure to perform, or improper performance in connection with any contract;
- iv. The financial condition of the vendor, including any bankruptcy petition (voluntary andinvoluntary) or receivership; or
- v. A criminal proceeding or hearing concerning business-related offenses in which the vendor or its principals (including officers) were/are defendants.
- b. For each material case, the Vendor is required to provide all information identified in the **Litigation History**. Additionally, the Vendor shall provide a copy of any judgment or settlement of any material case during the last three (3) years prior to the solicitation response. Redactions of any confidential portions of the settlement agreement are only permitted upon a certification by the Vendor that all redactions are required under the express terms of a pre-existing confidentiality agreement or provision.
- c. The County will consider a Vendor's litigation history information in its review and determination of responsibility.
- d. If the Vendor is a joint venture, the information provided should encompass the joint venture and each of the entities forming the joint venture.
- e. A vendor is required to disclose to the County any and all cases(s) that exist between the County and any of the Vendor's subcontractors/subconsultants proposed to work on this project during the last five (5) years prior to the solicitation response.
- f. Failure to disclose any material case, including all requested information in connection with each such case, as well as failure to disclose the Vendor's subcontractors/subconsultants litigation history against the County, may result in the Vendor being deemed non-responsive.

2. Financial Information

a. All Vendors are required to submit the Vendor's financial statements by the due date and time specified in the solicitation, in order to demonstrate the Vendor's financial capabilities. If not submitted with solicitation response, it must be submitted within three business days of County's written request.

- b. Each Vendor shall submit its most recent two years of financial statements for review. The financial statements are not required to be audited financial statements. The annual financialstatements shall be in the form of:
 - Balance sheets, income statements and annual reports; or
 - ii. Tax returns; or
 - iii. SEC filings.

If tax returns are submitted, ensure it does not include any personal information (as defined under Section 501.171, Florida Statutes), such as social security numbers, bank account or credit card numbers, or any personal pin numbers. If any personal information data is part of financial statements, redact information prior to submitting a response the County.

- c. If a Vendor has been in business for less than the number of years of required financial statements, then the Vendor must disclose all years that the Vendor has been in business, including any partial year-to-date financial statements.
- d. The County may consider the unavailability of the most recent year's financial statements and whether the Vendor acted in good faith in disclosing the financial documents in its evaluation.
- e. Any claim of confidentiality on financial statements should be asserted at the time of submittal. Refer to Standard Instructions to Vendors, Confidential Material/Public Records and Exemptions for instructions on submitting confidential financial statements. The Vendor's failure to provide the information as instructed may lead to the information becoming public.
- f. Although the review of a Vendor's financial information is an issue of responsibility, the failure to either provide the financial documentation or correctly assert a confidentiality

claim pursuant the Florida Public Records Law and the solicitation requirements (Confidential Material/ Public Records and Exemptions section) may result in a recommendation of non-responsiveness by the Director of Purchasing.

3. Authority to Conduct Business in Florida

- a. A Vendor must have the authority to transact business in the State of Florida and be in good standing with the Florida Secretary of State. For further information, contact the Florida Department of State, Division of Corporations.
- b. The County will review the Vendor's business status based on the information submitted with the solicitation response.
- c. It is the Vendor's sole responsibility to comply with all state and local business requirements.
- d. Vendor should list its active Florida Department of State Division of Corporations Document Number (or Registration No. for fictitious names) in the **Vendor Questionnaire**, Question No. 10.
- e. If a Vendor is an out-of-state or foreign corporation or partnership, the Vendor must obtain the authority to transact business in the State of Florida or show evidence of application for the authority to transact business in the State of Florida, upon request of the County.
- f. A Vendor that is not in good standing with the Florida Secretary of State at the time of a submission to this solicitation may be deemed non-responsible.
- g. If successful in obtaining a contract award under this solicitation, the Vendor must remain in good standing throughout the contractual period of performance.

4. Affiliated Entities of the Principal(s)

- a. All Vendors are required to disclose the names of "affiliated entities" of the Vendor's principal(s) over the last five (5) years (from the solicitation opening deadline) that have acted as a prime Vendor with the County. The Vendor is required to provide all information required on the **Affiliated Entities of the Principal(s) Certification** form.
- b. The County will review all affiliated entities of the Vendor's principal(s) for contract performance evaluations and the compliance history with the County's Small Business Program, including CBE, DBE and SBE goal attainment requirements. "Affiliated entities" of the principal(s) are those entities related to the Vendor by the sharing of stock or other means of control, including but not limited to a subsidiary, parent or sibling entity.
- c. The County will consider the contract performance evaluations and the compliance history ofthe affiliated entities of the Vendor's principals in its review and determination of responsibility.

5. Insurance Requirements

The **Insurance Requirement Form** reflects the insurance requirements deemed necessary for this project. While it is not necessary to have this level of insurance in effect at the time of solicitation response, all Vendors are required to either submit insurance certificates indicating that the Vendor currently carries the level insurance coverages or submit a letter from the insurance carrier indicating Vendor can obtain the required insurance coverages.

C. Additional Information and Certifications

The following forms and supporting information (if applicable) should be completed and submitted with the solicitation response. If not submitted with solicitation response, it must be submitted within three business days of County's written request. Failure to timely submit may affect Vendor's evaluation.

1. Vendor Questionnaire and Standard Certifications

Vendors are required to submit detailed information on their firm and certify to the below requirements. Refer to the **Vendor Questionnaire and Standard Certification** and submit as instructed.

- a. Drug-Free Workplace Certification
- b. Non-Collusion Certification
- c. Public Entities Crimes Certification
- d. Scrutinized Companies List Certification

2. Subcontractors/Subconsultants/Suppliers Requirement

If the Subcontractors/Subconsultants/Suppliers Information Form is included in the solicitation, the Vendor shall submit a listing of all subcontractors, subconsultants, and major material suppliers, if any, and the portion of the contract they will perform. Vendors must follow the instructions included on the **Subcontractors/Subconsultants/Suppliers Information Requirement** form and submit as instructed.

D. Standard Agreement Language Requirements

The acceptance of or any exceptions taken to the terms and conditions of the County's Agreement shall be considered a part of a Vendor's solicitation response and will be considered by the Evaluation Committee.

- 1. The applicable Agreement terms and conditions for this solicitation are indicated in the **Special Instructions to Vendors**.
- 2. Vendors are required to review the applicable terms and conditions and submit the **Agreement Exception Form**. The completed form should be submitted with the solicitation response. If not submitted with solicitation response, it shall be deemed an affirmation by the Vendor that it accepts the contract terms and conditions stated in the solicitation.

- b. If exceptions are taken, the Vendor must specifically identify each term and condition with which it is taking an exception. Any exception not specifically listed is deemed waived. Simply identifying a section or article number is not sufficient to state an exception. Provide either a redlined version of the specific change(s) or specific proposed alternative language. Additionally, a brief justification specifically addressing each provision to which an exception
 - is taken should be provided.
- c. Submission of any exceptions to the Agreement does not denote acceptance by the County. Furthermore, taking exceptions to the County's terms and conditions may be viewed unfavorablyby the Evaluation Committee and ultimately may impact the overall evaluation of a Vendor's submittal.

E. Cone of Silence

- 1. The Board of County Commissioners updated provisions of the Cone of Silence Ordinance, Section 1-266, of the Broward County Code of Ordinances, effective as of April 1, 2022.
- 2. The County's Cone of Silence Ordinance prohibits all communications, oral or written, relating to a competitive solicitation among vendors/vendor representatives, County Staff, and Commissioner Offices while the Cone is in effect. Communications with Purchasing Division employees, the solicitation's designated Project Manager(s) or designee(s), the Office of Economic and Small Business Development (OESBD) Small Business Development Specialist Supervisor (954) 357-6400, and others as specifically identified in the Cone of Silence Ordinance are permitted. Additionally, communication is permitted at pre-bid conferences and negotiation meetings, as applicable.
- 3. The Cone of Silence begins upon the advertisement of an ITB, RFP, RFQ, or RLI. The Cone of Silence terminates when the solicitation is awarded, all responses are rejected, or the Board takes other action which ends the solicitation.
- 4. Any violations of the Code of Silence Ordinance by any vendor/vendor representative, may be reported to the County's Professional Standards/Human Rights Section. If the County's Professional Standards/Human Rights Section determines that a violation has occurred, a fine shall be imposed as provided in the Broward County Code of Ordinances. At the sole discretion of the Broward County Board of County Commissioners, a violation may void an award of the applicable competitive solicitation.
- 5. Review the Cone of Silence Ordinance, Section 1-266 of the Broward County Code of Ordinances, for more detailed information.

F. Evaluation Criteria

- 1. The Evaluation Committee will evaluate Vendors as per the **Evaluation Criteria**. The County reserves the right to obtain additional information from a Vendor.
- 2. Unless the Evaluation Criteria is identified in the solicitation as an Additional Responsiveness or Responsibility Requirement (i.e., Special Instructions to Vendors, e.g., pricing, certifications, etc.), a Vendor's failure to respond to evaluation criteria will not be considered a matter of responsiveness or responsibility. Vendors that fail to submit any information and/or documentation required by an evaluation criteria will not be evaluated or scored for the corresponding evaluation criteria.
- 3. The County is not required to request, consider, or analyze Vendor's Evaluation Criteria responses received after the solicitation response due date; however, the County reserves the right to obtain clarifying information from a Vendor in writing for the Evaluation Committee.
- 4. For Request for Proposals the following shall apply:
 - a. The Director of Purchasing may recommend to the Evaluation Committee to short list the most qualified firms prior to the Final Evaluation.

- b. The Evaluation Criteria identifies points available; a total of 100 points is available.
- c. If the Evaluation Criteria includes a request for pricing, the total points awarded for price is determined by applying the following formula:

(Lowest Proposed Price/Vendor's Price) x (Maximum Number of Points for Price)

- = Price Score
- d. After completion of scoring, the County may negotiate pricing as in its best interest.
- For Requests for Letters of Interest or Request for Qualifications the following shall apply:
 - a. The Evaluation Committee will create a short list of the most qualified firms.
 - b. The Evaluation Committee will either:
 - i. Rank shortlisted firms: or
 - ii. If the solicitation is part of a two-step procurement, shortlisted firms will be requested to submit a response to the Step Two procurement.

G. Demonstrations

Refer to **Special Instructions to Vendors** if Demonstrations are applicable. Vendors determined to be both responsive and responsible to the requirements of the solicitation and/or shortlisted (if applicable), will be required to demonstrate the nature of their offered solution. After receipt of solicitation responses, all Vendors will receive a description of, and arrangements for, the desired demonstration. All Vendors will have equal time for demonstrations, but the question-and-answer time may vary.

In accordance with Section 286.0113, Florida Statutes, and pursuant to the direction of the Broward County Board of Commissioners, demonstrations are closed to only the Vendor's team and County staff.

H. Presentations

Vendors that are determined to be both responsive and responsible to the requirements of the solicitation and/or shortlisted (if applicable) will have an opportunity to make an oral presentation to the Evaluation Committee on the Vendor's approach to this project and the Vendor's ability to perform. The committee may provide a list of subject matter for the discussion. All Vendor's will have equal time to present but the question-and-answer time may vary.

In accordance with Section 286.0113 of the Florida Statutes, and the direction of the Broward County Board of Commissioners, presentations during Evaluation Committee Meetings are closed. Only the Evaluation Committee members, County staff and the vendor and their team scheduled for that presentation will be present in the meeting during the presentation and subsequent question and answer period. Subconsultants partnering with multiple prime vendors may only be present during one presentation/question and answer session.

I. Public Art and Design Program

If indicated in Special Instructions to Vendors, Public Art and Design Program, Section 1-88, Broward County Code of Ordinances, applies to this project. It is the intent of the County to functionally integrate art, when applicable, into capital projects and integrate artists' design concepts into this improvement project. The Vendor may be required to collaborate with the artist(s) on design development within the scope of this request. Artist(s) shall be selected by

Broward County through an independent process. For additional information, contact the Broward County Cultural Division.

J. Evaluation Committee Meetings

Evaluation Committee Meetings are posted on Broward County's Sunshine Meetings website.

K. Committee Appointment

The committee members appointed for this solicitation are available on the Purchasing Division's website under Committee Appointment.

L. Committee Questions, Request for Clarifications, Additional Information

- 1. At any committee meeting, the Evaluation Committee members may ask questions, request clarification, or require additional information of any Vendor's submittal or proposal. It is highly recommended Vendors attend to answer any committee questions (if requested), including a Vendor representative that has the authority to bind.
- 2. Vendor's answers may impact evaluation (and scoring, if applicable). Upon written request to the Purchasing Agent prior to the meeting, a conference call number will be made available for Vendor participation via teleconference. Only Vendors that are found to be both responsive and responsible to the requirements of the solicitation and/or shortlisted (if applicable) are requested to participate in a final (or presentation) Evaluation Committee meeting.

M. Vendor Questions

The County provides a specified time for Vendors to ask questions and seek clarification regarding solicitation requirements. All questions or clarification inquiries must be submitted electronically through Periscope S2G by the Question & Answer due date and time specified in the solicitation document (including any addenda). The County will respond to questions electronically through Periscope S2G.

N. Confidential Material/ Public Records and Exemptions

- 1. Broward County is a public agency subject to Chapter 119, Florida Statutes. Upon receipt, all submittals become "public records" and shall be subject to public disclosure consistent with Chapter 119, Florida Statutes. Submittals may be posted on the County's public website or included in a public records request response unless there is a declaration of "confidentiality" pursuant to the public records law and in accordance with the procedures in this section.
- 2. Any confidential material(s) the Vendor asserts is exempt from public disclosure under Florida Statutes must be labeled as "Confidential" and marked with the specific statute and subsection asserting exemption from Public Records. Electronic media, including flash drives, must also comply with this requirement and separate any files claimed to be confidential.
- 3. To submit confidential material, at least one copy (in print or electronic format) must be submitted in a sealed envelope, labeled "Confidential Matter" with the solicitation number, title, date and the time of solicitation opening to:

Broward County Purchasing Division 115 South Andrews Avenue, Room 212 Fort Lauderdale, FL 33301

- 4. Any materials that the Vendor claims to be confidential and exempt from public records must be marked and separated from the submittal. If the Vendor does not comply with these instructions, the Vendor's claim for confidentiality will be deemed as waived.
- Submitting confidential material may impact full discussion of your submittal by the Evaluation Committee because the Committee will be unable to discuss the details contained in the documents cloaked as confidential at the publicly noticed Committee meeting.

O. Copyrighted Materials

Copyrighted material is not exempt from the Public Records Law, Chapter 119, Florida Statutes. Submission of copyrighted material in response to any solicitation will constitute a license and permission for the County to use, reproduce, and publish (including both hard copy and electronic copies) as reasonably necessary for the evaluation of the solicitation response by County staff and agents, as well as to make the materials available for inspection or production pursuant to Public Records Law, Chapter 119, Florida Statutes.

P. State and Local Preferences

If the solicitation involves a federally funded project where the fund requirements prohibit the use of state and/or local preferences, such preferences contained in the Local Preference Ordinance and Broward County Procurement Code will not be applied in the procurement process.

Q. Local Preference

The following local preference provisions shall apply except where otherwise prohibited by federal or state law or other funding source restrictions.

For all competitive solicitations in which objective factors used to evaluate the responses from vendors are assigned point totals:

- a. Five percent (5%) of the available points (for example, five points of a total 100 points) shall be awarded to each locally based business and to each joint venture composed solely of locally based businesses, as applicable;
- b. Three percent (3%) of the available points shall be awarded to each locally based subsidiary and to each joint venture that is composed solely of locally based subsidiaries, as applicable; and
- c. For any other joint venture, points shall be awarded based upon the respective proportion of locally based businesses and locally based subsidiaries' equity interests in the joint venture.

If, upon the completion of final rankings (technical and price combined, if applicable) by the Evaluation Committee, a nonlocal vendor is the highest ranked vendor and one or more Local Businesses (as defined by Section 1-74 of the Broward County Code of Ordinances) are within five percent (5%) of the total points obtained by the nonlocal vendor, the highest ranked Local Business shall be deemed to be the highest ranked vendor overall, and the County shall

proceed to negotiations with that vendor. If impasse is reached, the County shall next proceed to negotiations with the next highest ranked Local Business that was within five percent (5%) of the total points obtained by the nonlocal vendor, if any.

Refer to Section 1-75 of the Broward County Local Preference Ordinance and the **Location Certification Form** for further information.

R. Tiebreaker Criteria

In accordance with Section 21.42(d) of the Broward County Procurement Code, the tiebreaker criteria shall be applied based upon the information provided in the Vendor's response to the solicitation.

In order to receive credit for any tiebreaker criterion, complete and accurate information must be contained in the Vendor's submittal.

- 1. Location Certification Form:
- 2. Domestic Partnership Act Certification;
- 3. Tiebreaker Criteria Form: Volume of Payments Over Five Years

S. Posting of Solicitation Results and Recommendations

The Broward County Purchasing Division's website is the location for the County's posting of all solicitations and recommendation for award and recommendation of rankings. It is the obligation of each Vendor to monitor the website in order to obtain complete and timely information.

T. Review and Evaluation of Responses

An Evaluation Committee is responsible for recommending the most qualified Vendor(s). The process for this procurement may proceed in the following manner:

1. The Purchasing Division delivers the solicitation submittals to agency staff for summarization forthe committee members. Agency staff prepares a report, including a matrix of responses submitted by the Vendors. This may include a technical review, if applicable. If a demonstration is required, County will appoint a Technical Review Team ("TRT") to view all Vendor demonstrations. The TRT will be comprised of County staff with specific subject matter expertise. The TRT will review all Vendor demonstrations for compliance with the Demonstration Script. The Project Manager will compile the results of each Vendor's demonstration into a final

TRT Report. The TRT Report will be distributed to the Evaluation Committee members prior to the Final Evaluation Meeting.

- 2. A solicitation may only be awarded to a vendor whose submission is responsive to the requirements of the solicitation. The Director of Purchasing shall determine whether submissions are responsive. For solicitations in which an Evaluation Committee has been appointed, the Director of Purchasing's determination regarding responsiveness is not binding on the Evaluation Committee, which may accept or reject such determination but must state with specificity the basis for any rejection thereof.
- 3. The Evaluation Committee, with assistance of the Purchasing Division and based on information provided by the applicable County Agencies and the Office of the County

Attorney, shall determine whether vendors who have submitted responsive submissions are responsible. Notwithstanding the foregoing, the awarding authority for a solicitation shall have the ultimate authority to determine whether vendors who have submitted responsive submissions are responsible. When making determinations of responsibility, the Director of Purchasing or the Evaluation Committee (as applicable) may request additional information from any vendor on matters that may affect a vendor's responsibility. The failure of a vendor to provide information requested by the County may result in a determination of non- responsibility. In addition, a vendor may submit information regarding its responsibility; provided, however, that such information shall not be considered if it contradicts or materially alters the information provided by the vendor in its original response to the solicitation.

U. Vendor Protest

Part X of the Broward County Procurement Code sets forth procedural requirements that apply if a Vendor intends to protest a solicitation or proposed award of a contract and states in part the following:

- 1. Any written protest concerning the specifications or requirements of a solicitation (or of any addenda thereto) must be received by the Director of Purchasing within five (5) business days after the applicable solicitation (or addenda) is posted on the Purchasing Division's website.
- Any written protest concerning a proposed award or ranking must be received by the Director of Purchasing within five (5) business days after the proposed award or ranking is posted on the Purchasing Division's website.
- 3. Calculation of Days. Unless otherwise expressly stated, all references to "days" mean calendar days between the hours of 8:30 a.m. and 5:00 p.m., excluding days that are County holidays. All references to "business days" mean Monday through Friday between the hours of 8:30 a.m. and 5:00 p.m., excluding days that are County holidays. In calculating time periods, the day of the event that triggers the time period shall be excluded from the calculation (for example, objections to a ranking must be filed within three (3) business days after the ranking is posted, so an objection to a ranking posted on a Monday must be filed no later than 5:00 p.m. on Thursday). Failure to file a written protest so that it is received by the Director of Purchasing within the timeframes set forth in Part X of the Broward County Procurement Code shall constitute a waiver of the right to protest. A protest submitted to anyone other than the Director of Purchasing shall not be a valid protest.
- 4. Except as to any protest of the specifications or requirements of a solicitation, as a condition of initiating any protest, the protestor must, concurrently with filing the protest, pay a filing fee for the purpose of defraying the costs in administering the protest in accordance with the scheduled provided below. The filing fee shall be refunded if the protestor prevails in the protest. Failure to timely pay the required filing fee shall render the protest invalid.

Estimated Contract	
Amount	Filing Fee
Mandatory Bid Amount up to	
\$250,000	\$500
\$250,000 - \$500,00	\$1,000
\$500,001 - \$5 million	\$3,000

GEN2126726Q1

Over \$5 million \$5.000

The estimated contract amount shall be the total bid amount offered by the protesting vendor in its response to the solicitation, inclusive of any contract renewals or extensions. If no bid amount was submitted by the protestor, the estimated contract amount shall be the County's estimated contract price for the procurement. The County will accept a filing fee in the of a money order, certified check, or cashier's check, payable to "Broward County," or other manner of payment approved by the Director of Purchasing.

V. Right To Appeal

The protestor may appeal the Director of Purchasing's denial of the protest with respect to the proposed award of a solicitation in accordance with Part XII of the Broward County Procurement Code. Decisions by the Director of Purchasing with respect to the specifications or requirements of a solicitation may only be appealed to the County Administrator or their designee, who shall determine the method, timing, and process of the appeal and whose decision shall be final.

- 1. The appeal must be received by the Director of Purchasing within ten (10) days after the date of the determination being appealed.
- The appeal must be accompanied by an appeal bond by a Vendor having standing to protest and must comply with all other requirements of Part XII of the Broward County Procurement Code.
- 3. Except as otherwise provided by law, the filing of an appeal is an administrative remedy that must be exhausted prior to the filing of any civil action against the County concerning any subject matter that, had an appeal been filed, could have been addressed as part of the appeal.

W. Rejection of Responses

The Director of Purchasing may reject all responses to a solicitation, even when only one response is received, if the Director of Purchasing determines that doing so would be in the best interest of the County; provided, however, that only the Board may reject all responses to a solicitation where the issuance of the solicitation was approved by the Board.

X. Negotiations

Once a ranking is deemed final, the County shall commence contract negotiations with the top-ranked vendor (or, if provided in the solicitation, with multiple top-ranked vendors simultaneously). If the negotiation does not result in mutually satisfactory contract terms within a reasonable time, as determined by the Director of Purchasing, then the Director of Purchasing may terminate negotiations with the applicable vendor and commence (or continue, if the solicitation provided for negotiation with multiple top-ranked vendors) negotiations with the next- ranked vendor(s) or issue a new solicitation, as the Director of Purchasing determines to be in the best interest of the County.

Y. Submittal Instructions:

- 1. Broward County does not require any personal information (as defined under Section 501.171, Florida Statutes), such as social security numbers, driver license numbers, passport, military ID, bank account or credit card numbers, or any personal pin numbers, in order to submit aresponse for ANY Broward County solicitation. DO NOT INCLUDE any personal information data in any document submitted to the County. If any
 - personal information data is part of a submittal, this information must be redacted prior to submitting a response to the County.
- Vendor MUST submit its solicitation response electronically through Periscope S2G and MUST confirm its solicitation response in order for the County to receive a valid response through Periscope S2G. It is the Vendor's sole responsibility to assure its response is submitted and received through Periscope S2G by the date and time specified in the solicitation.

- 3. The County will not consider solicitation responses received by other means. Vendors are encouraged to submit their responses in advance of the due date and the time specified in the solicitation. In the event that the Vendor is having difficulty submitting the solicitation response electronically through Periscope S2G, immediately notify the Purchasing Agent and then contact Periscope S2G for technical assistance.
- 4. Vendor must view, submit, and/or accept each of the documents in Periscope S2G. Web-fillable forms can be filled out and submitted through Periscope S2G.
- 5. After all documents are viewed, submitted, and/or accepted in Periscope S2G, the Vendor must upload additional information requested by the solicitation (i.e. Evaluation Criteria and Financial Statements) in the Item Response Form in Periscope S2G, under line one (regardless if pricing requested). Evaluation Criteria responses should be non-locked file format.
- 6. If the Vendor is declaring any material confidential and exempt from Public Records, refer to Confidential Material/ Public Records and Exemptions for instructions on submitting confidential material.
- 7. After all files are uploaded, Vendor must submit and CONFIRM its offer (by entering password) for offer to be received electronically through Periscope S2G.
- 8. If a solicitation requires an original Proposal Bond (per Special Instructions to Vendors), Vendor must submit in a sealed envelope, labeled with the solicitation number, title, date and the time of solicitation opening to:

Broward County Purchasing Division 115 South Andrews Avenue, Room 212 Fort Lauderdale, FL 33301

9. A copy of the Proposal Bond should also be uploaded into Periscope S2G; this does not replace the requirement to have an original proposal bond. Vendors must submit the original Proposal Bond, by the due date and time specified in the solicitation.

Revised June 15, 2023

Procurement Preferences for Broward County Small Business Enterprises and County Business Enterprises

This should be returned with the Vendor's submittal and will be used for informational purposes.

In accordance with Broward County Ordinance, Section 1.81, non-reserved solicitations (for certified Small Business Enterprises (SBEs) or County Business Enterprises (CBEs) and solicitations without any assigned CBE goals, a responding Broward County certified SBE or CBE may be eligible for a procurement preference, in accordance with below:

For Invitations to Bid and Quotation Requests:

If a responsive, responsible bid is received from a certified CBE or SBE that is within ten percent (10%) of the lowest responsive, responsible bid received from a non-certified (SBE or CBE) firm, the SBE or CBE (as applicable) shall be offered the opportunity to match the lowest responsive, responsible bid. If the SBE or CBE firm (as applicable) is responsive and responsible, and matches the lowest responsive, responsible bid, the CBE or SBE firm shall be recommended for award.

For Request for Proposals:

If upon the completion of final rankings by the Evaluation Committee, a non-certified proposer is the highest-ranked proposer, and a responsive, responsible SBE or CBE proposer receives a score thatis within five percent (5%) of the score obtained by the non-certified proposer, the highest-ranked responsive, responsible SBE or CBE proposer shall be considered the highest-ranked proposer and shall have the opportunity to proceed to negotiations with the County for award of the contract.

Vendor should indicate below if the firm is a currently certified Broward County SBE and/or CBE firm. If the firm does not indicate it is an SBE or CBE, preference may not be applied based on information received but certification will be verified in the Broward County OESBD <u>Certified Firm Directory</u>. Vendor must be certified at time of solicitation opening (due date).

Firm is a Broward County certified SBE.	
☐ Firm is a Broward County certified CBE	

Firm is not a Broward County certified SBE or CBE

This does not substitute for certification or application for certification.

Vendor Name Samuel A. Ramirez & Co., Inc.

For questions regarding the Broward County SBE and CBE certifications, please contact Office of Economic and Small Business Development at 954-357-6400.

Revised May 1, 2021

VENDOR QUESTIONNAIRE AND STANDARD CERTIFICATIONS Request for Proposals, Request for Qualifications, or Request for Letters of Interest

The completed form, including acknowledgment of the standard certifications and should be submitted with the solicitation response. If not submitted with solicitation response, it must be submitted within three business days of County's written request. Failure to timely submit may affect Vendor's evaluation.

If a response requires additional information, the Vendor should upload a written detailed response with submittal; each response should be numbered to match the question number. The completed questionnaire and attached responses will become part of the procurement record. It is imperative that the person completing the Vendor Questionnaire be knowledgeable about the proposing Vendor's business and operations.

	ome part of the procurement record. It is imperative that the person comput the proposing Vendor's business and operations.	leting the Vendo
1.	Legal business name: Samuel A. Ramirez & Company, Inc.	
2.	Doing Business As/ Fictitious Name (if applicable): Ramirez & Co., Inc.	
3.	Federal Employer I.D. no. (FEIN): 13-2695511	
4.	Dun and Bradstreet No.: 073247983	
5.	Website address (if applicable): https://www.ramirezco.com/	
6.	Principal place of business address: 61 Broadway 29th Floor New York, NY 10006	
7.	Office location responsible for this project: 61 Broadway 29th Floor New York, NY 10006	
8.	Telephone no.: (212) 248-3843 Fax no.: (212) 214-0919	
9.	Type of business (check appropriate box):	
	Corporation (specify the state of incorporation:	New York
	Sole Proprietor	
	Limited Liability Company (LLC)	
	Limited Partnership	
	General Partnership (State and County Filed In)	

- 10. List <u>Florida Department of State, Division of Corporations</u> document number (or registration number if fictitious name): **830375**
- 11. List name and title of each principal, owner, officer, and major shareholder:

Other - Specify

	a) Sam Ramirez Sr President and CEO o) Sam Ramirez Jr Executive Managing Director
	c) d)
12	AUTHORIZED CONTACT(S) FOR YOUR FIRM:
I	Name: Sarah Snyder
-	Title: Managing Director
ı	E-mail: sarah.snyder@ramirezco.com
-	Telephone No.: 212-248-3843
I	Name: Guy Nagahama
•	Title: Managing Director
	E-mail: guy.nagahama@ramirezco.com
•	Telephone No.: 857-991-1618
14 11 10 11 18 20	a. Has your firm, its principals, officers or predecessor organization(s) been debarred or suspended by any government entity within the last three years? If yes, specify details in an attached written response.
2'	Living Wage had an effect on the pricing. Yes No N/A If yes, Living Wage increased the pricing by: %. 2. Participation in Solicitation Development:
۷.	☑ I have not participated in the preparation or drafting of any language, scope, or specification that would provide my firm or any affiliate an unfair advantage of securing this solicitation that has been let on behalf of Broward County Board of County Commissioners.
	I have provided information regarding the specifications and/or products listed in this solicitation that has been let on behalf of Broward County Board of County Commissioners. If this box is checked, provide the following: Name of Person the information was provided: Title:

Date information provided:

For what purpose was the information provided?

Drug-Free Workplace Requirements Certification:

Section 21.23(f) of the Broward County Procurement Code requires awards of all competitive solicitations requiring Board award be made only to firms certifying the establishment of a drug free workplace program.

The Vendor hereby certifies that it has established a drug free workplace program in accordance with the requirements of Section 1-71, et. Seq., of the Broward County Code of Ordinances (Procurement From Businesses With Drug-Free Workplace Program).

Non-Collusion Certification:

Vendor shall disclose, to their best knowledge, any Broward County officer or employee, or any relative of any such officer or employee as defined in Section 112.3135 (1) (c), Florida Statutes, who is an officer or director of, or has a material interest in, the Vendor's business, who is in a position to influence this procurement. Any Broward County officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be ina position to influence this procurement. Failure of a Vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the Broward County Procurement Code.

The Vendor hereby certifies that: (select one)

The Vendor certifies that this offer is mad	de independently and free from collusion; o
---	---

(T \Box	he Vend	or is dis	sclosing	names of	f offic	ers or	employ	ees w	ho hav	e a n	naterial	interest	in th	nis p	rocureme	ent a	nd is	sina
	ро	sition to	influen	ce this p	rocureme	ent. Ve	endor i	must in	clude a	a list of	name	e(s), an	d relatio	nship)(s) v	with its su	ubmit	tal.	

Public Entities Crimes Certification:

In accordance with Public Entity Crimes, Section 287.133, Florida Statutes, a person or affiliate placed on the convicted vendor list following a conviction for a public entity crime may not submit on a contract: to provide any goods or services; for construction or repair of a public building or public work; for leases of real property to a public entity; andmay not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s.

287.017 for Category Two for a period of 36 months following the date of being placed on the convicted vendor list.

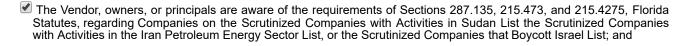
The Vendor hereby certifies that: (check box)

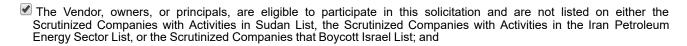
The Vendor certifies that no person or affiliates of the Vendor are currently on the convicted vendor list and/or has not been found to commit a public entity crime, as described in the statutes.

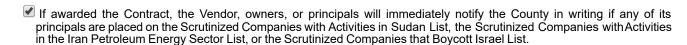
Scrutinized Companies List Certification:

Any company, principals, or owners on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List is prohibited from submitting a response to a solicitation for goods or services in an amount equal to or greater than

The Vendor hereby certifies that: (check each box)







I hereby certify the information provided in the Vendor Questionnaire and Standard Certifications:

Vincent A. Mazzaro
*AUTHORIZED SIGNATURE/NAME

Chief Operating Officer TITLE

8/9/2023 DATE

Vendor Name: Samuel A. Ramirez & Co., Inc.

* I certify that I am authorized to sign this solicitation response on behalf of the Vendor as indicated in Certificate as to Corporate Principal, designation letter by Director/Corporate Officer, or other business authorization to bind on behalf of the Vendor. As the Vendor's authorized representative, I attest that any and all statements, oral, written or otherwise, made in support of the Vendor's response, are accurate, true and correct. I also acknowledge that inaccurate, untruthful, or incorrect statements made in support of the Vendor's response may be used by the County as a basis for rejection, rescission of the award, or termination of the contract and may also serve as the basis for debarment of Vendor pursuant to PART XI of the Broward County Procurement Code. I certify that the Vendor's response is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a response for the same items/services, and is in all respects fair and without collusion or fraud. I also certify that the Vendor agrees to abide by all terms and conditions of this solicitation, acknowledge and accept all of the solicitation pages as well as any special instructions sheet(s).

LOBBYIST REGISTRATION REQUIREMENT CERTIFICATION

The completed should be submitted with the solicitation response but must be submitted within three business days of County's request. Vendor may be deemed non-responsive for failure to fully comply within stated timeframes.

The Vendor certifies that it understands if it has retained a lobbyist(s) to lobby in connection with a competitive solicitation, it shall be deemed non-responsive unless the firm, in responding to the competitive solicitation, certifies that each lobbyist retained has timely filed the registration or amended registration required under Broward County Lobbyist Registration Act, Section 1-262, Broward County Code of Ordinances; and it understands that if, after awarding a contract in connection with the solicitation, the County learns that the certification was erroneous, and upon investigation determines that the error was willful or intentional on the part of the Vendor, the County may, on that basis, exercise any contractual right to terminate the contract for convenience.

The Vendor hereby certifies that: (select one)

- It has not retained a lobbyist(s) to lobby in connection with this competitive solicitation; however, if retained after the solicitation, the County will be notified.
- It has retained a lobbyist(s) to lobby in connection with this competitive solicitation and certified that each lobbyist retained has timely filed the registration or amended registration required under Broward County Lobbyist Registration Act, Section 1-262, Broward County Code of Ordinances.

It is a requirement of this solicitation that the names of any and all lobbyists retained to lobby in connection with this solicitation be listed below:

Name of Lobbyist: N/A Lobbyist's Firm: N/A

Phone: N/A E-mail: N/A

Name of Lobbyist: N/A Lobbyist's Firm: N/A

Phone: N/A E-mail: N/A

> Vincent A. Mazzaro **Authorized Signature/Name**

Samuel A. Ramirez & Co., Inc. **Vendor Name**

Chief Operating Officer

TITLE

8/9/2023 DATE

Revised May 1, 2021

DOMESTIC PARTNERSHIP ACT CERTIFICATION

The Domestic Partnership Act, Sections 16 $\frac{1}{2}$ - 150 through 16 $\frac{1}{2}$ -165, Broward County Code of Ordinances (the "Act") requires any Vendors contracting with the County, in an amount over \$100,000 provide benefits to registered domestic partners of its employees, on the same basis as it provides benefits to employees' spouses, with certain exceptions as provided by the Act.

Refer to applicable section below based on solicitation type. Failure to submit this form by stated timeframes will deem the Vendor nonresponsive to the solicitation or ineligible for the Domestic Partnership tiebreaker, as applicable.

For Invitation for Bids:

The completed and signed form should be returned with the Vendor's submittal. If not provided with the submittal, the Vendor must submit this form within three business days after County's request. A Vendor shall be deemed non-responsive for failure to fully comply within stated timeframes.

For Request for Proposals (RFPs), Request for Letters of Interest (RLIs), or Request for Qualifications (RFQs):

For the solicitation types referenced in this section, this form can be used for multiple purposes. For solicitations that contain Competitive Consultants' Negotiation Act (CCNA) requirements, this form will be used for tiebreaker criterion only.

1. Domestic Partnership Responsiveness Requirement

If Domestic Partnership is a requirement of the solicitation (refer to Special Instructions to Vendors), this completed and signed form should be returned with the Vendor's submittal. If not provided with the submittal, the Vendor must submit this form within three business days after County's request. A Vendor shall be deemed non-responsive for failure to fully comply within stated timeframes.

2. Domestic Partnership Tiebreaker

award.

To be eligible for the Domestic Partnership tiebreaker, the Vendor must currently offer the Domestic Partnership benefit and the completed and signed form must be returned at the time of solicitation submittal. Vendors who fail to comply with this submittal deadline will not be eligible for the Domestic Partnership tiebreaker.

For all submittals over \$100,000.00, the Vendor, by virtue of the signature below, certifies that it is aware of the requirements of Broward County's Domestic Partnership Act, Sections $16-\frac{1}{2}$ -150 through $16\frac{1}{2}$ - 165, Broward County Code of Ordinances; and certifies the following: (check only one below).

The Vendor currently complies with the requirements of the County's Domestic Partnership Act and provides benefits to Domestic Partners (as defined in the Act) of its employees on the same basis as it provides benefits to employees' spouses.
 The Vendor will comply with the requirements of the County's Domestic Partnership Act at time of contract award and for the duration of the contract by providing benefits to Domestic Partners (as defined in the Act) of its employees on the same basis as it provides benefits to employees' spouses.

3. The Vendor will not comply with the requirements of the County's Domestic Partnership Act at time of

8/16/2023 BidSync p. 175

	dor does not need to co of award because the foll					Partnership Act at
	The Vendor employs le	ess than five (5) e	mployees.			
	The Vendor does not p	rovide benefits to	employees's	spouses	S.	
	The Vendor is a govern	mental entity.				
	The Vendor is a religion profit charitable or supervised, or contorganization, associated	educational insti rolled by or i	tution or org	ganizati	on operated,	
	The Vendor provides (Attach an affidavit in provide such benefits	compliance with	the Act stating	g the e	fforts taken to	
	The Vendor cannot Partnership Act becau federal or state law or conditions of a gran Florida. (Indicate the its applicability).	use it would violat r would violate or t or contract wit	te the laws, rube inconsisted the United	ules or ent with States	regulations of the terms or or State of	
Christine Long	Human Manager	Resources	Samuel Ramirez Co., Inc.	A. &	8/8/2023	
Authorized Signature	e/Name Title		Vendor		Date	

Revised January 24, 2023

There are no material cases for this Vendor; or

4

LITIGATION HISTORY FORM

The completed form(s) should be returned with the Vendor's submittal. If not provided with submittal, the Vendor must submit within three business days of County's request. Vendor may be deemed non-responsive for failure to fully comply within stated timeframes.

Material Case(s) are di	sclosed below:
Is this for a: (check type) Parent, Subsidiary, or	If Yes, name of Parent/Subsidiary/Predecessor: N/A
Predecessor Firm?	Or No
Party	
Case Number, Name, and Date Filed	N/A
Name of Court or other tribunal	N/A
Type of Case	Bankruptcy Civil Criminal Administrative/Regulatory
Claim or Cause of Action and Brief description of each Count	N/A
Brief description of the Subject Matter and Project Involved	N/A
Disposition of Case	Pending Settled Dismissed
(Attach copy of any applicable Judgment, Settlement Agreement and Satisfaction of	Judgment Vendor's Favor Judgment Against Vendor
Judgment.)	If Judgment Against, is Judgment Satisfied? Yes No
Opposing Counsel	Name: N/A
	Email: N/A
	Telephone Number: N/A

Vendor Name: Samuel A. Ramirez & Co., Inc.

Revised May 1, 2021

CRIMINAL HISTORY SCREENING PRACTICES CERTIFICATION FORM

The completed and signed form should be returned with Vendor's submittal. If Vendor does not provide it with the submittal, Vendor must submit the completed and signed form within three business days after County's request. Vendor shall be deemed nonresponsive for failure to fully comply within stated timeframes.

Section 26-125(d) of the Broward County Code of Ordinances ("Criminal History Screening Practices") requires that a Vendor seeking a contract in the amount of \$100,000 or more with Broward County shall certify that it has implemented, or will implement upon award of the contract, policies, practices, and procedures regarding inquiry into the criminal history of an applicant for employment, including a criminal history background check of any such person, that preclude inquiry into an applicant's criminal history until the applicant is selected as a finalist and interviewed for the position. The requirement in the preceding sentence shall apply only to positions located within the United States that will foreseeably perform work under a contract with Broward County. The failure of Vendor to comply with Section 26-125(d) at any time during the contract term shall constitute a material breach of the contract, entitling Broward County to pursue any remedy permitted under the contract and any other remedy provided under applicable law. If Vendor fails to comply with Section 26-125(d) at any time during the contract term, Broward County may, in addition to all other available remedies, terminate the contract and Vendor may be subject to debarment or suspension proceedings consistent with the procedures in Chapter 21 of the Broward County Administrative Code.

By signing below, Vendor certifies that it is aware of the requirements of Section 26-125(d), Broward County Code of Ordinances, and certifies the following: (check only one below).

✓ Vendor certifies that, for positions located within the United States that will foreseeably perform work under a contract with Broward County, it has implemented, or will implement upon award of the contract, policies, practices, and procedures regarding inquiry into the criminal history of an applicant for employment, including a criminal history background check of any such person, that preclude inquiry into an applicant's criminal history until the applicant is selected as a finalist and interviewed for the position.

■ Vendor is exempt from the requirements of Section 26-125(d) of the Broward County Code of Ordinances because Vendor is required by applicable federal, state, or local law to conduct a criminal history background check in connection with potential employment at a time or in a manner that would otherwise be prohibited by this section, or because Vendor is a governmental agency.

AUTHORIZED SIGNATURE/ NAME: Vincent A. Mazzaro

VENDOR NAME: Samuel A. Ramirez & Co., Inc.

TITLE: Chief Operating Officer

DATE: 8/9/2023

Revised June 17, 2022

AGREEMENT EXCEPTION FORM

The completed form(s) should be submitted with the solicitation response. If not submitted with solicitation response, it shall be deemed an affirmation by the Vendor that it accepts contract terms and conditions stated in the solicitation.

The Vendor must provide on the form below, any and all exceptions it takes to the contract terms and conditions stated in the solicitation, including all proposed modifications to the contract terms and conditions or proposed additional terms and conditions. Additionally, a brief justification specifically addressing each provision to which an exception is taken should be provided.

•	
	The following exceptions are taken to the contract terms and conditions state in this soliciation: (use additional forms as needed; separate each Article/ Section number)

There are no exceptions to the contract terms and conditions state in this solicitation; or

Term or Condition Article / Section	Insert proposed modifications to the contract terms and conditions or proposed additional terms and condition	Provide brief justification for proposed modifications

Vendor Name: Samuel A. Ramirez & Co., Inc.

Revised May 1, 2021

AFFILIATED ENTITIES OF THE PRINCIPAL(S) CERTIFICATION

The completed form should be submitted with the solicitation response. If not submitted with solicitation response, it must be submitted within three business days of County's request. Failure to timely submit may result in Vendor being deemed non-responsive.

- a. All Vendors are required to disclose the names and addresses of "affiliated entities" of the Vendor's principal(s) over the last five (5) years (from the solicitation opening deadline) that have acted as a prime Vendor with the County.
- b. The County will review all affiliated entities of the Vendor's principal(s) for contract performance evaluations and the compliance history with the County's Small Business Development Program, including County Business Enterprise (CBE), Disadvantaged Business Enterprise (DBE) and Small Business Enterprise (SBE) goal attainment requirements. "Affiliated entities" of the principal(s) are those entities related to the Vendor by the sharing of stock or other means of control, including but not limited to a subsidiary, parent or sibling entity.
- c. The County will consider the contract performance evaluations and the compliance history of the affiliated entities of the Vendor's principals in its review and determination of responsibility.

The Vendor hereby certifies that: (select one)

No principal of the proposing Vendor has prior affiliations that meet the criteria defined as "Affiliated entities"	ies"
Principal(s) listed below have prior affiliations that meet the criteria defined as "Affiliated entities"	

Principal's Name: Names of Affiliated Entities: Principal's Name: Names of Affiliated Entities:

Principal's Name:

Names of Affiliated Entities:

Authorized Signature Name: Vincent A. Mazzaro

Title: Chief Operating Officer

Vendor Name: Samuel A. Ramirez & Co., Inc.

Date: 8/9/2023

Revised 11/24/2021

LOCATION CERTIFICATION

Refer to applicable sections for submittal instructions. Failure to submit required forms or information by stated timeframes will deem vendor ineligible for local preference or location tiebreaker.

Broward County <u>Code of Ordinances</u>, <u>Section 1-74</u>, et seq., provides certain preferences to Local Businesses, Locally Based Businesses, and Locally Based Subsidiaries, and the <u>Broward County Procurement Code</u> provides location as the first tiebreaker criteria. Refer to the ordinance for additional information regarding eligibility for local preference.

For Invitation for Bids:

To be eligible for the Local Preference best and final offer ("BAFO") and location tiebreaker, the Vendor must submit this fully completed form and a copy of its Broward County local business tax receipt at the same time it submits its bid. Vendors who fail to comply with this submittal deadline will not be eligible for either the BAFO or the location tiebreaker.

For Request for Proposals (RFPs), Request for Letters of Interest (RLIs), or Request for Qualifications (RFQs):

For Local Preference eligibility, the Vendor **should** submit this fully **completed form** and **all Required Supporting Documentation** (as indicated below) at the time Vendor submits its response to the procurement solicitation. If not provided with submittal, the Vendor **must** submit within three business days after County's written request. Failure to submit required forms or information by stated timeframes will deem the Vendor ineligible for local preference.

To be eligible for the location tiebreaker, the Vendor must submit this fully completed form and a copy of its Broward County local business tax receipt at the same time it submits its response. Vendors who fail to comply with this submittal deadline will not be eligible for the location tiebreaker.

The undersigned Vendor hereby certifies that (check the box for only one option below):

- Option 1: The Vendor is a Local Business, but does not qualify as a Locally Based Business or a Locally Based Subsidiary, as each term is defined by <u>Section 1-74, Broward County Code of Ordinances</u>. The Vendor further certifies that:
 - A. It has continuously maintained, for at least the one (1) year period immediately preceding the bid posting date (i.e., the date on which the solicitation was advertised),
 - i. a physical business address located within the limits of Broward County, listed on the Vendor's valid business tax receipt issued by Broward County (unless exemptfrom business tax receipt requirements),
 - ii. in an area zoned for the conduct of such business.
 - iii. that the Vendor owns or has the legal right to use, and
 - iv. from which the Vendor operates and performs on a day-to-day basis business that is a substantial component of the goods or services being offered to BrowardCounty in connection with the applicable competitive solicitation (as so defined, the "Local Business Location").

If Option 1 selected, indicate Local Business Location:

- Option 2: The Vendor is both a Local Business and a Locally Based Business as each term is defined by Section 1-74, Broward County Code of Ordinances. The Vendor further certifies that:
 - A. The Vendor has continuously maintained, for at least the one (1) year period immediately preceding the bid posting date (i.e., the date on which the solicitationwas advertised),

- i. a physical business address located within the limits of Broward County, listed on the Vendor's valid business tax receipt issued by Broward County(unless exempt from business tax receipt requirements),
- ii. in an area zoned for the conduct of such business,
- iii. that the Vendor owns or has the legal right to use, and
- iv. from which the Vendor operates and performs on a day-to-day basis business that is a substantial component of the goods or services being offered to Broward County in connection with the applicable competitive solicitation as so defined, the "Local Business Location");
- B. The Local Business Location is the primary business address of the majority of the Vendor's employees as of the bid posting date, and/or the majority of the work under the solicitation, if awarded to the Vendor, will be performed by employees of the Vendor whose primary business address is the Local Business Location;
- C. The Vendor's management directs, controls, and coordinates all or substantially all of the day-to-day activities of the entity (such as marketing, finance, accounting, human resources, payroll, and operations) from the Local Business Location;
- D. The Vendor has not claimed any other location as its principal place of business within the one (1) year period immediately preceding the bid posting date; and
- E. Less than fifty percent (50%) of the total equity interests in the business are owned, directly or indirectly, by one or more entities with a principal place of business located outside of Broward County. The Vendor certifies that the total equity interests in the owned, directly or indirectly, by one or more entities with a principal place of business Vendor located outside of Broward County is .

If Option 2 selected, indicate **Local Business Location**:

- **Option 3:** The Vendor is both a **Local Business** and a **Locally Based Subsidiary** as each term is defined by Section 1-74, Broward County Code of Ordinances. The Vendor further certifies that:
 - A. The Vendor has continuously maintained:
 - i. for at least the one (1) year period immediately preceding the bid posting date(i.e., the date on which the solicitation was advertised),
 - ii. a physical business address located within the limits of Broward County, listedon the Vendor's valid business tax receipt issued by Broward County (unless exempt from business tax receipt requirements),
 - iii. in an area zoned for the conduct of such business,
 - iv. that the Vendor owns or has the legal right to use, and
 - V. from which the Vendor operates and performs on a day-to-day basis businessthat is a substantial component of the goods or services being offered to Broward County in connection with the applicable competitive solicitation (as so defined, the "Local Business Location");
 - B. The Local Business Location is the primary business address of the majority of the Vendor's employees as of the bid posting date, and/or the majority of the work under the solicitation, if awarded to the Vendor, will be performed by employees of the Vendor whose primary business address is the Local Business Location;
 - C. The Vendor's management directs, controls, and coordinates all or substantially all of the day-to-day activities of the entity (such as marketing, finance, accounting, human resources, payroll, and operations) from the Local Business Location;
 - D. The Vendor has not claimed any other location as its principal place of business within the one (1) year period immediately preceding the bid posting date; and
 - E. At least fifty percent (50%) of the total equity interests in the business are owned, directly or indirectly, by one or more entities with a principal place of business located outside of Broward County. The Vendor certifies that the total equity interests in the Vendor owned, directly or indirectly, by one or more entities with aprincipal place of business located outside of Broward County is .

If Option 3 selected, indicate **Local Business Location**:

- **Option 4:** The Vendor is a **joint venture** composed of one or more Local Businesses, Locally Based Businesses, or Locally Based Subsidiaries, as each term is defined by Section 1-74, Broward County Code of Ordinances. Fill in blanks with percentage equity interest or list "N/A" if section does not apply. The Vendor further certifies that:
 - A. The proportion of equity interests in the joint venture owned by **Local Business(es)** (each Local Business must comply with all of the requirements stated in Option 1) is % of the total equity interests in the joint venture; and/or
 - B. The proportion of equity interests in the joint venture owned by **Locally Based Business(es)** (each Locally Based Business must comply with all of the requirements stated in Option 2) is % of the total equity interests in thejoint venture; and/or
 - C. The proportion of equity interests in the joint venture owned by **Locally Based Subsidiary(ies)** (each Locally Based Subsidiary must comply with all of the requirements stated in Option 3) is % of the total equity interests in thejoint venture.

If Option 4 selected, indicate the Local Business Location(s) (es) on separate sheet.

✓ Option 5: Vendor is not a Local Business, a Locally Based Business, or a Locally Based Subsidiary, as each term is defined by Section 1-74, Broward County Code of Ordinances.

Required Supporting Documentation (in addition to this form): Option 1 or 2 (Local Business or Locally Based Business):

1. Broward County local business tax receipt.

Option 3 (Locally Based Subsidiary)

- 1. Broward County local business tax receipt.
- 2. Documentation identifying the Vendor's vertical corporate organization and names ofparent entities if the Vendor is a Locally Based Subsidiary.

Option 4 (**joint venture** composed of one or more Local Business(es), Locally Based Business(es), or Locally Based Subsidiary(ies):

- 1. Broward County local business tax receipt(s) for each Local Business(es), Locally Based Business(es), and/or Locally Based Subsidiary(ies).
- 2. Executed joint venture agreement, if the Vendor is a joint venture.
- 3. If joint venture is comprised of one or more Locally Based Subsidiary(ies), submit documentation identifying the vertical corporate organization and parent entitiesname(s) of each Locally Based Subsidiary.

If requested by County (any option):

- 1. Written proof of the Vendor's ownership or right to use the real property at the LocalBusiness Location.
- 2. Additional documentation relating to the parent entities of the Vendor.
- 3. Additional documentation demonstrating the applicable percentage of equity interests in the joint venture, if not shown in the joint venture agreement.
- 4. Any other documentation requested by County regarding the location from which theactivities of the Vendor are directed, controlled, and coordinated.

By submitting this form, the Vendor certifies that if awarded a contract, it is the intent of the Vendor to remain at the Local Business Location address listed below (or another qualifyingLocal Business Location within Broward County) for the duration of the contract term, including any renewals or extensions. (If nonlocal Vendor, leave Local Business Location blank.)

Indicate Local Business Location:

True and Correct Attestations:

Any misleading, inaccurate, or false information or documentation submitted by any party affiliated with this procurement may lead to suspension and/or debarment from doingbusiness with Broward County as authorized by

the Broward County Procurement Code. The Vendor understands that, if after contract award, the County learns that any of the information provided by the Vendor on this was false, and the County determines, upon investigation, that the Vendor's provision of such false information was willful or intentional, the County may exercise any contractual right to terminate the contract. The provision of false or fraudulent information or documentation by a Vendor may subject the Vendor to civil and criminal penalties.

AUTHORIZED SIGNATURE/NAME: Vincent A. Mazzaro

TITLE: Chief Operating Officer

VENDOR NAME: Samuel A. Ramirez & Co., Inc.

DATE: 8/9/2023

Revised May 1, 2021

VOLUME OF PREVIOUS PAYMENTS ATTESTATION FORM

The completed and signed form should be returned with the Vendor's submittal. If not provided with submittal, the Vendor must submit within three business days of County's request. Failure to timely submit this form and supporting documentation may affect the Vendor's evaluation.

This completed form <u>MUST</u> be included with the Vendor's submittal at the time of the opening deadline to be considered for a Tie Breaker criterion (if applicable).

Points assigned for Volume of Previous Payments will be based on the amount paid-to-date by the County to a prime Vendor **MINUS** the Vendor's confirmed payments paid-to-date to approved certified County Business Enterprise (CBE) firms performing services as Vendor's subcontractor/subconsultant to obtain the CBE goal commitment as confirmed by County's Office of Economic and Small Business Development. Reporting must be within five (5) years of< the current solicitation's opening date.

Vendor must list all received payments paid-to-date by contract as a prime vendor from Broward County Board of County Commissioners. Reporting must be within five (5) years of the current solicitation's opening date.

Vendor must also list all total confirmed payments paid-to-date by contract, to approved certified CBE firms utilized to obtain the contract's CBE goal commitment. Reporting must be within five (5) years of the current solicitation's opening< date.

In accordance with Section 21.41(h)(4) and 21.42(d)(3) of the Broward County Procurement Code, the Vendor with the lowest dollar volume of payments previously paid by the County over a five-year period from the date of the submittal opening will receive the Tie Breaker.

The Vendor attests to the following:

Item No.	Project Title	Contract No.	Department/ Division	Date Awarded	Prime: Paid to Date	CBE: Paid to Date
1.						
2.						
3.						
4.						
5.						
6.						
7.						

Grand Total

Has the Vendor been	a member/partner o	of a Joint Venture	e firm that was a	warded a contract b	y the County?

Yes No

If Yes, Vendor must submit a Joint Vendor Volume of Work Attestation Form.

Vendor Name: Samuel A. Ramirez & Co., Inc.

Vincent A. Mazzaro Chief Operating Officer 8/9/2023 Authorized Signature/Name Title Date

VOLUME OF PREVIOUS PAYMENTS ATTESTATION FORM FOR JOINT VENTURE

If applicable, this form and additional required documentation should be submitted with the Vendor's submittal. If not provided with submittal, the Vendor must submit within three business days of County's request. Failure to timely submit this form and supporting documentation may affect the Vendor's evaluation.

If a Joint Venture, the payments paid-to-date by contract provided must encompass the Joint Venture and each of the entities forming the Joint Venture.

Points assigned for Volume of Previous Payments will be based on the amount paid-to-date by contract to the Joint Venture firm **MINUS** all confirmed payments paid-to-date to approved certified CBE firms utilized to obtain the CBE goal commitment. Reporting must be within five (5) years of the current solicitation's opening date. Amount will then be multiplied by the member firm's equity percentage.

In accordance with Section 21.41(h)(4) and 21.42(d)(3) of the Broward County Procurement Code, the Vendor with the lowest dollar volume of payments previously paid by the County over a five-year period from the date of the submittal opening will receive the Tie Breaker.

The Vendor attests to the following:

Item No.	Project Title	Contract No.	Department/ Division	Date Awarded	JV Equity Percent	Prime: Paid to Date	CBE: Paid to Date
1.							
2.							
3.							
4.							
5.							
6.							
7.	·		_				
8.							

Grand Total

Vendor is required to submit an executed Joint Venture agreement(s) and any amendments for each project listed above. Each agreement must be executed prior to the opening date of this solicitation.

Vendor Name: Samuel A. Ramirez & Co., Inc.

Vincent A. Mazzaro Authorized Signature/Name Chief Operating Officer Title

8/9/2023 Date

Revised May 1, 2021

Summary of Vendor Rights Regarding Broward County Competitive Solicitations

The purpose of this document is to provide vendors with a summary of their rights to object to or protest a proposed award or recommended ranking of vendors in connection with Broward County competitive solicitations. These rights are fully set forth in the Broward County Procurement Code, available here: https://www.broward.org/purchasing.

1. Right to Object

For Requests for Proposals (RFP), Requests for Qualifications (RFQ) or Requests for Letters of Interest (RLI), vendors may object in writing to a proposed recommendation of ranking made by an Evaluation Committee. Objections must be filed within three (3) business days after the proposed recommendation of ranking (if applicable) is posted on the Purchasing Division's website. The written objection must comply with the requirements stated in Section 21.42(h) of the Procurement Code. Failure to timely and fully meet any requirement will result in the loss of a right to object.

2. Right to Protest

For Invitations to Bid (ITBs), RFP, RFQ, and RLIs, vendors may protest the specifications or requirements of a solicitation (or of any addenda). Protests must be received in writing by the Director of Purchasing within five (5) business days after the applicable solicitation (or addenda) is posted on the Purchasing Division's website.

For ITBs, vendors may protest a recommendation for award made by the Broward County Purchasing Division. For RFPs, RFQs, and RLIs, vendors may protest a final recommendation of ranking made by an Evaluation Committee. In all cases, protests must be filed in writing within five (5) business days after a recommended ranking or recommendation for award is posted on the Purchasing Division's website.

Any protest must comply with requirements stated in Part X of the Procurement Code, including a filing fee (if applicable). Failure to timely and fully meet any requirement will result in a loss of protest rights.

Vendors may appeal the denial of a protest. Section 21.81 of the Procurement Code identifies all other matters that may be appealed. Appeals may require payment of an appeal bond. Appeals must comply with requirements stated in Part XII of the Procurement Code. Failure to timely and fully meet any requirement will result in a loss of appeal rights.

Cone of Silence:

The Board of County Commissioners recently updated provisions of the Cone of Silence Ordinance, Section 1-266, of the Broward County Code of Ordinances, effective as of April 1, 2022.

The County's Cone of Silence Ordinance prohibits all communications, oral or written, relating to a competitive solicitation among vendors/vendor representatives, County Staff, and Commissioner Offices while the cone is in effect. Communications with Purchasing Division employees, the solicitation's designated Project Manager(s) or designee(s), the Office of Economic and Small Business (OESBD) Small Business Development Specialist Supervisor (954-357-6400), and others as specifically identified in the Cone of Silence Ordinance are permitted. Additionally, communication is permitted at pre-bid conferences and negotiation meetings, as applicable.

The Cone of Silence begins upon the advertisement of an ITB, RFP, RFQ, or RLI. The Cone of Silence terminates when the solicitation is awarded, all responses are rejected, or the Board takes other action which ends the solicitation.

Any violations of the Code of Silence Ordinance by any vendor/vendor representative, may be reported to the County's Professional Standards/Human Rights Section. If the County's Professional Standards/Human Rights Section determines that a violation has occurred, a fine shall be imposed as provided in the Broward County Code of Ordinances. At the sole discretion of the Broward County Board of County Commissioners, a violation may void an award of the applicable competitive solicitation.

Review the Cone of Silence Ordinance, Section 1-266 of the Broward County Code of Ordinances, for more detailed information.

Updated: April 1, 2022