

March 11, 2021



CITY OF SANTA ANA FINANCE & MANAGEMENT SERVICES AGENCY

**PROPOSAL FOR UNDERWRITING SERVICES
FOR PENSION REFINANCING BONDS
RFP NUMBER: 21-025**

RAMIREZ & Co., Inc.

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LOS ANGELES, CALIFORNIA 90071
PHONE: (213) 605-5120





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Legal Disclaimer



March 11, 2021

Kathryn Downs,
Executive Director of Finance &
Management Services Agency
City of Santa Ana
20 Civic Center Plaza
Santa Ana, CA 92701

Dear Kathryn:

Thank you for the opportunity to present Samuel A. Ramirez & Co., Inc.'s ("Ramirez & Co.") proposal for Underwriting Services for Pension Refinancing Bonds to the City of Santa Ana (the "City"). It has been our honor and pleasure to have served the City on its two most recent refinancings. Ramirez & Co. is prepared to roll up our sleeves, once again, and make the City's pension obligation bond (POB) issue our top priority.

In making your selection, we ask that you consider the following:

We paid attention to the City; and paid attention early. Few, if any, firms responding to this RFP have dedicated the time, resources or paid attention to the City, like Ramirez & Co. Importantly, in October of 2019, **Ramirez & Co. was the first to present POB data to the City.** Our team has presented subsequent POB analyses in November 2019, February 2020, March 2020 and June 2020. Additionally, in the height of the COVID-19 shutdown, our team developed the Ramirez Cash Flow Protection Program to help preserve liquidity. And, we have provided a weekly market update since April 2020.

We developed a statewide strategy to change an SCO policy and deliver savings. In 2007, the City issued Gas Tax Bonds to fund street improvements. Subsequently, the State Controller's Office ("SCO") restricted the use of this financing structure, thereby limiting the City's ability to refinance the 2007 Gas Tax Bonds. Ramirez & Co. coordinated a statewide strategy that included three cities across three counties and statewide policy makers, to successfully change the SCO's policy, allowing the City to safely refinance its 2007 Gas Tax Bonds.

We delivered two (2) double 'AA' category rating upgrades; we are ready to deliver a 3rd. As senior manager for the City's Tax Allocation Refunding Bonds, Series 2018AB, our banking team delivered a two notch rating upgrade from 'A+' to 'AA' that saved the City \$545,000 in issuance costs by eliminating the need of bond insurance. Similarly, our team helped the City secure a three notch rating upgrade on the City's Gas Tax Revenue Refunding Bonds, Series 2019, from 'A-' to 'AA-' that reduced issuance cost by \$170,000 by eliminating the need for bond insurance as well. Our team knows the City and we will build on that institutional knowledge to help deliver better than expected results, once again.

We know the City's General Fund credit. In the credit discussion, we include specific recommendations that will build on our prior rating success. Notably, the Ramirez & Co. team includes Peter Block, a former 14-year S&P State & Local Gov't Rating Analyst. With Peter's help, we developed a credit model to provide an indicative rating for the City's upcoming POB transaction. We assign the highest rating to the City's Budgetary Flexibility, Budgetary Performance and Liquidity. However, like most California cities, the City's debt and contingency liability is weak due to large unfunded pension/OPEB liabilities. Hence, like we did in 2018 and 2019, our focus will be to articulate the strengths of the City's Management Team and the local/regional Economy. Based on our recent rating successes, we firmly expect that the City should earn a strong 'AA' category POB rating.

Relevant California City POBs Experience. Since 2017, Ramirez & Co. has senior-managed eight (8) California City POB transactions, representing 26% of all California city POBs. Moreover, Ramirez & Co. set the standard by incorporating a 10-year option call in our City of Brawley POB financing in 2017. Importantly, with each subsequent POB issue, we have broadened the investor base for POBs. Our recent California POB clients include the cities of Monterey Park, Coachella, Hawthorne, El Monte, Baldwin Park, Pomona, Brawley, and San Fernando (pending);



cities with similar demographics and economic metrics as the City, making us uniquely qualified to lead the City's proposed POB transaction.

Distribution Resources to Deliver the Lowest Borrowing Rate. Ramirez & Co.'s distribution resources are comparable to our larger competitors: a 17 member taxable municipal bond sales force, a 16 member fixed income (corporate bond) sales group, and three sales professionals focused on state & local government investment pools and pensions systems. With sufficient capital to sole manage a \$3.15 billion bond issue, Ramirez & Co. will make the City of Santa Ana our firm-wide priority. We commit to dedicate all of the Firm's resources to ensure the best execution. Additionally, we commit that we will not senior manage any other transaction on the day of the City's POB pricing.

Consider the use of Joint-Senior Managers. Many frequent (large) issuers utilize Joint Senior Managers, which allows an issuer to reward more than one firm with the coveted "senior manager" role. Notably, Ramirez & Co. served as Joint Senior Manager for both the State of CA and LACCD in 2020. And, we are currently serving as Joint-Senior Manager on an upcoming \$617 million San Francisco International Airport transaction. We encourage the City to consider this approach.

Thank you for your consideration of Ramirez & Co. to serve the City, as senior manager, on this most important financing. We look forward to serving the City once again.

Sincerely,

Raul Amezcua, Senior Managing Director
T: (213) 605-5120
E: raul.amezcua@ramirezco.com

Michael Mejia, Senior Vice President
M: (510) 364-1423
E: michael.mejia@ramirezco.com

Fernando Guerra, Managing Director
T: (310) 993-1440
E: fernando.guerra@ramirezco.com



II. AGREEMENT STATEMENT

Proposal shall include a statement outlining your concurrence or concerns with any and all provisions as contained in this RFP.

Ramirez & Co. agrees to all the provisions in this RFP.

III. FIRM AND TEAM EXPERIENCE

i. A general description of the firm, including structure, size, number of employees, relevant financing experience, and any past or contemplated changes in ownership.

Description of the Firm: Ramirez & Co. is proud to celebrate its 50th anniversary in 2021! Since its inception in 1971, the cornerstone of Ramirez & Co., Inc. has been and continues to be municipal finance. More than 80% of the Firm's activities focus on state and local government finance, with the balance in debt/equity capital markets and asset management. Our focus on this sector elevates the importance of each municipal finance transaction within the Firm.

Structure: 100% employee-owned corporation, incorporated as a "C-corp" in New York State.

Size: Ramirez & Co. has the size and resources to have senior managed 72 transactions greater than \$100 million in the last five years. With capital sufficient to sole manage a \$3.15 billion financing in a given day and 39 institutional sales people that include: 17 municipal taxable/tax-exempt sales specialists, 16 fixed income/corporate bonds sales professionals and 3 sales specialists focused on state & local government investment pools and pension clients. As one of the highest capitalized privately-owned firms in the municipal bond industry, we trade, on average \$100 million daily and carry a daily municipal inventory of \$150 million.

- **Since 2015, Ramirez & Co. has traded \$11.6 billion (29,617 trades) of California bonds in the secondary market, including \$3.3 billion (4,264 trades) of taxable bonds and \$22.9 million (84 trades) of City of Santa Ana bonds.**

Number of Employees: Ramirez & Co. has 133 employees in thirteen U.S. offices: **Los Angeles**, New York, Albany, Austin, Boston, Chicago, Dallas, Denver, Houston, Orlando, Puerto Rico, San Antonio and San Juan, Puerto Rico. Notably, every Ramirez & Co. office is managed by a woman, minority or US Veteran. 79% of the Public Finance Department's employees are minorities and/or women.

Relevant Financing Experience: Since 2017, Ramirez & Co. has participated in 23% of all negotiated municipal underwritings nationally. More relevant, since 2017, Ramirez & Co. has senior managed 26% of all Pension Obligation Bond issues issued by California cities.

Past or Contemplated Changes in Ownership: In our 50-year history, we have not had any ownership changes, mergers, name changes or Federal bailouts. Samuel A. Ramirez Sr., President and CEO and Sam Ramirez, Jr. own 90% of the Firm, with 19 employees owning the remaining 10%.

Ramirez & Co. is a Top Ranked Underwriter of POBs (California and Nationally). Ramirez & Co. is one of the most experienced POB underwriters in California. Since 2010 Ramirez & Co. has senior managed eight POB transactions, all for California cities, with a par amount totaling \$699.5 million (including Joint-Book Runner) and served as co-manager on five POB transaction with a par amount of \$5.8 billion.

Notably, Raul Amezcua, formerly the head of the Stifel California Public Finance Team and the De La Rosa & Co. Banking Group, joined Ramirez & Co. in 2021. Raul brings over \$2 billion of pension financing experience spanning three decades, from the initial 37-Act County POB issues in the 1990's, to the wave of city POBs issued in the 2000's, 2010's and in the new 2020 decade. His experience includes POB issues for the cities of Placentia, Chula Vista, Riverside and the Counties of Orange, Riverside, San Bernardino, among others.



Ramirez & Co. POB Experience – January 2010 to Present			
Date	Issue	Par Amount (millions)	Team Members
Senior Manager Experience			
Pending	San Fernando, 2021 POBs	\$45.0	RA, MM, FG, PG
02/02/21	Monterey Park, 2021 POBs	\$106.3	MM, RA, PM
11/19/20	Coachella, 2020 POBs	\$17.5	FG, MM, PM
08/13/20	Pomona, 2020 POBs (<i>Joint Book-runner</i>)	\$219.9	FG, MM, PM
06/06/20	El Monte, 2020 POB	\$118.7	FG, MM, PM
09/24/19	Hawthorne, 2019 POBs	\$121.8	FG, MM, PM
02/20/19	Baldwin Park, 2019 POBs	\$54.0	MM, PM
07/12/17	Brawley, 2017 POBs	\$16.3	MM, PM
Co-Manager Experience			
Pending*	City of Philadelphia, 2021 POBs	\$100.0	MM, FG , PM
12/20/17	City of Houston, 2017 POBs	\$1,005.1	FG, PM
10/25/17	State of Illinois, 2017 POB	\$4,500.0	FG, PM
06/08/16	West Palm Beach, 2016 POBs	\$50.4	FG, PM
12/04/14	Long Island Power Authority, 2014 POBs	\$164.9	FG, PM
Total Senior Manager Experience (8 transactions)		\$699.5	
Total Co-Manager Experience (5 transactions)		\$5,820.4	

RA = Raul Amezcua; MM= Michael Mejia; FG=Fernando Guerra; PM=Patty McGorry.

ii. A description of the size of the firm’s governmental staff and the firm’s experience with governmental agencies of a similar size, nature, and scope. Emphasis should be placed on assignments undertaken within the past three (3) years and on engagements undertaken by the personnel proposed to be assigned to this agreement.

Ramirez & Co.’s Governmental Staff. Ramirez & Co.’s Municipal Finance Group is national in scope and resources, with 67 professionals: 30 investment banking professionals, 30 sales and trading professionals, 5 underwriting professionals and 2 credit/strategy professionals.

Experience and Success with - the City of Santa Ana and - Similar Size Governmental Agencies. The City of Santa Ana - the “seat of Orange County” - is the 11th largest in California, with 335,000 residents and one of the most dynamic in the state. Importantly, rating agencies and investors will evaluate the City to a peer group based on both size and demographic/economic metrics.

Experience with cities that have similar demographic/economic metrics: Our team has extensive experience underwriting bonds for working class cities that have similar economic metrics as Santa Ana. This is important because 30% of the City’s rating will be anchored on its wealth levels, demographics and economic profile. Rating agencies and investors have traditionally seen these areas as credit deficient. However, COVID-19 has shown the resiliency of these communities and that residents of these cities are the backbone of the local and national economy. The adjacent table lists the wealth metrics of our recent California POB clients, demonstrating that we excel with cities that have similar economic and demographic metrics to Santa Ana.

Ramirez & Co. California POB Credit Experience Similar to Santa Ana			
City	Rating	Median Home Price	Median HH Income
Baldwin Park	--/AA/--	\$516,500	\$65,904
Sant Ana	TBD	\$634,492	\$65,313
Monterey Park	--/AA/--	\$647,500	\$61,819
Pomona	--/AA-/A+	\$545,000	\$60,598
San Fernando	TBD	\$488,500	\$58,425
Hawthorne	A2/AA/--	\$777,500	\$54,215
El Monte	--/A+/A-	\$565,000	\$49,003
Brawley	--/A/--	\$221,509	\$42,326
Coachella	--/AA/--	\$294,829	\$37,419



Experience with large cities (population greater than 250,000): Since 2010, Ramirez & Co. has underwritten 285 issues totaling \$86.2 billion for cities with a population greater than 250,000 (26 individual cities are listed below). **Appendix C** includes a comprehensive list.

Ramirez & Co. Underwriting Experience - Cities Population +250,000 Residents - January 2010 to Present				
Atlanta, GA	Colorado Springs, CO	Indianapolis, IN	NY, NY	Santa Ana, CA
Austin, TX	Corpus Christi, TX	Jacksonville, FL	Orlando, FL	Yonkers, NY
Buffalo, NY	Dallas, TX	Kansas City, MO	Philadelphia, PA	
Charlotte, NC	Denver, CO	Los Angeles, CA	Pittsburgh, PA	
Chicago, IL	El Paso, TX	Memphis, TN	San Antonio, TX	
Cleveland, OH	Houston, TX	New Orleans, LA	San Francisco, CA	

Most important experience: the City of Santa Ana: Our team successfully underwrote the City's last two refinancings. Each transaction had significant challenges that required a banking effort above and beyond the traditional underwriting assignment and our team delivered better than expected results.



\$72,310,000, Successor Agency (City of Santa Ana), Tax Allocation Refunding Bonds, Series 2018A & B (Taxable) Ramirez & Co. Role: Senior Manager

Identified an opportunity others missed, delivered a two notch rating upgrade and greater savings: In 2014 the City engaged a competitor firm to refund redevelopment bonds but the refinancing was "shelved" when savings fell below minimum threshold levels. In 2018, Ramirez & Co. informed the City that adding refunding candidates, excluded from the RFP, would substantially increase savings. Based on our analysis, the City engaged Ramirez & Co. to move forward with the improved refunding structure. We worked with staff to successfully secure a two notch rating upgrade, from 'A+' to 'AA,' and reduced the City's issuance cost by \$545,000 (the higher rating eliminated the need for bond insurance). The final structure generated \$3.6 million of cash flow savings to the City's general fund in the first year and \$14.6 million of savings to other public agencies. Savings were critical to sustain the City's FY19/FY20 budgets.



\$44,650,000, City of Santa Ana, Gas Tax Refunding Bonds, Series 2019 Ramirez & Co. Role: Senior Manager

Marshaled statewide strategy to solve complex policy problem, delivered rating upgrade and better than expected savings: In 2007, the City issued its 20007 Gas Tax Bonds to fund street improvements. Subsequently, the State Controller's Office ("SCO") restricted the use of this financing structure. Due to concerns of a possible audit from the SCO's office, the City decided not refinance the 2007 Gas Tax Bonds.

Ramirez & Co. coordinated a statewide strategy to allow the City to refinance its 2007 Gas Tax Bonds. To minimize the SCO audit risk, we engaged cities across three counties to secure pre-approval from the SCO to refinance the Gas Tax Bonds issued by the City and the cities of Coachella and Oxnard. Our team also secured a three notch rating upgrade, from 'A-' to 'AA-', which reduced issuance cost by \$170,000 and increased cash flow savings by \$1.2 million. Through an aggressive marketing campaign, Ramirez & Co. generated strong investor demand producing higher savings than all prior estimates. Moreover, Ramirez & Co. put its capital at risk by underwriting \$1.3 million of unsold bonds to preserve low interest rates. These efforts resulted in \$18.8 million in cash flow savings and \$11.2 million or 20.18% in NPV savings.

iii. Name and contact information of the primary and secondary Project Managers to be assigned to the engagement..

Primary Contact	Secondary Contact
Raul Amezcua Senior Managing Director (213) 605-5120 raul.amezcua@ramirezco.com	Michael Mejia Senior Vice President (510) 364-1423 michael.mejia@ramirezco.com



iv. Indicate level of commitment of each of the assigned key personnel and how you will ensure the accessibility of key personnel to the City during this engagement.

Commitment of Key Personnel. The two recent financings Ramirez & Co. completed for the City in 2018 and 2019 were not in response to an RFP. Both were generated by our banking team combing through the City's CAFR, doing extensive analyses and thinking 'outside the box' to solve problems. Few, if any, firms responding to this RFP have dedicated the time, resources or paid attention to the City like Ramirez & Co. Importantly, in October of 2019 **Ramirez & Co. was the first to present POB data to the City.** Our team has presented subsequent POB analyses in November 2019, February 2020, March 2020 and June 2020. In the height of the COVID-19 shutdown, our team developed the Ramirez Cash Flow Protection Program to help preserve liquidity. Importantly, we have provided a weekly market update since 2020.

Accessibility of Key Personnel. Raul Amezcua (213-605-5120) and Michael Mejia (510-364-1423) are available 24 hours a day, seven days a week. Additionally, Raul Amezcua, a resident of Orange County, and Michael Mejia live minutes away from the City. We make our firm commitment that no other transaction will take priority over this assignment. We will not plan vacation or time off until this financing is completed. And, we will be present at every single working group call/meeting and council presentation.

v. Resumes for the professional staff assigned to the engagement. Include a brief biography of each person specifically addressing experience relevant to the City's proposed financing. A discussion of educational background and relevant experience of the Partner, Supervisor(s) and Staff which will be assigned to this engagement as well as their assigned responsibilities under the proposal shall be included.

Most Experienced California POB Team. Ramirez & Co.'s proposed team is the most experienced POB financing team in California. No other firm has successfully completed more POB transactions in California in the last three years (note: we use three years as a benchmark because all deals prior to 2017 included a make-whole call option which severely restricted long-term flexibility). The table below lists the individuals who will work on the City's POB financing. Resumes with contact information are provided in **Appendix D.**

Team Member	Title	Experience	Role
Banking: Los Angeles Office: 633 West Fifth Street, Suite 2693, Los Angeles, California 90071			
Raul Amezcua	Senior Managing Director	30+ years	Lead Banker and Project Manager
Michael Mejia	Senior Vice President	15+ years	Day-to-Day Banking
Fernando Guerra	Managing Director	31+ years	Project Support
Tiffany Lee	Vice President	4+ years	Banking Support
Esther Feliz	Analyst	1+ year	Analytical Support
Arthur Chan	Managing Director	33+ years	Quantitative Support
Underwriting/Credit: New York Office: 61 Broadway, 29th Floor, New York, New York 10006			
Patty McGorry	Managing Director	19+ years	Lead Underwriter
John Young	Managing Director	45+ years	Co-Lead Underwriter
Peter Block	Managing Director	20+ years	Credit Specialist/Former S&P Analyst

vi. A description of the Proposer's experience in providing similar services to those requested in this RFP.

Ramirez & Co. has senior managed 26% of all POBs issued by California cities since. Since the statewide shut-down in March 2020, Ramirez & Co. has underwritten 26% of all California POBs issued by cities (5 of 19 deals total). It is important to note that all POBs senior managed by Ramirez & Co. have been responsibly structured by including a 10-year par call. We have included a list of all California City POBs issued since 2017 in **Appendix E.** We also include case studies for five California POBs in **Appendix E.** POB experience in California is more important than experience in other states because understanding and telling the City's credit story – to both S&P and investors - is critical to the success of the transaction.



vii. Identify three taxable bond issuer references for which the proposed primary Project Manager and the secondary Project Manager have carried out similar responsibilities to those contemplated under this RFP. Include contact information for each.

The references that can attest to the Firm's capability in structuring and marketing taxable bonds.

Los Angeles CCD	City of Los Angeles	City of Placentia
Dr. Francisco Rodriguez Chancellor 770 Wilshire Boulevard Los Angeles, CA 90017 (231) 891-2201 rodrigfc@email.laccd.edu	Ben Ceja Assistant CAO 200 N. Main Street, Rm 1500 Los Angeles, CA 90012-4190 (213) 978-7688 ben.ceja@lacity.org	Jessica Brown Director of Finance 401 E Chapman Avenue Placentia, CA 92870 (714) 993-8237 jbrown@placentia.org
Rationale to Include Joint-Bookrunner for \$1.8 billion taxable refunding.	Rationale to Include Senior manager on taxable LRB for large complex issuer (2018 LRBs).	Rationale to Include Raul Amezcua lead challenging credit and pension structure.

viii. A list of the local office's most significant engagements in the last five (5) years, indicating whether they are public or private sector, and including scope of work, date, and name and telephone number of the client contact.

Ramirez & Co. Select California Municipal Bond Experience - January 2015 to Present –All Public Sector						
Date	Issuer	Scope of Work	Par (m)	Role	Contact Name	Phone
02/02/21	Monterey Park	POBs	\$106.34	Lead	Martha Garcia	(626) 307-1349
11/19/20	Coachella	POBs	\$17.59	Sole	Nathan Statham	(760) 398-2702
10/29/20	LACCD	GO Ref	\$1,793.81	Lead	Francisco Rodriguez	(231) 891-2201
09/02/20	State of CA	GO & Ref	\$2,630.95	Lead	Blake Fowler	(916) 651-6743
08/19/20	LADWP	Wtr Rev Bonds	\$120.47	Lead	Peter Huynh	(213) 367-4671
06/09/20	El Monte	POBs	\$118.73	Lead	Bruce Foltz	(626) 580-2075
02/06/20	Oxnard	Rev Ref. Bonds	\$16.91	Sole	Kevin Riper	(805) 385-7475
11/21/19	Santa Ana	Gas Tax Bonds	\$44.65	Sole	Kathryn Downs	(714) 647-5420
09/24/19	Hawthorne	POBs	\$121.87	Sole	Felice Lopez	(310) 349-2923
10/18/18	Santa Ana RDA	TAB Ref	\$72.32	Sole	Kathryn Downs	(714) 647-5420
10/10/18	LADWP	Revenue Bonds	\$300.00	Lead	Peter Huynh	(213) 367-4671
08/02/18	El Monte Water	Revenue Bonds	\$18.88	Sole	Fin Dir.	(626) 580-2002
05/22/18	UC Regents	General Rev Bonds	\$1,227.71	Lead	Peggy Arrivas	(510) 987-9067
03/21/18	LAX	Revenue Bonds	\$226.50	Lead	Ryan Yakubik	(424) 646-5251
01/18/18	Los Angeles	Rev Ref. Bonds	\$25.63	Lead	Ben Ceja	(213) 978-7688
07/12/17	Brawley	POBs	\$16.31	Sole	Ruby Walla	(760) 344-8941

ix. A statement that the firm is independent of the City and that it is unaware of potential conflicts of interest.

Ramirez & Co. is independent of the City and, to the best of our knowledge, we are unaware of any potential conflicts of interest that might arise from this engagement.

x. An affirmative statement verifying the firm and all assigned key professional staff are properly licensed to practice in California.

Ramirez & Co., and the personnel assigned, are properly licensed and registered to practice in California.

xi. A warrant that the firm maintains a prudent amount of errors and omissions insurance that covers negligent acts and is applicable to the work requested in this RFP.

Ramirez & Co. maintains adequate insurance coverage of errors and omissions insurance.

xii. An acknowledgement by signature that the signer is authorized to contractually bind the firm.

We acknowledge that the signers below are authorized to contractually bind the Firm.



Raul Amezcua, Senior Managing Director
T: (213) 605-5120
E: raul.amezcua@ramirezco.com

Michael Mejia, Senior Vice President
M: (510) 364-1423
E: michael.mejia@ramirezco.com

xiii. Any pending legal actions and litigations against the firm. Legal actions against the firm in the previous five years.

There are currently three legal actions related to underwritings for issuers within the State of Puerto Rico. The legal actions include several underwriting firms and we believe there will be no material adverse impact to Ramirez & Co. Further details are provided in **Appendix F**.

IV. PENSION OBLIGATION BOND EXPERIENCE

Describe the firm's and selected personnel's experience within the last thirty-six (36) months regarding the issuance of Pension Obligations Bonds.

Pension Obligation Bond Experience. Since 2017, Ramirez & Co. has underwritten 9 POBs nationally with a total par of \$6.2 billion. Michael Mejia, Fernando Guerra, and Patty McGorry, all assigned to the City of Santa Ana, have participated in all POBs outlined in the table below, bringing a wealth of knowledge to successfully structure any POB transaction. Moreover, Raul Amezcua who recently joined Ramirez & Co., completed recent POB financings for Placentia, Riverside and Chula Vista.

Ramirez & Co. Pension Obligation Bonds Experience - January 2017 to Present

Sale Date	Issuer	Par Amount (mm)	Ramirez Role	Ramirez Team	Underwriters
Pending*	San Fernando	\$45.00	Sole	RA, MM, FG, PM	1
Pending*	City of Philadelphia	\$100.00	Co-Sr	MM, PM	2
2/2/2021	Monterey Park	\$106.30	Lead	RA, MM, FG, PM	2
11/19/2020	Coachella	\$17.50	Sole	MM, FG, PM	1
8/13/2020	Pomona	\$219.80	Co-Mgr	MM, FG, PM	2
6/9/2020	El Monte	\$118.70	Lead	MM, FG, PM	2
9/24/2019	Hawthorne	\$121.80	Sole	MM, FG, PM	1
2/20/2019	Baldwin Park	\$54.10	Sole	MM, FG, PM	1
12/20/2017	Houston, Texas	\$1,005.10	Co-Mgr	PM	8
10/25/2017	Illinois	\$4,500.00	Co-Mgr	PM	23
7/12/2017	Brawley	\$16.30	Sole	MM, FG, PM	1
Total Par Amount		\$6,304.60			

RA = Raul Amezcua; MM= Michael Mejia; FG=Fernando Guerra; PM=Patty McGorry

V. DISTRIBUTION CAPABILITIES

Proposers shall provide a brief summary of their firm's fixed income marketing and distribution capabilities, specifically taxable municipal bonds. Description of firm's corporate bond sales and trading capabilities shall include, but not be limited to the following: i. Number of sales and trading personnel ii. League tables/rankings iii. Personnel assigned to sell taxable municipal bonds

Fixed Income Marketing and Distribution Capabilities. Developed over 50 years, Ramirez & Co.'s taxable bond distribution capabilities rival any firm on Wall Street, based on the number of sales people and experience. Led by our lead underwriter, Patty McGorry, who underwrote the City's last two transactions (Gas Tax and TAB refundings), Ramirez & Co. utilizes 3 distribution channels when pricing California POBs:



- 17 member taxable municipal sales specialists with an average 20 years of municipal bond sales experience.
- 16 member investment grade/corporate bond sales group that will expand the investor base with cross over buyers and non-traditional investors.
- 3 member sales group, with 70+ years combined experience, targeting pension funds and municipal governments.

The Ramirez & Co. Advantage:

- Municipal Focus.** The City's POB will be the most important assignment for Ramirez & Co. Since 80% of our Firm's revenues are generated by Public Finance, the firm's entire sales force, both municipal and corporate, will focus on the City's POBs. We commit not to senior manage any other municipal transaction on the day we price Santa Ana POBs.
- Available Capital.** Ramirez & Co. has sufficient capital to underwrite a \$3.15 billion issue, as sole manager. 100% of our capital will be available to the City on the day of pricing.

Patty McGorry – Lead Underwriter	
Taxable Municipal Sales (17)	Corporate Fixed Income Sales (16)
Ronald Banaszek	Anthony Chiaro, Mgr.
Steven Buquicchio	Eric Kurschus
William Cantelli	Joseph Smith
Tristram Deery	Robin Taylor
Philip Denicola	Richard Abramowitz
Christopher Gallic	Aaron Brighenti
Robert Fuhr	Ricardo Camilo
Brad Gemelli	Angelo DiCaro
Timothy Houston	Philip Duddy
Robert Kelly	Richard Gordon
Peter Koch	James Kearney
Linda Martin	Kevin Lind
Timothy Muller	Seth Martin
Eileen Obermann	James Meyer
Kevin O'Connor	Lonnie Schaffer
Mark Wallace	William Kimball
Robin Marchand	
	Municipal Sales
	T. Ryan Greenawalt
	Christopher Trinkus
	Thomas Chinery

The information flow to and from investors is coordinated and managed by the lead underwriter

Ramirez & Co.: A top ranked underwriter of taxable municipal bonds. Since 2017, Ramirez & Co. has underwritten 241 taxable municipal bond issues totaling \$50.6 billion; 21% of all taxable municipal bonds sold in the municipal market nationally. **Appendix G** lists all taxable municipal bond transactions.

Ramirez & Co. National Taxable Municipal Bond Experience – January 2017 to Present

	Senior Managed	Co-Managed	Total
Par Amount	\$6.4 billion	\$44.2 billion	\$50.6 billion
Number of Transactions	44	197	241

Corporate Sales and Trading - Taxable Bond Distribution Capabilities. The Firm employs 39 institutional salespeople; including 16 corporate fixed income salespeople covering 350 corporate fixed income investors, comprised of large money managers and pension funds, as well as middle market investors. Recent Joint-Lead Manager assignments showcase our corporate taxable bond distribution capabilities.

<p>\$ 400,000,000</p> <p>Aflac</p> <p><i>Sustainability Bonds</i> 1.125% due 2026</p> <p>Ramirez & Co. Joint Bookrunner March 2021</p>	<p>\$ 1,200,000,000</p> <p>Allstate</p> <p>5 and 10-year sr. notes</p> <p>Ramirez & Co. Joint Bookrunner November 2020</p>	<p>\$750,000,000</p> <p>PEPSICO</p> <p>0.400% Sr. Notes due 2023</p> <p>Ramirez & Co. Joint Bookrunner October 2020</p>	<p>\$700,000,000</p> <p>DUKE ENERGY</p> <p>L+18 due 2022</p> <p>Ramirez & Co. Joint Bookrunner August 2020</p>	<p>\$750,000,000</p> <p>TOYOTA MOTOR CREDIT CORPORATION</p> <p>0.450% due 2022</p> <p>Ramirez & Co. Joint Bookrunner July 2020</p>
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VI. STRUCTURING IDEAS AND MARKETING PLAN FOR PROPOSED DEBT ISSUANCE

Provide a brief summary of your specific structuring ideas including the assumptions of which CalPERS UAL bases to fund the maximize savings based on the two scenarios described above.

Describe how proposer would lead the transaction as a senior manager. Specifically, provide your strategies and approaches to help ensure the transaction is executed efficiently.

A Word on Credit. Prior to the COVID-19 shutdown, the City's financial profile was on an upward trajectory. General Fund revenues were increasing with the approval of the Measure X sales tax, new cannabis related tax revenues and online sales revenues (Bradley-Burns). Then, COVID-19 brought significant financial uncertainty. However, due to the City's proactive management and conservative budgeting, the financial impacts were not as severe as originally anticipated. The City's FY2020 audit shows that strong liquidity was maintained with an unassigned General Fund balance of \$74 million or 24% of expenditures. These factors will be a critical component of the rating process.

The City's approved FY2021 budget projected a structural deficit in the "Ten-Year General Fund Financial Outlook" and significant revenue decreases in FY2021 resulting from COVID-19. However, the City's Mid-Year Budget Update (February 16, 2021) indicated the City's financial results are stronger than anticipated by \$13.1 million. Downward adjustments, to the Hotel Visitors Tax, Utility Users Tax, Paramedics Service Charge and Parks and Recreation revenues, were mitigated by stronger than expected Sales Tax revenues (\$12.5 million higher than prior estimates) that included Bradley-Burns online sales taxes and Measure X. One very significant new revenue source is the City's Adult-Use Retail Cannabis tax, which is projected to produce \$16.9 million in revenue (\$7.25 million increase from approved budget). One additional credit positive is the 3% decrease in General Fund expenditures.

The Ramirez & Co. team includes Peter Block, a former 14-year S&P State & Local Gov't Rating Analyst. With Peter's help, we developed a credit model to provide an indicative rating for the City's upcoming POB transaction.

- The adjacent tables detail S&P's Local Government Score Card, which we used to calculate an indicative 'AA' category rating.

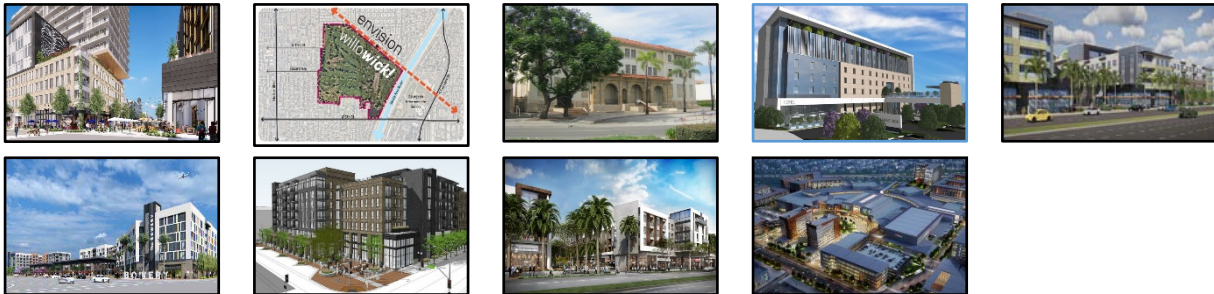
Factor Score Weighted Average	
Score	Rating
1.00 - 1.64	AAA
1.95 - 2.34	AA
2.35 - 2.84	AA-
2.85 - 3.24	A+
3.25 - 3.64	A
3.65 - 3.94	A-
3.95 - 4.24	BBB+
4.25 - 4.54	BBB
4.55 - 4.74	BBB-
4.75 - 4.94	BB
4.95 - 5.00	B

City of Santa Ana – S&P Local Government Score Card			
Weight	Category	Score	Comments
30%	Economy	2.5	Weak per capita income, strong MSA
20%	Management	2	Financial policies & budget monitoring/reporting
10%	Budgetary Flexibility	1	Available GF Balance is 25% of expenditures
10%	Budgetary Performance	1	Operating surplus in the GF and total gov't funds level
10%	Liquidity	1	Available Cash well above 15% of Gov't Fund Expenditures
10%	Debt & Contingent Liability	5	Net direct debt below 3%, but high as a percentage of total governmental funds revs; driven by pensions and OPEB
10%	Institutional Framework	3	Standard score for all California cities
Factor Score		2.25	Factor score and indicative rating strongly depends on our ability to sell the Santa Ana economy to the rating agencies.
Indicative Rating		AA	

Notably, we assign the highest rating to the City's Budgetary Flexibility, Budgetary Performance and Liquidity. However, like most California cities, the City's debt and contingency liability is weak due to large unfunded pension/OPEB liabilities. Institutional Framework is based on the legal environment of the issuer and cannot be controlled by the City. Given this, our focus will be to articulate the strengths of the City's Management Team and the local/regional Economy.



- **Management Team:** The City's robust financial policies, that include a formal budget and reserve policy, debt management policy and a pension funding policy, are strong. Notably, the pension funding policy is very thoughtful and includes a strategy to address both the UAL and OPEB liabilities. In addition to emphasizing conservative budgeting results, we recommend including a substantial discussion of the specific actions taken to contain costs during the COVID shutdown. Providing this level of detail helps articulate the sophistication of the City's management team.
- **Economy:** As senior manager for the City's last two financings, we helped earn two and three notch rating upgrades to the coveted "AA" category. In part, this success was due to our ability to position the Santa Ana economy as the backbone of its Metropolitan Statistical Area (MSA). Its vitality at the intersection of Orange, LA and Riverside Counties provides the City with unique opportunities. For its general fund credit, it will be important to detail the City's transformational period fueled by substantial new development, opportunities and revenues. For the City's 2019 rating presentation, our team spent a lot of time discussing the following projects: 3rd & Broadway, Willowick, YMCA, Tapestry Hotel by Hilton, Central Pointe, The Bowery, First American Title Company, The Heritage (Park and Paseo) and the Main Place Mall Transformation.



These developments were and are critical to the City's credit rating because of potential sales taxes and AV increases. In the POB rating presentation, we will detail the progress that has been made. Based on our recent rating successes, we firmly expect that the City should earn a strong 'AA' category POB rating.

Additional Thoughts on Rating Strategy. Ramirez & Co. recommends utilizing an S&P rating only. S&P rates POBs based on an issuer's GO rating due to an acknowledgement that revenue used to pay for POB debt service is not limited in scope and is not distinct or separate from the issuer's General Fund. Moody's and Fitch rate POBs one to two notches lower and recent POB performance indicates a single S&P rating will not impact pricing. Additionally, S&P is credit neutral on the issuance of POBs and therefore the proposed transaction will not negatively impact the City's credit rating.

Structuring Ideas: Ramirez & Co.'s analysis is a multi-step process based on the following:

1. Pension liability shape (including POB)
2. Amortization Base by Amortization Base CalPERS UAL refunding model
3. POB size optimization; an incremental approach

Notably, our pension optimization model is dynamic and we have evaluated a refinancing of all possible UAL base combinations. The structuring recommendation included below is based on current interest rates and a progressive approach that adds incrementally less efficient UAL bases to reach the optimal solution. As we approach pricing, our quantitative support team will continue to monitor the market and we can revise the combination of UAL bases on the day of pricing based on investor demand and real-time interest rate movements. Our quantitative support team includes Arthur Chan, Managing Director, who has a Bachelor's degree in Computer Science with a focus on Artificial Intelligence from the University of



Wisconsin at Madison and a Master's in Finance and Management from the University of Chicago. Arthur will be critical in managing our pension optimization model through the engagement and at pricing.

Pension Liability Shape: The City's strategy to refinance between 50%-90% of its outstanding UAL, coupled with projected budget challenges, allow it to restructure its current pension liability with a more long-term sustainable repayment schedule. Below are three structuring approaches, commonly used by California POB issuers. Each structure has a specific savings target.

POB Structuring Matrix			
	Uniform	Level	Hybrid
Target	Equal annual savings	Level predictable debt service	Combination of Level and Uniform structures
Benefits	Highest overall savings; no negative savings	Highest cash flow savings in early to mid-amortization period; negative savings in later years	Level predictable debt service in early to mid-amortization and <u>no</u> negative savings
Disadvantages	Lower cash flow relief than level debt service in in early to mid-amortization period	Negative long-term savings	Lower aggregate savings than the uniform option

We recommend a "Hybrid" approach because it provides a balanced solution that addresses the City's short and long-term objectives. Key factors supporting this recommendation include the following:

- Level debt service in the "front-end" creates a more manageable liability for the City in the short to medium term. This approach also creates 'capacity' to absorb future UALs, if they arise.
- Hybrid structure option improves overall savings from the level debt service approach; and, greater savings improves the 'probability of success' for the overall transaction.
- No negative savings relative to the City's current UAL amortization; this is an important policy objective for every public agency contemplating the issuance of POBs.

Base-by-Base CalPERS UAL Refunding Model. Once the strategy for the City's overall pension liability structure is decided, our Pension Optimization Model evaluates each individual amortization base. Refinancing the City's UAL is similar to refinancing a portfolio of outstanding loans. The Ramirez & Co. Pension Optimization Model evaluates and ranks each individual amortization base based on cash flow and PV savings. Importantly, because each UAL base has a different amortization period, our Pension Optimization Model also incorporates the average annual savings per par amount as metric to evaluate and "optimize" the selection of amortization bases to refinance. Preliminary results are summarized below. The far right column indicates the "Savings Ranking" of each amortization base. The UAL bases highlighted in **blue** identify the UAL bases we recommend to refinance, based on current interest rates.

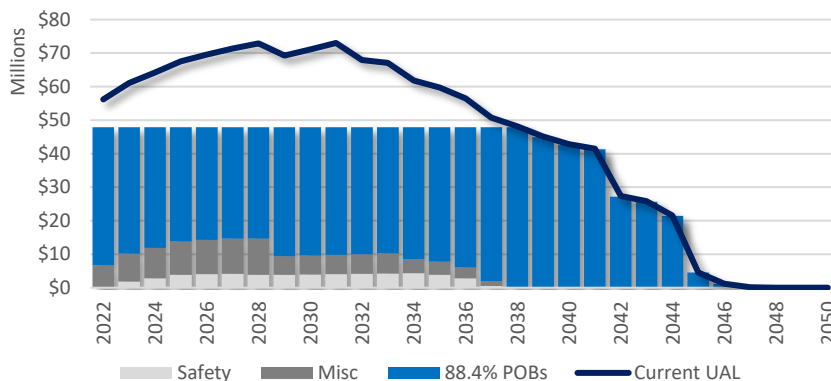
POB Refunding Model											
UAL Base	Reason	Year	Ramp	Amort Period	Balance 6/30/2021	Savings			Avg. Ann Savings	Ranking	
						PV (\$)	PV (%)	Cash Flow		PV	CF
Miscellaneous											
a.	Fresh Start	2006	None	17	(1,507,124)	-	-	-	-	-	-
b.	Benefit Change	2007	None	7	27,869,276	5,466,886	19.6%	5,782,902	826,129	32	20
c.	Benefit Change	2007	None	8	130,319	24,073	18.5%	25,721	3,215	33	34
d.	Assump Change	2009	None	10	28,921,692	7,492,002	25.9%	8,301,799	830,180	30	16
e.	Sp (Gain)/Loss	2009	None	20	29,368,098	12,596,219	42.9%	16,717,958	835,898	14	12
f.	Sp (Gain)/Loss	2010	None	21	10,805,290	4,801,175	44.4%	6,492,003	309,143	12	19
g.	Assump Change	2011	None	12	12,883,043	3,830,028	29.7%	4,389,472	365,789	28	23
h.	Sp (Gain)/Loss	2011	None	22	(7,380,480)	-	-	-	-	-	-
i.	Pymt (Gain)/Loss	2012	None	23	5,629,785	2,681,453	47.6%	3,759,058	163,437	7	25
j.	(Gain)/Loss	2012	None	23	(264,265)	-	-	-	-	-	-
k.	(Gain)/Loss	2013	100%	24	100,344,691	46,771,862	46.6%	65,858,728	2,744,114	9	2
l.	Assump Change	2014	100%	15	45,039,235	14,492,788	32.2%	17,231,837	1,148,789	27	11
m.	(Gain)/Loss	2014	100%	25	(63,668,260)	-	-	-	-	-	-



POB Refunding Model											
UAL Base	Reason	Year	Ramp	Amort Period	Balance 6/30/2021	Savings			Avg. Ann Savings	Ranking	
						PV (\$)	PV (%)	Cash Flow		PV	CF
n.	(Gain)/Loss	2015	100%	26	32,611,483	16,250,386	49.8%	23,709,074	911,887	3	7
o.	Assump Change	2016	80%	17	16,268,114	5,887,188	36.2%	7,267,246	427,485	23	17
p.	(Gain)/Loss	2016	80%	27	37,941,296	19,751,548	52.1%	29,328,504	1,086,241	1	6
q.	Assump Change	2017	60%	18	13,723,657	5,328,054	38.8%	6,711,977	372,888	21	18
r.	(Gain)/Loss	2017	60%	28	(21,124,364)	-	-	-	-	-	-
s.	Method Change	2018	40%	19	6,357,217	2,660,981	41.9%	3,434,492	180,763	17	26
t.	Assump Change	2018	40%	19	30,754,017	12,880,343	41.9%	16,623,473	874,920	15	13
u.	(Gain)/Loss	2018	40%	29	(12,919,487)	-	-	-	-	-	-
v.	AL SIG INC	2019	None	20	145,398	52,214	35.9%	66,233	3,312	25	33
w.	(Gain)/Loss	2019	None	20	3,048,449	1,202,280	39.4%	1,577,908	78,895	20	31
x.	(Gain)/Loss	2019	20%**	20	3,822,184	1,735,387	45.4%	2,333,055	116,653	10	30
Safety											
y.	Fresh Start	2005	None	16	(2,854,990)	-	-	-	-	-	-
z.	Benefit Change	2006	None	6	1,718,764	293,127	17%	305,933	50,989	34	32
aa.	Assump Change	2009	None	10	14,943,657	3,870,796	26%	4,288,783	428,878	31	24
ab.	Sp (Gain)/Loss	2009	None	20	31,977,596	13,716,228	43%	18,206,019	910,301	13	10
ac.	Sp (Gain)/Loss	2010	None	21	(11,794,554)	-	-	-	-	-	-
ad.	Assump Change	2011	None	12	16,001,458	4,753,065	30%	5,447,402	453,950	29	22
ae.	Sp (Gain)/Loss	2011	None	22	(4,374,826)	-	-	-	-	-	-
af.	Pymt (Gain)/Loss	2012	None	23	8,240,551	3,926,172	48%	5,499,297	239,100	6	21
ag.	(Gain)/Loss	2012	None	23	74,450,415	35,485,171	48%	49,716,864	2,161,603	5	3
ah.	(Gain)/Loss	2013	100%	24	140,663,232	65,565,678	47%	92,321,103	3,846,713	8	1
ai.	Assump Change	2014	100%	15	53,834,472	17,324,402	32%	20,598,573	1,373,238	26	9
aj.	(Gain)/Loss	2014	100%	25	(84,294,374)	-	-	-	-	-	-
ak.	(Gain)/Loss	2015	100%	26	59,710,283	29,752,401	50%	43,402,881	1,669,342	4	4
al.	Assump Change	2016	80%	17	19,877,718	7,193,291	36%	8,880,592	522,388	24	15
am.	(Gain)/Loss	2016	80%	27	50,404,089	26,236,343	52%	38,955,563	1,442,799	2	5
an.	Assump Change	2017	60%	18	22,905,190	8,892,503	39%	11,202,422	622,357	20	14
ao.	(Gain)/Loss	2017	60%	28	(32,653,354)	-	-	-	-	-	-
ap.	Method Change	2018	40%	19	5,325,258	2,227,626	42%	2,875,010	151,316	18	27
aq.	Assump Change	2018	40%	19	38,800,765	16,249,631	42%	20,969,967	1,103,682	16	8
ar.	(Gain)/Loss	2018	40%	29	(1,474,209)	-	-	-	-	-	-
as.	(Gain)/Loss	2019	None	20	5,185,187	2,047,661	39%	2,685,965	134,298	19	29
at.	(Gain)/Loss	2019	20%	20	4,463,871	2,026,470	45%	2,725,042	136,252	11	28

Optimal POB Size and Bases. Based on the City's current credit profile, the priority at the moment is to maximize cash flow savings and minimize interest cost (particularly in the "front-end" of the amortization structure). To accomplish this goal, and also best meet the City's needs, we prioritize UAL bases with the highest cash flow savings that have fully amortized (i.e. no additional "Ramp-Up"). An example of this is that our model replaced UAL base "am" (ranked 5) in favor of bases "aa and ab" (ranked 24 and 10). Similarly, our model replaced UAL base "p" (ranked 6) in favor of bases "d and e" (ranked 16 and 12). **The results of our optimized model recommend a UAL payoff amount of \$627 million or approximately 88.4% of the City's outstanding CalPERS UAL.**

Ramirez & Co. Recommended POB Structure (Detailed Cash Flow Savings Provided in Appendix H)



Sources and Uses	
Par Amount	\$629,845,000
Total Sources	\$629,845,000

UAL Payoff Amount	\$627,866,312
Costs of Issuance	\$1,978,688
Total Uses	\$629,845,000

Savings Summary	
POB Debt Service	\$863,288,000
Cash Flow Savings	\$275,403,941
PV Savings (\$)	\$221,316,986
PV Savings (%)	35.25%
All-in TIC	2.89%
TIC	2.88%



Additional Structuring Alternatives, Options and Benefits of Proposed Structure

Water System CalPERS UAL. 62% of the proposed UAL payoff amount (\$391.5 million) is attributable to the City's Safety plan. This is beneficial because the City's water enterprise is responsible for a portion of the miscellaneous plan and the City is considering utilizing a "tax-exempt exchange" to payoff a portion for the Miscellaneous UAL attributable to the water system's employees. In this option, the City uses (PAYG) cash on hand to payoff a portion of a UAL base and, subsequently, funds capital improvements with lower cost tax-exempt bonds.

Additional Upfront Cash Flow Relief. The proposed structure optimizes the base case Hybrid structure discussed above. However, various adjustments can be made to deliver even greater cash flow savings. If budget needs require immediate relief, the City may consider structuring ascending debt service in the earlier maturities, thereby moving principal to later maturities. Depending on the amount of deferred principal, this option could marginally increase the borrowing cost of the overall transaction.

Smaller Transaction – Dynamic UAL Selection Model. Our proposal is designed to deliver the highest cash flow savings possible and lowest interest rate under the 50% - 90% UAL payoff amounts, however, we understand the City may consider a smaller par amount. The model we designed for the City can be optimized in real time to evaluate alternative options and our team is committed to working with the City and its financing team throughout the engagement to assess alternative options that account for changes in interest rates and/or budget needs.

Bond Insurance Could Reduce Borrowing Cost and Reduce Risk. Given our activity in the California City POB space, our team has conducted extensive discussions with Build America Mutual (BAM) and Assured Guarantee (AGM) and we are confident in our ability to secure bond insurance for at least a portion of the City's POBs. The value of bond insurance today is approximately 10 bps in tighter spreads. However, each insurer has a unique view and appetite for POBs. BAM will be our primary focus based on their willingness to insure 'unsecured' POBs for the cities of Chula Vista (AA) and Orange (AA). However, BAM will only insure cities which they believe have zero risk of default and have a minimum rating of 'AA,' based on their internal credit metrics (note: BAM's rating assessment does not always agree with S&P's). Two very important factors in BAM's decision to insure POBs are 1) the size of the City (i.e. general fund size, population, AV, etc.) and 2) strength of the issuer's pension funding/management policies. They believe credits for larger cities, such as Santa Ana, are more favorable to insure because of the broader tax base and access to resources/liquidity. BAM is also very focused on the nuances of each issuer's pension policies. With the help of UFI, the City has developed a thoughtful pension management policy that includes additional discretionary payments to CalPERS from excess reserves and a 'tax-exempt exchange' for additional savings. We will reach out to AGM as well, however, they have not insured an unsecured POB since 2017 based on a commitment from their CEO to not insure "unsecured" municipal bonds. All California POBs insured by AGM have included a pledged of pension tax revenues.

Private Placements recommended for smaller financings with a short final maturity where the All-in-TIC is lower than a Public Offering. Ramirez & Co. would recommend a private placement for a financing with a par amount under \$5 million and a final maturity under 15 years. The pros to utilizing a private placement are lower issuance cost and lower due diligence requirements. The cons are restrictive credit and structuring requirements (note: very few banks provide loans for POBs).

Scale. Below is our indicative scale for the City's upcoming POBs as of March 5, 2021, based on comparable transactions including recent POBs issued by the cities of Orange, Chula Vista and Downey.



Sale Date Issuer Issue Par Call Date Rating	PROPOSED SCALE City of Santa Ana 2021 Taxable POBs \$629,845 6/1/2031 @ 100 --/AA/--				3/3/2021 City of Orange 2021 Taxable POBs \$286,485 6/1/2031 @ 100 --/AA/--				2/11/2021 City of Chula Vista 2021 Taxable POBs \$350,025 6/1/2031 @ 100 --/AA/--				2/9/2021 City of Downey 2021 Taxable POBs \$113,585 6/1/2031 @ 100 --/AA/--			
Year	Par	Yield	UST	Spread	Par	Yield	UST	Spread	Par	Yield	UST	Spread	Par	Yield	UST	Spread
2022	-	0.293%	2-yr	0.15%	\$7,695	0.291%	1-yr	0.15%	\$6,505	0.151%	1-yr	0.04%				
2023	-	0.39%	2-yr	0.25%	\$10,120	0.39%	2-yr	0.25%	\$8,795	0.241%	2-yr	0.13%	\$3,685	0.317%	2-yr	0.20%
2024	-	0.470%	3-yr	0.30%	\$11,155	0.587%	3-yr	0.30%	\$9,005	0.419%	3-yr	0.24%	\$3,675	0.487%	3-yr	0.30%
2025	-	1.050%	5-yr	0.25%	\$11,225	0.974%	5-yr	0.25%	\$9,215	0.660%	5-yr	0.20%	\$4,220	0.772%	5-yr	0.30%
2026	-	1.300%	5-yr	0.50%	\$11,330	1.224%	5-yr	0.50%	\$9,475	0.840%	5-yr	0.38%	\$4,250	0.972%	5-yr	0.50%
2027	-	1.688%	7-yr	0.45%	\$11,470	1.587%	7-yr	0.45%	\$9,715	1.164%	7-yr	0.36%	\$4,290	1.367%	7-yr	0.55%
2028	-	1.888%	7-yr	0.65%	\$11,650	1.787%	7-yr	0.65%	\$10,030	1.414%	7-yr	0.61%	\$4,340	1.567%	7-yr	0.75%
2029	-	2.170%	10-yr	0.60%	\$11,860	2.070%	10-yr	0.60%	\$10,375	1.628%	10-yr	0.49%	\$4,400	1.750%	10-yr	0.60%
2030	-	2.320%	10-yr	0.75%	\$12,105	2.220%	10-yr	0.75%	\$10,735	1.728%	10-yr	0.59%	\$4,460	1.850%	10-yr	0.70%
2031	-	2.370%	10-yr	0.80%	\$12,375	2.270%	10-yr	0.80%	\$11,125	1.828%	10-yr	0.69%	\$4,530	1.950%	10-yr	0.80%
2032	-	2.570%	10-yr	1.00%	\$12,655	2.450%	10-yr	0.98%	\$11,890	1.938%	10-yr	0.80%	\$4,605	2.050%	10-yr	0.90%
2033	-	2.670%	10-yr	1.10%	\$12,965	2.550%	10-yr	1.08%	\$12,330	2.048%	10-yr	0.91%	\$4,655	2.150%	10-yr	1.00%
2034	-	2.770%	10-yr	1.20%	\$13,295	2.650%	10-yr	1.18%	\$15,100	2.138%	10-yr	1.00%	\$4,690	2.250%	10-yr	1.10%
2035	-	2.870%	10-yr	1.30%	\$13,650	2.750%	10-yr	1.28%	\$15,950	2.298%	10-yr	1.16%	\$6,015	2.350%	10-yr	1.20%
2036	-	2.920%	10-yr	1.35%	\$14,025	2.820%	10-yr	1.35%	\$16,530	2.398%	10-yr	1.26%				
2037									\$17,360	2.488%	10-yr	1.35%				
2040					\$59,445	3.015%	30-yr	0.75%*					\$30,605	2.845%	30-yr	0.90%
2041	-	3.163%	30-yr	0.85%					\$76,525	2.705%/2.805%	30-yr	0.75%*/0.85%				
2044					\$49,465	3.115%	30-yr	0.85%*					\$25,160	2.995%	30-yr	1.05%
2045									\$89,365	2.805%/2.905%	30-yr	0.85%*/0.95%				
2046	-	3.263%	30-yr	0.95%												

Dollar amounts in thousands.

*Insured maturities

Marketing Strategy. Ramirez & Co.'s lead underwriter Patty McGorry, lead underwriter on 26% of all California City POBs since 2017, and lead underwriter for the City's last two financings (2019 Gas Tax Refunding Bonds and 2018 Tax Allocation Refunding Bonds), will lead our marketing effort. Our Six-Step Marketing Process is designed to maximize demand for Santa Ana POBs:

Pre-Issuance Credit and Structuring: Due to our work on the City's last two transactions, we know how to tell the Santa Ana story in a way that, thus far, has earned two "AA" category ratings. Our rating presentation, POS and Investor Roadshow will highlight the strength of the City's management team by 1) detailing the response to COVID-19, 2) conservative budgeting process which has produced better than anticipated results for the last two years and 3) create a narrative of economic growth. We will, once again, reframe the City's outlook as one of robust growth and economic expansion.

Anchor Investors: Since 2017, Ramirez & Co. has been a leader in the POB market and responsible for expanding the depth of California POB investors. We continuously monitor all POB investors in the primary and secondary markets. Today's 15 most active buyers of California City POBs are listed below. **Appendix I** lists the top 211 buyers of California POBs in the primary and secondary market; a level of insight and institutional knowledge of California POB investors that Ramirez & Co. brings to the City.

Ramirez & Co. Six Step POB Marketing Process

- 1. Pre-Issuance Credit and Structuring:** *Develop a well written POS and rating presentation that ensures strongest possible rating (including investor roadshow)*
- 2. Anchor Investors:** *Identify the most active POB investors that are most likely to anchor the City's overall transaction.*
- 3. Expand Investor Demand:** *Leverage proprietary POB investor database to identify new market participants.*
- 4. New Cross-Over and Non-Traditional Buyers:** *Leverage our POB experience to revisit prior accounts that have not participated in the past but expressed appetite for the product.*
- 5. Aggressive Scale and Willingness to Underwrite Unsold Bonds:**
- 6. Complete Transparency to the City and UFI:**



Ramirez & Co. Investor Model - California City POB Transactions 2017 to Present

Rank	Investor	Downey	Mry Park	El Cajon	Coachella	Gardena	Azusa	Pomona	Carson	El Monte	Riverside	Ing 20	Montebello	Ontario	Pasadena	Hawthorne	Glendora	Baldwin Prk	La Verne	Monrovia	Ing 17	Brawley	Total
1	Wells Cap Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12
2	Delphi Cap Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
3	Earnest Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
4	Invesco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
5	JP Morgan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
6	New Eng Asset Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
7	Wellington Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
8	40/86 Advisors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
9	ACORE Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
10	Acres Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
11	Bain Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
12	Berkshire Hathaway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
13	BlackRock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
14	Flaherty & Crumrine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
15	GSAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8

Expand Investor Demand: Our proprietary database has identified 186 investors that have only purchased one or two POB transaction in the primary or secondary market. We will conduct an aggressive marketing campaign to generate demand from this investor base. Key investors include: [AIG](#), [Allianz](#), [Northern Trust](#), [Nuveen](#), [PineBridge](#), [Whitehaven](#), [Eaton Vance](#), [Federated](#), among others.

New Cross-Over and Non-Traditional Buyers: The resurgence of California POBs started with our 2017 Brawley POB, primarily sold to hedge funds and cross-over investors, such as Hopwood Lane, Multi-Bank, Spring Lake Asset Management and Wall Street Access. The POB market has evolved and today, the largest buyers are large bond funds and insurance companies such as Wells Capital and Allstate. As the market has matured, Hedge Funds, SMAs, professional retail investors, pension funds and local governments have become the non-traditional buyers that could expand demand for the City's transaction. Below we list key cross-over buyers within these sectors. The list is not exhaustive and represents only specific cross-over buyers identified in our proprietary POB investor model.

- **Hedge Funds and Proprietary Trading Desks:** [Manteio Capital LLC](#), [Maritime Capital](#), [Merrill Lynch Prop Trading Desk](#), [Bluefin Trading](#), [Centiva Capital](#), [Morgan Stanley Arb](#), among others.
- **SMAs and Professional Retail:** [Santa Barbara Asset Management](#)
- **Pension Funds and Local Gov:** [Ventura County](#) and [Los Angeles DWP](#) (purchased Pomona POBs)

Aggressive Scale and Willingness to Underwrite Unsold Bonds: It is critical to enter the market with an aggressive scale after a thoughtful and comprehensive premarketing effort. This approach has produced better than expected results in every POB transaction our team has lead. Additionally, we took this approach on the City's last two transactions to deliver superior results. Our willingness to underwrite was also evident in the City's Gas Tax Refunding Bonds, Series 2019 where our team underwrote unsold bonds without any changes to the scale. We consistently put capital at risk to support the most aggressive pricing and this approach delivers exceptional results for our issuer clients.

Complete Transparency to the City and UFI: We commit to provide full disclosure and a transparent process. We will provide (i) access to Ipreo Gameday on the pricing day to ensure access to real time investor order information, and (ii) ongoing market feedback through the structuring process and pricing.

POB Marketing Challenges. The most important marketing challenges for POBs in the current market are 1) identifying active POB buyers and 2) articulating the credit strengths of the specific issuer to investors. Leveraging our leadership in the POB space, we have identified the top POB investors above and based on our history with the City, we can articulate the Santa Ana story better than any competitor. Our team is uniquely qualified to address the most critical challenges and lead the City's upcoming POBs.



VII. COST PROPOSAL

Provide an estimate of your total, not to exceed, underwriting costs associated with serving as senior manager to the City on a not-to-exceed approximately \$671 million issue of fixed rate POBs. Please note that any payment to the underwriter is contingent on the closing of the bonds.

Proposed Underwriter Fee. \$1.75/bond for all maturities plus standard underwriting expenses.

We note that a low underwriting fee does not always result in the best deal or lowest borrowing cost. ***An example of low underwriting fee bids with negative impacts: two recent POBs priced with a make-whole-call option will have negative lasting impacts on the two cities and indicative of how fee is not the most important component when selecting an underwriter.*** We can negotiate our fee, if it does not meet the City's expectations.

Proposed Underwriter's Counsel: Kutak Rock - Albert Reyes; Jones Hall – Juan Galvan; Norton Rose Fulbright - Russell C. Trice

Proposed Underwriter Fee		
	\$/Bond	Total
Underwriters' Discount		
Takedown	\$1.750	\$1,174,250.00
Management Fee	\$0.000	\$0.00
Expenses	\$0.178	\$119,304.47
Total Discount	\$1.928	\$1,293,554.47
Estimated Expenses		
UW Counsel	\$0.037	\$25,000.00
CDC Review	\$0.003	\$1,800.00
IPREO	\$0.068	\$45,295.05
IPREO Gameday	\$0.033	\$21,916.54
CDIAC	\$0.007	\$5,000.00
DTC	\$0.001	\$800.00
CUSIP	\$0.001	\$854.00
Day Loan	\$0.028	\$18,638.89
Total Expenses	\$0.178	\$119,304.47
Par Amount		\$671,000,000

VIII. CERTIFICATIONS

*The following forms, included in this RFP, shall be signed and included as part of the proposal submittal package:
Attachment A: References; Attachment B: Proposers Statement; Attachment C: Non-Collusion Affidavit; Attachment D: Non-Lobbying Certification; Attachment E: Non-Discrimination Certification*

Please find the requested attachments (A – E) in **Appendix A** of our RFP response.

IX. REFERENCES

Contractor shall provide three (3) references from public agency customers for which actuarial work similar to services specified in this RFP have been performed, including contact names and telephone numbers, and types of services your firm has provided. Use Attachment A – References. The respondent grants permission for the City to contact any individuals listed as references.

Please find the requested references in Attachment A in **Appendix A** of our RFP response.

X. EVIDENCE OF FINANCIAL CAPACITY

Proposer may be requested to submit its most recent audited financial statement, evidencing Proposer's financial capacity to fully perform the required services, including provision of equipment and personnel expenses over a ninety (90) day period.

Among Highest Capitalized Privately-Owned Firms in the Municipal Bond Industry. Ramirez & Co. operates as a privately-held corporation and has grown its capital organically (from its profitability) over 50 years. Nearly all of the Firm's capital is dedicated toward municipal underwriting and is routinely deployed to support our municipal clients in the primary and secondary markets. As of September 30, 2020, Ramirez & Co.'s capital is sufficient to sole manage a \$3.15 billion single municipal transaction, assuming a 7% regulatory haircut. We are happy to provide our most recent Focus report upon request.

XI. INSURANCE

The selected Proposer shall provide the required evidence of insurance coverage as set forth in the standard agreement within ten (10) business days after receipt of Notice of Intent to Award. Contractor must maintain, for the duration of its contract, insurance coverages as required by the City.

Ramirez & Co. understands the contract is contingent on complying the required evidence of insurance coverage and provide evidence within the 10 business days after the receipt of Notice of Intent to Award.



APPENDIX A. CERTIFICATIONS



CITY OF SANTA ANA

ATTACHMENT A

REFERENCES

List and describe fully the contracts performed by your firm which demonstrate your ability to provide the supplies, equipment or services included in the scope of the proposal specifications. Attach additional pages if required. The City reserves the right to contact each of the references listed for additional information regarding your firm's qualifications.

Reference

Customer Name: City of Monterey Park Contact Individual: Martha Garcia
Address: 320 West Nemwark Ave. Phone Number: 626-307-1349
Monterey Park, CA 91754 Facsimile Number: N/A
Contract Amount: \$106.3 million Year: 2021

Description of supplies, equipment, or services provided:

Senior Managed Taxable Pension Obligation Bonds, 2021 Series A

Reference

Customer Name: City of El Monte Contact Individual: Bruce Foltz
Address: 11333 Valley Boulevard Phone Number: 626-580-2075
El Monte, CA 91731 Facsimile Number: N/A
Contract Amount: \$118.7 million Year: 2020

Description of supplies, equipment, or services provided:

Senior Managed Taxable Pension Obligation Bonds, Series 2020

Reference

Customer Name: City of Hawthorne Contact Individual: Felice Lopez
Address: 4455 West 126th Street Phone Number: 310-349-2923
Hawthorne, CA 90250 Facsimile Number: N/A
Contract Amount: \$121.9 million Year: 2019

Description of supplies, equipment, or services provided:

Senior Managed Taxable Pension Obligation Bonds, Series 2019

**THIS FORM MUST BE COMPLETED AND INCLUDED WITH THE PROPOSAL.
PROPOSALS THAT DO NOT CONTAIN THIS FORM WILL BE CONSIDERED NONRESPONSIVE.**



CITY OF SANTA ANA

ATTACHMENT B

PROPOSER'S STATEMENT

Proposer understands and agrees that this written RFP (or any part thereof specifically designated and accepted by the City of Santa Ana, hereinafter City) shall constitute the entire agreement between proposer and the City only after it has been accepted by the City Council, endorsed by the Clerk of the Council with her signature and official seal noting hereon the action of approval of the Council, signed by the Executive Director or his duly authorized agent, and signed by the City Attorney, denoting his approval of the form of this document, and its execution, and when it or an exact copy of it has been either delivered to proposer or deposited with the United States Postal Service properly addressed to the proposer with the correct postage affixed thereto.

Proposer further agrees that upon delivery (as defined above) of the accepted agreement he/she will furnish City all required bonds and certificate of liability insurance within ten (10) days (excluding Saturdays, Sundays and City's legal holidays), or the funds, check, draft, or proposer's bond substituted in lieu thereof accompanying this proposal shall become the property of the City and shall be considered as payment of damages due to the delay and other causes suffered by City because of the failure to furnish the necessary bonds and because it is distinctly agreed that the proof of damages actually suffered by City is difficult to ascertain; otherwise said funds, check drafts, or proposer's bond substituted in lieu thereof shall be returned to the undersigned.

Proposer understands that a proposal is required for the entire work, that the estimated quantities set forth in the RFP schedule are solely for the purpose of comparing proposals, and that final compensation under the contract will be based upon the actual quantities of work satisfactorily completed.

All terms contained in the specifications, the certification of nondiscrimination by contractors, and the required insurance certificates are to be incorporated by reference into this agreement and are made specifically as part of this RFP.

Firm Samuel A. Ramirez & Co., Inc.

Signed and Printed Name: Raul Amezcua

Title Senior Managing Director

Date 3/10/2021

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CITY OF SANTA ANA

ATTACHMENT C

NON-COLLUSION AFFIDAVIT

(Title 23 United States Code Section 112 and Public Contract Code Section 7106)

To the CITY OF SANTA ANA

In accordance with Title 23 United States Code Section 112 and Public Contract Code 7106 the proposer declares that the proposal is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation; that the proposal is genuine and not collusive or sham; that the proposer has not directly or indirectly induced or solicited any other proposer to put in a false or sham proposal, and has not directly or indirectly colluded, conspired, connived or agreed with any proposer or anyone else to put in a sham proposal, or that anyone shall refrain from bidding; that the proposer has not in any manner, directly or indirectly, sought by agreement, communication, or conference with anyone to fix the proposal price of the proposer or any proposer, or to fix any overhead, profit, or cost element of the proposal price, or of that of any other proposer, or to secure any advantage against the public body awarding the contract of anyone interested in the proposed contract; that all statements contained in the proposal are true; and, further, that the proposer has not, directly or indirectly, submitted his or her proposal price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham proposal.

Note: The above noncollusion affidavit is part of the proposal. Signing this proposal on the signature portion thereof shall also constitute signature of this noncollusion affidavit. Proposers are cautioned that making a false certification may subject the certifier to criminal prosecution.

Signed Raul Amezcua

State of California, County of _____

Subscribed and sworn to (or affirmed) before me on this _____ day of _____, 20____, by Raul Amezcua, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

SEE ATTACHED CERTIFICATE

Notary Public Signature

Notary Public Seal

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JURAT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

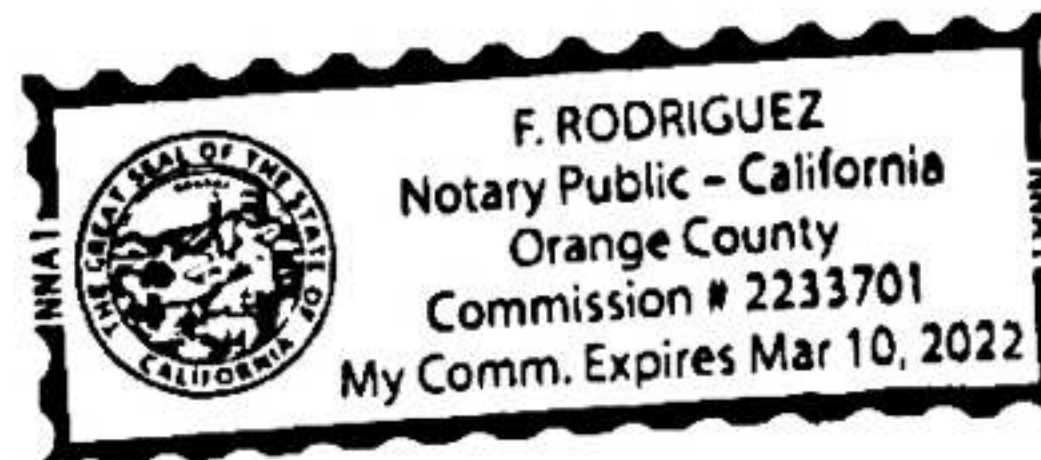
State of California

County of Orange

Subscribed and sworn to (or affirmed) before me on this 8th day of March,
2021 by Raul Amezcua

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

 Signature (Seal)



OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

City of Santa Ana
(Title or description of attached document)

Non-Collusion Affidavit.
(Title or description of attached document continued)

Number of Pages 1 Document Date _____

Additional information _____

INSTRUCTIONS

The wording of all Jurats completed in California after January 1, 2015 must be in the form as set forth within this Jurat. There are no exceptions. If a Jurat to be completed does not follow this form, the notary must correct the verbiage by using a jurat stamp containing the correct wording or attaching a separate jurat form such as this one with does contain the proper wording. In addition, the notary must require an oath or affirmation from the document signer regarding the truthfulness of the contents of the document. The document must be signed AFTER the oath or affirmation. If the document was previously signed, it must be re-signed in front of the notary public during the jurat process.

- State and county information must be the state and county where the document signer(s) personally appeared before the notary public.
- Date of notarization must be the date the signer(s) personally appeared which must also be the same date the jurat process is completed.
- Print the name(s) of the document signer(s) who personally appear at the time of notarization.
- Signature of the notary public must match the signature on file with the office of the county clerk.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different jurat form.
 - ❖ Additional information is not required but could help to ensure this jurat is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
- Securely attach this document to the signed document with a staple.



CITY OF SANTA ANA

ATTACHMENT D

NON-LOBBYING CERTIFICATION

The prospective participant certifies, by signing and submitting this bid or proposal, to the best of his or her knowledge and belief, that:

- (1) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any Federal agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
- (2) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any Federal agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure of Lobbying Activities," in conformance with its instructions.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by Section 1352, Title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

The prospective participant also agrees by submitting his or her bid or proposal that he or she shall require that the language of this certification be included in all lower tier subcontracts, which exceed \$100,000 and that all such subrecipients shall certify and disclose accordingly.

Signed:

Title:

Senior Managing Director

Firm:

Samuel A. Ramirez & Co., Inc.

Date:

3/10/2021

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CITY OF SANTA ANA

ATTACHMENT E

NON-DISCRIMINATION CERTIFICATION

The undersigned consultant or corporate officer, during the performance of this contract, certifies as follows:

1. The Consultant shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Consultant shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Consultant agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided setting forth the provisions of this nondiscrimination clause.
2. The Consultant shall, in all solicitations or advertisements for employees placed by or on behalf of the Consultant, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.
3. The Consultant shall send to each labor union or representative of workers with which he/she has a collective bargaining agreement or other contract or understanding, a notice to be provided advising the said labor union or workers' representatives of the Consultant's commitments under this section, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
4. The Consultant shall comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.
5. The Consultant shall furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to his/her books, records, and accounts by the administering agency and the Secretary of Labor for purposes of investigation, to ascertain compliance with such rules, regulations, and orders.
6. In the event of the Consultant's non-compliance with the nondiscrimination clauses of this contract or with any of the said rules, regulations, or orders, the contract may be canceled, terminated, or suspended in whole or in part and the Consultant may be declared ineligible for further Government contracts or federally assisted construction contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulations, or order of the Secretary of Labor, or as otherwise provided by law.



CITY OF SANTA ANA

7. The Consultant shall include the portion of the sentence immediately preceding paragraph (1) and the provisions of paragraphs (1) through (7) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each subcontract or purchase order as the administering agency may direct as means of enforcing such provisions, including sanctions for noncompliance; provided, however, that in the event the Consultant becomes involved in, or is threatened with, litigation with a subconsultant or vendor as a result of such direction by the administering agency, the Consultant may request that the United States enter into such litigation to protect the interests of the United States.
8. Pursuant to California Labor Code Section 1735, as added by Chapter 643 Stats. 1939, and as amended, no discrimination shall be made in the employment of persons upon public works because of race, religious creed, color, national origin, ancestry, physical handicaps, mental condition, marital status, or sex of such persons, except as provided in Section 1420, and any consultant of public works violating this Section is subject to all the penalties imposed for a violation of the Chapter.

Signed:

A handwritten signature in black ink, appearing to be "S. A. Ramirez", written over a horizontal line.

Title:

Senior Managing Director

Firm:

Samuel A. Ramirez & Co., Inc.

Date:

3/10/2021

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APPENDIX B. PROPOSER QUESTIONNAIRE

A. Within the past 36 months, has your firm and/or any of its principals been the subject of any investigation relating to the municipal securities industry by the SEC, FINRA, NYSE, or any other State or Federal organization that oversees, regulates, licenses or is otherwise responsible for the municipal securities industry?

Neither the Firm nor any partner or employee of the Firm, have been the subject of any investigation, litigation, arbitration, disciplinary or other actions by the SEC, FINRA, IRS, MSRB, or any other state or federal organization that oversees, regulates, licenses or is otherwise responsible for the municipal securities industry within the past 12 months.

B. Within the past 36 months, has your firm and/or any of its principals been involved in any litigation, arbitration, disciplinary or other actions arising from the firm's underwriting, management or handling of municipal securities?

Neither the Firm nor any partner or employee of the Firm, have been the subject of any investigation, arbitration, disciplinary or other actions by the SEC, FINRA, IRS, MSRB, or any other state or federal organization that oversees, regulates, licenses or is otherwise responsible for the municipal securities industry within the past 36 months.

C. Does there exist any relationship between your firm and any other non-affiliated firm(s) or individuals involving any compensation arrangement that may be associated with your possible engagement to assist with the City's proposed debt issue?

Ramirez & Co. does not have any such relationship or arrangement, with any other non-affiliated firm(s); with respect to any compensation arrangement that may be associated with this proposed engagement with the City's debt issuance program.



APPENDIX C. RAMIREZ & CO. UNDERWRITING EXPERIENCE - CITIES POPULATION +250,000 RESIDENTS

Ramirez & Co. Underwriting Experience - Cities Population +250,000 Residents - January 2010 to Present

Sale Date	Issuer	Issue Description	Series	Par Amount (millions)	State	Ramirez Role
03/04/21	New York City-New York	General Obligation Bonds	Series F Subser F-1	\$900.0	NY	CO-MGR
02/04/21	New Orleans City-Louisiana	Sewerage Svc Rev Ref Bonds	Series 2021	\$178.2	LA	CO-MGR
02/04/21	New Orleans City-Louisiana	Water Revenue Refunding Bonds	Series 2021	\$194.3	LA	CO-MGR
12/17/20	New York City-New York	General Obligation Bonds	Series D & E	\$1,500.0	NY	CO-MGR
11/17/20	New Orleans City-Louisiana	Sewage Service Revenue Bonds	Series 2020 B	\$64.8	LA	CO-MGR
10/20/20	Austin City-Texas	Wtr & Wstwr Sys Rev Ref Bonds	Series 2020 C	\$203.5	TX	CO-MGR
10/15/20	Denver City and Co-Colorado	Airport System Rev Bonds	Series 2020 B2	\$24.1	CO	CO-MGR
10/15/20	Denver City and Co-Colorado	Airport System Rev Bonds	Series 2020 B1	\$37.5	CO	CO-MGR
10/15/20	Denver City and Co-Colorado	Airport System Rev Bonds	Series 2020 A1 & A2	\$155.8	CO	CO-MGR
10/15/20	Denver City and Co-Colorado	Airport System Rev Bonds	Series 2020 C	\$411.5	CO	CO-MGR
10/08/20	New York City-New York	General Obligation Bonds	2021 Series C	\$900.0	NY	CO-MGR
09/24/20	Chicago City-Illinois	Gen Airport Sr Ln Rev Ref Bonds	Series 2020 D	\$465.8	IL	CO-MGR
09/24/20	Chicago City-Illinois	Gen Airport Sr Ln Rev & Ref Bonds	Series 2020 A-C & E	\$753.3	IL	CO-MGR
09/11/20	Charlotte City-North Carolina	Water & Sewer Sys Ref Ref Bonds	Series 2020	\$333.4	NC	CO-MGR
09/01/20	Philadelphia City-Pennsylvania	TRANS	Series A of 2020-21	\$300.0	PA	CO-MGR
08/27/20	New York City-New York	General Obligation Bonds	Ser A&BSubser A1&B1	\$440.2	NY	CO-MGR
08/27/20	New York City-New York	General Obligation Bonds	Ser A&BSubser A1&B1	\$660.3	NY	CO-MGR
08/25/20	San Antonio City-Texas	Comb Tax & Rev Cert of Obligation	Series 2020	\$7.7	TX	LEAD
08/25/20	San Antonio City-Texas	Comb Tax & Rev Cert of Obligation	Series 2020	\$7.7	TX	LEAD
08/25/20	San Antonio City-Texas	Gen Imp & Comb Tax Rev Cert of Ob	Series 2020	\$114.9	TX	LEAD
08/25/20	San Antonio City-Texas	Gen Imp & Comb Tax Rev Cert of Ob	Series 2020	\$114.9	TX	LEAD
08/18/20	Jacksonville City-Florida	Special Revenue & Ref Bonds	Series 2020 C	\$105.5	FL	CO-MGR
08/18/20	Jacksonville City-Florida	Special Revenue & Ref Bonds	Series 2020 A & B	\$139.3	FL	CO-MGR
08/05/20	Pittsburgh City-Pennsylvania	GO Refunding Bonds	Series A of 2020	\$32.6	PA	CO-MGR
08/05/20	Pittsburgh City-Pennsylvania	GO Refunding Bonds	Series B of 2020	\$121.5	PA	CO-MGR
07/16/20	Cleveland City-Ohio	Various Purpose GO Bonds	Series 2020 A	\$60.7	OH	CO-MGR
07/01/20	Indianapolis City-Indiana	Gas Util Dist Sys 2nd Ln Ref Bond	Series 2020 A	\$52.4	IN	CO-MGR
06/30/20	Corpus Christi City-Texas	Util Sys Jr Ln Rev Imp & Ref Bond	Series 2020 A	\$133.8	TX	CO-MGR
06/30/20	Corpus Christi City-Texas	Util Sys Jr Ln Rev Imp Ref Bond	Series 2020 B	\$183.6	TX	CO-MGR
06/10/20	Dallas City-Texas	Wtrwrks & Swr Sys Rev Ref Bonds	Series 2020 C	\$140.9	TX	CO-MGR
06/10/20	Dallas City-Texas	Wtrwrks & Swr Sys Rev Ref Bonds	Series 2020 C	\$140.9	TX	CO-MGR
06/10/20	Dallas City-Texas	Wtrwrks & Swr Sys Rev Ref Bonds	Series 2020 D	\$181.8	TX	CO-MGR
06/10/20	Dallas City-Texas	Wtrwrks & Swr Sys Rev Ref Bonds	Series 2020 D	\$181.8	TX	CO-MGR
06/10/20	Kansas City-Missouri	Water Revenue Bonds	Series 2020 A	\$64.7	MO	CO-MGR
04/30/20	San Francisco City/Co-California	GO Refunding Bonds	Series 2020-R1	\$195.3	CA	CO-MGR
03/05/20	Houston City-Texas	Comb Util Sys 1st Lien Rev Bonds	Series 2020 B	\$46.2	TX	SOLE
03/05/20	New York City-New York	General Obligation Bonds	20 Ser D Subser D-1	\$800.0	NY	CO-MGR
02/13/20	New York City-New York	General Obligation Bonds	Subser C-1	\$1,081.4	NY	CO-MGR
02/12/20	El Paso City-Texas	Airport Revenue Ref Bonds	Series 2020	\$10.9	TX	LEAD
02/11/20	El Paso City-Texas	GO Refunding Bonds	Series 2020 B	\$23.0	TX	CO-MGR
02/11/20	El Paso City-Texas	Comb Tx & Rev Certs of Obligation	Series 2020	\$84.9	TX	CO-MGR
02/11/20	El Paso City-Texas	GO Refunding & Improvement Bonds	Series 2020 A	\$113.9	TX	CO-MGR
01/08/20	Philadelphia City-Pennsylvania	GO Refunding Bonds	Series 2020 A	\$118.0	PA	CO-MGR
11/21/19	Santa Ana City-California	Gas Tax Revenue Ref Bonds	Series 2019	\$44.7	CA	SOLE
11/20/19	San Antonio City-Texas	Sub Ln Airport Sys Rev Ref Bond	Series 2019 B	\$31.5	TX	CO-MGR
11/20/19	San Antonio City-Texas	Airport Sys Rev Ref Bond	Series 2019 B	\$36.3	TX	CO-MGR
11/20/19	San Antonio City-Texas	Airport Sys Rev Ref Bond	Series 2019 A	\$47.3	TX	CO-MGR
11/20/19	San Antonio City-Texas	Sub Ln Airport Sys Rev Ref Bond	Series 2019 A	\$63.4	TX	CO-MGR
11/06/19	Denver City and Co-Colorado	Airport System Revenue Bonds	Series 2019 D	\$83.7	CO	CO-MGR
11/06/19	Denver City and Co-Colorado	Airport System Revenue Bonds	Series 2019 C	\$120.0	CO	CO-MGR
10/21/19	San Antonio City-Texas	Electric & Gas Sys Jr Ln Ref Bond	Series 2019	\$252.6	TX	CO-MGR
10/04/19	New York City-New York	General Obligation Bonds	Series B Sub B-1	\$340.0	NY	CO-MGR
10/04/19	New York City-New York	General Obligation Bonds	Series B Sub B-1	\$510.0	NY	CO-MGR
09/12/19	San Antonio City-Texas	Water Sys Jr Ln Rev Ref Bonds	Series 2019 C	\$82.6	TX	LEAD
09/10/19	Austin City-Texas	Pub Imp Bonds & Certs of Oblig	Series 2019	\$55.5	TX	LEAD
09/10/19	Austin City-Texas	Pub Imp & Ref & Certs of Oblig &	Series 2019	\$176.9	TX	LEAD
08/28/19	Atlanta City-Georgia	Sub Ln Airport Gen & Rev Bonds	Series 2019 A & C	\$232.8	GA	CO-MGR
08/28/19	Atlanta City-Georgia	Sub Ln & Airport Gen Rev Bonds	Series 2019 B & D	\$474.3	GA	CO-MGR
08/28/19	Jacksonville City-Florida	Special Revenue Ref Bonds	Series 2019 B	\$45.5	FL	CO-MGR
08/28/19	Jacksonville City-Florida	Special Revenue Ref Bonds	Series 2019 A	\$151.6	FL	CO-MGR
08/22/19	Houston City-Texas	Public Improvement Ref Bonds	Series 2019 C	\$23.3	TX	LEAD



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Sale Date	Issuer	Issue Description	Series	Par Amount (millions)	State	Ramirez Role
08/22/19	Houston City-Texas	Public Improvement Ref Bonds	Series 2019 B	\$214.6	TX	LEAD
08/22/19	Houston City-Texas	Public Improvement Ref Bonds	Series 2019 A	\$255.4	TX	LEAD
08/13/19	San Antonio City-Texas	Tax Notes	Series 2019	\$34.5	TX	CO-MGR
08/13/19	San Antonio City-Texas	Comb Tax & Rev Certs of Ob Bonds	Series 2019	\$36.4	TX	CO-MGR
08/13/19	San Antonio City-Texas	General Imp & Ref Bonds	Series 2019	\$383.9	TX	CO-MGR
07/30/19	Philadelphia City-Pennsylvania	General Obligation Bonds	Series 2019 B	\$293.4	PA	CO-MGR
07/24/19	Kansas City-Missouri	Water Refunding Revenue Bonds	Series 2019 A	\$72.9	MO	CO-MGR
07/24/19	New York City-New York	General Obligation Bonds	Series A Subser A-1	\$800.0	NY	LEAD
04/23/19	Austin City-Texas	Airport System Rev Ref Bonds	Series 2019	\$151.7	TX	CO-MGR
04/09/19	Houston City-Texas	Hotel Occupancy Tx&Spec Ref Bonds	Series 2019	\$106.3	TX	CO-MGR
03/26/19	Chicago City-Illinois	General Obligation Bonds	Series 2019 A	\$722.0	IL	CO-MGR
03/07/19	New York City-New York	General Obligation Bonds	Series E & F-1	\$915.2	NY	CO-MGR
02/06/19	El Paso City-Texas	General Obligation Bonds	Series 2019 B	\$17.0	TX	CO-MGR
02/06/19	El Paso City-Texas	GO Refunding & Improvement Bonds	Series 2019 A	\$81.4	TX	CO-MGR
02/06/19	El Paso City-Texas	Comb Tax & Revenue Certs of Oblig	Series 2019	\$93.5	TX	CO-MGR
01/08/19	San Antonio City-Texas	General Improvement Ref Bonds	Series 2019	\$24.6	TX	CO-MGR
12/19/18	Chicago City-Illinois	Multi-Family Housing Rev Bonds	Series 2018	\$27.3	IL	CO-MGR
11/30/18	New York City-New York	General Obligation Bonds	Ser J Sub J-3 & J-11	\$154.5	NY	CO-MGR
11/30/18	New York City-New York	General Obligation Bonds	19 Ser D Subser D-1	\$700.0	NY	CO-MGR
11/09/18	Orlando City-Florida	Capital Imp Special Rev Bonds	Series 2018 B	\$105.1	FL	LEAD
10/24/18	Atlanta City-Georgia	Water & Wastewater Rev Ref Bonds	Series 2018 C	\$288.9	GA	CO-MGR
09/27/18	San Antonio City-Texas	Wtr Sys Commercial Paper Notes	Subser A-1 & Ser B	\$500.0	TX	CO-MGR
09/12/18	Indianapolis City-Indiana	Wtr Sys First Lien Rev Bonds	Series 2018 A	\$361.1	IN	CO-MGR
08/14/18	Denver City and Co-Colorado	Subordinate Revenue Bonds	Series 2018 B	\$184.4	CO	CO-MGR
08/14/18	Denver City and Co-Colorado	Subordinate Revenue Bonds	Series 2018 A	\$2,341.7	CO	CO-MGR
08/09/18	New York City-New York	General Obligation Bonds	Series A & B	\$770.6	NY	CO-MGR
04/26/18	San Antonio City-Texas	Water Sys Jr Lien Rev & Ref Bonds	Series 2018 A	\$208.8	TX	CO-MGR
04/12/18	New York City-New York	General Obligation Bonds	Series F Subser F-1	\$850.0	NY	CO-MGR
03/02/18	Houston City-Texas	Sub Lien Revenue & Ref Bonds	Series 2018 A	\$130.6	TX	CO-MGR
03/02/18	Houston City-Texas	Sub Lien Revenue & Ref Bonds	Series 2018 B	\$285.2	TX	CO-MGR
02/23/18	New York City-New York	General Obligation Bonds	SubSer A-6&J-4&F-3	\$194.3	NY	CO-MGR
02/23/18	New York City-New York	General Obligation Bonds	Series E Sub E-1	\$700.0	NY	CO-MGR
02/16/18	Houston City-Texas	GO Commercial Paper	Series G-1	\$75.0	TX	CO-MGR
01/16/18	Houston City-Texas	Comb Util Sys Comm Paper Notes	Series B-3	\$75.0	TX	LEAD
12/20/17	Houston City-Texas	Pension Obligation Bonds	Series 2017	\$1,005.1	TX	CO-MGR
12/06/17	New York City-New York	General Obligation Bonds	Series C & D	\$943.5	NY	LEAD
11/29/17	Denver City and Co-Colorado	Airport System Revenue Bonds	Series 2017 B	\$21.3	CO	CO-MGR
11/29/17	Denver City and Co-Colorado	Airport System Revenue Bonds	Series 2017 A	\$254.2	CO	CO-MGR
11/29/17	Philadelphia City-Pennsylvania	TRANS	Series A of 2017-18	\$125.0	PA	CO-MGR
11/21/17	Houston City-Texas	GO Commercial Paper Notes	Series G-2	\$125.0	TX	CO-MGR
09/21/17	El Paso City-Texas	Water & Sewer Rev Imp & Ref Bonds	Series 2017	\$83.9	TX	CO-MGR
09/15/17	New York City-New York	General Obligation Bonds	2018 Ser B Sub B-1	\$550.0	NY	CO-MGR
08/10/17	Yonkers City-New York	School Refunding Bonds	Series 2017 D	\$17.3	NY	CO-MGR
08/10/17	Yonkers City-New York	School Serial Bonds	Series 2017 B	\$20.4	NY	CO-MGR
08/10/17	Yonkers City-New York	GO Serial Bonds	Series 2017 A	\$36.7	NY	CO-MGR
08/10/17	Yonkers City-New York	GO Refunding Bonds	Series 2017 C	\$72.1	NY	CO-MGR
08/04/17	Orlando City-Florida	Sr & 2nd Ln Tour Dev Tx Ref Bonds	Series 2017 A & B	\$224.4	FL	CO-MGR
08/01/17	Austin City-Texas	Water & Wstwr Sys Rev Ref Bonds	Series 2017	\$311.1	TX	CO-MGR
07/27/17	New York City-New York	General Obligation Bonds	2018 Series A	\$899.0	NY	CO-MGR
07/12/17	Dallas City-Texas	Wtrwrks & Swr Sys Rev Ref Bonds	Series 2017	\$171.5	TX	CO-MGR
07/12/17	Philadelphia City-Pennsylvania	General Obligation Bonds	Series 2017 A	\$331.6	PA	CO-MGR
06/21/17	Chicago City-Illinois	General Airport Sr Lien Rev Bonds	Series 2017 D	\$278.1	IL	CO-MGR
06/21/17	Chicago City-Illinois	Gen Airport Sr Ln Rev & Ref Bonds	Series 2017 A-C	\$534.4	IL	CO-MGR
04/26/17	Atlanta City-Georgia	Water & Wastewater Rev Ref Bonds	Series 2017 A	\$226.2	GA	CO-MGR
04/05/17	Pittsburgh City-Pennsylvania	General Obligation Bonds	Series of 2017	\$54.6	PA	CO-MGR
04/05/17	San Antonio City-Texas	Elec & Gas Sys Rev & Ref Bonds	New Series 2017	\$308.0	TX	CO-MGR
02/08/17	New York City-New York	General Obligation Bonds	Series C & D	\$900.1	NY	CO-MGR
01/18/17	Austin City-Texas	Electric Util Sys Rev Ref Bonds	Series 2017	\$101.6	TX	CO-MGR
12/07/16	New York City-New York	General Obligation Bonds	2017 Ser B Sub B-1	\$650.0	NY	CO-MGR
11/30/16	Chicago City-Illinois	Gen Airport Sr Lien Rev bonds	Series 2016 G	\$65.3	IL	CO-MGR
11/30/16	Chicago City-Illinois	Gen Airport Sr Lien Rev bonds	Series 2016 D-F	\$1,052.0	IL	CO-MGR



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Sale Date	Issuer	Issue Description	Series	Par Amount (millions)	State	Ramirez Role
10/05/16	Philadelphia City-Pennsylvania	TRANS	Series A of 2016-17	\$175.0	PA	CO-MGR
10/05/16	San Antonio City-Texas	Water Sys Jr Lien Rev & Ref Bond	Series 2016 C	\$305.1	TX	CO-MGR
08/11/16	Jacksonville City-Florida	Special Revenue Refunding Bonds	Series 2016 A & B	\$150.9	FL	CO-MGR
08/03/16	New York City-New York	General Obligation Bonds	2017 Ser A Sub A-1	\$800.0	NY	CO-MGR
08/02/16	San Antonio City-Texas	Comb Tax & Rev Certs of Oblig	Series 2016	\$24.8	TX	LEAD
08/02/16	San Antonio City-Texas	Gen Imp & Comb Tax & Rev Certs	Series 2016	\$306.4	TX	LEAD
06/23/16	Dallas City-Texas	Wtrwrks & Sewer Sys Rev Ref Bonds	Series 2016 B	\$170.2	TX	CO-MGR
06/23/16	Dallas City-Texas	Wtrwrks & Sewer Sys Rev Ref Bonds	Series 2016 A	\$370.1	TX	CO-MGR
06/21/16	Los Angeles City-California	TRANS	2016 Series A & B	\$1,447.7	CA	CO-MGR
05/19/16	New York City-New York	General Obligation Bonds	Series E & F	\$800.5	NY	CO-MGR
05/12/16	Chicago City-Illinois	Second Lien Water Revenue Bonds	Series 2016 A 2	\$22.1	IL	CO-MGR
05/12/16	Chicago City-Illinois	Second Lien Water Revenue Bonds	Series 2016 A-1	\$59.6	IL	CO-MGR
05/12/16	Chicago City-Illinois	2nd Lien Water Rev & Ref Bonds	Series 2000 & 2004	\$444.6	IL	CO-MGR
05/11/16	Austin City-Texas	Water & Wstwr Sys Rev Ref Bonds	Series 2016	\$247.8	TX	LEAD
04/14/16	Buffalo City-New York	General Imp Serial & Ref Bonds	Series 2016 A & B	\$47.0	NY	LEAD
03/31/16	Orlando City-Florida	Capital Imp&Ref Special Rev Bonds	Series 2016 B & C	\$85.5	FL	CO-MGR
02/25/16	New York City-New York	General Obligation Bonds	2016 Series C & D	\$800.5	NY	CO-MGR
11/03/15	El Paso City-Texas	Water & Sewer Rev Ref Bonds	Series 2015 C	\$48.6	TX	LEAD
10/14/15	Chicago City-Illinois	2nd Lien Wstwr Transmission Bonds	Series 2015	\$87.1	IL	LEAD
10/14/15	Chicago City-Illinois	2nd Ln Wstwr Transmission Rev	Series 2008 C	\$332.2	IL	LEAD
09/10/15	Austin City-Texas	Public Prop Fin Contract Oblig	Series 2015	\$14.5	TX	CO-MGR
09/10/15	Austin City-Texas	Certificates of Obligation	Series 2015	\$43.7	TX	CO-MGR
09/10/15	Austin City-Texas	Public Improvement & Ref Bonds	Series 2015	\$236.9	TX	CO-MGR
07/31/15	New York City-New York	General Obligation Bonds	Series A & B	\$750.5	NY	CO-MGR
07/15/15	Houston City-Texas	GO Commercial Paper Notes	Series E-1	\$100.0	TX	CO-MGR
07/15/15	Houston City-Texas	GO Commercial Paper Notes	Series E-2	\$100.0	TX	CO-MGR
07/15/15	San Antonio City-Texas	Airport System Revenue Imp Bonds	Series 2015	\$38.8	TX	CO-MGR
07/15/15	San Antonio City-Texas	Customer Fac Charge Rev Bonds	Series 2015	\$123.9	TX	CO-MGR
07/15/15	San Antonio City-Texas	Electric & Gas Sys Rev Ref Bonds	New Series 2015	\$320.5	TX	CO-MGR
07/15/15	San Antonio City-Texas	Water Sys Commercial Paper Notes	Series A & B	\$450.0	TX	CO-MGR
06/24/15	Los Angeles City-California	TRANS	2015 Series	\$1,386.2	CA	CO-MGR
06/19/15	Houston City-Texas	Comb Util Sys 1st Lien Ref Bonds	Series 2015 D	\$62.7	TX	CO-MGR
06/03/15	Chicago City-Illinois	Sales Tax Revenue Refunding Bonds	Series 2002	\$111.7	IL	CO-MGR
06/03/15	New York City-New York	General Obligation Bonds	1995 Ser F Subser F4	\$50.0	NY	CO-MGR
06/03/15	New York City-New York	General Obligation Bonds	2015 Ser F Sub F-1	\$300.0	NY	CO-MGR
06/03/15	New York City-New York	General Obligation Bonds	2015 Series 1	\$316.7	NY	CO-MGR
05/27/15	Chicago City-Illinois	GO Refunding Bonds	Series 2007 E F G	\$153.7	IL	CO-MGR
05/27/15	Chicago City-Illinois	General Obligation Bonds	Series 2003 B	\$170.1	IL	CO-MGR
05/27/15	Chicago City-Illinois	General Obligation Bonds	Series 2005 D	\$174.0	IL	CO-MGR
05/27/15	Chicago City-Illinois	General Obligation Bonds	Series 2002 B	\$176.2	IL	CO-MGR
05/22/15	Chicago City-Illinois	Commercial Paper Notes	Series D	\$75.0	IL	LEAD
05/13/15	Austin City-Texas	Elec Utility Sys Rev Ref Bonds	Series 2015 B	\$81.0	TX	CO-MGR
05/13/15	Austin City-Texas	Elec Utility Sys Rev Ref Bonds	Series 2015 A	\$327.8	TX	CO-MGR
04/01/15	Philadelphia City-Pennsylvania	Water & Wastewater Rev Ref Bonds	Series 2015 B	\$141.7	PA	CO-MGR
03/16/15	New York City-New York	General Obligation Bonds	2015 Series C & D	\$799.7	NY	CO-MGR
02/20/15	Houston City-Texas	GO Commercial Paper Notes	Series G-1 & 2	\$200.0	TX	LEAD
01/22/15	San Antonio City-Texas	Water Sys Jr Ln Rev & Ref Bonds	Series 2015 B	\$303.2	TX	CO-MGR
12/10/14	Dallas City-Texas	GO Refunding & Improvement Bonds	Series 2014	\$529.4	TX	CO-MGR
10/30/14	Jacksonville City-Florida	Special Revenue & Refunding Bonds	Series 2014	\$100.2	FL	CO-MGR
10/29/14	Atlanta City-Georgia	GO Refunding Bonds	Series 2014 A	\$15.4	GA	CO-MGR
10/29/14	Atlanta City-Georgia	GO Refunding Bonds	Series 2014 B	\$40.0	GA	CO-MGR
10/17/14	Orlando City-Florida	Cap Imp Special Rev & Ref Bonds	Series 2014 B-D	\$85.0	FL	CO-MGR
09/17/14	Chicago City-Illinois	Wastewater Revenue Bonds	Series 2014	\$292.4	IL	CO-MGR
09/09/14	Austin City-Texas	Certificates of Obligation	Series 2014	\$9.6	TX	CO-MGR
09/09/14	Austin City-Texas	Public Improvement Bonds	Series 2014	\$10.0	TX	CO-MGR
08/14/14	New York City-New York	General Obligation Bonds	2015 Series A & B	\$980.0	NY	CO-MGR
08/14/14	Pittsburgh City-Pennsylvania	General Obligation Bonds	Series of 2014	\$44.5	PA	CO-MGR
08/12/14	Houston City-Texas	Airport Sys Facs Rev Ref Bonds	Series 2014	\$38.2	TX	LEAD
06/26/14	Los Angeles City-California	TRANS	2014 Series	\$1,369.2	CA	LEAD
06/13/14	Houston City-Texas	Comb Utility Sys 1st Ln Rev & Ref	Series 2014 D	\$548.0	TX	CO-MGR
06/13/14	New York City-New York	General Obligation Bonds	2014 Series J & K	\$1,018.0	NY	CO-MGR



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Sale Date	Issuer	Issue Description	Series	Par Amount (millions)	State	Ramirez Role
05/29/14	Chicago City-Illinois	2nd Ln Revenue & Rev Ref Bonds	Series 2014 B	\$287.6	IL	CO-MGR
05/29/14	Chicago City-Illinois	2nd Ln Revenue & Rev Ref Bonds	Series 2014 A	\$484.2	IL	CO-MGR
03/26/14	Atlanta City-Georgia	Airport General Revenue Ref Bonds	Series 2014 C	\$181.9	GA	CO-MGR
03/26/14	Atlanta City-Georgia	Airport PFC & Gen Rev Ref Bonds	Series 2014 A & B	\$664.6	GA	CO-MGR
03/13/14	Chicago City-Illinois	GO Project & Refunding Bonds	Series 2014 A	\$432.6	IL	CO-MGR
03/13/14	Chicago City-Illinois	GO Project & Refunding Bonds	Series 2014 B	\$450.8	IL	CO-MGR
03/13/14	Houston City-Texas	First Lien Revenue Ref Bonds	Series 2014 B	\$605.2	TX	CO-MGR
03/13/14	Memphis City-Tennessee	General Improvement Ref Bonds	Series 2014 A	\$104.0	TN	CO-MGR
03/06/14	New York City-New York	General Obligation Bonds	2014 Ser I Sub I-1	\$650.0	NY	CO-MGR
01/15/14	Philadelphia City-Pennsylvania	Water & Wastewater Revenue Bonds	Series 2014 A	\$123.2	PA	LEAD
01/14/14	El Paso City-Texas	Water & Sewer Revenue Ref Bonds	Series 2014	\$64.9	TX	CO-MGR
12/12/13	New York City-New York	General Obligation Bonds	2014 Series G & H	\$800.1	NY	CO-MGR
10/03/13	Chicago City-Illinois	Gen Airport Sr Lien Rev Ref Bonds	Series 2013 A & C	\$434.7	IL	CO-MGR
10/03/13	Chicago City-Illinois	Gen Airport Sr Lien Rev Ref Bonds	Series 2013 B & D	\$463.2	IL	CO-MGR
09/27/13	New York City-New York	General Obligation Bonds	2003 Ser C, Sub C-A	\$175.7	NY	CO-MGR
09/27/13	New York City-New York	General Obligation Bonds	2014 Ser D-1, E & F	\$716.9	NY	CO-MGR
09/11/13	Atlanta City-Georgia	Water & Wastewater Rev Ref Bonds	Series 2013 A-1	\$178.7	GA	CO-MGR
09/05/13	Jacksonville City-Florida	Special Revenue & Ref Bonds	Series 2013 B	\$35.1	FL	CO-MGR
09/05/13	Jacksonville City-Florida	Special Revenue & Ref Bonds	Series 2013 A & C	\$85.6	FL	CO-MGR
08/01/13	New York City-New York	General Obligation Bonds	Series B & C	\$372.5	NY	CO-MGR
07/25/13	New York City-New York	General Obligation Bonds	Subseries 1	\$134.8	NY	CO-MGR
07/25/13	New York City-New York	General Obligation Bonds	Series A Subser A-1	\$375.0	NY	CO-MGR
07/16/13	San Antonio City-Texas	Gen Imp & Comb Tax & Rev Certs	Series 2013	\$129.6	TX	CO-MGR
07/09/13	Austin City-Texas	Wtr & Wstwr Sys Rev Ref Bonds	Series 2013 A	\$282.5	TX	CO-MGR
07/09/13	Dallas City-Texas	GO Refunding Bonds	Series 2013 B	\$42.6	TX	LEAD
07/09/13	Dallas City-Texas	GO Refunding & Improvement Bonds	Series 2013 A	\$194.5	TX	LEAD
06/27/13	San Antonio City-Texas	Elec & Gas Sys Jr Lien Rev Bond	Series 2013	\$375.0	TX	CO-MGR
06/26/13	Los Angeles City-California	TRANS	2013 Series A-C	\$1,324.6	CA	CO-MGR
05/24/13	New York City-New York	General Obligation Bonds	2013 Series I & J	\$948.8	NY	CO-MGR
03/01/13	New York City-New York	General Obligation Bonds	13 Ser F Sub F-1 G&H	\$872.5	NY	CO-MGR
01/16/13	Orlando City-Florida	Wstwr Sys Ref & Imp Rev Bonds	Series 2013	\$36.2	FL	CO-MGR
12/18/12	Los Angeles City-California	Watersystem CP Revenue Notes	Series A-1 & 2	\$80.0	CA	CO-MGR
12/12/12	New York City-New York	General Obligation Bonds	2013 Series D & E	\$1,000.1	NY	CO-MGR
11/29/12	Houston City-Texas	Comb Util First Lien Rev Ref Bond	Series 2012 F	\$116.1	TX	CO-MGR
10/24/12	Philadelphia City-Pennsylvania	Water & Wastewater Rev Ref Bonds	Series 2012	\$70.4	PA	CO-MGR
10/04/12	New York City-New York	General Obligation Bonds	2013 Ser A-1, B & C	\$1,125.0	NY	CO-MGR
09/07/12	San Antonio City-Texas	Water System Revenue & Ref Bonds	Series 2012 A	\$163.4	TX	CO-MGR
09/06/12	Chicago City-Illinois	2nd Ln Wstwr Transmission Bonds	Series 2012	\$276.5	IL	LEAD
08/22/12	Dallas City-Texas	Wtrwks & Swr Sys Rev Ref Bonds	Series 2012 B	\$106.7	TX	CO-MGR
08/22/12	Dallas City-Texas	Wtrwks & Swr Sys Rev Ref Bonds	Series 2012 A	\$259.4	TX	CO-MGR
08/02/12	San Antonio City-Texas	Comb Tax Rev Crt Ob&Gen Imp Bonds	Series 2012	\$167.9	TX	CO-MGR
07/12/12	Austin City-Texas	Wtr & Wstwr Sys Rev Ref Bonds	Series 2012	\$336.8	TX	CO-MGR
05/24/12	New York City-New York	General Obligation Bonds	2012 Series H & I	\$949.7	NY	CO-MGR
05/23/12	San Antonio City-Texas	Electric & Gas Sys Rev Ref Bonds	New Series 2012	\$655.4	TX	CO-MGR
04/18/12	Atlanta City-Georgia	Airport General Revenue Bonds	Series 2012 C	\$225.7	GA	CO-MGR
04/18/12	Atlanta City-Georgia	Airport General Revenue Bonds	Series 2012 A & B	\$248.4	GA	CO-MGR
03/27/12	San Antonio City-Texas	General Improvement Ref Bonds	Series 2012	\$33.4	TX	CO-MGR
03/07/12	Houston City-Texas	Sub Lien Revenue Ref Bonds	Series 2012 B	\$217.1	TX	CO-MGR
03/07/12	Houston City-Texas	Sub Lien Revenue Ref Bonds	Series 2012 A	\$286.6	TX	CO-MGR
02/24/12	New York City-New York	General Obligation Bonds	2012 Series E & F	\$1,030.6	NY	CO-MGR
02/07/12	San Antonio City-Texas	Water System Revenue Ref Bonds	Series 2012	\$225.3	TX	CO-MGR
11/29/11	Houston City-Texas	General Obligation CP Notes	Series G- 1 & 2	\$200.0	TX	LEAD RA
11/16/11	Austin City-Texas	Water & Wstwr Sys Rev Ref Bonds	Series 2011	\$237.5	TX	CO-MGR
11/09/11	Philadelphia City-Pennsylvania	Water & Wstwr Rev & Ref Bonds	Series 2011 A & B	\$184.9	PA	LEAD
10/14/11	Austin City-Texas	Public Improvement Ref Bonds	Series 2011 B	\$3.0	TX	SOLE
10/14/11	Austin City-Texas	Public Improvement Ref Bonds	Series 2011 A	\$68.3	TX	LEAD
09/28/11	New York City-New York	General Obligation Bonds	Subseries E-3 & H-A	\$145.6	NY	CO-MGR
09/28/11	New York City-New York	General Obligation Bonds	2012 Ser D Sub D-1	\$528.6	NY	CO-MGR
08/24/11	Houston City-Texas	Comb Util Sys First Lien Rev Ref	Series 2011E	\$166.7	TX	CO-MGR
07/20/11	New York City-New York	General Obligation Bonds	Series A1, B & C	\$714.7	NY	CO-MGR
04/27/11	Chicago City-Illinois	PFC Revenue Refunding Bonds	Series 2011 A	\$12.2	IL	CO-MGR
04/27/11	Chicago City-Illinois	PFC Revenue Refunding Bonds	Series 2011 B	\$33.8	IL	CO-MGR



Ramirez & Co. Underwriting Experience - Cities Population +250,000 Residents - January 2010 to Present

Sale Date	Issuer	Issue Description	Series	Par Amount (millions)	State	Ramirez Role
04/27/11	Chicago City-Illinois	Gen Airport Third Lien Rev Bonds	Series 2011 A-C	\$1,000.0	IL	CO-MGR
04/07/11	Philadelphia City-Pennsylvania	General Obligation Bonds	Series 2011	\$253.7	PA	CO-MGR
04/06/11	San Antonio City-Texas	Water System Revenue Ref Bonds	Series 2011	\$46.6	TX	CO-MGR
03/09/11	New York City-New York	General Obligation Bonds	Ser H Subser H-4	\$45.1	NY	CO-MGR
03/09/11	New York City-New York	General Obligation Bonds	2011 Ser I Sub I-1	\$400.0	NY	CO-MGR
02/23/11	Houston City-Texas	First Lien Rev Refunding Bonds	Series 2011 A	\$273.3	TX	CO-MGR
12/15/10	New York City-New York	General Obligation Bonds	Series G & H	\$100.0	NY	CO-MGR
12/15/10	New York City-New York	General Obligation Bonds	Series F Subser F-1	\$902.0	NY	CO-MGR
12/09/10	San Antonio City-Texas	Airport System Revenue Ref Bonds	Series 2010 B	\$20.9	TX	CO-MGR
12/09/10	San Antonio City-Texas	PFC & Airport Sys Rev Imp Ref	Series 2010 A	\$79.6	TX	CO-MGR
11/18/10	Austin City-Texas	Water & Wstwr Sys Rev Ref Bonds	Series 2010 A	\$76.9	TX	CO-MGR
11/18/10	Austin City-Texas	Water & Wstwr Sys Rev Ref Bonds	Series 2010 B	\$101.0	TX	CO-MGR
11/10/10	Dallas City-Texas	Equipment Acq Contractual Obliga	Series 2010	\$17.6	TX	CO-MGR
11/10/10	Dallas City-Texas	GO Refunding Bonds	Series 2010	\$77.7	TX	CO-MGR
11/10/10	Dallas City-Texas	GO Refunding Bonds	Series 2010 C	\$142.0	TX	CO-MGR
11/05/10	Atlanta City-Georgia	Airport Gen Rev & PFC Sb Ln Bonds	Series 2010 A & B	\$587.8	GA	CO-MGR
10/28/10	San Antonio City-Texas	Elec & Gas Sys Rev Ref Bonds	Series 2010 B	\$200.0	TX	CO-MGR
10/28/10	San Antonio City-Texas	Elec & Gas Sys Jr Ln Rev Bonds	Series 2010 A	\$300.0	TX	CO-MGR
10/25/10	Chicago City-Illinois	Second Lien Revenue Bonds	Series 2010 B	\$84.0	IL	CO-MGR
10/25/10	Chicago City-Illinois	Second Lien Revenue Bonds	Series 2010 D 1-2	\$99.1	IL	CO-MGR
10/15/10	Chicago City-Illinois	Second Lien Revenue Bonds	Series 2010 C	\$63.5	IL	CO-MGR
10/07/10	New York City-New York	General Obligation Bonds	Subseries A- 7 & 8	\$88.5	NY	CO-MGR
10/07/10	New York City-New York	General Obligation Bonds	Series D & E	\$300.0	NY	CO-MGR
10/07/10	New York City-New York	General Obligation Bonds	2011 Ser C Sub C-1	\$775.0	NY	CO-MGR
10/05/10	El Paso City-Texas	Water & Sewer Revenue Ref Bonds	Series 2010 A	\$42.6	TX	CO-MGR
09/29/10	Colorado Springs City-Colorado	Utilities System Imp Rev Bonds	Series 2010 B-1	\$5.7	CO	CO-MGR
09/29/10	Colorado Springs City-Colorado	Utilities System Imp Rev Bonds	Series 2010 B-2	\$174.3	CO	CO-MGR
08/19/10	Chicago City-Illinois	General Obligation Bonds	Series 2010 B	\$57.8	IL	LEAD
08/19/10	Chicago City-Illinois	General Obligation Bonds	Series 2010 A	\$92.3	IL	LEAD
08/12/10	Philadelphia City-Pennsylvania	Gas Works Revenue Bonds	Ninth Series	\$150.0	PA	CO-MGR
07/29/10	Chicago City-Illinois	Multi-Family Housing Rev Bonds	2010 Series	\$33.0	IL	CO-MGR
07/28/10	New York City-New York	General Obligation Bonds	Series A & B	\$962.5	NY	CO-MGR
06/09/10	New York City-New York	General Obligation Bonds	Series H Subser H-2	\$151.5	NY	CO-MGR
06/09/10	New York City-New York	General Obligation Bonds	Series H Subser H-1	\$748.6	NY	CO-MGR
05/05/10	Chicago City-Illinois	Second Lien Revenue Bonds	Series 2010 A- 1&2	\$80.5	IL	CO-MGR
03/18/10	New York City-New York	General Obligation Bonds	2010 Ser G Sub G-3	\$30.9	NY	CO-MGR
03/18/10	New York City-New York	General Obligation Bonds	2010 Ser G Sub G-1	\$644.1	NY	CO-MGR
03/11/10	Dallas City-Texas	Comb Tax & Rev Certs of Oblig	Series 2010	\$21.6	TX	CO-MGR
03/11/10	Dallas City-Texas	General Obligation Bonds	Series 2010 B	\$85.4	TX	CO-MGR
03/11/10	Dallas City-Texas	GO Refunding & Improvement Bonds	Series 2010 A	\$196.6	TX	CO-MGR
Total Par Amount				\$86,293.5		
Total Deals				285		



APPENDIX D. ASSIGNED TEAM RESUMES

Team Member	Role, Responsibility and Relevant Experience
Banking: Los Angeles Office: 633 West Fifth Street, Suite 2693, Los Angeles, California 90071	
<u>Lead Banker/Project Oversight</u> Raul Amezcua <i>Senior Managing Director</i> M: (213) 605-5120 E: raul.amezcua@ramirezco.com	<ul style="list-style-type: none"> ✓ 30+ years of municipal finance experience ✓ Joined Ramirez & Co. in 2021. Most recently, he managed Stifel's California Public Finance Group and served on the Executive Committee from 2014 to 2020 ✓ Completed 250 senior-managed issues exceeding \$30 billion ✓ MBA from the Anderson School of Business at UCLA, B.S. USC
<u>Day-to-Day Contact</u> Michael Mejia <i>Senior Vice President</i> M: (510) 364-1423 E: michael.mejia@ramirezco.com	<ul style="list-style-type: none"> ✓ 15+ years of municipal finance experience ✓ Structured over 150 municipal financings totaling \$4.5 billion ✓ California POB specialist (completed 8 California POB transactions) ✓ B.S. in Environmental Economics and Policy from UC Berkeley
<u>Banking Support</u> Dr. Fernando Guerra <i>Managing Director</i> M: (310) 993-1440 E: fernando.guerra@ramirezco.com	<ul style="list-style-type: none"> ✓ 30+ years of California municipal finance experience ✓ B.A. in International Relations from the University of Southern California and M.A. and Ph.D. in Political Science from the University of Michigan
<u>Banking Support</u> Tiffany Lee <i>Vice President</i> M: (626) 862-8920 E: tiffany.lee@ramirezco.com	<ul style="list-style-type: none"> ✓ 4 years of public finance experience ✓ Responsible for large issuer coverage ✓ Structured dozens of transactions totaling more than \$500 million ✓ B.A. in Economics from UC San Diego
<u>Analytical Support</u> Esther Feliz <i>Analyst</i> P: (212) 248-3848 E: esther.feliz@ramirezco.com	<ul style="list-style-type: none"> ✓ Transactional and quantitative support (lead support banker for the City of New York, Los Angeles, State of California, etc.) ✓ B.A. in Economics and International Political Economy from Fordham University
<u>Technical and Quantitative Support</u> Arthur Chan <i>Managing Director</i> P: (212) 248-0509 E: Arthur.chan@ramirezco.com	<ul style="list-style-type: none"> ✓ Joined Ramirez in April 2018 with over 33+ years of experience ✓ As former Head of the Debt Solutions Group at RBC Capital Markets, Mr. Chan has worked on \$101 billion in senior-managed transactions for numerous state and local issuers nationwide ✓ Bachelor's degree in Computer Science - Artificial Intelligence from the University of Wisconsin at Madison and a Master's in Finance and Management from the University of Chicago



Team Member	Role, Responsibility and Relevant Experience
Underwriting: New York Office: 61 Broadway, 29th Floor, New York, New York 10006	
<u>Lead Underwriter</u> Patty McGorry <i>Managing Director</i> P: (212) 248-3884 E: patty.mcgrorry@ramirezco.com	<ul style="list-style-type: none">✓ Underwritten over \$40 billion of senior managed financings✓ 19+ years of municipal finance experience✓ B.A. from Villanova University
<u>Co-Lead Underwriter</u> John Young <i>Managing Director</i> P: (212) 248-3870 E: john.young@ramirezco.com	<ul style="list-style-type: none">✓ 45+ years of municipal finance underwriting experience✓ Former MSRB Vice-Chairman and former head of Municipal Bond Underwriting at Bear Stearns
<u>Chief Credit Strategist</u> Peter Block <i>Managing Director</i> P: (212) 248-3885 E: peter.block@ramirezco.com	<ul style="list-style-type: none">✓ 30+ years of experience as a municipal credit research analyst✓ Prior to joining Ramirez Mr. Block was the Head Trading Desk Analyst for Morgan Stanley's Institutional Municipal Securities Division✓ Former Director at Standard & Poor's and Sector Leader for Derivatives and Public Pensions



APPENDIX E. ALL CALIFORNIA CITY POBS ISSUED SINCE 2017

California POBs Issued From January 2017 to Present

Sale Date	Issuer	Par Amount (millions)	Underwriter
Pending	San Fernando	\$45.0	Ramirez
3/15/2021	Orange	\$286.4	Stifel
2/11/2021	Chula Vista	\$350.0	Stifel
2/9/2021	Downey	\$113.6	BofA
2/2/2021	Monterey Park	\$106.3	Ramirez
1/13/2021	El Cajon	\$147.2	BofA
11/19/2020	Coachella	\$17.6	Ramirez
11/10/2020	Gardena	\$101.5	BofA
10/27/2020	Arcadia	\$90.0	Stifel
9/17/2020	Azusa	\$70.1	BofA
8/13/2020	Pomona	\$219.8	RBC/Ramirez
6/10/2020	Carson	\$108.0	Cabrera
6/9/2020	El Monte	\$118.7	Ramirez
6/4/2020	Riverside City	\$432.2	BofA
6/2/2020	Inglewood	\$101.6	Cabrera
5/27/2020	Montebello	\$153.4	Cabrera
5/12/2020	Ontario	\$236.6	Hilltop
4/30/2020	Larkspur	\$18.3	DA Davidson
2/5/2020	Pasadena	\$131.8	Stifel
10/9/2019	Pacific	\$9.7	US Bancorp
9/24/2019	Hawthorne	\$121.9	Ramirez
9/12/2019	Marysville	\$15.0	Hilltop
8/22/2019	Glendora	\$64.4	Stifel
3/6/2019	Chowchilla	\$10.5	Brandis
2/20/2019	Baldwin Park	\$54.0	Ramirez
7/25/2018	La Verne	\$54.3	Hilltop
11/30/2017	Monrovia	\$111.6	Hilltop
10/31/2017	Inglewood	\$52.8	Stern Bros
7/12/2017	Brawley	\$16.3	Ramirez
Ramirez & Co.'s Total Par Amount		\$654.6	
Ramirez's Total Deals		7	



\$106,335,000, City of Monterey Park, Taxable Pension Obligation Bonds, Series 2021

Ramirez & Co. Role: Senior Manager

- **Relevance to Santa Ana:** *Ramirez & Co. successfully introduced Monterey Park's General Fund rating to S&P similar to the process that the City of Santa Ana will require. The City's economic and demographic profile is very similar to the City of Santa Ana and our team helped them achieve a better credit rating than anticipated.*
- Ramirez & Co. introduced the City's general fund credit to S&P for the first time (no prior general fund rating). Our banking team successfully articulated the City's regional importance and pending economic development, achieving an 'AA' rating despite below average wealth levels.
- **Ramirez & Co. achieved lower rates than all prior POBs**, including those with higher credit ratings.



\$17,590,000, City of Coachella, Taxable Pension Obligation Bonds, Series 2020

Ramirez & Co. Role: Senior Manager

- **Relevance to Santa Ana:** *Ramirez & Co. guided the City through the rating process in the middle of the COVID-19 shutdown. Despite below average wealth levels and falling revenues our team successfully achieved better than expected rating results.*
- Ramirez & Co. successfully guided the City to secure a 'AA-' (stable) rating, despite falling revenues from COVID-19, and helped develop a bond structure that maximized cash flow savings.
- On the pricing day, our aggressive marketing helped secure the lowest spreads of any 'AA-' rated California POB in the history of the muni bond market.



\$121,865,000, City of Hawthorne, 2019 Taxable Pension Obligation Bonds

Ramirez & Co. Role: Sole Manager

- **Relevance to Santa Ana:** *Largest California POB of 2019 at a time when few investors had approved POB credits and the product was very challenging to sell.*
- Ramirez & Co. sole managed the largest financing in the history of the City.
- POBs funded 100% of the City's outstanding CalPERS UAL and were structured with 30-year level debt service to provide long-term pension cost management.
- Aggressive marketing efforts maximized investor demand and secured orders from buyers that had never purchased California POBs prior to the sale (Wells Capital Management, among others).



\$54,085,000, City of Baldwin Park, 2019 Taxable Pension Obligation Bonds

Ramirez & Co. Role: Sole Manager

- **Relevance to Santa Ana:** *Ramirez & Co.'s ability to generate strong demand and better than expected pricing in a challenging market environment.*
- With a very aggressive pricing scale, we generated \$73.4 million in orders (1.4x oversubscribed).
- The transaction was priced in a very challenging market and was successful due to a focused marketing effort and Ramirez & Co.'s willingness to underwrite unsold bonds.



\$16,310,000, City of Brawley, Taxable Pension Obligation Bond, Series 2017

Ramirez & Co. Role: Sole Manager

- **Relevance to Santa Ana:** *Evidence that Ramirez & Co. was one of the first underwriters of POBs.*
- POBs refinanced the City's existing CalPERS obligation and shortened the overall final maturity from 25 years to 15 years. One of the first California POBs to be structured with a 10-year par call.



APPENDIX F. PENDING LITIGATION DETAIL

- i. On July 24, 2019, the Puerto Rico Federal Financial Oversight Management Board (“PROMESA”) filed an adversary complaint against a dozen municipal underwriters including Ramirez, in connection with Puerto Rico bond offering(s). In response to the allegations, the underwriters’ defense counsel filed a motion of dismissal, joined with an insurance claim under our professional indemnity policy. The case is re: The Financial Oversight and Management Board for Puerto Rico, Case No. 17-BK-3283 (LTS) (Jointly Administered). This case has been stayed by the court and is in the process of being briefed. Litigation counsel has not yet formed an opinion on the merits of the allegations. Ramirez shall advise on material developments, if any.
- ii. On February 19, 2020, Ambac Insurance Co. (“AMBAC”) served the Underwriters including Ramirez and several other firms. Plaintiffs allege misconduct in debt offerings issued by the Puerto Rico Infrastructure Financing Authority (“PRIFA”) and the Puerto Rico Convention Center District Authority (“PRCCDA”) in the mid-2000s. The case is called Ambac Complaint & Summons; Re: CV No: SJ2020CV01505 (906) Breach of Duty vs. Samuel A. Ramirez & Co., Inc. et al. The Underwriters have filed for removal, pending scheduling by the court. Litigation counsel has not yet formed an opinion on the merits of the allegations. Ramirez shall advise on material developments, if any and;
- iii. On November 25, 2020, Financial Guaranty Insurance Company (“FGIC”) like the predecessor case (AMBAC, referenced above) served all thirteen underwriters of certain municipal bond offerings issued by Puerto Rico and its instrumentalities. As in the AMBAC pleadings, the company alleges that the underwriters of those bonds failed to conduct appropriate due diligence and should have alerted it to certain misstatements or omissions in the official statements for the bonds. Their complaint alleges that the underwriters are liable to it under the Puerto Rico equitable doctrines of *actos propios* and unilateral declaration of will. The case was filed in Puerto Rico Court of First Instance No. SJ2020CV06383. The Underwriters are in the process of filing a motion for removal, pending scheduling by the court. Litigation counsel has not yet formed an opinion on the merits of the allegations. Ramirez shall advise on material developments, if any.



APPENDIX G. RAMIREZ & CO. TAXABLE MUNICIPAL BOND UNDERWRITING EXPERIENCE

Ramirez & Co.'s Negotiated Taxable Deal List From January 2017 to Present					
Sale Date	Issuer	Issue Description	Par Amount (millions)	State	Role
03/03/21	Burlington City-Vermont	Airport Revenue Ref Bonds	\$5.18	VT	Sole
02/25/21	Regents of the Univ of California	Revenue Bonds	\$392.95	CA	Co-Mgr
02/24/21	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	\$212.00	NY	Co-Mgr
02/23/21	Regents of the Univ of California	General Revenue Bonds	\$1,089.33	CA	Co-Mgr
02/17/21	Wisconsin	GO Refunding Bonds	\$295.24	WI	Co-Mgr
02/11/21	Connecticut Housing & Fin Auth (CHFA)	Housing Mortgage Fin Prog Bonds	\$70.37	CT	Co-Mgr
02/11/21	NYC Industrial Dev Agency	Pilot Refunding Bonds	\$50.00	NY	Co-Mgr
02/05/21	Nassau Co Interim Finance Auth	Sales Tax Secured Bonds	\$557.05	NY	Co-Mgr
02/04/21	New Orleans City-Louisiana	Sewerage Svc Rev Ref Bonds	\$178.20	LA	Co-Mgr
02/04/21	New Orleans City-Louisiana	Water Revenue Refunding Bonds	\$194.30	LA	Co-Mgr
02/03/21	Massachusetts Port Authority	Revenue Refunding Bonds	\$229.74	MA	Co-Mgr
02/02/21	Monterey Park City-California	Pension Obligation Bonds	\$106.34	CA	Lead
01/21/21	Houston Co (Crockett) ISD	Refunding Bonds	\$9.09	TX	Sole
01/21/21	Port Authority of NY & NJ	Consolidated Bonds	\$400.00	NY	Co-Mgr
01/14/21	Rhode Island Hsg & Mtg Fin Corp	Multi-Family Development Bonds	\$47.46	RI	Co-Mgr
01/12/21	Texas St Univ Sys Bd of Regents	System Rev Financing Sys Ref Bond	\$32.20	TX	Co-Mgr
12/17/20	New York City-New York	General Obligation Bonds	\$1,500.00	NY	Co-Mgr
12/11/20	Via Metropolitan Transit Authority	Farebox Revenue Ref Bonds	\$28.94	TX	Co-Mgr
12/10/20	Miami-Dade Co-Florida	Sub Special Obligation Ref Bonds	\$253.26	FL	Co-Mgr
12/10/20	Miami-Dade Co-Florida	Sub Special Obligation Ref Bonds	\$253.26	FL	Co-Mgr
12/10/20	Texas Public Finance Auth (TPFA)	Lease Revenue & Ref Bonds	\$400.00	TX	Co-Mgr
12/09/20	Harris Co Cult Ed Facs Fin Corp	Revenue Bonds	\$79.44	TX	Co-Mgr
12/04/20	Massachusetts Housing Fin Agcy	Housing Bonds	\$50.56	MA	Co-Mgr
12/02/20	Santa Monica Comm College Dt	GO Refunding Bonds	\$201.50	CA	Co-Mgr
11/24/20	New York Transportation Dev Corp	Special Facility Rev Bonds	\$49.59	NY	Co-Mgr
11/20/20	NYC Housing Dev Corp	Housing Impact Bonds	\$31.53	NY	Co-Mgr
11/19/20	Coachella City-California	Pension Obligation Bonds	\$17.59	CA	Sole
11/18/20	Massachusetts	GO Refunding Bonds	\$444.12	MA	Co-Mgr
11/12/20	California Earthquake Auth	Revenue Bonds	\$300.00	CA	Co-Mgr
11/12/20	Pittsburgh Water & Sewer Auth	Wtr & Swr Sys 1st Ln Rev Bonds	\$0.89	PA	Co-Mgr
11/10/20	Missouri Env Imp & Energy Res Au	Wtr Poll Ctrl & Drinking Ref Bond	\$100.76	MO	Co-Mgr
10/29/20	Los Angeles Comm College Dt	GO Refunding Bonds	\$1,793.81	CA	Lead
10/22/20	San Jose-Evergreen Comm Coll Dt	GO Refunding Bonds	\$190.05	CA	Co-Mgr
10/15/20	Denver City and Co-Colorado	Airport System Rev Bonds	\$411.54	CO	Co-Mgr
10/14/20	Kansas City Industrial Dev Au	Airport Special Ob Ref Bonds	\$70.38	MO	Co-Mgr
10/14/20	San Bernardino Co (Colton) JUSD	General Obligation Bonds	\$1.00	CA	Co-Mgr
10/14/20	San Bernardino Co (Colton) JUSD	GO Refunding Bonds	\$44.55	CA	Co-Mgr
10/09/20	Michigan Finance Authority	Revenue Bonds	\$56.91	MI	Co-Mgr
10/09/20	Michigan Finance Authority	Revenue Bonds	\$230.00	MI	Co-Mgr
10/07/20	Univ of Massachusetts Bldg Au	Refunding Revenue Bonds	\$329.93	MA	Co-Mgr
10/06/20	Rhode Island Hlth & Ed Bldg Corp	Program Revenue Refunding Bonds	\$29.66	RI	Co-Mgr
10/01/20	NYS Energy Research & Dev Auth	Green Revenue Bonds	\$16.69	NY	Sole
10/01/20	Michigan Finance Authority	State Revolving Fund Rev Ref Bond	\$66.57	MI	Co-Mgr
09/29/20	Soquel Creek Water Dt	Water Revenue Refunding Bonds	\$25.22	CA	Sole
09/24/20	Chicago City-Illinois	Gen Airport Sr Ln Rev Ref Bonds	\$465.79	IL	Co-Mgr
09/24/20	NYC Industrial Dev Agency	Pilot Revenue Refunding Bonds	\$116.02	NY	Co-Mgr
09/02/20	El Paso Co (Clint) ISD	Refunding Bonds	\$2.24	TX	Co-Mgr
09/02/20	El Paso Co (Clint) ISD	Refunding Bonds	\$76.13	TX	Co-Mgr
09/02/20	NYS Housing Fin-Mortgage Agcy	Homeowner Mortgage Rev Bonds	\$55.00	NY	Co-Mgr
08/26/20	California State Univ Trustees	Systemwide Revenue Bonds	\$994.59	CA	Co-Mgr
08/26/20	Rhode Island Hsg & Mtg Fin Corp	Multi-Family Development Bonds	\$44.08	RI	Co-Mgr
08/25/20	San Antonio City-Texas	Comb Tax & Rev Cert of Obligation	\$7.72	TX	Lead
08/25/20	San Antonio City-Texas	Comb Tax & Rev Cert of Obligation	\$7.72	TX	Lead
08/25/20	Ctl Texas Reg Mobility Au (CTRMA)	Sr Lien Revenue Ref Bonds	\$238.14	TX	Co-Mgr
08/20/20	San Francisco City & Co USD	General Obligation Bonds	\$36.91	CA	Co-Mgr



Ramirez & Co.'s Negotiated Taxable Deal List From January 2017 to Present

Sale Date	Issuer	Issue Description	Par Amount (millions)	State	Role
08/18/20	Jacksonville City-Florida	Special Revenue & Ref Bonds	\$105.49	FL	Co-Mgr
08/13/20	Pomona City-California	Pension Obligation Bonds	\$219.89	CA	Co-Mgr
08/11/20	Los Angeles Co (Centinela Valley) UHSD	GO Refunding Bonds	\$27.39	CA	Sole
08/05/20	Long Island Power Authority	Electric System Gen Rev Bonds	\$22.36	NY	Co-Mgr
08/05/20	Long Island Power Authority	Electric System Gen Rev Bonds	\$91.62	NY	Co-Mgr
08/05/20	Pittsburgh City-Pennsylvania	GO Refunding Bonds	\$121.52	PA	Co-Mgr
08/04/20	Ohio	Capital Facs Lease Approp Bonds	\$58.96	OH	Co-Mgr
08/04/20	Phoenix City Civic Imp Corp	Sub Excise Tax Rev & Ref Bonds	\$266.69	AZ	Co-Mgr
07/29/20	New Jersey Hsg & Mtg Fin Agency	Single Family Housing Rev Bonds	\$55.37	NJ	Co-Mgr
07/23/20	Allegheny Co-Pennsylvania	GO Refunding Bonds	\$289.00	PA	Co-Mgr
07/23/20	Harris Co Cult Ed Facs Fin Corp	Hospital Revenue Ref Bonds	\$91.43	TX	Co-Mgr
07/20/20	Virginia College Building Auth	Revenue & Rev Ref Bonds	\$341.46	VA	Co-Mgr
07/17/20	NYS Urban Development Corp	State Personal Inc Tax Rev Bonds	\$72.08	NY	Co-Mgr
07/15/20	Connecticut Green Bank	Green Liberty Bonds	\$16.80	CT	Lead
07/15/20	Pennsylvania Hghr Ed Facs Auth	Revenue Bonds	\$17.76	PA	Co-Mgr
07/14/20	Virginia Resources Auth (VRA)	Water & Sewer Sys Rev Ref Bonds	\$61.35	VA	Co-Mgr
07/09/20	District of Columbia	Income Tax Secured Rev Ref Bonds	\$234.92	DC	Co-Mgr
07/09/20	Regents of the Univ of California	General Revenue Bonds	\$323.34	CA	Co-Mgr
07/09/20	Regents of the Univ of California	General Revenue Bonds	\$400.00	CA	Co-Mgr
07/09/20	Regents of the Univ of California	General Revenue Bonds	\$500.00	CA	Co-Mgr
07/09/20	Regents of the Univ of California	General Revenue Bonds	\$600.00	CA	Co-Mgr
07/08/20	El Paso Co (Canutillo) ISD	Refunding Bonds	\$0.17	TX	Lead
07/08/20	El Paso Co (Canutillo) ISD	Refunding Bonds	\$20.29	TX	Lead
07/08/20	San Diego Co Water Auth	Water Revenue Refunding Bonds	\$283.47	CA	Co-Mgr
07/01/20	Port Authority of NY & NJ	Consolidated Notes	\$1,100.00	NY	Co-Mgr
06/30/20	Corpus Christi City-Texas	Util Sys Jr Ln Rev Imp Ref Bond	\$183.64	TX	Co-Mgr
06/25/20	El Paso ISD	Unlimited Tax Refunding Bonds	\$2.83	TX	Co-Mgr
06/25/20	El Paso ISD	Unlimited Tax Refunding Bonds	\$112.23	TX	Co-Mgr
06/24/20	El Paso Co (Ysleta) ISD	Refunding Bonds	\$11.48	TX	Co-Mgr
06/24/20	El Paso Co (Ysleta) ISD	Refunding Bonds	\$74.83	TX	Co-Mgr
06/24/20	El Paso Co (Ysleta) ISD	Refunding Bonds	\$204.13	TX	Co-Mgr
06/24/20	Wisconsin	GO Refunding Bonds	\$163.96	WI	Co-Mgr
06/18/20	NYS Urban Development Corp	State Personal Inc Tax Rev Bonds	\$492.01	NY	Co-Mgr
06/18/20	New Jersey Educational Facs Au	Revenue Refunding Bonds	\$182.19	NJ	Co-Mgr
06/17/20	Texas Transportation Commission	Highway Imp GO Refunding Bonds	\$794.24	TX	Lead
06/17/20	Massachusetts Housing Fin Agcy	Housing Bonds	\$21.36	MA	Co-Mgr
06/12/20	Texas Dept of Hsg & Comm Affairs	Single Family Mtg Rev Ref Bonds	\$12.40	TX	Co-Mgr
06/10/20	Dallas City-Texas	Wtrwrks & Swr Sys Rev Ref Bonds	\$181.83	TX	Co-Mgr
06/10/20	Dallas City-Texas	Wtrwrks & Swr Sys Rev Ref Bonds	\$181.83	TX	Co-Mgr
06/09/20	El Monte City-California	Pension Obligation Bonds	\$118.73	CA	Lead
06/04/20	Great Lakes Water Auth (GLWA)	Sewage Disposal Sys Sr & 2nd Bonds	\$687.46	MI	Co-Mgr
06/02/20	San Jose-Evergreen Comm Coll Dt	General Obligation Bonds	\$200.00	CA	Co-Mgr
05/28/20	Connecticut	General Obligation Bonds	\$49.47	CT	Co-Mgr
05/28/20	Connecticut	General Obligation Bonds	\$198.04	CT	Co-Mgr
05/28/20	Connecticut	General Obligation Bonds	\$252.50	CT	Co-Mgr
05/21/20	Univ of Texas Sys Bd of Regents	Revenue Financing System Bonds	\$300.81	TX	Co-Mgr
05/14/20	Norristown-Pennsylvania	General Obligation Notes	\$2.05	PA	Co-Mgr
05/13/20	Lone Star College System	Ltd Tax GO Refunding Bonds	\$18.93	TX	Co-Mgr
05/07/20	Metropolitan Transport Auth (MTA)	Transportation Rev Green Bonds	\$60.00	NY	Co-Mgr
05/07/20	Metropolitan Transport Auth (MTA)	Transportation Rev Green Bonds	\$540.00	NY	Co-Mgr
04/30/20	Great Lakes Water Auth (GLWA)	Water Supply Sys Rev Sr Ln Bonds	\$377.52	MI	Co-Mgr
04/29/20	NYS Power Authority	Revenue Bonds	\$114.02	NY	Co-Mgr
04/23/20	Los Angeles USD	General Obligation Bonds	\$113.94	CA	Co-Mgr
04/09/20	Virginia Public Building Auth	Public Facilities Rev Bonds	\$100.30	VA	Co-Mgr
04/07/20	Texas Public Finance Auth (TPFA)	General Obligation Bonds	\$472.47	TX	Co-Mgr
03/05/20	Houston City-Texas	Comb Util Sys 1st Lien Rev Bonds	\$46.19	TX	Sole
03/05/20	California Earthquake Auth	Revenue Bonds	\$400.00	CA	Co-Mgr



Ramirez & Co.'s Negotiated Taxable Deal List From January 2017 to Present

Sale Date	Issuer	Issue Description	Par Amount (millions)	State	Role
02/26/20	Narragansett Bay Commission	Wastewater System Ref Rev Bonds	\$196.36	RI	Co-Mgr
02/20/20	Texas Transportation Commission	1st Tier Revenue Refunding Bonds	\$139.65	TX	Co-Mgr
02/20/20	Texas Transportation Commission	1st Tier Revenue Refunding Bonds	\$139.65	TX	Co-Mgr
02/19/20	San Patricio Co (Sinton) ISD	Unlimited Tax Refunding Bonds	\$15.17	TX	Co-Mgr
02/11/20	Grand Parkway Transport Corp	1st Tier Toll Revenue Ref Bonds	\$220.42	TX	Co-Mgr
02/11/20	Grand Parkway Transport Corp	Sub Tier Toll Revenue Ref Bonds	\$1,293.26	TX	Co-Mgr
02/06/20	Oxnard City-California	Gas Tax Revenue Refunding Bonds	\$16.91	CA	Sole
02/05/20	NYC Housing Dev Corp	Housing Impact Bonds	\$78.62	NY	Lead
02/05/20	California State Univ Trustees	Systemwide Revenue Bonds	\$243.41	CA	Co-Mgr
02/05/20	California State Univ Trustees	Systemwide Revenue Bonds	\$586.02	CA	Co-Mgr
02/05/20	Harris Co Metro Trans Auth	Sales & Use Tax Refunding Bonds	\$152.07	TX	Co-Mgr
02/05/20	Harris Co Metro Trans Auth	Sales & Use Tax Refunding Bonds	\$152.07	TX	Co-Mgr
01/30/20	Travis Co (Pflugerville) ISD	Unlimited Tax Refunding Bonds	\$32.39	TX	Lead
01/30/20	Connecticut Housing & Fin Auth (CHFA)	Housing Mtg Finance Program Bonds	\$12.50	CT	Co-Mgr
01/22/20	Wisconsin	GO Refunding Bonds	\$218.35	WI	Co-Mgr
01/16/20	Pennsylvania Turnpike Commission	Turnpike Revenue Ref Bonds	\$179.10	PA	Co-Mgr
01/08/20	Philadelphia City-Pennsylvania	GO Refunding Bonds	\$118.03	PA	Co-Mgr
01/08/20	Univ of Massachusetts Bldg Au	Project Revenue & Refunding Bonds	\$449.18	MA	Co-Mgr
12/18/19	NYS Dorm Authority	State Personal Inc Tax Rev Bonds	\$1,391.59	NY	Lead
12/12/19	Los Angeles Comm College Dt	General Obligation Bonds	\$100.00	CA	Lead
12/06/19	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	\$71.33	NY	Co-Mgr
12/05/19	Rhode Island Infrastructure Bank	Safe Drinking Water Ref Rev Bonds	\$39.81	RI	Co-Mgr
12/05/19	Rhode Island Infrastructure Bank	Water Pollution Control Ref Bonds	\$112.87	RI	Co-Mgr
12/04/19	NYS Housing Fin-Mortgage Agcy	Affordable Housing Revenue Bonds	\$6.00	NY	Lead
12/04/19	New Jersey Hsg & Mtg Fin Agency	Multi-Family Revenue Bonds	\$50.14	NJ	Co-Mgr
12/04/19	New Jersey Trans Trust Fund Au	Transporation System Bonds	\$946.34	NJ	Co-Mgr
11/20/19	Massachusetts Housing Fin Agcy	Housing Bonds	\$13.86	MA	Co-Mgr
11/20/19	San Antonio City-Texas	Sub Ln Airport Sys Rev Ref Bond	\$31.54	TX	Co-Mgr
11/20/19	San Antonio City-Texas	Airport Sys Rev Ref Bond	\$36.28	TX	Co-Mgr
11/19/19	California Health Facs Fin Auth	Senior Revenue Bonds	\$500.00	CA	Co-Mgr
11/13/19	District of Columbia	Income Tax Secured Rev Bonds	\$60.00	DC	Co-Mgr
11/06/19	Massachusetts School Bldg Auth	Subor Dedicated Sales Tax Bonds	\$715.42	MA	Co-Mgr
11/06/19	New Jersey Economic Dev Auth	School Facs Con Ref Bonds	\$246.73	NJ	Co-Mgr
10/31/19	Massachusetts St College Bldg Au	Refunding Revenue Bonds	\$233.62	MA	Co-Mgr
10/24/19	Miami-Dade Co-Florida	Water & Sewer Sys Rev Ref Bonds	\$548.09	FL	Co-Mgr
10/18/19	NYS Thruway Authority	General Revenue Bonds	\$857.63	NY	Co-Mgr
10/17/19	Pennsylvania St Pub Sch Bldg Auth	School Lease Revenue Ref Bonds	\$188.29	PA	Co-Mgr
10/16/19	Dallas Co (Cedar Hill) ISD	Refunding Bonds	\$3.26	TX	Co-Mgr
10/16/19	Dallas Co (Cedar Hill) ISD	Refunding Bonds	\$33.91	TX	Co-Mgr
10/09/19	Connecticut Housing & Fin Auth (CHFA)	Hsg Mortgage Finance Prog Bonds	\$15.00	CT	Co-Mgr
10/09/19	Massachusetts Water Resources Au	General Revenue Bonds	\$50.00	MA	Co-Mgr
10/09/19	Massachusetts Water Resources Au	General Revenue Bonds	\$547.75	MA	Co-Mgr
09/26/19	South El Monte Imp Dt Successor Agy	Sub Tax Allocation Ref Bonds	\$5.54	CA	Sole
09/24/19	Hawthorne City-California	Pension Obligation Bonds	\$121.87	CA	Sole
09/24/19	Texas Water Development Board	St Wtr Implementation Fund Bonds	\$22.99	TX	Co-Mgr
09/11/19	NYS Housing Fin-Mortgage Agcy	Homeowner Mtg Revenue Bonds	\$20.00	NY	Co-Mgr
09/10/19	Austin City-Texas	Pub Imp Bonds & Certs of Oblig	\$55.47	TX	Lead
08/27/19	Massachusetts Housing Fin Agcy	Single Family Mortgage Rev Bonds	\$14.00	MA	Co-Mgr
08/23/19	Miami-Dade Co-Florida	Aviation Revenue Refunding Bonds	\$360.50	FL	Co-Mgr
08/22/19	Houston City-Texas	Public Improvement Ref Bonds	\$214.63	TX	Lead
08/14/19	San Francisco City & Co Airport Comm	Revenue Bonds	\$41.77	CA	Co-Mgr
08/07/19	Dallas & Fort Worth Cities-Texas	Joint Revenue Refunding Bonds	\$1,167.06	TX	Co-Mgr
08/07/19	Port Authority of NY & NJ	Consolidated Bonds	\$400.00	NY	Co-Mgr
07/25/19	Virginia Resources Auth (VRA)	StMoralOblig&InfrastructureBonds	\$17.36	VA	Co-Mgr
07/18/19	Battery Park City Authority	Senior Revenue Bonds	\$3.57	NY	Co-Mgr
07/17/19	Connecticut Housing & Fin Auth (CHFA)	Housing Mortgage Fin Prog Bonds	\$15.00	CT	Co-Mgr
06/13/19	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	\$175.00	NY	Co-Mgr



Ramirez & Co.'s Negotiated Taxable Deal List From January 2017 to Present

Sale Date	Issuer	Issue Description	Par Amount (millions)	State	Role
05/10/19	Miami-Dade Co-Florida	Aviation Revenue Ref Bonds	\$212.75	FL	Co-Mgr
05/01/19	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	\$18.00	MA	Co-Mgr
04/24/19	Connecticut Housing & Fin Auth (CHFA)	Housing Mortgage Fin Prog Bonds	\$15.00	CT	Co-Mgr
03/29/19	Connecticut	General Obligation Bonds	\$1.50	CT	Lead
03/29/19	Connecticut	General Obligation Bonds	\$6.91	CT	Lead
03/29/19	Connecticut	General Obligation Bonds	\$14.50	CT	Lead
03/29/19	Connecticut	General Obligation Bonds	\$67.64	CT	Lead
03/29/19	Connecticut	General Obligation Bonds	\$159.46	CT	Lead
03/15/19	NYS Energy Research & Dev Auth	Residential Solar & Energy Bonds	\$15.51	NY	Sole
02/28/19	NYS Housing Fin-Mortgage Agcy	Homrowner Mortgage Rev Bonds	\$30.00	NY	Lead
02/20/19	Baldwin Park City-California	Pension Obligation Bonds	\$54.09	CA	Sole
02/13/19	NYS Dorm Authority	Revenue Bonds	\$83.17	NY	Co-Mgr
02/13/19	NYS Dorm Authority	Revenue Bonds	\$176.13	NY	Co-Mgr
02/06/19	Connecticut Housing & Fin Auth (CHFA)	Housing Mortgage Fin Prog Bonds	\$15.00	CT	Co-Mgr
01/25/19	Indiana Bond Bank	Common Sch Fd Advance Purch Bonds	\$87.11	IN	Co-Mgr
01/16/19	Sales Tax Securitization Corp	Sales Tax Securitization Bonds	\$605.43	IL	Co-Mgr
12/12/18	NYS Dorm Authority	State Personal Inc Tax Rev Bonds	\$103.57	NY	Co-Mgr
12/06/18	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	\$12.40	MA	Co-Mgr
10/29/18	Massachusetts Housing Fin Agcy	Housing Bonds	\$79.29	MA	Co-Mgr
10/18/18	Santa Ana Comm Redev Success Agcy	Tax Allocation Refunding Bonds	\$58.71	CA	Sole
10/04/18	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	\$125.00	NY	Co-Mgr
09/18/18	Great Lakes Water Auth (GLWA)	Sewage Disposal Sys Rev&Ref Bonds	\$44.18	MI	Co-Mgr
09/14/18	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	\$8.30	MA	Co-Mgr
08/29/18	Cudahy Successor Agcy Comm Dev	Tax Allocation Refunding Bonds	\$14.03	CA	Sole
08/16/18	Connecticut	General Obligation Bonds	\$45.00	CT	Co-Mgr
08/16/18	Connecticut	General Obligation Bonds	\$205.00	CT	Co-Mgr
08/16/18	Miami-Dade Co-Florida	Aviation Revenue Refunding Bonds	\$766.82	FL	Co-Mgr
08/16/18	Port Authority of NY & NJ	Consolidated Bonds	\$300.00	NY	Co-Mgr
08/02/18	New Haven City-Connecticut	GO Refunding Bonds	\$160.00	CT	Co-Mgr
06/13/18	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	\$75.00	NY	Co-Mgr
05/31/18	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	\$17.50	MA	Co-Mgr
05/23/18	Regents of the Univ of California	Revenue Bonds	\$95.08	CA	Co-Mgr
05/22/18	Regents of the Univ of California	General Revenue Bonds	\$281.90	CA	Lead
05/08/18	Regional Transportation Auth	GO Working Cash Notes	\$150.00	IL	Co-Mgr
05/04/18	NYS Dorm Authority	Revenue Bonds	\$243.71	NY	Co-Mgr
04/17/18	California	Various GO & Refunding Bonds	\$2,147.00	CA	Co-Mgr
04/04/18	Santa Monica Comm College Dt	General Obligation Bonds	\$69.36	CA	Co-Mgr
03/15/18	NYS Energy Research & Dev Auth	Residential Solar Fin Green Bonds	\$18.50	NY	Sole
03/15/18	Miami-Dade Co Educational Facs Auth	Revenue Bonds	\$17.29	FL	Co-Mgr
02/22/18	Washington Convention & Sports Au	Sr Ln Dedicated Tax Rev Ref Bonds	\$57.52	DC	Co-Mgr
01/23/18	Port Authority of NY & NJ	Consolidated Bonds	\$154.48	NY	Co-Mgr
01/19/18	Austin Comm Coll Dt Pub Fac Corp	Lease Revenue Bonds	\$15.00	TX	Co-Mgr
01/18/18	Los Angeles Municipal Imp Corp	Lease Revenue Refunding Bonds	\$25.63	CA	Lead
12/20/17	Houston City-Texas	Pension Obligation Bonds	\$1,005.15	TX	Co-Mgr
12/11/17	Massachusetts St College Bldg Au	Project Revenue Bonds	\$7.57	MA	Co-Mgr
11/30/17	New Jersey Turnpike Authority	Turnpike Revenue Bonds	\$167.85	NJ	Co-Mgr
11/21/17	Rhode Island Convention Ctr Auth	Refunding Revenue Bonds	\$68.72	RI	Co-Mgr
11/15/17	New Jersey Educational Facs Au	Revenue Refunding Bonds	\$184.23	NJ	Co-Mgr
10/19/17	NYS Environmental Facs Corp	State Revolving Funds Rev Bonds	\$66.45	NY	Co-Mgr
10/04/17	NYC Housing Dev Corp	Multi-Family Secured Mtg Rev Bond	\$25.50	NY	Lead
10/04/17	NYC Housing Dev Corp	Multi-Family Secured Mtg Rev Bond	\$39.83	NY	Lead
09/26/17	Texas Water Development Board	Revenue Bonds	\$18.94	TX	Co-Mgr
09/21/17	Atlanta Development Authority	Revenue Bonds	\$25.70	GA	Co-Mgr
09/07/17	New Jersey Economic Dev Auth	Motor Vehicle Surcharge Rev Bonds	\$28.43	NJ	Co-Mgr
08/11/17	Miami-Dade Co-Florida	Aviation Revenue Ref Bonds	\$314.57	FL	Co-Mgr
07/12/17	Brawley City-California	Pension Obligation Bonds	\$16.31	CA	Sole



Ramirez & Co.'s Negotiated Taxable Deal List From January 2017 to Present

Sale Date	Issuer	Issue Description	Par Amount (millions)	State	Role
06/21/17	New Jersey Educational Facs Au	Revenue Bonds	\$31.92	NJ	Co-Mgr
06/08/17	Texas Dept of Hsg & Comm Affairs	Single Family Mtg Rev & Ref Bonds	\$72.40	TX	Lead
05/17/17	NYS Dorm Authority	Revenue Bonds	\$227.84	NY	Co-Mgr
05/02/17	Wisconsin	Gen Fund Ann Appropriation Bonds	\$402.14	WI	Co-Mgr
04/26/17	Port Authority of NY & NJ	Consolidated Bonds	\$300.00	NY	Co-Mgr
04/20/17	California	High-Speed Passenger Train Bonds	\$300.00	CA	Co-Mgr
04/20/17	California	High-Speed Passenger Train Bonds	\$300.00	CA	Co-Mgr
04/20/17	California	High-Speed Passenger Train Bonds	\$648.07	CA	Co-Mgr
04/06/17	NYS Environmental Facs Corp	Clean & Drinking Wtr Revolv Fund	\$336.34	NY	Co-Mgr
03/30/17	Santa Monica Comm College Dt	General Obligation Bonds	\$15.40	CA	Co-Mgr
03/29/17	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	\$24.50	NY	Co-Mgr
03/29/17	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	\$61.50	NY	Co-Mgr
03/07/17	Massachusetts Housing Fin Agcy	Housing Bonds	\$5.32	MA	Co-Mgr
03/07/17	Massachusetts Housing Fin Agcy	Housing Bonds	\$10.44	MA	Co-Mgr
01/20/17	Univ of Massachusetts Bldg Au	Project Revenue Bonds	\$19.51	MA	Co-Mgr
01/12/17	Wisconsin	Gen Fund Annual Approp Ref Bonds	\$427.77	WI	Lead
Total Par Amount			\$50,566.07		
Total Deals			241		



APPENDIX H. DETAILED CASH FLOWS OF STRUCTURING PROPOSAL

Detailed Cash Flow Savings of Proposed Structure					
Year	Current UAL	Remaining UAL	Proposed POBs	Total Pension Liability	Savings
2022	\$56,216,012	\$6,668,236	\$41,205,712	\$47,873,948	\$8,342,064
2023	\$61,071,833	\$10,161,493	\$37,712,939	\$47,874,432	\$13,197,401
2024	\$64,221,345	\$11,910,971	\$35,960,582	\$47,871,553	\$16,349,792
2025	\$67,531,866	\$13,782,954	\$34,088,668	\$47,871,622	\$19,660,244
2026	\$69,529,199	\$14,302,196	\$33,570,984	\$47,873,180	\$21,656,019
2027	\$71,395,319	\$14,649,569	\$33,225,344	\$47,874,913	\$23,520,406
2028	\$72,927,789	\$14,621,538	\$33,254,599	\$47,876,137	\$25,051,652
2029	\$69,282,415	\$9,372,735	\$38,500,597	\$47,873,332	\$21,409,083
2030	\$71,117,722	\$9,560,526	\$38,312,229	\$47,872,755	\$23,244,967
2031	\$73,027,525	\$9,777,504	\$38,094,436	\$47,871,940	\$25,155,585
2032	\$67,895,666	\$10,000,448	\$37,870,883	\$47,871,331	\$20,024,335
2033	\$67,036,957	\$10,229,523	\$37,642,715	\$47,872,238	\$19,164,719
2034	\$61,813,902	\$8,561,720	\$39,312,778	\$47,874,498	\$13,939,404
2035	\$59,692,427	\$7,805,129	\$40,066,643	\$47,871,772	\$11,820,655
2036	\$56,436,917	\$6,029,852	\$41,843,259	\$47,873,112	\$8,563,805
2037	\$50,733,462	\$1,927,276	\$45,948,233	\$47,875,509	\$2,857,953
2038	\$48,123,557	-	\$47,874,480	\$47,874,480	\$249,077
2039	\$45,140,359	-	\$44,907,358	\$44,907,358	\$233,001
2040	\$42,838,840	-	\$42,618,533	\$42,618,533	\$220,307
2041	\$41,490,921	-	\$41,273,235	\$41,273,235	\$217,686
2042	\$27,326,926	-	\$27,182,682	\$27,182,682	\$144,244
2043	\$25,812,259	-	\$25,680,416	\$25,680,416	\$131,843
2044	\$21,568,341	-	\$21,455,827	\$21,455,827	\$112,514
2045	\$4,558,752	-	\$4,533,486	\$4,533,486	\$25,266
2046	\$1,158,319	-	\$1,151,382	\$1,151,382	\$6,937
2047	\$104,981	-	-	-	\$104,981
Total	\$1,298,053,611	\$159,361,670	\$863,288,000	\$1,022,649,670	\$275,403,941



APPENDIX I. TOP BUYERS OF CALIFORNIA POBs

Ramirez & Co. Investor Model - California City POB Transactions 2017 to Present

Rank	Investor	Downey	Mry Park	El Cajon	Coachella	Gardena	Azusa	Pomona	Carson	El Monte	Riverside	Ing 20	Montebello	Ontario	Pasadena	Hawthorne	Glendora	Baldwin Prk	La Verne	Monrovia	Ing 17	Brawley	Total
1	Wells Cap Mgmt	-		-	-				-										-		-	-	12
2	Delphi Cap Mgmt	-	-	-	-				-										-		-	-	9
3	Earnest Partners	-	-	-	-				-										-		-	-	9
4	Invesco			-	-														-		-	-	9
5	JP Morgan	-		-					-										-		-	-	9
6	New Eng Asset Mgmt	-	-	-	-				-										-		-	-	9
7	Wellington Mgmt	-		-	-				-										-		-	-	9
8	40/86 Advisors	-		-	-				-										-		-	-	8
9	ACORE Capital	-	-	-	-				-										-		-	-	8
10	Acres Capital	-	-	-	-				-										-		-	-	8
11	Bain Capital	-	-	-	-				-										-		-	-	8
12	Berkshire Hathaway	-	-	-	-				-										-		-	-	8
13	BlackRock	-		-	-				-										-		-	-	8
14	Flaherty & Crumrine	-	-	-	-				-										-		-	-	8
15	GSAM	-		-					-										-		-	-	8
16	Guggenheim	-	-	-	-				-										-		-	-	8
17	HPS Invest Partners	-	-	-	-				-										-		-	-	8
18	TCW Asset Mgmt	-	-	-	-				-										-		-	-	8
19	Allstate	-		-	-				-										-		-	-	7
20	GC Advisors LLC	-	-	-	-				-										-		-	-	7
21	Kayne Anderson	-	-	-	-				-										-		-	-	7
22	Medley Capital	-	-	-	-				-										-		-	-	7
23	Prudential	-	-	-	-				-										-		-	-	7
24	Tennenbaum Cap	-	-	-	-				-										-		-	-	7
25	Belle Haven	-		-					-										-		-	-	6
26	Canyon Partners	-	-	-	-				-										-		-	-	6
27	CQS LLC	-	-	-	-				-										-		-	-	6
28	Doubleline Capital	-	-	-	-				-										-		-	-	6
29	Eagle Point Mgmt	-	-	-	-				-										-		-	-	6
30	HIG Capital	-	-	-	-				-										-		-	-	6
31	Knights of Columbus	-	-	-	-				-										-		-	-	6
32	Neuberger Berman	-		-	-				-										-		-	-	6
33	Performance Trust	-		-					-										-		-	-	6
34	PGIM	-	-	-	-				-										-		-	-	6
35	Propheta Capital	-	-	-	-				-										-		-	-	6
36	RCG Longview Mgmt	-	-	-	-				-										-		-	-	6
37	Sit Fixed Income Adv	-	-	-	-				-										-		-	-	6
38	WAMCO	-		-	-				-										-		-	-	6
39	Bel Air Invest Adv	-	-	-					-										-		-	-	5
40	Nomura Corp	-	-	-	-				-										-		-	-	5
41	Spring Lake Mgmt	-		-					-										-		-	-	5
42	Barings LLC	-	-	-	-				-										-		-	-	4
43	New York Life Ins	-	-	-	-				-										-		-	-	4
44	Oceanview Mgmt	-	-	-	-				-										-		-	-	4
45	Reams Asset Mgmt	-	-	-	-				-										-		-	-	4
46	Securian Asset Mgmt	-	-	-	-				-										-		-	-	4
47	Verde Asset Mgmt	-	-	-	-				-										-		-	-	4
48	Aetna	-		-	-				-										-		-	-	3
49	Apollo Global Mgmt	-	-	-	-				-										-		-	-	3
50	Ariel Invest	-	-	-	-				-										-		-	-	3
51	Loews Corp	-	-	-	-				-										-		-	-	3
52	MacKay Shields	-	-	-	-				-										-		-	-	3
53	MetLife	-	-	-	-				-										-		-	-	3
54	Old Orchard	-		-	-				-										-		-	-	3



Ramirez & Co. Investor Model - California City POB Transactions 2017 to Present

Rank	Investor	Downey	Mry Park	El Cajon	Coachella	Gardena	Azusa	Pomona	Carson	El Monte	Riverside	Ing 20	Montebello	Ontario	Pasadena	Hawthorne	Glendora	Baldwin Prk	La Verne	Monrovia	Ing 17	Brawley	Total
55	Paterson Cap	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
56	PIMCO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
57	Schroder Invest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
58	Searle	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
59	Unionbanc Invest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
60	16th Amendment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
61	AIG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
62	Allianz SE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
63	American Family Ins	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
64	Ashmore Invest Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
65	Barclays Prop Desk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
66	Bluefin Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
67	Cerberus Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
68	CL King Arb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
69	Conning Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
70	Cumberland Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
71	Definitive Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
72	Deutsche Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
73	Feinberg Stephen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
74	First NY Sec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
75	Greystone Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
76	Gulfstream Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
77	Hartford Invest Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
78	Highbridge Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
79	Hopwood Lane	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
80	Indusry Funds Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
81	Jefferies & Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
82	Merrill Prop Desk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
83	Millennium Ptnrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
84	Northern Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
85	Nuveen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
86	PineBridge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
87	PNC Capital Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
88	Shenkman Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
89	Teachers Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
90	Teachers Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
91	Tortoise Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
92	USAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
93	Whitehaven Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
94	20 Gates Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
95	Americo Life Ins	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
96	Ameriprise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
97	Amerisafe Ins	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
98	AMUNDI USA INC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
99	Aquiline Holdings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
100	Ares Capital Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
101	ASB Capital Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
102	Ausbil Invest Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
103	Auto Club Serv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
104	Blackstone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
105	Boston Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
106	Bridge Harbor Cap	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
107	Brotherhood Mutual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
108	Build Capital Part	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
109	C2P Capital Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
110	Cantor Fitzgerald	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
111	Carlyle Invest Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1



Ramirez & Co. Investor Model - California City POB Transactions 2017 to Present

Rank	Investor	Downey	Mry Park	El Cajon	Coachella	Gardena	Azusa	Pomona	Carson	El Monte	Riverside	Ing 20	Montebello	Ontario	Pasadena	Hawthorne	Glendora	Baldwin Prk	La Verne	Monrovia	Ing 17	Brawley	Total
112	Centiva Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
113	Churchill Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
114	Citigroup Rel Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
115	Clearlake Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
116	Cohen & Steers Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
117	Commerce Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
118	Conning, Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
119	Country Trust Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
120	Credit Agricole SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
121	Crescent Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
122	Delaware Invest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
123	DV Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
124	DWS Invest Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
125	Eaton Vance Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
126	Family Heritage Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
127	Federated Inv Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
128	Fiduciary Trust NY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
129	First Bankers Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
130	FirstMark Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
131	Flippin, Bruce & Porter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
132	Fort Washington	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
133	Franklin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
134	Fundamental Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
135	GE Asset Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
136	GenTrust Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
137	Global Investors Svcs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
138	Globe Life Ins	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
139	GoldenTree Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
140	GoldPoint Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
141	Gramercy Funds Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
142	Great Lakes Advisor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
143	Greenspring Assoc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
144	Halyard Asset Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
145	Harrison Street Sec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
146	Hexagon Asset Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
147	Inverness Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
148	Janney Invest Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
149	John Hancock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
150	Kline Hill Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
151	Knighthead Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
152	KKR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
153	Lincoln Invest Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
154	Logan Capital Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
155	Los Angeles DWP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
156	LS Investment Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
157	Madison Cap Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
158	Manteio Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
159	Manulife Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
160	Manulife Inv Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
161	Maritime Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
162	Mason Street Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
163	Mid Atlantic Cap	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
164	Milliman Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
165	Milliman Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
166	Morgan Stanley Arb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
167	MTR Municipal Strat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
168	Multi-Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1



Ramirez & Co. Investor Model - California City POB Transactions 2017 to Present

Rank	Investor	Downey	Mry Park	El Cajon	Coachella	Gardena	Azusa	Pomona	Carson	El Monte	Riverside	Ing 20	Montebello	Ontario	Pasadena	Hawthorne	Glendora	Baldwin Prk	La Verne	Monrovia	Ing 17	Brawley	Total
169	Mutual of Omaha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
170	NB Alt Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
171	Nebrodi Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
172	NFJ Invest Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
173	Northwestern Mutual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
174	NYL Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
175	One Oak Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
176	PA Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
177	Parker Hunter Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
178	PPM America Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
179	Principal Fin Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
180	Principal Life Ins	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
181	Principal Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
182	RE Advisers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
183	Reich Invest Advisors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
184	Samuel Capital Mgt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
185	Santa Barbara Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
186	Schafer Cullen Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
187	Securities America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
188	Selected Funeral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
189	Selective Ins of Amer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
190	Southern Farm Bureau	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
191	Standard Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
192	State Street	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
193	Stone Point Cap	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
194	SunTrust DLR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
195	SWBC Invest Co	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
196	TCG Advisors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
197	Trustmark Ins	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
198	UBS Asset Mgmt (PR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
199	Union Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
200	United American Ins	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
201	United Heritage Svc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
202	Value Credit Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
203	Ventura County CA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
204	Voya Invest Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
205	Wall Street Access	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
206	Warburg Pincus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
207	Wasmer & Schroeder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
208	Whitebox Advisors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
209	Whittier Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
210	Winthrop Cap Mgmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
211	XFUND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1



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