

# RESPONSE TO REQUEST FOR PROPOSAL - BOND UNDERWRITING SERVICES



August 1, 2024

**RAYMOND JAMES**

# RAYMOND JAMES

August 1, 2024

Platte County R-3 School District  
998 Platte Falls Road  
Platte City, MO 64079



Ladies and Gentlemen:

On behalf of Raymond James & Associates, Inc. (“Raymond James” or the “Firm”), we are pleased to submit our response to the Platte County R-3 School District (the “District”) Request for Proposal for Bond Underwriting Services for the District. Our firm has significant experience serving as underwriter for school bond issues both in the Midwest and throughout the country. Since 2021, Raymond James served as underwriter for 605 school bond issues totaling over \$21.8 Billion. **Raymond James consistently ranks among the Top 5 K-12 bond underwriting firms in the country and is currently ranked #1 for the first half of 2024 nationally. No other firm has served as underwriter for a larger amount of school bond issues in 2024 than Raymond James and we are very proud of our work with school districts throughout the country.**

## LOCAL PRESENCE AND CONNECTIONS TO THE DISTRICT

**We are excited to have the opportunity to compete for the District’s business and no other public finance firm has a stronger connection to the District than Raymond James.** Our firm has local retail offices throughout the Kansas City metropolitan Area, including the Northland, thereby providing access to local investors. We also have one of our public finance bankers, Dr. Mike Reik, who will be actively involved in this engagement, who served the District for 21 years, with the last 13 years as Superintendent of Schools, before retiring in 2022. Dr. Reik has been a resident of the District for the past 18 years and has three boys who currently attend Platte County High School. As part of the finance team, Dr. Reik will provide a level of ownership and connectivity that will be unmatched by any firm.

## USE THE ELECTION AND BOND SALE AS AN EDUCATIONAL OPPORTUNITY FOR STUDENTS OF THE DISTRICT

**We believe there is an opportunity for the Platte County R-3 School District to be among the first in the State of Missouri to use its bond election and issuance process as an educational opportunity for students. Raymond James would propose to conduct a learning session for students as part of our role in serving as underwriter for the District’s bond issues similar to a recent issue in Florida.** Raymond James served as Senior Manager for Pinellas County Schools’ \$59.78 million Certificates of Participation. **The Pinellas County School District is the 8th largest school district in Florida and the 27th largest in the nation.** Raymond James participated in a virtual presentation for the district’s students regarding the sale of the Certificates of Participation, which included seeing the investor order flow during the sale of the bonds. Raymond James also provided an overview of the municipal bond industry to over 180 students across Grades 9-12. The virtual presentation also included guest speakers from the rating agency, Moody’s, and the industry regulatory agency, MSRB. We believe this will be a unique opportunity for the Platte County R-3 School District to educate students about the process for financing school facilities and introduce the students to possible career paths in the securities industry.

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## NATIONAL LEADER IN UNDERWRITING K-12 SCHOOL BOND ISSUES

**Raymond James is proud of our focus on school bond issues nationally and we are consistently ranked among the Top 5 underwriters of school bond issues.** So far during 2024, Raymond James is ranked as the nation's leading underwriter of primary and secondary school bond issues based on par amount, serving as senior manager on 109 negotiated and competitive issues totaling over \$5.5 billion. **From a principal amount perspective, nearly one-fifth of school bonds issued this year throughout the country have been underwritten by Raymond James.**

National K-12 New Issues Full to Book (Equal if Joint) First Half 2024			
Rank	Underwriter	Par Amount (US\$ mil)	No. of Issues
1	<b>Raymond James</b>	<b>5,565</b>	<b>109</b>
2	Stifel	4,401	150
3	Piper Sandler & Co	3,783	73
4	Jefferies	3,009	23
5	RBC Capital Markets	2,929	42
6	BofA Securities	2,352	10
7	Robert W Baird & Co	1,677	114
8	JP Morgan	1,101	18
9	Siebert Williams Shank & Co LLC	947	8
10	Cabrera Capital Markets LLC	855	5

## EXPERIENCED PUBLIC FINANCE TEAM AND DEPTH OF RESOURCES

Raymond James has numerous public finance offices throughout the country, including our locations here in the Kansas City metropolitan Area. The District will have access to all of the resources available at Raymond James. Our team brings significant experience to the District and will be led by Greg Vahrenberg, who is an industry veteran with over 36 years' experience and by two retired area school superintendents, Dr. Allan Markley and Dr. Mike Reik. **During Greg's 36 year career in public finance, he has completed over 1,100 bond issues in Missouri and Kansas, many of which were for school districts of all sizes. He has worked with rapidly growing school districts and has completed numerous bond elections for school districts in excess of \$100 Million. Dr. Mike Reik and Dr. Allan Markley bring over 34 years of combined superintendent experience which includes overseeing the issuance of over \$300 Million in Missouri school bond issues.** It is rare for a public finance firm to have professionals teaming together that have experience as both former superintendents and experienced public finance bankers, and this can be a valuable resource for a school district considering a bond issue. In addition, we have an experienced team of analysts and various other Firm resources that will help support the lead bankers.

## UNDERSTANDING CHALLENGES FOR AREA SCHOOL DISTRICTS AND FAMILIARITY WITH THE PLATTE COUNTY R-3 SCHOOL DISTRICT

We are very familiar with the Platte County R-3 School District and the challenges of managing a growing school district in the Kansas City Metropolitan Area. Dr. Mike Reik and Dr. Allan Markley were Greater Kansas City Area superintendents for well over a decade, retiring in June of 2022. Dr. Markley served 14 years as superintendent of Raytown. Leading a school district in the Suburban Conference, Dr. Markley has a very strong familiarity with the Platte County R-3 School District. Dr. Reik served 13 years as superintendent in the Platte County R-3 School District during a period of significant growth. Greg Vahrenberg has served as the underwriter for Unified School District No. 230 (Spring Hill) for over 20 years, providing financial expertise to one of the fastest growing school districts in the Kansas City Metropolitan Area. It is rare to have a public finance team that brings significant resources as the national leading school bond underwriter, experience serving growing area school districts and experience serving as superintendents. We are confident that our team brings a well-rounded level of experience and resources that is unmatched in our region.

## RAYMOND JAMES PRESENCE IN THE KANSAS CITY METROPOLITAN AREA AND THROUGHOUT MISSOURI

Raymond James has a strong commitment to Missouri as we employ 223 professionals in 56 offices throughout the state. Raymond James is deeply entrenched in Missouri, and we continue to grow our presence and business throughout the State. **Raymond James has several offices near the District, including locations in Liberty, Kearney, Cameron, Lee's Summit, Independence, Kansas City, Leawood, Overland Park, Prairie Village, Lenexa**

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**and Blue Springs, which can access local and regional bond investors. No other firm focused on Missouri school bond issues has better access to local and regional investors for the District.**

## EXPERIENCE WITH BOND ISSUES IN MISSOURI

Raymond James has significant experience with a wide range of bond issues in Missouri. **Over the past 20 years we have completed 184 issues in Missouri totaling \$7.97 billion.** Raymond James is an active underwriter for issues in Missouri sold at competitive sale and our successful sales demonstrates our ability to deliver aggressive interest rates. In addition, our most recent bond issue in Missouri, which sold this month, was serving as Senior Manager for a \$250,000,000 Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (First Place and Next Step Homeownership Loan Program), Series 2024E and 2024F.

## EXPERIENCE WITH GENERAL OBLIGATION BONDS AND CERTIFICATES OF PARTICIPATION

School districts in Missouri finance improvement projects through either General Obligation Bonds or Certificates of Participation. It's important to select an underwriting firm that has significant experience as underwriter for these types of financings. Raymond James is one of the most active underwriters of bond issues nationally and we have significant experience with general obligation bond and certificates of participation issues both in Missouri and throughout the country. **Since 2022 we have served as underwriter for 1,779 general obligation bond issues totaling \$34.4 billion and, as a result, we know who the active investors are for these types of issues. We also have considerable experience with Certificates of Participation ("COP") and Lease Revenue Bonds, including the largest COP issue for a Missouri school district last year. Since 2019, Raymond James has senior managed 140 and co-managed 57 of COP and lease revenue bond issues for a total par exceeding \$12.4 billion.**

National Municipal New Issues Full to Book (Equal if Joint) First Half 2024			
Rank	Underwriter	Amount (US\$ mil)	No. of Issues
1	BofA Securities	26,274	166
2	RBC Capital Markets	24,026	203
3	JP Morgan	23,489	151
4	Morgan Stanley	21,972	88
5	Jefferies	19,591	104
<b>6</b>	<b>Raymond James</b>	<b>13,781</b>	<b>269</b>
7	Wells Fargo	12,195	85
8	Stifel	11,208	342
9	Goldman Sachs	9,917	32
10	Barclays	9,501	48
11	Piper Sandler & Co	7,002	178
12	Siebert Williams Shank & Co LLC	6,921	32
13	Robert W Baird & Co	5,606	368
14	Samuel A Ramirez & Co Inc	2,790	21
15	DA Davidson & Co	2,511	137

## BOND MARKET KNOWLEDGE COMES FROM BEING ACTIVE IN THE BOND MARKET

Raymond James' commitment to public finance is evidenced by the Firm's municipal underwriting rankings. **We consistently rank as one of the Top 5 underwriters of senior managed negotiated and competitive long-term bond issues in the country by number of issues.** In 2023, Raymond James served as underwriter for 461 transactions for a total par amount of \$15.21 billion. So far in 2024, we are ranked as the #6 underwriter for all types of municipal bonds. Our underwriters are continuously in the bond market and will provide the District with valuable information regarding interest rates, bond market conditions, investor preferences and overall market sentiment.

## DELIVERING THE LOWEST POSSIBLE INTEREST RATES AND BORROWING COST

The ability to deliver the lowest possible interest rates is directly connected to a bond underwriter's ability to generate demand for the bond issue from every possible category of bond investor. This includes both individual retail investors and institutional investors. **Raymond James has one of the largest retail sales forces in the country, including offices in the Northland, that can directly access local investors. These local investors are often voters that express an interest during a bond election campaign to have access to buying local school bond issues. Some bond underwriting firms have sold their retail divisions and no longer have direct access to this largest group of municipal bond owners. While these firms will claim that it doesn't impact a bond sale, we are convinced**

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**that you cannot generate the maximum possible demand for a bond sale unless you have direct access to the largest category of bond investors, which is the retail investor.** Raymond James' distribution network covers both institutional and retail accounts with one of the largest fixed income institutional sales, trading, and underwriting forces in the nation. Comprised of 325 professionals, our team includes 152 institutional sales professionals who have access to 30,000 institutional accounts with municipal debt holdings, of which approximately 5,000 are actively buying and selling municipal bonds. As part of this institutional sales force, Raymond James maintains an 18-member institutional Dedicated Municipal Group ("DMG") that sells only municipal bonds to the leading institutional municipal buyers, which includes the most active Tier II & III institutional buyers. Further, Raymond James' retail distribution network is one of the largest in the country, with approximately 8,744 retail sales professionals, including several located in the Northland. Raymond James' extensive institutional and retail investor coverage, including local investors in the Northland, will bring the broadest possible demand from the largest possible group of investors to the District's bond issues which, in turn, will allow us to deliver the lowest possible interest rates. Simply put, it takes access to all investors to deliver aggressive interest rates and a solid capital position of the underwriting firm, especially in challenging bond market conditions, to underwrite any unsold bonds. **No other Missouri school bond underwriter has a larger sales force or capital position than Raymond James and we believe that should be extremely important for the District.**

## COMPARISON OF MISSOURI SCHOOL BOND UNDERWRITERS

	Raymond James	Stifel	Piper Sandler	LJ Hart / Commerce Bank
Total Market Capitalization	\$24.8 Billion	\$7.8 Billion	\$2.8 Billion	\$-0 / \$6.8 Billion
Total Institutional Sales & Trading	325	260	176	-0- / NA
Total Retail Sales Force	8,744	2,386	-0-	-0- / 28
Retail Offices	3,100	398	-0-	-0- / 22
Rating Agency (S&P/Moody's/Fitch)	A-/A3/A-	BBB-/NR-BBB+	NR/NR/NR	NR/A2/NR
Total Employees	26,314	9,000	1,725	12 / 4,580

### FINANCIAL STABILITY AND WILLINGNESS TO COMMIT CAPITAL

Raymond James currently has more than \$24.8 billion in market capitalization and \$10.9 billion in equity capital, including over \$934 million in excess net capital. Unlike many firms that have suffered instability, Raymond James, because of our conservative nature, has continued to prosper even in turbulent financial markets. The Firm's conservative approach has led Raymond James to 145 consecutive quarters of profitability. Our strong capital position gives us maximum flexibility to aggressively price and support the District's bonds in difficult markets. This capital strength and commitment will help ensure that the District achieves the lowest cost of funds over the life of the transaction. **Raymond James is consistently prepared to commit its capital for the benefit of the issuer, having used its capital to underwrite more than \$2.498 billion of unsold balances on 1,134 negotiated transactions nationally where we served as either senior or co-managing underwriter since January 2019.**

### CONSIDERATIONS WHEN SELECTING A BOND UNDERWRITER:

We believe that there are several important considerations for a school district when selecting an underwriter. These include the experience and resources of the firm, knowledge of the bankers assigned to help the district, ability to obtain favorable interest rates, capital position, willingness to underwrite unsold bonds, access to local and regional investors and a variety of other considerations. In our proposal, we will demonstrate that Raymond James compares favorably to any other firm in the country for these considerations. **However, one of the most important factors for**

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**a school district in selecting an underwriting firm is the firm's commitment and dedication to making the District's project a success.** Unfortunately, this is one of the most difficult aspects for us to prove to the District, but we truly believe this is what will set us apart from any other proposal you receive. We can assure you that this project will be a top priority for our team, and we will commit the time and resources necessary to make this a successful project for the District. **This is an important project for you and for us.** When selecting an underwriter, we believe this may be one of the most important factors to consider.

Raymond James is a leader in handling school bond issues and has all the necessary resources, skills, and capabilities to successfully execute the District's contemplated financings. We very much look forward to working with the District and we thank you for the opportunity to provide our investment banking qualifications. If you have any questions about our proposal, please do not hesitate to contact us.

Respectfully submitted,

**RAYMOND JAMES & ASSOCIATES, INC.**



Gregory M. Vahrenberg  
Managing Director



Dr. Allan Markley  
Director



Dr. Mike Reik  
Director

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**Appendix A:** Financing Team

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**Appendix C:** Experience with Bond Issues from June 1, 2021 through June 1, 2024

**Appendix D:** Rating Agency Peer Comparison

## 1. Firm Profile

### RAYMOND JAMES KANSAS CITY PUBLIC FINANCE OFFICE

Raymond James has multiple locations in Missouri and Kansas, including one in the District and many throughout the Kansas City Metropolitan Area. Our Firm’s public finance office is located at 11551 Ash Street, Suite 250, Leawood, Kansas 66211. In addition, the lead bankers serving the District reside in Platte City, Lee’s Summit and Raytown.

### FIRM OVERVIEW

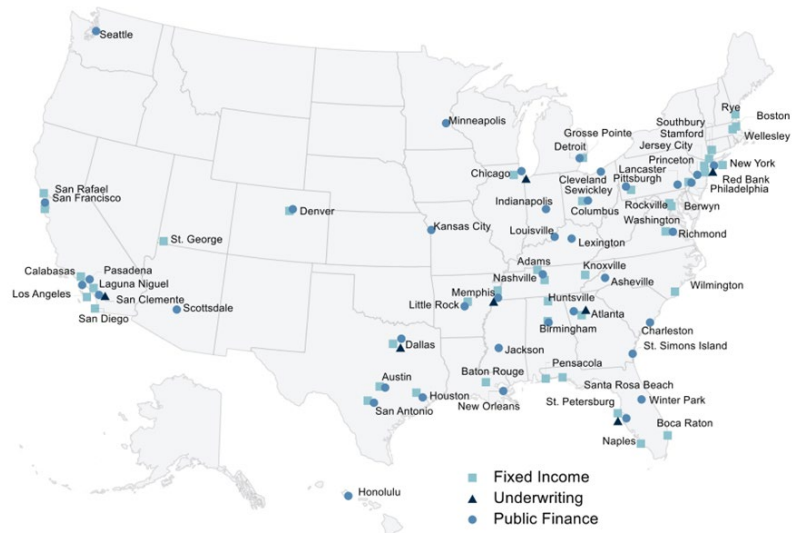
Raymond James Financial, Inc. (“RJF”), founded 61 years ago in 1962, is a diversified holding company that provides financial services to individuals, corporations, and municipalities through its subsidiary companies. Since its modest beginnings, Raymond James has grown into one of the largest financial services firms in the United States, achieving its ranking as a Fortune 500 company in July 2016. A publicly traded company since 1983, the Firm is listed on the New York Stock Exchange under the symbol “RJF” with a current market capitalization of approximately \$27 billion. The Firm achieved record annual net revenues of \$11.6 billion for fiscal year 2023. Because of our conservative business practices, Raymond James remained profitable through several economic downturns and is proud to report 145 consecutive quarters of profitability dating back to 1987. The Firm currently manages approximately \$1.45 trillion in client assets.

### SUBSIDIARIES

The subsidiaries of Raymond James include Raymond James & Associates, Inc., whose services include retail, institutional equity and fixed income sales, investment banking, trading activities, and operations and administration, as well as two investment firm subsidiaries, Raymond James Financial Services, Inc. and Raymond James Ltd. In addition, Raymond James Bank, N.A., a wholly-owned subsidiary of RJF, offers a comprehensive array of personal and commercial banking services as well as municipal depository products and lending through Raymond James Capital Funding. This allows the Firm to provide a full range of comprehensive financial services.

### NATIONAL PUBLIC FINANCE PRACTICE

Raymond James remains committed to serving the municipal market and specifically our governmental clients. The Firm continues to strategically grow its public finance and fixed income divisions. The division consists of approximately 180 experienced banking professionals and support staff, as well as more than 350 fixed income sales and trading professionals. Raymond James Public Finance is one of the nation’s largest public finance departments consisting of 39 offices nationwide. Members of the Public Finance team possess a wide range of experience in general governmental, water/sewer, education, utility, health care, housing, tax increment, lease, subject to appropriation, short-term and other specialized financing techniques for tax-exempt issuers.



The Raymond James Public Finance team has grown significantly over the past 10 years – and is still growing, adding bankers and offices strategically. At a time when many investment banks have reduced or eliminated their public finance divisions, we remain committed to serving the municipal market. Nationally, Raymond James has underwritten approximately 4,232 negotiated transactions totaling more than \$435.2 billion in principal amount,



serving as senior manager on more than \$78.2 billion since 2018. In 2023 alone, Raymond James senior managed 461 bond issues totaling \$15.2 billion, resulting in our continued position as a top five underwriter nationwide by number of issues.

Our underwriting desk is one of the most active in the country. **For calendar year 2023, Raymond James was the #2 senior manager by total number of bond issues, having led 308 financings with a total par value of nearly \$13.397 billion.** Being one of the most active underwriters in the industry provides us real time knowledge of market rates and investor sentiment. Our market knowledge, as an underwriter, is unsurpassed in the industry. We understand daily investor temperaments and our experience of committing capital as an underwriter sheds a reasonable light on those sentiments. Our experience encompasses bonds across the yield curve, credit, and tax spectrums.

Raymond James has 7 regional municipal underwriting desks and 43 fixed income sales and trading locations. With major underwriting offices located in Atlanta, Chicago, Dallas, Memphis, New York, San Clemente, and St. Petersburg, this decentralized approach ensures we have local, regional, and national distribution.

#### NATIONAL RETAIL DISTRIBUTION STRENGTH

Raymond James Financial was founded as a retail brokerage firm and that remains its core strength today. The Firm provides a national fixed income distribution network with retail sales offices throughout the U.S. that serve 4 million customer accounts totaling more than \$1.145 trillion in assets under management. With over 8,744 retail representatives in 3,495 locations nationwide, we have one of the largest retail distribution networks in the country by number of locations and registered representatives.

#### MISSOURI RETAIL DISTRIBUTION STRENGTH

Raymond James has an outstanding retail platform in the State of Missouri. We have 56 office locations throughout Missouri with 223 total employees, 129 of which are registered securities representatives that work with retail investors, who oversee 58,816 retail investor accounts with \$14 billion in assets under management.



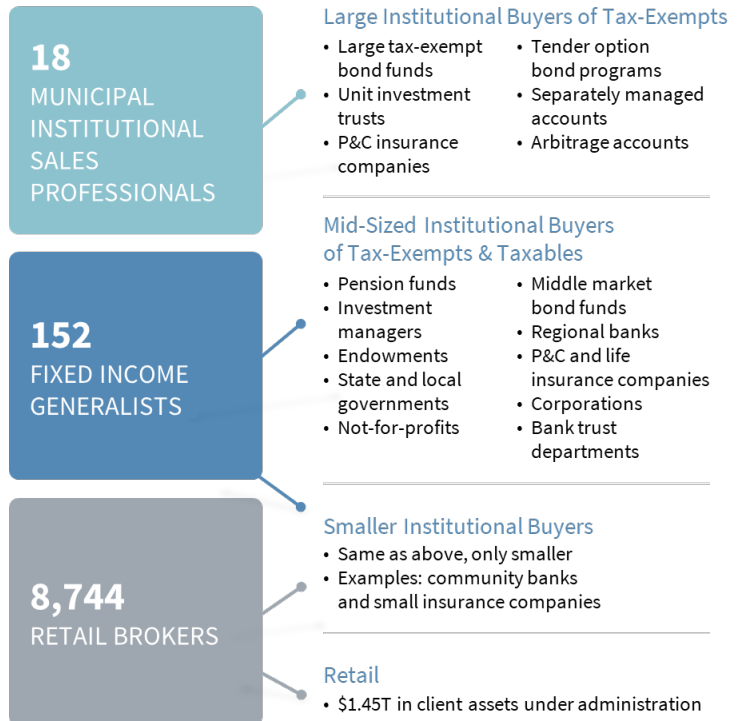
#### INSTITUTIONAL SALES FORCE

Nationally, Raymond James has 170 institutional sales professionals, which includes an 18-member DMG that sells only municipal bonds, both tax-exempt and taxable, to large institutional buyers. Raymond James' 152 fixed income institutional sales generalists sell municipal bonds, among other fixed income products, to middle-market, regional and local Tier II & III buyers. This municipal institutional sales and trading force is among the largest in the nation, while the DMG group is also one of the largest assembled sales teams among all firms nationwide. In total, the Firm has access to over 30,000 institutional accounts with municipal debt holdings, of which approximately 5,000 are actively buying and selling on a frequent basis. These professionals have well-established relationships with the major institutional investors as well as coverage of many smaller regional and local investors often overlooked by other firms. Access to these 2<sup>nd</sup> and 3<sup>rd</sup> Tier institutional investors allows Raymond James to maximize the distribution and pricing efficiency of the District's bonds.

Raymond James Municipal Distribution Network

**Dedicated Municipal Group** – Raymond James employs one of the largest institutional municipal sales forces in the country. Our institutional sales force includes 18 professionals identified as the Dedicated Municipal Group (the “DMG”). The DMG concentrates its efforts on selling municipal and structured finance products to top-tier institutional buyers nationwide. The DMG covers the major buyers of taxable and tax-exempt municipal bonds that include corporations, insurance companies and bond funds.

**Middle Markets Distribution** – In addition to the DMG, Raymond James also employs 152 fixed income salespeople that cover thousands of institutional buyers of tax-exempt bonds. Smaller institutions are an important market segment in the Raymond James distribution strategy. Raymond James has found mid-sized and smaller institutional investors, particularly regional and community banks are quite active in the municipal securities market. It is this group of institutions, which are typically under-served by large investment firms, which Raymond James calls upon for distributing its underwritings. These money managers, life insurance companies, endowments, pension funds, local governments and public authorities are not covered by many firms. They tend to be buy-and-hold investors and their individual and collective purchasing power is significant.



**FIRM CAPITAL COMMITMENT**

Raymond James is one of the strongest capitalized securities firms in the country with over \$10.9 billion in equity capital as of March 30, 2024. **Our municipal traders and underwriters currently have access to more than \$934 million in excess net capital. Based on this excess net capital, Raymond James’ legal underwriting capacity for municipal bonds pursuant to SEC regulations is over \$13.34 billion, allowing us to hold municipal bond inventory at significant levels at any moment in time.** The table below reflects the Firm’s capital position as of our most recent reporting period available of March 30, 2024:

Raymond James Firm Capital **				
Fiscal Year	Equity Capital	Net Capital	Excess Net Capital	Capacity to Underwrite
2019	\$6,581,000,000	\$1,056,043,028	\$1,002,883,995	\$14,326,914,214
2020	\$7,114,000,000	\$1,244,510,271	\$1,192,640,015	\$17,037,714,500
2021	\$8,245,000,000	\$2,034,618,076	\$1,978,193,963	\$28,259,913,757
2022	\$9,338,000,000	\$1,152,560,363	\$1,096,191,351	\$15,659,876,443
2023	\$10,135,000,000	\$1,035,041,813	\$987,244,981	\$14,103,499,729
2024*	\$10,905,000,000	\$993,502,949	\$934,098,380	\$13,344,262,571

\*March 30, 2024

\*\*Total and Equity Capital is at the parent (RJF) level, Net and Excess Net Capital is at RJA level.

## 2. Finance Team and Availability

In order to ensure that the District receives our Firm’s full commitment and resources, we believe in using a “team approach” in serving our clients. All of the professionals identified will be available to focus on the District’s financing. **Greg Vahrenberg**, who has over 36 years’ experience with school bond issues in Missouri and Kansas and has completed over 1,100 bond issues in his career, will be the lead banker for the District. In addition, **Dr. Mike Reik** and **Dr. Allan Markley**, who joined the Raymond James Public Finance team, bring over 34 years of combined Superintendent experience which includes overseeing the issuance \$300 Million in new money and refunding bonds. Greg, with Mike and Allan supporting, will lead a highly experienced team of senior bankers and pricing experts who all have built reputations of delivering excellent service to issuers of all types nationally. **Kelli Manson** who has over 14 years of experience with bond issues, including many large regional school bond issues, will work closely with the banking team on all aspects of the issue for the District. **Marc Krasner**, who has over 27 years of experience, will provide the analytic support, including preparing any tax levy and cashflow analyses. **David Sutton** leads the Firm’s Investment Strategies Group and will provide expertise on investment of project funds.

This engagement will be a top priority and our underwriting team will make themselves available for all meetings and conference calls. We will ensure that all resources necessary to effectuate the transaction are available to the District. **Luke Mattson**, located in Dallas, and **Jock Wright**, located in New York City, who are municipal bond underwriters, will serve as the primary pricing and market data experts for the District’s bond issue.

All of the individuals assigned to the proposed underwriting team for the District will be available on a full-time basis to provide the highest quality of service necessary to ensure the best possible outcome for every transaction. If Raymond James is selected to serve as an underwriter for the District’s financing team, the exceptional level of service we provide to our clients will continue to be our highest priority. The table below outlines the Firm’s banking and underwriting team that will be assigned to the District’s engagement and indicates the role each team member will play.

	<i>Title</i>	<i>Role</i>	<i>Location</i>	<i>Experience</i>
<b><i>Banking Coverage</i></b>				
Greg Vahrenberg	Managing Director	Lead Banker	Leawood, KS	36 Years
Mike Reik	Director	Supporting Banker	Leawood, KS	15 Years*
Allan Markley	Director	Supporting Banker	Leawood, KS	23 Years*
Kelli Manson	Vice President	Lead Project Support	Prosper, TX	14 Years
Marc Krasner	Director	Quantitative Analysis	Denver, CO	27 Years
<b><i>Underwriting</i></b>				
Luke Mattson	Director	Lead Underwriter	Dallas, TX	19 Years
Mitch Vickery	Associate	Underwriting Support	Dallas, TX	2 Years
Jock Wright	Managing Director	Pricing/Market Expert	New York, NY	20 Years
<b><i>Investment Strategies</i></b>				
David Sutton	Managing Director	Investment Specialist	St. Petersburg, FL	30 Years

*\*In Allan’s/Mike’s role as School Superintendents they were involved in all aspects of the process when their District issued bonds in addition to their experience since joining Raymond James in 2022.*

As a global firm, Raymond James offers its clients numerous analytical resources. Staff and technology resources, both in Missouri and nationally, would be available to the District. The Public Finance group is able to offer its clients a very high level of technical and analytical support.

### 3. Underwriting Experience and Performance

#### RAYMOND JAMES COMMITMENT TO K-12 FINANCING

Raymond James consistently ranks in the top 5 nationally for underwriting long-term negotiated and competitive K-12 school bond issues. As such, we are involved in numerous school bond elections throughout the country and this experience will be a valuable resource for the District. Currently for the first half of 2024, **we are ranked #1 nationally with 109 school bond issues totaling \$5.56 Billion.**


#### NATIONAL K-12 SCHOOL BOND ISSUES

National K-12 New Issues Full to Book (Equal if Joint) First Half 2024			
Rank	Underwriter	Par Amount (US\$ mil)	No. of Issues
1	<b>Raymond James</b>	<b>5,565</b>	<b>109</b>
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4	Jefferies	3,009	23
5	RBC Capital Markets	2,929	42
6	BofA Securities	2,352	10
7	Robert W Baird & Co	1,677	114
8	JP Morgan	1,101	18
9	Siebert Williams Shank & Co LLC	947	8
10	Cabrera Capital Markets LLC	855	5

National K-12 New Issues Full to Book (Equal if Joint) Year Ended 2023			
Rank	Underwriter	Par Amount (US\$ mil)	No. of Issues
1	Stifel	6,991	250
2	<b>Raymond James</b>	<b>6,183</b>	<b>167</b>
3	Piper Sandler & Co	6,180	119
4	RBC Capital Markets	5,245	75
5	Jefferies	4,536	32
6	Robert W Baird & Co	3,173	181
7	BofA Securities	3,156	27
8	Morgan Stanley	2,330	24
9	FHN Financial	2,290	38
10	JP Morgan	2,130	38

Raymond James has a wealth of experience underwriting bonds. Since June 2021, Raymond James has senior managed 1,653 of these issues for a total par exceeding \$57.8 billion. Of these 1,653 transactions, 623 financed education projects for a total par amount exceeding \$21.4 billion. A full listing of these transactions is included in **Appendix C.**

#### RECENT CASE STUDIES FOR MISSOURI SCHOOL BOND AND CERTIFICATES OF PARTICIPATION ISSUES

MARSHALL PUBLIC SCHOOLS	
 <p><b>\$40,050,000</b> <b>Marshall Public Schools</b> <b>Marshall, Missouri</b></p> <p>Certificates of Participation Series 2023</p>	<p><b>BACKGROUND</b></p> <p>In November 2023, Raymond James served as Underwriter for the issuance of \$40,050,000 Certificates of Participation for the Marshall School District (Marshall, Missouri). The proceeds are being used to construct, furnish and equip a new intermediate school, fund district-wide safety and security improvements, fund energy savings improvements, and to pay the costs of issuance. To service the principal and interest payments and to increase operating revenue, the District was required to obtain voter approval of a \$0.99 tax levy increase. The community strongly approved the increase, which allowed the district to move forward with designing the improvements and determining the amount of operating revenue needed.</p>

**HIGHLIGHTS**

- The Series 2023 Certificates have a final maturity in 2049 and a final average interest rate, or True Interest Cost (TIC), of 4.84%, which was well below initial estimates.
- The deposit to the Project Fund was \$39,566,507.44, which was nearly \$2,000,000 more than anticipated a month prior to pricing. A significant bond market rally in the two weeks prior to pricing allowed us to increase the Project Fund deposit.
- The order period was very successful with numerous orders received from a variety of investors, including local banks. Overall, the issuance was two times over-subscribed, allowing us to lower interest rates by 0.01% - 0.04%.
- The Certificates were rated “A-” by S&P Global Ratings, which was the first bond rating for the District. Although bond insurance can be difficult to obtain for financings that involve construction risk, we were able to qualify the issue for the use of bond insurance, which resulted in an insured rating of “AA”, thereby lowering yields by approximately 15-20 basis points (0.15% - 0.20%) and enabling the District to increase the project funds by roughly \$250,000.
- The timing of the sale was favorable in that there were significant declines in rates of 0.36% in the two weeks leading up to the sale. Prior to this improvement there had been upward pressure on interest rates.

**SUCCESSFUL OUTCOME**

The Certificates were structured as tax-exempt series of certificates. The Certificates were rated “A” by S&P Global Ratings, which was the first bond rating for the District. The Certificates also qualified for a municipal bond insurance policy provided by Build America Municipal, which further resulted in an insured rating of “AA”. The ratings are generally a reflection of the financial management of the District along with other factors such as the local economy, debt ratios, fund balances and budgetary performance, among others.

The Series 2023 Certificates have a final maturity in 2049 and a final average interest rate, or True Interest Cost (TIC), of 4.84%.

**CLEVER R-V SCHOOL DISTRICT**



**\$16,000,000**  
**Clever R-V School District**

General Obligation Refunding  
and Improvement Bonds  
(Missouri Direct Deposit Program)  
Series 2024

**BACKGROUND**

On May 29, 2024, Raymond James & Associates served as Underwriter for the issuance of \$16,000,000 General Obligation Refunding and Improvement Bonds, Series 2024 for the Clever R-V School District. The proceeds of the Bonds will be used for (1) acquiring, constructing, renovating, improving and equipping school facilities, including, but not limited to (a) constructing, improving, furnishing and equipping additions to the EleMiddle campus and the High School and (b) making safety and security improvements to school facilities and (2) refunding the Missouri Association of Rural Education Lease Certificates of Participation (Guaranteed Performance Contract), Series 2016A and the Missouri Association of Rural Education Lease Refunding and Improvement Certificates of Participation, Series 2018.


HIGHLIGHTS

- The three previous ballot issues had failed, the 2024 issue passed by 76%.
- The district moved up pricing by an additional week to capture favorable interest rates in a volatile market.
- The True Interest Cost of the Bonds is 4.29%, which was below initial estimates.
- The deposit to the Project Fund was \$14,051,521, which was over \$900,000 more than originally anticipated.

SUCCESSFUL OUTCOME

The Bonds have an underlying rating of “A+” by S&P. In addition, the District participated in the Direct Deposit Program which results in a Program rating of “AA+”. The Bonds were sold by the District at a negotiated sale with Raymond James serving as Sole Underwriter. The district’s favorable rating and flexibility allowed the generation of additional premium at a lower cost. The average interest rate, or True Interest Cost (TIC) for the Bonds was 4.29%.

ADDITIONAL EXAMPLES OF RAYMOND JAMES EXPERIENCE WITH MISSOURI K-12 SCHOOL BOND ISSUES

COLUMBIA PUBLIC SCHOOLS	
 <p style="text-align: center;"><b>\$40,000,000</b>  <b>The School District of Columbia, Boone County, State of Missouri</b></p> <p style="text-align: center;">General Obligation Improvement Bonds                  (Missouri Direct Deposit Program)                  Series 2024</p> <p style="text-align: center;">Sale Date: March 13, 2024</p> <p style="text-align: center;">Underwriter</p> <p style="text-align: center;">Program Ratings                  Moody’s “Aa1”                  S&amp;P Global “AA+”</p> <p style="text-align: center;">Underlying Ratings                  Moody’s “Aa1”                  S&amp;P Global “AA”</p>	<p><b>BACKGROUND</b></p> <p>On March 13, 2024, Raymond James &amp; Associates served as Underwriter for the issuance of \$40,000,000 General Obligation Improvement Bonds, Series 2024 for the School District of Columbia, Boone County, Missouri. The Bonds have an underlying rating of “Aa1” by Moody’s and “AA” by S&amp;P. In addition, the District participated in the Direct Deposit Program which results in Program ratings of “Aa1” and “AA+”. The Bonds were sold by the District at a competitive sale whereby the winning bidder was selected based upon the most favorable interest rates. <b>The District received a significant number of bids with Raymond James offering the lowest interest rates for the District.</b> The average interest rate, or True Interest Cost (TIC) for the bids submitted ranged from 3.42% to 3.50%. The bids received by the District consisted of the following:</p> <ul style="list-style-type: none"> <li>• Raymond James – 3.42%</li> <li>• UBS – 3.45%</li> <li>• Hilltop Securities – 3.45%</li> <li>• JP Morgan – 3.46%</li> <li>• Huntington – 3.47%</li> <li>• RW Baird – 3.47%</li> <li>• Truist – 3.48%</li> <li>• KeyBanc – 3.48%</li> <li>• UMB Bank – 3.50%</li> <li>• TD Securities – 3.50%</li> <li>• Bank of America Merrill Lynch – 3.50%</li> </ul>

**COLUMBIA PUBLIC SCHOOLS CONTINUED**

**SUCCESSFUL OUTCOME**

Raymond James & Associates takes pride in our ability to deliver aggressive interest rates on the bond issues for which we serve as underwriter. Our firm has one of the largest sales forces that covers both retail and institutional investors for municipal bond issues. In order to deliver aggressive interest rates, an underwriter needs to efficiently access as many potential investors as possible to generate investor demand for the bonds. Our success at competitive sales evidences our ability to deliver aggressive interest rates and the resources we have committed to serving our clients.

**NORTH KANSAS CITY SCHOOL DISTRICT 74**



**North Kansas City School District 74,  
Clay County, Missouri**

\$95,000,000  
General Obligation Improvement Bonds  
Series 2020  
  
and  
  
\$114,000,000  
General Obligation Improvement Bonds  
Series 2016-B


**BACKGROUND**

On August 12, 2020, Raymond James & Associates served as Lead Underwriter for the issuance of \$95,000,000 General Obligation Improvement Bonds, Series 2020 for the North Kansas City 74 School District of Clay County, Missouri. The Bonds have an underlying rating of “Aa2” by Moody’s. In addition, the District participated in the Direct Deposit Program which results in Program ratings of “Aa1” and “AA+”. The Bonds were sold by the District at a competitive sale whereby the winning bidder was selected based upon the most favorable interest rates. **The District received a significant number of bids with Raymond James offering the lowest interest rates for the District.** In addition, on November 1, 2016, Raymond James & Associates served as Lead Underwriter for the issuance of \$114,000,000 General Obligation Improvement Bonds, Series 2016-B for the North Kansas City 74 School District of Clay County, Missouri.

**SUCCESSFUL OUTCOME**

Raymond James & Associates takes pride in our ability to deliver aggressive interest rates on the bond issues for which we serve as underwriter. Our firm has one of the largest sales forces that covers both retail and institutional investors for municipal bond issues. In order to deliver aggressive interest rates, an underwriter needs to efficiently access as many potential investors as possible to generate investor demand for the bonds. Our repeat success at competitive sales for the North Kansas City 74 School District evidences our ability to deliver aggressive interest rates on large school bond issues and the resources we have committed to serving our clients.

The reoffering yields for the Series 2020 Bonds ranged from 0.12% in 2021 to 2.02% in 2039. The Series 2020 Bonds were issued very near historical record low interest rates for municipal bonds and resulted in a very favorable borrowing cost for the District. In addition, the reoffering yields for the Series 2016-B Bonds ranged from 1.25% in 2020 to 3.03% in 2036.

SAVANNAH R-III SCHOOL DISTRICT	
 <p style="text-align: center;"><b>\$25,610,000</b>  <b>Savannah R-III School District of Andrew County, Missouri</b></p> <p style="text-align: center;">\$23,655,000                      Tax Exempt Refunding and Improvement Certificates of Participation, Series 2023A</p> <p style="text-align: center;">\$1,955,000                      Taxable Refunding Certificates of Participation, Series 2023B</p>	<p><b>BACKGROUND</b></p> <p>In April 2023, Raymond James &amp; Associates served as Underwriter for the issuance of \$25,610,000 Lease Certificates of Participation for the Savannah R-III School District of Andrew County, Missouri. The proceeds are being used to pay the cost of certain improvements for the District’s High School Building, fund capitalized interest on the Certificates, advance refund a portion of the Series 2016 Certificates, current refund a portion of the Series 2012 Lease Agreement and to pay the costs of issuance.</p>
<p><b>HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>The Certificates were structured as two separate series with a tax-exempt and taxable series of certificates.</li> <li>The Certificates have a final maturity in 2048 and the overall combined True Interest Cost on the Certificates is 4.16%, well below initial estimates.</li> <li>The deposit to the Project Fund was \$20,823,935.78, which was over \$2,000,000 more than originally expected and directly related to obtaining very favorable interest rates during the sale.</li> <li>The order period was very successful with numerous orders received from investors and the issue was 2.2X over-subscribed. This allowed for interest rates to be lowered by 0.01% - 0.04%.</li> <li>The Certificates were rated “A” by S&amp;P Global Ratings, which was an affirmation of the existing rating. The Certificates also qualified for a municipal bond insurance policy provided by Build America Municipal, which further resulted in an insured rating of “AA”, thereby saving the district a net amount of roughly \$776,555.</li> <li>The timing of the sale was favorable in that there were significant declines in rates throughout the month leading up to the sale. In the week after the sale, interest rates increased significantly.</li> </ul> <p><b>SUCCESSFUL OUTCOME</b></p> <p>The Certificates were structured as two separate series with a tax-exempt and taxable series of certificates. The Certificates were rated “A” by S&amp;P Global Ratings, which was an affirmation of the existing rating. The Certificates also qualified for a municipal bond insurance policy provided by Build America Municipal, which further resulted in an insured rating of “AA”. The ratings are generally a reflection of the financial management of the District along with other factors such as the local economy, debt ratios, fund balances and budgetary performance, among others.</p> <p>The Series 2023A Certificates have a final maturity in 2048 and a final average interest rate, or True Interest Cost (TIC), is 4.12%. The Series 2023B Certificates have a final maturity in 2032 and a final average interest rate, or True Interest Cost (TIC), is 5.12%. The combined TIC on both series of Certificates is 4.16%.</p>	



In addition to these examples, Raymond James has served as an underwriter for General Obligation Bonds and Certificates of Participation issued through negotiated and competitive sales for the following school districts in Missouri:

RJA Role	Sale Date	Closing Date	Par Amount	District	Issue Description	Series
Sole Manager	5/29/2024	6/12/2024	\$ 16,000,000	Christian County (Clever) R-V School District	General Obligation Refunding & Improvement Bonds	Series 2024
Lead Manager	3/13/2024	3/28/2024	40,000,000	Boone County (Columbia) School District	General Obligation Improvement Bonds	Series 2024
Sole Manager	11/13/2023	11/28/2023	40,050,000	Marshall School District	Certificates of Participation	Series 2023
Sole Manager	4/13/2023	5/1/2023	23,660,000	Andrew County (Savannah) R-III School District	Lease Certificates of Participation	Series 2023A
Sole Manager	4/13/2023	5/1/2023	1,960,000	Andrew County (Savannah) R-III School District	Refunding Lease Certificates of Participation	Series 2023B
Sole Manager	5/18/2022	6/1/2022	3,150,000	Lafayette County (Lexington) R-V School District	Lease Certificates of Participation	Series 2022
Co-Manager	12/20/2021	12/29/2021	16,730,000	Jasper County (Joplin) School District	General Obligation School Refunding Bonds	Series 2021
Sole Manager	8/17/2021	9/8/2021	980,000	Lafayette County (Lexington) R-V School District	General Obligation Refunding Bonds	Series 2021
Co-Manager	6/15/2021	6/30/2021	72,000,000	Cass County (Raymore-Peculiar) R-II School District	General Obligation Bonds	Series 2021
Co-Manager	5/19/2021	6/3/2021	126,000,000	St Louis County (Ladue) School District	General Obligation Bonds	Series 2021
Co-Manager	10/6/2020	10/20/2020	55,000,000	St Louis County (Parkway) C-2 School District	General Obligation Bonds	Series 2020
Lead Manager	7/28/2020	8/12/2020	95,000,000	Clay County (North Kansas City) #74 School District	General Obligation Improvement Bonds	Series 2020
Sole Manager	2/27/2020	3/19/2020	3,830,000	St Louis Co (Bayless) Consolidated School District	General Obligation Refunding Bonds	Series 2020
Co-Manager	2/20/2020	3/5/2020	65,000,000	St Louis County (Lindbergh) School District	General Obligation Bonds	Series 2020
Lead Manager	11/19/2019	12/5/2019	31,080,000	St Louis County (Clayton) School District	General Obligation Refunding Bonds	Series 2019
Co-Manager	6/13/2019	6/27/2019	8,040,000	St Louis County (Lindbergh) School District	General Obligation Refunding Bonds	Series 2019B
Co-Manager	6/13/2019	6/27/2019	40,000,000	St Louis County (Lindbergh) School District	General Obligation Bonds	Series 2019A
Co-Manager	5/20/2019	6/5/2019	12,500,000	St Louis County (Webster Groves) School District	General Obligation Bonds	Series 2019
Co-Manager	11/15/2018	12/5/2018	157,290,000	St Charles County (Wentzville) R-IV School District	General Obligation Refunding & Improvement Bonds	Series 2018
Sole Manager	10/25/2018	12/4/2018	7,950,000	Jefferson County (Dunklin) R-V School District	General Obligation Refunding & Improvement Bonds	Series 2018
Lead Manager	11/1/2016	11/17/2016	114,000,000	Clay County (North Kansas City) #74 School District	General Obligation Improvement Bonds	Series 2016 B
Sole Manager	5/21/2015	6/3/2015	4,000,000	Jackson County (Grandview) Consolidated School District #4	General Obligation Bonds	Series 2015 B
Sole Manager	1/8/2013	1/23/2013	3,590,000	St Louis County (Lindbergh) School District	General Obligation Refunding Bonds	Series 2013
Sole Manager	6/9/2011	6/22/2011	10,000,000	Platte County (Park Hill) School District	General Obligation Bonds	Series 2011
Co-Manager	9/14/2010	9/28/2010	16,270,000	St Louis County (Clayton) School District	General Obligation Bonds	Series 2010 C
Co-Manager	9/14/2010	9/28/2010	16,210,000	St Louis County (Clayton) School District	General Obligation Bonds	Series 2010 B
Co-Manager	6/17/2010	6/29/2010	33,910,000	St Louis County (Rockwood) R-VI School District	General Obligation Bonds	Series 2010 B
Sole Manager	6/9/2010	6/24/2010	4,330,000	Callaway County (Fulton) #58 School District	General Obligation Bonds	Series 2010 A
Co-Manager	6/3/2010	6/18/2010	17,270,000	St Louis County Missouri	Special Obligation Bonds	Series 2010 F
Sole Manager	3/9/2010	3/22/2010	4,830,000	St Louis County (Lindbergh) School District	General Obligation Bonds	Series 2010 A
Co-Manager	10/21/2009	11/3/2009	10,720,000	St Louis County (Clayton) School District	General Obligation Bonds	Series 2009 C
Co-Manager	10/21/2009	11/3/2009	19,280,000	St Louis County (Clayton) School District	General Obligation Bonds	Series 2009 B
Sole Manager	4/21/2009	5/1/2009	9,000,000	St Charles County (Orchard Farm) R-V School District	General Obligation Bonds	Series 2009
Sole Manager	12/18/2008	12/30/2008	8,540,000	St Charles County (Wentzville) R-IV School District	General Obligation Bonds	Series 2008
Co-Manager	6/5/2008	6/24/2008	70,000,000	St Louis County (Rockwood) R-VI School District	General Obligation Bonds	Series 2008 B
Co-Manager	7/19/2007	8/1/2007	8,000,000	St Charles County (Orchard Farm) R-V School District	General Obligation Bonds	Series 2007 B
Sole Manager	6/21/2007	7/12/2007	9,990,000	Boone County (Columbia) School District	GO School Building Bonds	Series 2007 A
Co-Manager	3/13/2007	3/1/2007	32,000,000	St Louis County (Lindbergh) School District	General Obligation Bonds	Series 2007
Sole Manager	12/18/2006	12/28/2006	9,500,000	St Louis County (Pattonville) R-III School District	General Obligation Bonds	Series 2006
Sole Manager	3/17/2006	3/15/2006	10,000,000	Boone County (Columbia) School District	General Obligation School Building Bonds	Series 2006 A
Sole Manager	3/16/2006	3/15/2006	3,670,000	Jefferson County (Northwest) R-1 School District	General Obligation Refunding Bonds	Series 2006
Co-Manager	6/8/2004	6/1/2004	25,000,000	St Charles County (Wentzville) R-IV School District	General Obligation Bonds	Series 2004
Sole Manager	6/4/2003	6/19/2003	3,600,000	North Callaway County R-I School District	General Obligation Bonds	Series 2003
Sole Manager	2/4/2003	2/1/2003	5,700,000	Jefferson County (Fox) Consolidated School District #6	General Obligation School Building & Refunding Bonds	Series 2003
Sole Manager	1/15/2003	1/15/2003	990,000	Franklin County (Meramec Valley) R-III School District	General Obligation Bonds	Series 2003
Sole Manager	11/14/2002	11/15/2002	5,540,000	Missouri Health & Educational Facilities Authority	Educational Facilities Revenue Bonds	Series 2002A
Sole Manager	11/14/2002	11/15/2002	590,000	Missouri Health & Educational Facilities Authority	Educational Facilities Revenue Bonds	Series 2002B
Lead Manager	6/4/2002	6/1/2002	8,000,000	St Charles County (Wentzville) R-IV School District	General Obligation Bonds	Series 2002

EXAMPLE OF RAYMOND JAMES USING THE ELECTION AND BOND SALE AS EDUCATIONAL OPPORTUNITY

PINELLAS COUNTY SCHOOL DISTRICT, FLORIDA	
 <p><b>\$59,780,000</b>  <b>Pinellas County School District, Florida</b></p> <p>Certificates of Participation                      Series 2021A</p>	<p><b>BACKGROUND</b></p> <p>In January 2021, Raymond James served as Senior Manager for Pinellas County Schools’ \$59.78 million Certificates of Participation, Series 2021A, its second issue under the Master Lease Program. <b>The District is the 8<sup>th</sup> largest school district in Florida and the 27<sup>th</sup> largest in the nation, and has historically funded its capital needs on an entirely pay-as-you-go basis.</b> The Series 2021A Certificates of Participation were issued to finance or reimbursing the School Board for costs of the acquisition, construction and installation of the 2021A Project which includes a replacement/renovation to Clearwater High School and additions to North Shore and Sawgrass Elementary Schools.</p>
<p><b>SUCCESSFUL OUTCOME</b></p> <p>As a new Master Lease Program in 2017, the District was able to create its financing documents from scratch, giving Raymond James and the financing team the ability to make substantial improvements to the traditional Florida School District Master Lease structure, which was developed in the late 1980s, adding considerable flexibility and eliminating many onerous provisions. Despite the challenge of having only 2.6% of the District’s approximately 98,000 students utilizing Master Lease facilities, the District’s strong financial management and minimum millage levy of only 0.09 mills needed to satisfy maximum annual basic rent payments allowed it to maintain its credit ratings of “Aa3” and “A+” from Moody’s and Fitch.</p> <p><b>Raymond James participated in the virtual presentation with the District and the Northeast Academy of Finance regarding the sale of the Series 2021A Certificates of Participation. Raymond James also provided an overview of the Fixed Income industry and bond market to over 180 students across Grades 9-12. The virtual presentation also included guest speakers from Moody’s, Loew’s Corporation, and the MSRB. Raymond James is a proud business partner of the Academy. During the virtual presentation, the high school students were able to monitor the pricing process “live” via an IPREO Gameday Order Monitor feed in their respective classrooms.</b> As a result of a favorable market and a well-executed pre-marketing program, the pricing was extremely successful. Orders for the Series 2021A Certificates were received from 28 different accounts across the maturity spectrum with individual maturity oversubscription of up to 9.4x and aggregate oversubscription of 7.1x. Ultimately, we were able to reduce yields by 5-9 basis points in all maturities, resulting in an All-In True Interest Cost of 1.60% over an average life of approximately 9 years.</p>	

EXPERIENCE WITH GROWING SCHOOL DISTRICTS IN THE KANSAS CITY METROPOLITAN AREA

UNIFIED SCHOOL DISTRICT NO. 230 JOHNSON/MIAMI COUNTY, KANSAS (SPRING HILL)	
<div style="border: 1px solid #003366; padding: 10px; margin-bottom: 10px;">  <p style="text-align: center;">Mr. Doug Schwinn Email: <a href="mailto:Schwinn@usd230.org">Schwinn@usd230.org</a></p> <p style="text-align: center;"><i>Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill) 101 E. South Street Spring Hill, Kansas 66083 Phone: (913) 592-7204</i></p> </div>	<p><b>BACKGROUND</b></p> <p>The Spring Hill School District is located in the southwest portion of the Kansas City metropolitan Area. <b>The District has experienced dramatic growth over the past decade and is one of the fastest growing school districts in the area. Rapid growth creates challenges for a school district in regard to financing facilities and staying ahead of enrollment. This requires a disciplined and well thought out financial plan.</b> The Spring Hill School District has maintained a stable tax levy and solid bond ratings throughout the past twenty years while issuing significant debt to finance construction of new facilities. <b>Greg Vahrenberg has worked with the District for over 20 years and has helped the District navigate the benefits and challenges associated with rapid growth.</b></p>
<p><b>Greg Vahrenberg has worked with the Spring Hill School District for over 20 years and during this period has completed 17 issues totaling \$332,675,000.</b> The following is a listing of the issues completed by the District over the past two decades:</p> <ul style="list-style-type: none"> <li>• \$31,815,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), Taxable General Obligation Refunding Bonds, Series 2021</li> <li>• \$35,960,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), Taxable General Obligation Refunding Bonds, Series 2020B</li> <li>• \$1,595,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), Taxable General Obligation Refunding Bonds, Series 2020A</li> <li>• \$5,245,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Refunding Bonds, Series 2017-B</li> <li>• \$9,290,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Refunding Bonds, Series 2017-A</li> <li>• \$2,790,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), Taxable General Obligation Refunding Bonds, Series 2016-C</li> <li>• \$82,400,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Improvement Bonds, Series 2016-B</li> <li>• \$25,515,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Refunding Bonds, Series 2016A</li> <li>• \$5,060,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Refunding Bonds, Series 2014</li> <li>• \$8,975,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Refunding Bonds, Series 2013</li> <li>• \$9,440,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Refunding Bonds, Series 2012</li> <li>• \$15,130,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Refunding Bonds, Series 2011B</li> <li>• \$39,000,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Bonds, Series 2011-A</li> <li>• \$5,745,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Refunding Bonds, Series 2008</li> <li>• \$6,115,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Refunding Bonds, Series 2007</li> <li>• \$22,600,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Bonds, Series 2005</li> <li>• \$26,000,000 Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill), General Obligation Bonds, Series 2004</li> </ul>	
<p><b>RECENT CASE STUDY</b></p>	
<div style="border: 1px solid #003366; padding: 10px; margin-bottom: 10px;">  <p style="text-align: center;"><b>\$31,815,000</b> <b>Unified School District No. 230</b> <b>Johnson/ Miami County, Kansas (Spring Hill)</b></p> <p style="text-align: center;">Taxable General Obligation Refunding Bonds Series 2021-A</p> </div>	<p><b>BACKGROUND</b></p> <p>In February 2021, Raymond James &amp; Associates served as the Underwriter for the issuance of the \$31,815,000 Taxable General Obligation Refunding Bonds Series 2021 for the Unified School District No. 230, Johnson / Miami County, Kansas (Spring Hill).</p>

**UNIFIED SCHOOL DISTRICT NO. 230 JOHNSON/MIAMI COUNTY, KANSAS (SPRING HILL) CONTINUED**

**SUCCESSFUL OUTCOME**

The outcome of the financing was clearly a success as it allowed the District to capture a savings of \$1,059,327.75. This amount is net of all costs and the actual amount that will be saved by the District over the life of the Bonds. The average interest rate on the Refunded Bonds is 4.56% and the average interest rate on the Series 2021 Refunding Bonds is 1.37%. In addition, the “present value savings percentage” is 3.23%.

**The timing of the bond issue was favorable from an interest rate perspective and there was very strong demand from investors during the order period despite the low rates.** At the end of the order period we were able to lower the interest rates by 1-3 basis points (0.01% - 0.03%) which helped to increase the overall savings.

In prior years the District has proactively taken steps to refinance outstanding bonds in periods of low interest rates. As a result, the District has completed 12 refunding bond issues since 2007 and captured a cumulative savings of \$10,204,976.

**UNIFIED SCHOOL DISTRICT NO. 469 LEAVENWORTH COUNTY, KANSAS (LANSING)**



Mrs. Doniaell Brandt  
 Email: [doniaell.brandt@usd469.net](mailto:doniaell.brandt@usd469.net)

*Unified School District No. 469,  
 Leavenworth County, Kansas (Lansing)  
 200 Easy Mary Street  
 Lansing, Kansas 66043  
 Phone: (913) 727-1100 x 1102*

**Greg Vahrenberg has worked with the Lansing Schools for over 19 years and during this period has completed 8 issues totaling \$208,180,000.** The following is a listing of the issues completed by the District over the past 19 years:

- \$75,280,000 Unified School District No. 469, Leavenworth County, Kansas (Lansing), Taxable General Obligation Refunding Bonds, Series 2019
- \$7,150,000 Unified School District No. 469, Leavenworth County, Kansas (Lansing), General Obligation Refunding Bonds, Series 2016
- \$78,720,000 Unified School District No. 469, Leavenworth County, Kansas (Lansing), General Obligation Refunding and Improvement Bonds, Series 2012
- \$8,340,000 Unified School District No. 469, Leavenworth County, Kansas (Lansing) General Obligation Refunding Bonds, Series 2011
- \$6,340,000 Unified School District No. 469, Leavenworth County, Kansas (Lansing), General Obligation Refunding Bonds, Series 2007B
- \$8,455,000 Unified School District No. 469 Leavenworth County, Kansas (Lansing), General Obligation Refunding Bonds, Series 2007
- \$23,600,000 Unified School District No. 469 Leavenworth County, Kansas (Lansing), General Obligation Bonds, Series 2005A
- \$295,000 Unified School District No. 469, Leavenworth County, Kansas (Lansing), General Obligation Bonds, Series 2005A

**UNIFIED SCHOOL DISTRICT NO. 469 LEAVENWORTH COUNTY, KANSAS (LANSING) CONTINUED**

RECENT CASE STUDY



**\$75,280,000**  
**Unified School District No. 469**  
**Leavenworth County, Kansas (Lansing)**

Taxable General Obligation Refunding Bonds  
 Series 2021-A

BACKGROUND

In August 2019, Raymond James & Associates served as the Underwriter for the issuance of the \$75,280,000 Taxable General Obligation Refunding Bonds for the Unified School District No. 469, Leavenworth County, Kansas (Lansing). As interest rates declined during the first half of the year, the District began monitoring the opportunity to capture savings. The District was proactive and took the steps to have the Board of Education authorize the proposed refunding bond issue early so that the finance team could be positioned to take advantage of a further decline in rates. The District adopted the authorizing resolution for the proposed bond refinancing in early August and shortly thereafter interest rates began to decline at an accelerated pace. Originally the plan for the District’s refunding bond issue was to sell the bonds in early September. However, with the significant decline in rates that occurred during August, the District accelerated the bond sale to August 27<sup>th</sup> and called a special Board of Education meeting to enable the sale to be completed early. Given that interest rates have increased slightly since late August, the District’s timing was ideal and maximized the savings from the refinancing.


SUCCESSFUL OUTCOME

The outcome of the financing was clearly a success, in large part due to the timing of the sale of the Bonds. Interest rates on taxable securities had been declining throughout 2019 and when the Bonds were sold in late August, the 10-Year U.S. Treasury Note had declined from its recent high of 3.30% in November, 2018 to 1.50% at the time of the bond offering to investors. The original estimates of savings were closer to \$600,000 for a much smaller refunding bond issue, but the decline in rates allowed the District to refund additional outstanding bonds and the final savings to the District, net of all costs, was \$4,850,740. Over the years the District has completed several prior refunding bond issues and the cumulative savings since 2010 now totals \$7,179,900.

The District was among the first school districts in Kansas to use the taxable advance refunding bond technique during the decline in rates this year. In 2017, the ability to complete tax-exempt advance refunding bonds was eliminated as part of the Tax Cut and Jobs Act. As such, the District was forced to use a different approach to capture savings for its taxpayers. In addition to using a taxable advance refunding bond structure, the Bonds were structured as a “crossover refunding”, which is a technique that further increased the overall savings for the District.

The Bonds are rated “A1” by Moody’s Investors Service and also were enhanced by a municipal bond insurance policy provided by Build America Mutual Assurance Company, which further resulted in an insured bond rating of “AA” by S&P Global Ratings. The Bonds have a final maturity in 2038 and a 13.9 year average life. The average interest rate on the Series 2012 General Obligation Bonds being refinanced was 3.708% and the new interest rate on the Series 2019 Refunding Bonds, or True Interest Cost (TIC) is 2.687%, which represents a reduction in the interest rate of 102 basis points (1.02%).

EXPERIENCE WITH HIGH-PROFILE ISSUERS IN MISSOURI

KANSAS CITY INTERNATIONAL AIRPORT	
<div style="text-align: center;">  <p><b>\$504,705,000</b>  <b>The Industrial Development Authority of the City of Kansas City, Missouri</b>                      Airport Special Obligation Bonds (Kansas City International Airport Modernization Project)                      Series 2020A (AMT)</p> <p><b>\$57,155,000</b>  <b>The Industrial Development Authority of the City of Kansas City, Missouri</b>                      Airport Special Obligation Bonds (Kansas City International Airport Modernization Project)                      Series 2020B (Non-AMT)</p> <p><b>\$70,380,000</b>  <b>The Industrial Development Authority of the City of Kansas City, Missouri</b>                      Airport Special Obligation Bonds (Kansas City International Airport Modernization Project)                      Series 2020C</p> </div>	<p><b>BACKGROUND</b></p> <p>In October 2020, Raymond James &amp; Associates served as Co-Manager for the underwriting of the \$504,705,000 Airport Special Obligation Bonds (Kansas City International Airport Modernization Project), Series 2020A (AMT), \$57,155,000 Airport Special Obligation Bonds (Kansas City International Airport Modernization Project ), Series 2020B (Non-AMT) and \$70,380,000 Airport Special Obligation Bonds (Kansas City International Airport Modernization Project), Series 2020C for the Industrial Development Authority of the City of Kansas City, Missouri.</p>
<p><b>SUCCESSFUL OUTCOME</b></p> <p>The Kansas City International Airport Modernization Project is clearly one of the most significant construction projects in the Kansas City Metropolitan Area in many years. In November 2017, the voters in Kansas City approved a \$1 Billion single terminal at the Kansas City International Airport. The approval was by an overwhelming margin with 75 percent of the vote in favor of the new terminal.</p> <p>The Bonds were structured as three separate series with a series of tax-exempt bonds being subject to AMT, a non-AMT series of tax-exempt bonds and a taxable refunding series. The Bonds were rated “A2” by Moody’s, “A-” by S&amp;P and “A” by Fitch.</p> <p>Proceeds of the Series 2020A and 2020B Bonds are being used to pay a portion of the costs of the Terminal Modernization Project at the Kansas City International Airport. The Series 2020C Taxable Refunding Bonds are being issued to refund the Series 2013A Bonds. The Series 2020 Bonds, along with proceeds from the previously issued Series 2019A and 2019 Bonds, will provide the approximately \$1.5 Billion being used for the modernization project.</p> <p>The Series 2020A (AMT) Bonds have a final maturity in 2051, an average life of 26.4 years and a True Interest Cost (TIC) of 3.66%. The Series 2020B (Non-AMT) Bonds have a final maturity in 2035, an average life of 9.9 years and a True Interest Cost (TIC) of 2.21%. The Series 2020C Taxable Refunding Bonds have a final maturity in 2028, an average life of 3.8 years and a True Interest Cost (TIC) of 1.62%. The savings from the Series 2020C Taxable Refunding Bond issue totals \$15,269,642, which equates to a “present value savings percentage” of 6.94%.</p>	

#### 4. Experience with Rating Agencies and Bond Insurers

In Missouri, the Direct Deposit Program provides a form of credit enhancement for general obligation bonds that results in a favorable bond rating. However, the Platte County R-3 School District has very strong underlying bond ratings of “AA” from S&P, which minimizes the benefit of the Direct Deposit Program. We believe there is an opportunity for the District to achieve a rating upgrade on future issues. Our focus will be to work with District Administration to present information to the rating agency to preserve and improve the underlying rating for the general obligation bonds or certificates of participation. Our Raymond James public finance team, which includes several former rating agency analysts from Moody’s, has significant experience with obtaining ratings for school bond issues from S&P, Fitch and Moody’s.

##### RATING AGENCY EXPERIENCE

Members of our team are continuously involved with all three credit rating agencies and have worked with a multitude of borrowers in the ratings process. As the Underwriter for the District, we would coordinate with the District to make all of the necessary arrangements for the rating meetings, assist the District in preparing the presentation and aid in assembling a comprehensive package of information to give the rating analysts prior to the meetings.

##### RATING AGENCY STRATEGY

During the initial finance team meeting, we can provide the District with an outline of the major categories and sub-categories of information to be included in the credit presentation. The major advantage of this approach is the submission of an organized and thorough information package to credit analysts. We would suggest the financing team focus on five significant areas in the rating presentation:

- 1) **Overview of the District** – A brief description of the District that is intended to grab the analysts’ attention. In this section, we take the opportunity to expand on what makes the District unique, especially the strong residential and commercial growth and planned future growth and its underlying strengths.
- 2) **Management and Governance** – A description of the District’s Board and Administration, as well as organizational structure, with emphasis on the strength of management. This should include policies and procedures implemented by the District relative to the bonds.
- 3) **Enrollment** – One of the primary drivers for the ratings of primary and secondary schools is student enrollment trends. We would communicate how student enrollment has grown over the years and why it has performed that way. Information on planned residential developments is key.
- 4) **Financial Position** – Focus would be directed towards historical operating performance, balance sheet strength and liquidity. We would present a thorough analysis of the District’s ability to generate cash through operations with emphasis on support for day-to-day operations and capital improvements.
- 5) **Debt Profile** – The presentation will include the current debt structure and plan of finance for the proposed bond issue. Additional discussion topics include future capital needs and the identified sources of funding for those projects.

##### EVALUATION OF BOND INSURANCE

Given the District’s strong underlying bond rating, we initially do not believe bond insurance will play an important role in lowering the overall borrowing cost. However, bond insurance can be a valuable tool in regard to reducing bond yields and the corresponding borrowing cost for a bond issue. Even though the District’s rating is equal to that of the bond insurers, we do occasionally have investors that will accept a lower yield if a maturity or portion of an issue is insured. As part of any financing, we will request quotes from Assured Guaranty and Build America Mutual. The cost of bond insurance will then be compared to the interest savings, if any, to determine if the inclusion of a municipal bond insurance policy will reduce the overall borrowing cost for the District.

## 5. Marketing Strategy

Our marketing approach begins with the identification of the most likely investors for the District's bonds, which we believe will be mutual funds, separately-managed accounts (SMA's), arbitrage accounts, insurance companies and individual retail investors. Raymond James' marketing strategy seeks to maximize in-state retail demand (i.e.- local investors), target smaller and mid-sized institutional investors, and incorporate traditional national institutional buyers. Our marketing strategy begins with retail investors, through our large retail distribution network, and middle market clients as they tend to be price takers as opposed to price setters. We believe that we can drive a more successful pricing by developing a large, diverse investor base before calling on the larger investors. By building the order book from the "bottom up", we believe this general strategy will serve to lower the District's overall borrowing cost.

The key to the marketing strategy involves educating and communicating with investors through the use of broker and investor outreach and the early release of the Preliminary Official Statement, among other techniques. Investor education has become increasingly important in the current market and should be an essential element of the marketing process. With less reliance on rating agency reports, it is essential that the financing team effectively communicates to all classes of investors the credit quality of the proposed transaction. By developing a dialogue with investors early in the marketing process, our team of desk analysts, assisted by the banking team, can ensure that investors are comfortable with all aspects of the credit of the District's issue. We will prepare an internal Sales Point Memorandum to highlight credit strengths and facilitate these discussions.

### ATTRACTING LOCAL AND REGIONAL RETAIL AND MIDDLE MARKET INVESTORS

**School districts often express a preference to accommodate and target local investors and we agree with this approach. Our firm is well positioned to access local investors given our area offices and significant retail distribution network.** We will work with the District to identify any local investors that have expressed an interest in participating in the District's bond sale. Raymond James would begin the marketing strategy targeting retail investors such as investment advisors and SMAs. Traditional retail buyers will be involved in this issue but will not drive the pricing. Professional retail has remained a major price driver on primary market transactions. Additionally, we would use our middle market sales force, as detailed above, to reach Tier 2 and Tier 3 investors including regional insurance companies, smaller banks, money managers and others. We will work with the District and research previous transactions to identify investors who may be interested in purchasing the District's bonds. Through the process outlined above we will target local investors in the District early to ensure they have access to this issue.

### INSTITUTIONAL MARKETING

Raymond James will build a marketing strategy for any District's financing based on the current profile of active municipal market investors and their expected interest. A cornerstone of building a solid book is to go back to current holders of District outstanding bonds and attempt to expand their holdings. Additionally, as a firm which senior manages 10-15 deals per week, the underwriting team is keenly aware of who is currently active in the market, specifically as to desired structure, credit sectors and Missouri demand.

### SUMMARY

We believe that the best plan is to place as many bonds as possible with professional retail and middle market investors, then generate as much competition for bonds as possible from all types of institutional accounts. **More demand and broader investor distribution will result in lower yields for the District.** In order to utilize this marketing strategy, the District will need to engage a firm, such as Raymond James, that maintains an extensive distribution network covering large, mid-sized and small accounts as well as a vast retail network. As a top 10 ranked investment bank with a national presence and a complete fixed income distribution platform, we will deliver execution via an experienced and proven distribution model. Selecting Raymond James as underwriter will place



more emphasis on professional retail and middle market investors which the District can use as an edge to create pricing leverage. Furthermore, our institutional investor base is supported by an extensive retail distribution system both within Missouri and nationwide. These investors can help support a transaction even in the most difficult markets.

**6. Investor Allocation**

The municipal market underwent a dramatic shift in 2022-2023. The bond market experienced considerable mutual fund inflows for the majority of 2021, but these inflows changed to outflows for much of 2022 and 2023. We believe the primary investors will be mutual funds, SMA's, arbitrage accounts, insurance companies and retail investors. Insurance Companies and Bank Portfolios continue to participate based on relative value metrics such as ratios to treasuries. In addition, individual retail investors, especially local and regional individuals, will be an important part of the investor mix for the District's bond issue.

Maturities	Targeted Buyers
1 - 10 years	Seperately Managed Accounts Bank Trusts Bond Funds Traditional Retail
11 - 20 years	Seperately Managed Accounts Bond Funds Insurance Companies Bank Portfolios Ratio Buyers
21 - 30 years	Bond Funds Seperately Managed Accounts Insurance Companies Bank Portfolios Ratio Buyers

**TARGETING PAST BUYERS AND BROADENING THE DISTRICT'S INVESTOR BASE**

A key to our success is Raymond James' unique distribution network and our ability to place bonds with not only large Top Tier institutional accounts, but also middle market and local and regional Tier II & III institutional buyers. Raymond James provides unsurpassed coverage of 2<sup>nd</sup> and 3<sup>rd</sup> Tier middle market institutional buyers, such as regional and local bank trust departments, insurance companies, pension funds, and wealth management advisors, allowing us to sell municipal bonds to buyers who traditionally have had limited access to primary market offerings. This differentiating factor will not only allow Raymond James to expand the District's investor base, but also reduce the overall cost of capital for the District as these investors generally demand less of a new issue premium when participating directly in a primary market bond offering. Additionally, these middle market institutions are less price sensitive than Top Tier institutional accounts. As such, garnering 2<sup>nd</sup> and 3<sup>rd</sup> Tier buyers will provide leverage against Top Tier accounts to ensure low interest rates are achieved.

The marketing strategy should take into account the current profile of active municipal market investors and their expected interest in the District's bonds. Raymond James has built up a large group of institutional buyers who are familiar with the District's credit and would likely have an interest in future bond

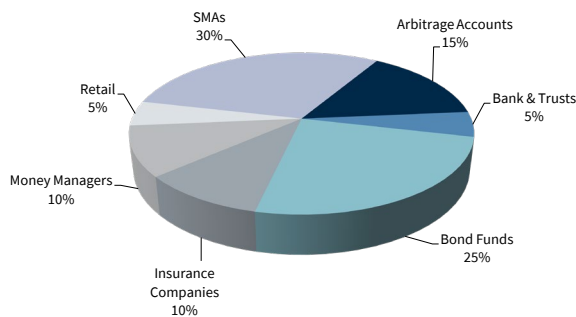
Known Holders of Platte County R-3 School District Debt		
Managing Firm Name	Tier	Total Held (000)
1 Northern Trust Global Investments Ltd	Tier 1	2,710
2 The Commerce Trust Company	Tier 2	2,155
3 North Carolina Farm Bureau Mutual Insurance Co Inc	Tier 2	1,500

issues. Raymond James has found that existing bondholders will generally look to expand their current holdings of an issuer's debt when new issues come to market. As a starting point for this portion of our marketing effort, we use the District's 6-digit base CUSIPs to obtain a list of its existing bondholders from Refinitiv Eikon eMAXX ("eMAXX"), a widely used and cited source for bondholder data. Bondholders are not required to report their holdings to eMAXX, so these lists will not necessarily show all existing bondholders or the full amount of an issuer's outstanding debt. Additionally, eMAXX does not provide information on bonds held in individual retail accounts. The list of existing investors shown herein are the known holders of the District's outstanding bonds as shown by eMAXX. It should be noted that the District's bondholders that report their holdings to eMAXX are mostly 2<sup>nd</sup> Tier investors.

As part of our overall marketing strategy, we would target both the known holders of the District’s past bond issues in addition to tapping into our existing group of investors, seeking to broaden the investor base to include a greater percentage of middle market 1<sup>st</sup>/3<sup>rd</sup> Tier investors while maintaining the current strong investor interest from the largest Top Tier investors. Targeting middle market buyers, such as regional and local institutional accounts, will enhance the broadening of the District’s issue and create competition between large institutional accounts and the middle market investor. A higher degree of competition among investors when pricing a bond issue will help to drive down the ultimate yields for the District. Additionally, Raymond James provides an outlet for secondary market trading of the District’s bonds in all denominations providing the entire investor base with a confident and aggressive desire to participate in the primary market issuance.

**ANTICIPATED BUYER COMPOSITION**

Given current market conditions and the strong underlying bond rating of the District, we anticipate the following bond investor composition and demand by maturity for any General Obligation Bonds:



Investors	1-5 Years	6-10 Years	11-15 Years	16-20 Years	21-30 Years
Arbitrage Accounts				X	X
Bank & Trusts	X	X			X
Bond Funds	X	X	X	X	X
Insurance Companies				X	X
Money Managers	X	X	X		
Retail	X				X
SMAs	X	X	X	X	

While current bondholders are excellent sales targets for upcoming financings, it is also important to take note of the investors that are not top holders of the District’s bonds. Included below is a list of the top 15 bondholders of Missouri school bond debt and national school district debt.

We will identify investors that are top school bond holders on a national and state-wide level, but are not currently top holders of the District’s debt. Focused efforts should be put into reaching out to those investors and finding out why they have not invested in the District’s debt and what could be done to change that. Doing so creates higher levels of investor demand for the bonds, which can lead to more aggressive pricings as well as a more diversified portfolio of holders for the District.

Top 15 Holders of Missouri School Bond Debt	
Managing Firm Name	Total Held (\$000s)
1 State Farm Insurance Companies	671,740
2 The Travelers Companies, Inc	539,635
3 The Vanguard Group, Inc	170,188
4 Nuveen Asset Management LLC (Minneapolis)	83,955
5 The Commerce Trust Company	76,710
6 T Rowe Price Associates Inc	62,725
7 Franklin Advisers, Inc	53,805
8 Russell Investments	36,505
9 Auto-Owners Insurance Company	34,515
10 Cincinnati Financial Corporation	28,730
11 Nuveen Asset Management LLC	27,195
12 Woodmen of the World Life Insurance Company	23,850
13 MacKay Shields LLC	22,805
14 Eaton Vance Management	19,753
15 Country Trust Bank	19,000

Top 15 Holders of National School Bond Debt	
Managing Firm Name	Total Held (\$000s)
1 The Vanguard Group, Inc	23,040,666
2 State Farm Insurance Companies	21,180,245
3 The Travelers Companies, Inc	10,236,018
4 Nuveen Asset Management LLC	6,069,306
5 BlackRock Institutional Trust Company, N.A.	4,520,731
6 Franklin Advisers, Inc	4,514,015
7 Fidelity Management & Research Company (Fixed-Income Division)	3,763,260
8 Capital Fixed Income Investors	2,547,830
9 New York Life Investment Management LLC (Parsippany)	2,385,835
10 BlackRock Investment Management LLC	2,185,987
11 Guggenheim Partners Asset Management LLC (Guggenheim Investments)	2,184,922
12 Auto-Owners Insurance Company	2,065,555
13 T Rowe Price Associates Inc	1,943,545
14 MacKay Shields LLC	1,891,915
15 Loews Corporation (Investments)	1,777,930

Source: Refinitive Eikon on eMAXX as of July 9, 2024

A large component of a firm’s underwriting capacity should not merely be measured by the number and size of transactions managed, but also a firm’s willingness to commit its capital to ensure aggressive market rates are achieved. Raymond James is consistently ready to commit its capital on every deal whether serving as senior or co-managing underwriter and this would include the District’s potential financings. **As evidence to this commitment, Luke Mattson, Raymond James’ lead underwriter for the District’s bonds, has the authority to commit up to \$400 million to underwrite unsold balances for a single issue without the need for further executive management approval.** This quick access to a significant amount of capital allows Raymond James to make a decision to underwrite bonds at a moment’s notice if necessary and to maintain aggressive pricing levels.

As a leading investment banking firm, Raymond James has been in the position of senior managing numerous transactions where our liability was significant. Each time our Firm was prepared to commit its capital to ensure our clients obtained the most aggressive pricing available in the marketplace. We are subject to fluctuations and risks of the market when pricing a transaction and, as such, find it advantageous to allow our desk to underwrite significant balances in a timely manner. **Since January 1, 2021, Raymond James has used its capital to underwrite more than \$1.592 billion of bonds on 654 national negotiated transactions where we served as either senior or co-**

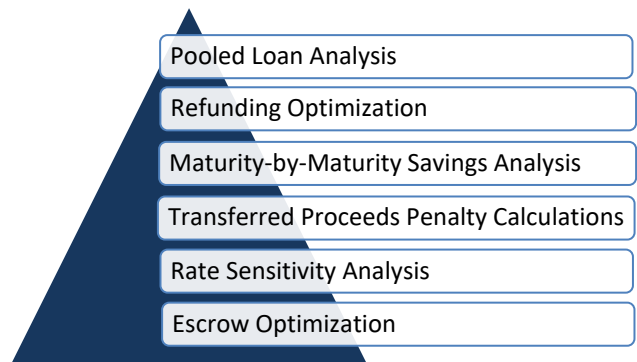
**managing underwriter. In Missouri alone, the Firm committed more than \$13.370 million of capital on 9 negotiated transactions where we served as either senior or co-managing underwriter, of which \$1.895 million represents capital committed for school districts in the State.** The table to the right includes several examples of Missouri financings where Raymond James committed capital to purchase unsold balances at the end of an order period in support of the transaction since January 1, 2021.

Sample of Raymond James Committed for Missouri Negotiated Transactions Since January 1, 2021						
Sale Date	Par Amount	Issuer	RJ Role	RJ Capital Committed (\$000s)	% of Par Committed	
5/29/2024	16,000	Clever R-V School District	Sole	15	0.09%	
3/13/2024	40,000	Columbia School District	Senior	7,055	17.64%	
2/15/2024	130,000	Missouri Housing Development Commission	Senior	685	0.53%	
2/12/2024	32,750	St Charles County	Co-Mgr	3,240	9.89%	
12/11/2023	10,310	City of Des Peres	Co-Mgr	875	8.49%	
11/15/2023	120,000	Missouri Housing Development Commission	Co-Mgr	1,080	0.90%	
11/13/2023	40,050	Marshall School District, MO	Sole	1,020	2.55%	
9/19/2023	80,000	Missouri Housing Development Commission	Senior	1,065	1.33%	
1/18/2023	90,000	Missouri Housing Development Commission	Senior	2,135	2.37%	
5/18/2022	3,150	Lexington R-V School District	Sole	860	27.30%	
5/12/2022	80,000	Missouri Housing Development Commission	Senior	1,150	1.44%	
1/18/2022	8,415	City of Clinton, MO	Sole	2,400	28.52%	
11/8/2021	75,000	Missouri Housing Development Commission	Senior	2,960	3.95%	
9/13/2021	9,000	Raymore	Sole	5,605	62.28%	
8/17/2021	20,000	City of St. Charles	Co-Mgr	2,990	14.95%	

## 7. Bond Market Data & Pricing Information

### EXPERIENCE TRACKING AND MONITORING BOND MARKETS

**Innovative Financing Solutions and Structuring Expertise.** Raymond James is dedicated to providing its municipal finance clients with the highest level of technical and analytical support. As such, Raymond James has made substantial investments in equipment, software and highly qualified quantitative and technical specialists to properly analyze the various economic aspects of financial transactions. While most Raymond James bond transactions are modeled using either DBC or Munex, a cornerstone of the Firm’s quantitative and technical expertise is its ability to develop innovative, proprietary spreadsheet models to analyze even the most complex and challenging transactions. These models allow Raymond James advisors to provide their municipal clients with comprehensive analyses and capabilities that are critical when choosing between multiple financing options and structures. These models are used to size, structure, and analyze unique transactions such as revolving fund transactions, distinctive pool financings, and certain types of refundings where the distribution of savings, value of reserve funds, and float contracts play a factor.



As part of our service to our municipal clients, Raymond James prepares analyses to help identify the most efficient and applicable structures available to meet our clients' financial goals. Some examples of such analyses are listed in the graphic on the preceding page.

**National Quantitative Group.** Raymond James formed a National Quantitative Group ("Quant Group") in 2002 to provide additional quantitative resources to the firm. This group is well versed in both DBC and Munex and is always available to provide additional quantitative resources as needed. The illustration to the right highlights some of the features of our municipal software.

The Quant Group compiles and maintains market data and adds support for larger or more complex issues. In addition, Raymond James complements its base analyses with custom models. For example, we have a comprehensive refunding monitor model that quantifies refunding candidate savings not only from a present value basis, but also from a maximum escrow earning basis. This model is a powerful tool for screening refunding candidates and has been used to assist in identifying the viability of refunding bond issues. The model assesses the negative arbitrage environment and identifies positive arbitrage refunding candidates to blend with negative arbitrage refunding candidates. The analysts also utilize Bloomberg's search function to search for bonds that meet certain criteria to discover refunding opportunities. This data is then analyzed in excel using current market scales and escrow investments to also look for refinancing candidates.

**Pricing Databases.** In addition to a subscription to Moody's database of ratio and statistical information, Raymond James has developed and continues to maintain several sector pricing databases with coupons, yields, bond insurance premiums, spreads to the MMD or U.S Treasuries, credit ratings, and thousands of statistics from hundreds of transactions. Our databases are used on nearly all of our engagements.

**EMMA Trades Model.** Raymond James' EMMA Trades model lets us track borrower's trading performance quickly on new issues. Originally designed to help small investors, the MSRB's EMMA system provides real-time trade data on a maturity-by-maturity basis. This is great for investors, but cumbersome for tracking multiple maturities in a new bond issue. In response, we developed our proprietary EMMA Trades model to download trades for an entire issue into a single easy-to-access Excel spreadsheet for quick analysis and comparison. Inside the EMMA Trades model, each maturity is stored on its own worksheet with a complete record of the last 100 trades, including: (1) trade date and time; (2) settlement date; (3) price; (4) yield; (5) trade amount; and (6) trade type (sold, bought, inter-dealer, etc.), with a convenient summary at the top of each page. EMMA trades are entered by buyers and sellers in real-time, so errors can occur. While impractical to trap every entry error, the EMMA Trades model validates for specific problems with issuer CUSIP, dated and settlement dates, number of trades, pre-release trades, and "list price" trades (important on new issues). Data from the individual maturities is then gathered onto a one-page report, featuring list price sales to customers (but not other dealers), quick-links to the detail tab for each maturity, and a direct link to the specific maturity on the EMMA website, if additional research is needed.

**Economic Projections.** Dr. Eugenio Aleman, serves as Raymond James' Economist. He releases weekly economic reports with trends, analysis, and outlooks on the U.S. economy and focuses on sectors in which Raymond James works. The weekly economic reports are utilized in the weeks prior to pricing a transaction to make sure Raymond James and the financing team are aware of any potential rate changes or other market moves that could affect the timing or pricing of a transaction. Access to the economic updates is available at: [www.raymondjames.com](http://www.raymondjames.com).

**Credit Strategies and Research Expertise.** In today's volatile market environment, it is critical that the District approach the rating agencies and investors with well-developed credit and financing plans. Raymond James' research and credit team is consistently recognized as an industry leader and has significant experience presenting specialized credits to rating agencies, credit enhancement providers, and investors. Our fixed income research team

consists of 43 analysts, 3 of whom are dedicated municipal research analysts focusing on public finance issuers like the District.

### 8. Proposed Underwriting Fees

The following tables set forth our proposed underwriter’s discount for the issuance of General Obligation Bonds, Certificates of Participation or Lease Revenue Bonds. Our fee is contingent upon a successful closing of any issue and if the financing is not completed, no fee is payable to our firm.

#### UNDERWRITER’S DISCOUNT

General Obligation Bonds	
Issue Size	Fee as a percentage of Issue
\$0-10,000,000	0.500%
\$10,000,001-20,000,000	0.400%
\$20,000,001-50,000,000	0.385%
\$50,000,001 and up	0.370%
Certificates of Participation or Lease Revenue Bonds	
Issue Size	Fee as a percentage of Issue
\$0-10,000,000	0.600%
\$10,000,001-20,000,000	0.550%
\$20,000,001-50,000,000	0.500%
\$50,000,001 and up	0.450%

#### COST OF ISSUANCE

We will not charge the District for any expenses such as travel, postage, office supplies or other costs during our engagement as Underwriter. We have assumed that the District will pay all other costs of issuance including Bond Counsel fees, Disclosure Counsel, CUSIP fee, Rating Agency fee, Paying Agent fees, registration fees and other costs.

#### UNDERWRITER’S COUNSEL

We are not requiring the use of Underwriter’s Counsel on this issue.

### 9. References



**Rating: S&P “A” / Stable**

**Dr. Brian Hansen, Superintendent**  
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 Savannah R-III School District of  
 Andrew County, Missouri  
 408 West Market  
 Savannah, Missouri 64485  
 Telephone: (816) 324-3144

Mike Reik, Allan Markley and Greg Vahrenberg have worked with Savannah School District for the past two years. During this period they have completed 3 bond issues for the school district totaling \$28,880,000.

*“Working with Raymond James has been an outstanding experience from start to finish. Dr. Reik and Dr. Markley worked tirelessly to execute flawless transactions. I can honestly say that I couldn’t be more pleased with the outcome which resulted in maximizing the dollars available for the project fund while keeping our interest costs low. I would highly recommend Dr. Reik and Dr. Markley to any of my colleagues that are interested in working with a professional banking team with diverse experiences and a firm that has sophisticated capabilities to maximize your outcomes.” –Dr. Eric Kurre former superintendent*

- \$3,270,000 Savannah R-III School District of Andrew County, Missouri Lease Purchase Agreement, Series 2023A
- \$23,665,000 Savannah R-III School District of Andrew County, Missouri Tax Exempt Refunding and Improvement Lease Certificates of Participation, Series 2023A
- \$1,955,000 Savannah R-III School District of Andrew County, Missouri Taxable Lease Refunding Certificates of Participation, Series 2023B



Rating: S&P “A-” / Stable

**Caleb Petet, Superintendent of Schools**

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 Marshall, Missouri 65340  
 Telephone: (660) 886-7414

Mike Reik, Allan Markley and Greg Vahrenberg have worked with Marshall Public Schools for the past two years. During this period they have completed one certificates of participation issue for the school district totaling \$40,050,000.

- \$40,050,000 Marshall School District (Marshall, Missouri) Certificates of Participation, Series 2023

*“I can’t say enough about the partnership with Raymond James in passing the \$0.99 tax levy and financing our capital projects for Marshall Public Schools. The district tried other underwriters and multiple attempts over the 49 years that they had been unsuccessful in getting anything passed for new construction. Dr. Reik and Dr. Markley are so much more than underwriters...they are partners with a wealth of experience as superintendents. From the start, they were responsive, thoughtful, knowledgeable, resourceful, going above and beyond. Their extra attention to detail and support of us as district leaders was second to none. As things moved along, they were able to pivot with our needs, and were quick to respond. Making it possible for us to always be armed with the best, and most complete information we could get our hands on was critical to our success. The team at Raymond James provided us with an exceptional experience from approving the election resolution to depositing almost \$40 million in our project fund. The result of this outstanding partnership will transform Marshall Public Schools for our students and community to enjoy for years to come. Getting this done here was nothing less than historic, and the Raymond James team was an integral part of that success. I would highly recommend Raymond James to any school district or public entity that is interested in hiring a powerful underwriting firm that exceeds expectations, and truly partners with you as you work to get your project off the ground.” –Caleb Petet*



**Clever R-V School District**  
Inspiring and Empowering Every Learner

**Rating: S&P “A+” / Stable**

**Dr. Brian Breeden, Superintendent**  
E-mail: [breedeb@cleverbluejays.org](mailto:breedeb@cleverbluejays.org)  
Clever R-V School District  
103 S. Public Avenue  
Clever, Missouri 65631  
Telephone: (417) 743-4830

Allan Markley and Mike Reik have worked with Clever R-V School District for the past year. During this period they have completed one bond issue for the school district totaling \$16,000,000. Furthermore, after several prior failed elections and changing to working with Raymond James, the District received overwhelming voter support for the bond election.

- \$16,000,000 Clever R-V School District General Obligation Refunding and Improvement Bonds (Missouri Direct Deposit Program) Series 2024

*“During the Summer of 2023 the Clever R-V Board of Education unanimously approved my recommendation of hiring Raymond James as our Underwriter, leaving a firm we had been with for several years. Right away I could see how comfortable the board felt with Dr. Markley and Dr. Reik. Dr. Markley served as superintendent in our area for many years which resonated with our board. From the start, they were responsive, thoughtful, knowledgeable, resourceful, going above and beyond. Their extra attention to detail and support of us as district leaders was second to none. As things moved along, they were able to pivot with our needs, and were quick to respond. Making it possible for us to always be armed with the best, and most complete information we could get our hands on was critical to our success. The team at Raymond James provided us with an exceptional experience from approving the election resolution that will improve facilities for years to come and provide a better financial road map for future projects in a growing school district. The previous three bond issues in Clever had failed, we were able to pass the April 2024 issue by 76%!” -Dr. Brian Breeden*



**Dr. Justin Collins, Superintendent**  
E-mail: [jcollins@gallatin.k12.mo.us](mailto:jcollins@gallatin.k12.mo.us)  
Gallatin R-V School District  
602 S. Olive  
Gallatin, Missouri 64640  
Telephone: (660) 663-2171

Mike Reik and Allan Markley have worked with Gallatin R-V School District for the past year. During this period they have completed one lease financing for the District totaling \$183,200. We are proud to assist our school district clients with their financing needs regardless of the amount needed.

- \$183,200 Gallatin R-V School District, Equipment Lease Purchase Agreement (May 2024)

*“We are thrilled to share our positive experience with Raymond James Finance, particularly working with Dr. Reik. He ensured a seamless process in completing a \$180,000 lease purchase for two new buses for the Gallatin R-V School District. Dr. Reik's dedication to finding competitive rates and presenting these options to our school board was both professional and organized. His expertise and attention to detail made the entire transaction smooth and efficient. We highly recommend Raymond James Finance for their outstanding service and commitment to excellence.”-Dr. Justin Collins*

**10. Financial Analysis – Series 2025 General Obligation Bonds**

Through the numerous conversations we have had with the District over the past several months, we know the District has a strong desire to complete the next rebuilding phase of Platte County High School, along with other miscellaneous improvements. In **Appendix B**, we show a detailed financing analysis which confirms the ability of the District to issue \$63,870,000 of General Obligation Bonds while staying under its general obligation bond capacity constraint. We are also assuming that \$0.35 of the Fund 3 tax levy will be transferred to Fund 1. The structuring of the bonds within the financing analysis also takes into consideration the District’s desire to maintain the current debt service tax levy while managing fund balances in order to put the District in the best possible position to address future capital projects under its Master Facilities Plan. Although rates will obviously vary over the coming year, at the time of this analysis (July 24), the interest rates and credit spreads we are using in our analysis are listed below. Using these coupons and yields, our analysis is showing that we can **generate over \$69.3 million of new project funds for the District**. Our analysis also shows that, assuming reasonable assessed valuation growth projections, the District will still have the capacity to issue almost an additional \$60 million in General Obligation Bonds in 2030.

**GENERAL OBLIGATION BONDS  
ESTIMATED INTEREST RATES AND REOFFERING YIELDS**

<b>Maturity</b>	<b>MMD Scale</b>	<b>Coupon (%)</b>	<b>YTC Spread (%)</b>	<b>Yield-to-Call (%)</b>	<b>Price</b>
3/1/2026	2.930	5.000	0.190	3.120	101.683
3/1/2027	2.890	5.000	0.210	3.100	103.506
3/1/2028	2.820	5.000	0.230	3.050	105.399
3/1/2029	2.800	5.000	0.240	3.040	107.183
3/1/2030	2.770	5.000	0.260	3.030	108.933
3/1/2031	2.770	5.000	0.270	3.040	110.538
3/1/2032	2.770	5.000	0.280	3.050	112.074
3/1/2033	2.770	5.000	0.290	3.060	113.545
3/1/2034	2.800	5.000	0.280	3.080	114.868
3/1/2035	2.800	5.000	0.280	3.080	114.868
3/1/2036	2.820	5.000	0.330	3.150	114.281
3/1/2037	2.850	5.000	0.330	3.180	114.031
3/1/2038	2.890	5.000	0.330	3.220	113.698
3/1/2039	2.960	5.000	0.330	3.290	113.119
3/1/2040	3.040	5.000	0.330	3.370	112.461
3/1/2041	3.140	5.000	0.330	3.470	111.644
3/1/2042	3.230	5.000	0.330	3.560	110.916
3/1/2043	3.290	5.000	0.330	3.620	110.433
3/1/2044	3.350	5.000	0.330	3.680	109.953
3/1/2045	3.400	5.000	0.330	3.730	109.555



### **11. Notice of Litigation and/or Regulatory Action**

In the normal course of business, Raymond James, as well as every other full-service firm of its size, is subject to routine regulatory investigations on an ongoing basis. Raymond James cooperates fully with all regulatory requests. **To the best of our knowledge there are no regulatory or litigation matters pending which would impair the Firm's ability to perform the requested services contemplated in this RFQ.** Please refer from time to time to Raymond James' various regulatory filings available on the SEC and FINRA websites for additional information. For periodic updates to the above discussion of material regulatory investigations and litigation, please refer to Raymond James' disclosure website at the following link using the password of **PublicFinance**: [https://raymondjames.com/publicfinance/rfp\\_pass.asp](https://raymondjames.com/publicfinance/rfp_pass.asp). Additionally for complete details related to all resolved disciplinary matters of the Firm, we would direct your attention to the Form BD, which can be found at the following website: <http://brokercheck.finra.org/Firm/Summary/705>.

### **12. Potential Conflicts of Interest**

The Firm does not believe there are any actual or potential conflicts of interest that would arise from Raymond James' selection to serve as Underwriter to the District. If a conflict of interest arises during our engagement with the District, we will disclose it immediately. In the past five years the Firm has not had a prior contract with a governmental entity terminated.

# Appendix A

## FINANCING TEAM

BANKING COVERAGE

**DR. MIKE REIK**  
 Director  
 Public Finance

**RAYMOND JAMES®**

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 Leawood, KS 66211  
 mike.reik@raymondjames.com  
[www.RJPublicFinance.com](http://www.RJPublicFinance.com)

Raymond James & Associates, Inc., member New York Stock Exchange/SIPC

**Dr. Michael Reik** joined Raymond James in 2022 as Director – Public Finance/Investment Banking. Prior to Raymond James, Dr. Reik enjoyed a 25-year career in public education. Dr. Reik began his employment with Platte County R-3 School District in the Fall of 2001, acting as assistant principal in a dual role, both at Barry School and Platte City Middle School. After serving in this capacity for three years, he spent the following two years as the principal of Barry School. In the fall of 2006, Dr. Reik moved to the district office as Assistant Superintendent of Curriculum followed by Assistant Superintendent of Support Services.

Beginning with the 2009-10 school year, Dr. Reik became Platte County R-3’s fifth Superintendent of Schools. Dr. Reik received his Bachelor of Science in Elementary Education and Political Science from Bradley University, Peoria – his Master of Science in Educational Leadership from Northwest Missouri State University and his Doctor of Education in Educational Leadership and Policy Studies from the University of Kansas, Lawrence. Dr. Reik resides in a development south of Platte City with his wife Amy, her son Nicholas, and his two boys Sayer and Greyson. Dr. Reik holds the 50, 52, 63 licenses and has passed the SIE exam.

**DR. ALLAN MARKLEY**  
 Director  
 Public Finance

**RAYMOND JAMES®**

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 allan.markely@raymondjames.com  
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Raymond James & Associates, Inc., member New York Stock Exchange/SIPC

**Dr. Richard Allan Markley** joined Raymond James in 2022 as Director – Public Finance/Investment Banking. Prior to Raymond James, Dr. Markley served Raytown C-2 School District as Superintendent of Schools for 14 years. Prior to that, Dr. Markley was Superintendent of the Sparta R-III and Logan-Rogersville R-VIII School Districts, also in Missouri. Dr. Markley received his bachelor’s in education from the Southwest Missouri State University – his Masters in Secondary Education from Central Missouri State University and his Doctorate in Education Leadership from St. Louis University. Dr. Markley has been

married to his wife Kathy, for twenty-eight years and they have three sons, Seth, Luke and Joshua. Dr. Markley holds the Series 50, 52, 63 licenses and has passed the SIE exam.

**GREGORY M. VAHRENBERG**  
 Managing Director  
 Public Finance

**RAYMOND JAMES®**

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Raymond James & Associates, Inc., member New York Stock Exchange/SIPC

**Greg Vahrenberg** has over 36 years of experience serving public finance issuers in Missouri and Kansas. Mr. Vahrenberg has cultivated a strong Midwest business practice which focuses primarily on school districts, cities, counties, community colleges, hospitals and other issuers of bonds. Mr. Vahrenberg’s expertise and commitment to serving clients’ needs is continuously demonstrated through the longstanding relationships he maintains with his clientele. During the past 36 years he has completed over 1,100 bond issues. This experience includes numerous school bond

elections of all sizes and complexity. Prior to joining Raymond James, he was a Managing Director for Piper Jaffray & Co. for over 20 years where he helped the firm maintain the ranking as the leading underwriter of bonds

in Kansas each year for the past decade. Prior to joining Piper Jaffray, he opened and managed a public finance department for a regional municipal securities dealer bank in Kansas City. In addition to his work with local governmental issuers in the Midwest, Mr. Vahrenberg has also worked with developers on federal government GSA lease financings. Mr. Vahrenberg has a Bachelor of Science degree in Accounting from the University of Central Missouri. Mr. Vahrenberg holds the Series 7, 63, 53, 24, 79 and 50 licenses. Mr. Vahrenberg lives in Lee's Summit and has served on the Board of Directors for the Lee's Summit Educational Foundation.

**KELLI MANSON**  
Vice President  
Public Finance

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**Kelli Manson** is a Vice President and has over 14 years of experience in Public Finance. In this role, she provides lead project support including deal processing and coordinating all closing activities on financings. Ms. Manson has extensive experience with bond issues in Kansas, Missouri and Utah. Kelli has been actively involved in all aspects of issues including Official Statement preparation, rating agency presentation coordination, bond sale oversight and coordination of the closing process. Ms. Manson attended Kansas State University.

**MARC KRASNER**  
Director  
Public Finance

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**Marc Krasner** is a Director in the Raymond James Public Finance office located in Denver, Colorado. Mr. Krasner has over 27 years of experience in the municipal finance industry where he has worked for numerous municipal agencies and authorities across the country. Mr. Krasner is known for consistently providing creative, customized financing solutions to fit the specific needs of his clients. Since 2005, he has structured hundreds of bond issues, totaling over \$5.5 billion in bond par amount. Mr. Krasner currently holds the FINRA Series 7, 50, 53 and 63 licenses. He received an M.B.A. in finance and accounting from the University of Michigan's Stephen M. Ross School of Business, and a B.A. in public policy from Duke University.

PRICING AND BOND MARKET DATA

**LUKE MATTSON**  
Director  
Fixed Income Capital Markets

**RAYMOND JAMES®**

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Raymond James & Associates, Inc., member New York Stock Exchange/SIPC

**Luke Mattson** joined the Firm in 2005 and has been an integral part of Raymond James' Texas municipal underwriting and trading operation located in Dallas since 2013. Mr. Mattson works in conjunction with Mr. Kempf assisting with the Firm's Texas underwriting engagements. He brings over 17 years of experience to serve our Texas clientele, ensuring the best possible outcome on every transaction. Prior to joining the Texas underwriting team in Dallas, he served as a Sales Assistant for the Firm covering large buy side accounts. Mr. Mattson received a B.B.A. in Finance from Ball State University. He has securities licenses in Series 7 and Series 63.

**MITCH VICKERY**  
Underwriter II  
Fixed Income



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**Mitch Vickery** is based in Raymond James' Dallas office on the municipal bond underwriting desk in 2021. Prior to joining the underwriting desk, Mr. Vickery was a portfolio manager at The Bank of San Antonio where he managed a multi-million-dollar loan portfolio. Additionally, Mr. Vickery worked as an investment banking analyst upon graduating in three years with distinguished honors from the University of Texas at San Antonio, where he also competed as a Division I athlete. He currently holds Series 7, 52 and 63 licenses.

**JOCK WRIGHT**  
Managing Director  
Municipal Underwriting



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Raymond James & Associates, Inc., member New York Stock Exchange/SIPC

**Jock Wright** is a Managing Director on the municipal underwriting desk of Raymond James' Fixed Income Banking Department. He joined Raymond James in 2006 after 10 years with State Street Bank in Boston where he served as head of municipal trading and underwriting. With 20 years of municipal industry experience, Mr. Wright serves as one of the firm's primary underwriters of tax-exempt debt. He has underwritten transactions for issuers of all sizes and credit qualities. Mr. Wright previously worked at Eastern Bank in Boston from 2003 to 2006 in Municipal Underwriting and State Street Bank in Boston for 10

years where he managed the underwriting and trading desk. Additionally, Mr. Wright also worked at the Bank of Boston, Bank of America and Lehman Brothers. Mr. Wright holds a B.S. in Finance from Babson University and maintains NASD Series 7 and Series 63 licenses.

## INVESTMENT STRATEGIES

**DAVID SUTTON**  
Managing Director  
Public Finance



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Raymond James & Associates, Inc., member New York Stock Exchange/SIPC

**David Sutton** heads up the Firm's effort with respect to the investment of bond proceeds. He has extensive experience with the procurement of investment vehicles for project, capitalized interest, debt service reserve, and escrow funds. His experience covers the range of potential vehicles including laddered portfolios, repurchase agreements, GIC's, forward purchase agreements, among others. Additionally, he has experience in the termination of investment agreements, working alongside clients to ensure a fair and orderly pricing and exit process. During his career, he has overseen the investment of over \$6.0

billion in assets. David's interaction spans across the entire Raymond James Public Finance department in his role, working with bankers to deliver investment solutions to our clients. Mr. Sutton is a graduate of Indiana University with a B.S. in Finance and MBA (Finance). He currently holds Series 3, 7, 24, 50, 53, 63 and 65 licenses.

# Appendix B

## DRAFT FINANCING ANALYSIS



# PLATTE COUNTY SCHOOL DISTRICT

## Financial Overview of the District and Financing Analysis

Raymond James Public Finance

August 1, 2024

**Dr. Allan Markley, Director**

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**Dr. Mike Reik, Director**

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**Gregory Vahrenberg, Managing Director**

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# HISTORICAL TAX LEVIES, ASSESSED VALUATION AND PEER COMPARISONS



# Tax levy history

By the numbers:

**4.0469**

lowest (2003/04)

**5.0439**

highest (2015/16 -2017/18)

Fiscal Year	Incidental	Special Revenue (Teachers' Fund)	Debt Service Fund	Capital Projects (Building Fund)	Total Levy
1999/00	3.4100	0.0000	0.6700	0.0000	4.0800
2000/01	3.4100	0.0000	0.6700	0.0000	4.0800
2001/02	3.4200	0.0000	0.6700	0.0000	4.0900
2002/03	3.4492	0.0000	0.6700	0.0000	4.1192
2003/04	3.3769	0.0000	0.6700	0.0000	4.0469
2004/05	3.4535	0.0000	0.9600	0.0000	4.4135
2005/06	3.4240	0.0000	0.9600	0.0000	4.3840
2006/07	3.4105	0.0000	0.9600	0.0000	4.3705
2007/08	3.2353	0.0000	0.9600	0.0000	4.1953
2008/09	3.3229	0.0000	0.8724	0.0000	4.1953
2009/10	3.2353	0.0000	0.9600	0.0000	4.1953
2010/11	3.4688	0.0000	1.0600	0.0000	4.5288
2011/12	3.4688	0.0000	1.0600	0.0000	4.5288
2012/13	3.5688	0.0000	0.9600	0.0000	4.5288
2013/14	3.5389	0.0000	1.0600	0.0000	4.5989
2014/15	3.5466	0.0000	1.0523	0.0000	4.5989
2015/16	3.5517	0.0000	1.0600	0.4322	5.0439
2016/17	3.4802	0.0000	1.1334	0.4303	5.0439
2017/18	3.4350	0.0000	1.1903	0.4186	5.0439
2018/19	3.3601	0.0000	1.2406	0.4186	5.0193
2019/20	3.3145	0.0000	1.2862	0.4186	5.0193
2020/21	3.4624	0.0000	1.1383	0.4186	5.0193
2021/22	3.1539	0.0000	1.4783	0.3871	5.0193
2022/23	3.1484	0.0000	1.4838	0.3871	5.0193
2023/24	3.1124	0.0000	1.5289	0.3780	5.0193

# Total tax levy for comparable school districts

District	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
LIBERTY 53	5.9277	5.9277	5.9277	6.4550	6.4550	6.4550	6.4550
NORTH KANSAS CITY 74	5.6011	5.6945	5.6663	6.2029	6.2023	6.4235	6.4280
PARK HILL	5.3955	5.3955	5.3955	5.3955	5.3955	5.3955	5.4035
<b>PLATTE CO. R-III</b>	<b>5.0193</b>	<b>5.0193</b>	<b>5.0193</b>	<b>5.0193</b>	<b>5.0193</b>	<b>5.0193</b>	<b>5.0439</b>
SMITHVILLE R-II	4.7504	4.8404	4.8404	5.1000	5.1000	5.1790	5.2080
KEARNEY R-I	4.6192	4.7878	4.7742	5.2147	5.2144	5.3455	5.3506
<b>Total Average</b>	<b>5.2189</b>	<b>5.2775</b>	<b>5.2706</b>	<b>5.5646</b>	<b>5.5644</b>	<b>5.6363</b>	<b>5.6482</b>

**5.2189**  
total average in 2023/24

**4.6192**  
lowest tax levy in 2023/24

**5.9277**  
highest tax levy in 2023/24

**3<sup>rd</sup> Lowest** tax levy out of the 6 comparable Districts

# Assessed valuation history

## Average annual growth rate:

Last 25 Years **6.38%**

Last 20 Years **5.36%**

Last 15 Years **4.30%**

Last 10 Years **6.33%**

Last 5 Years **7.47%**

Last 3 Years **9.70%**

Year	Total Assessed Valuation	Percentage Change
1999/00	184,761,012	----
2000/01	206,973,504	12.02%
2001/02	235,492,348	13.78%
2002/03	250,550,167	6.39%
2003/04	285,277,317	13.86%
2004/05	304,256,903	6.65%
2005/06	325,218,889	6.89%
2006/07	356,017,405	9.47%
2007/08	423,083,201	18.84%
2008/09	426,439,113	0.79%
2009/10	424,232,105	-0.52%
2010/11	426,725,080	0.59%
2011/12	425,043,543	-0.39%
2012/13	424,707,951	-0.08%
2013/14	431,840,980	1.68%
2014/15	445,406,131	3.14%
2015/16	463,633,614	4.09%
2016/17	480,208,668	3.58%
2017/18	533,631,962	11.13%
2018/19	554,855,093	3.98%
2019/20	583,856,007	5.23%
2020/21	601,392,497	3.00%
2021/22	679,813,642	13.04%
2022/23	710,210,714	4.47%
2023/24	792,618,735	11.60%

# Peer comparison of financial data and statistics

Peer Comparison, As of June 30, 2023

District	Total Assessed Valuation	Assessed Valuation / Student	General Fund Balance (12/31/2023)	Unrestricted Fund Balance % of Operating Expenses (6/30/2022)
NORTH KANSAS CITY 74	\$2,943,299,629	\$150,575	\$21,581,719	21.19%
PARK HILL	\$2,182,994,392	\$197,834	\$19,115,000	21.01%
LIBERTY 53	\$1,494,125,314	\$128,089	\$20,283,800	27.28%
<b>PLATTE CO. R-III</b>	<b>\$710,210,714</b>	<b>\$182,334</b>	<b>\$7,802,881</b>	<b>24.47%</b>
KEARNEY R-I	\$490,191,369	\$150,867	\$5,193,125	26.91%
SMITHVILLE R-II	\$347,750,185	\$144,379	\$6,490,730	22.03%

## District Ranks:

3<sup>rd</sup> Lowest total assessed valuation

3<sup>rd</sup> Highest total assessed valuation/ student

3<sup>rd</sup> Lowest general fund balance (12/31/2022)

3<sup>rd</sup> Highest unrestricted fund balance % of operating expenses

## DEBT PROFILE

# Debt profile – summary of outstanding debt

## By the numbers:

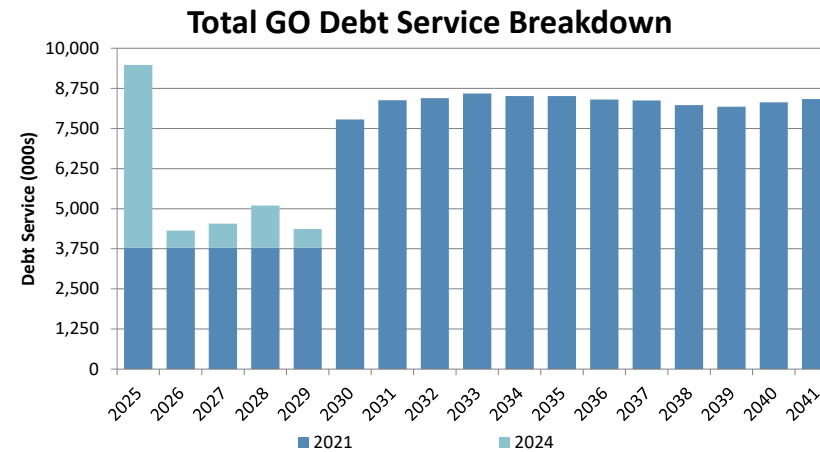
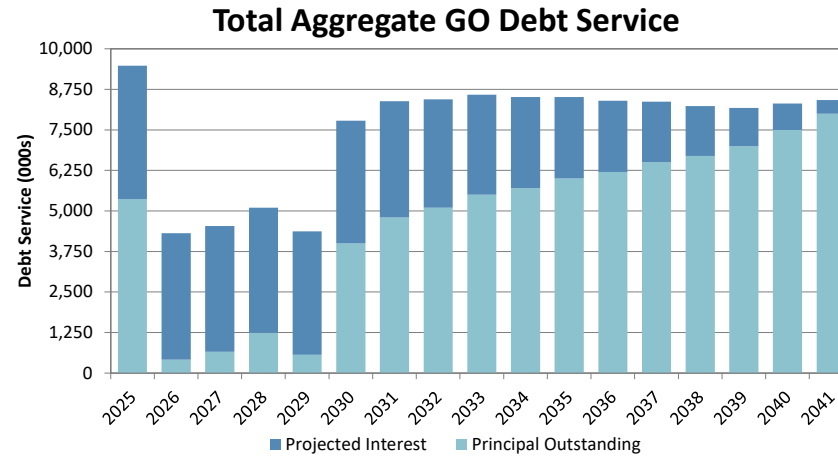
**\$81,245,000** general  
obligation bonds

**\$23,765,000** leasehold  
revenue bonds

Platte County R-III School District of Platte County, Missouri Summary of Outstanding Debt As of July 1, 2024								
Issue	Tax Status	Issuance Amount (\$000)	Amount Outstanding (\$000)	Final Maturity	Callable Debt (\$000)	Call Date	UW Counsel	Underwriter Fee
<b>General Obligation Bonds</b>								
2021	Tax-Exempt	73,000	73,000	3/1/2041	64,200	9/1/2031	FisherBroyles	\$4.65
2024	Tax-Exempt	8,245	8,245	3/1/2029	-	None	Pierson Ferdinand	\$6.00
<b>Sub-Total</b>		<b>81,245</b>	<b>81,245</b>		<b>64,200</b>			
<b>Leasehold Revenue Bonds</b>								
2016	Tax-Exempt	5,230	3,225	4/1/2031	3,225	4/1/2024	No	\$8.00
2017	Tax-Exempt	19,260	17,875	4/1/2035	-	Unknown	No	Unknown
2022	Bank-Qualified	4,635	2,665	4/1/2029	-	N/A	FisherBroyles	\$9.00
<b>Sub-Total</b>		<b>29,125</b>	<b>23,765</b>		<b>3,225</b>			
<b>Total</b>		<b>\$110,370</b>	<b>\$105,010</b>		<b>\$67,425</b>			

# Debt profile – summary of outstanding debt

Platte County R-III School District of Platte County, Missouri Summary of Outstanding Debt General Obligation Bonds As of July 1, 2024				
Fiscal Year (6/30)	Principal Outstanding	Projected Interest	Projected Debt Service	Principal Balance
2025	\$5,365,000	\$4,115,632	\$9,480,632	\$75,880,000
2026	415,000	3,899,200	4,314,200	75,465,000
2027	655,000	3,882,600	4,537,600	74,810,000
2028	1,245,000	3,856,400	5,101,400	73,565,000
2029	565,000	3,806,600	4,371,600	73,000,000
2030	4,000,000	3,784,000	7,784,000	69,000,000
2031	4,800,000	3,584,000	8,384,000	64,200,000
2032	5,100,000	3,344,000	8,444,000	59,100,000
2033	5,500,000	3,089,000	8,589,000	53,600,000
2034	5,700,000	2,814,000	8,514,000	47,900,000
2035	6,000,000	2,514,750	8,514,750	41,900,000
2036	6,200,000	2,199,750	8,399,750	35,700,000
2037	6,500,000	1,874,250	8,374,250	29,200,000
2038	6,700,000	1,533,000	8,233,000	22,500,000
2039	7,000,000	1,181,250	8,181,250	15,500,000
2040	7,500,000	813,750	8,313,750	8,000,000
2041	8,000,000	420,000	8,420,000	0
<b>Total</b>	<b>\$81,245,000</b>	<b>\$46,712,182</b>	<b>\$127,957,182</b>	



# Debt profile – summary of outstanding GO debt

Issue Name Series Dated	General Obligation School Building Bonds 2021 6/29/2021			General Obligation School Refunding Bonds 2024 2/29/2024			Aggregate Debt Service Payments				
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Fiscal Year Payment	Fiscal Year (6/30)
09/01/24	0	1,892,000	1,892,000	0	166,732	166,732	0	2,058,732	2,058,732	0	
03/01/25	0	1,892,000	1,892,000	5,365,000	164,900	5,529,900	5,365,000	2,056,900	7,421,900	9,480,632	2025
09/01/25	0	1,892,000	1,892,000	0	57,600	57,600	0	1,949,600	1,949,600	0	
03/01/26	0	1,892,000	1,892,000	415,000	57,600	472,600	415,000	1,949,600	2,364,600	4,314,200	2026
09/01/26	0	1,892,000	1,892,000	0	49,300	49,300	0	1,941,300	1,941,300	0	
03/01/27	0	1,892,000	1,892,000	655,000	49,300	704,300	655,000	1,941,300	2,596,300	4,537,600	2027
09/01/27	0	1,892,000	1,892,000	0	36,200	36,200	0	1,928,200	1,928,200	0	
03/01/28	0	1,892,000	1,892,000	1,245,000	36,200	1,281,200	1,245,000	1,928,200	3,173,200	5,101,400	2028
09/01/28	0	1,892,000	1,892,000	0	11,300	11,300	0	1,903,300	1,903,300	0	
03/01/29	0	1,892,000	1,892,000	565,000	11,300	576,300	565,000	1,903,300	2,468,300	4,371,600	2029
09/01/29	0	1,892,000	1,892,000	0	0	0	0	1,892,000	1,892,000	0	
03/01/30	4,000,000	1,892,000	5,892,000	0	0	0	4,000,000	1,892,000	5,892,000	7,784,000	2030
09/01/30	0	1,792,000	1,792,000	0	0	0	0	1,792,000	1,792,000	0	
03/01/31	4,800,000	1,792,000	6,592,000	0	0	0	4,800,000	1,792,000	6,592,000	8,384,000	2031
09/01/31	0	1,672,000	1,672,000	0	0	0	0	1,672,000	1,672,000	0	
03/01/32	5,100,000	1,672,000	6,772,000	0	0	0	5,100,000	1,672,000	6,772,000	8,444,000	2032
09/01/32	0	1,544,500	1,544,500	0	0	0	0	1,544,500	1,544,500	0	
03/01/33	5,500,000	1,544,500	7,044,500	0	0	0	5,500,000	1,544,500	7,044,500	8,589,000	2033
09/01/33	0	1,407,000	1,407,000	0	0	0	0	1,407,000	1,407,000	0	
03/01/34	5,700,000	1,407,000	7,107,000	0	0	0	5,700,000	1,407,000	7,107,000	8,514,000	2034
09/01/34	0	1,257,375	1,257,375	0	0	0	0	1,257,375	1,257,375	0	
03/01/35	6,000,000	1,257,375	7,257,375	0	0	0	6,000,000	1,257,375	7,257,375	8,514,750	2035
09/01/35	0	1,099,875	1,099,875	0	0	0	0	1,099,875	1,099,875	0	
03/01/36	6,200,000	1,099,875	7,299,875	0	0	0	6,200,000	1,099,875	7,299,875	8,399,750	2036
09/01/36	0	937,125	937,125	0	0	0	0	937,125	937,125	0	
03/01/37	6,500,000	937,125	7,437,125	0	0	0	6,500,000	937,125	7,437,125	8,374,250	2037
09/01/37	0	766,500	766,500	0	0	0	0	766,500	766,500	0	
03/01/38	6,700,000	766,500	7,466,500	0	0	0	6,700,000	766,500	7,466,500	8,233,000	2038
09/01/38	0	590,625	590,625	0	0	0	0	590,625	590,625	0	
03/01/39	7,000,000	590,625	7,590,625	0	0	0	7,000,000	590,625	7,590,625	8,181,250	2039
09/01/39	0	406,875	406,875	0	0	0	0	406,875	406,875	0	
03/01/40	7,500,000	406,875	7,906,875	0	0	0	7,500,000	406,875	7,906,875	8,313,750	2040
09/01/40	0	210,000	210,000	0	0	0	0	210,000	210,000	0	
03/01/41	8,000,000	210,000	8,210,000	0	0	0	8,000,000	210,000	8,210,000	8,420,000	2041
<b>Total</b>	<b>\$73,000,000</b>	<b>\$46,071,750</b>	<b>\$119,071,750</b>	<b>\$8,245,000</b>	<b>\$640,432</b>	<b>\$8,885,432</b>	<b>\$81,245,000</b>	<b>\$46,712,182</b>	<b>\$127,957,182</b>	<b>\$127,957,182</b>	



# Debt profile – summary of outstanding GO debt

## By the numbers:

**\$81,245,000** total par  
amount

**\$64,200,000** callable

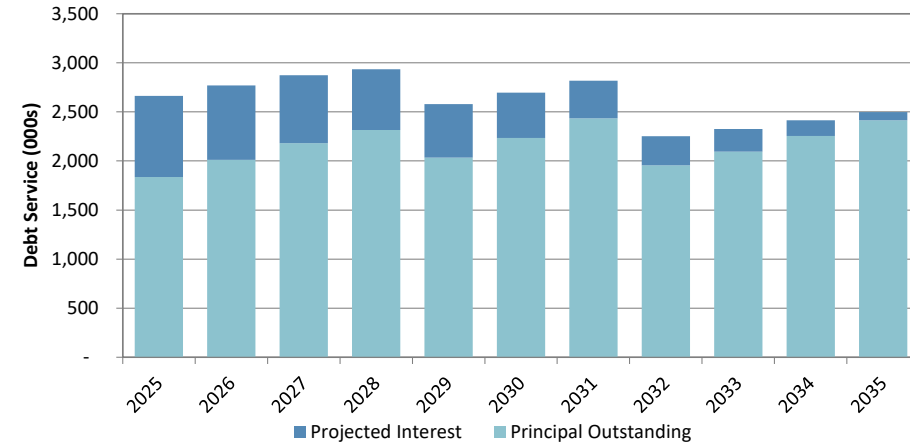
Original Par Issue Name Series Dated Callable Principal	\$73,000,000 General Obligation School Building Bonds 2021 6/29/2021 9/1/2031 1-Mar		\$8,245,000 General Obligation School Refunding Bonds 2024 2/29/2024 None 1-Mar	
Year	Principal	Coupon	Principal	Coupon
2025			5,365,000	4.000%
2026			415,000	4.000%
2027			655,000	4.000%
2028			1,245,000	4.000%
2029			565,000	4.000%
2030	4,000,000	5.000%		
2031	4,800,000	5.000%		
2032	5,100,000	5.000%		
2033	5,500,000	5.000%		
2034	5,700,000	5.250%		
2035	6,000,000	5.250%		
2036	6,200,000	5.250%		
2037	6,500,000	5.250%		
2038	6,700,000	5.250%		
2039	7,000,000	5.250%		
2040	4,730,000	5.250%		
2041	2,770,000	5.250%		
2042	8,000,000	5.250%		
Use of Proceeds	School Improvements		Current Refunding of Series 2016	
<b>Total Par</b>	<b>73,000,000</b>		<b>8,245,000</b>	
<b>Callable</b>	<b>64,200,000</b>		<b>0</b>	

 - Callable Bonds

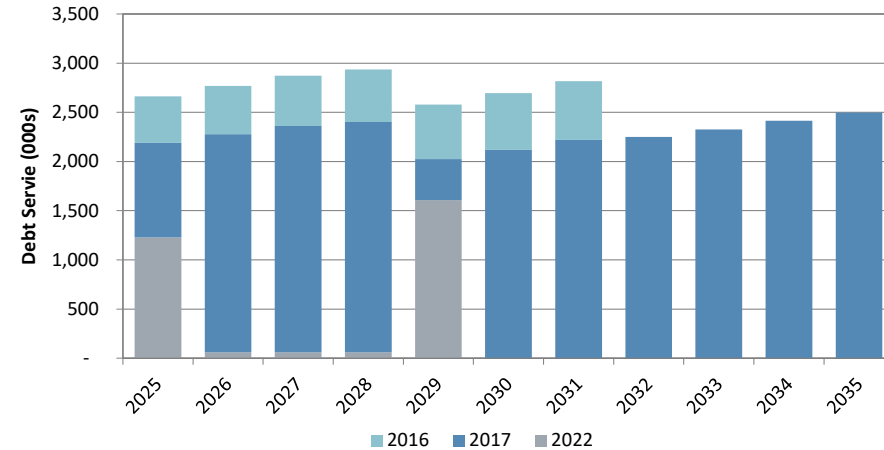
# Debt profile – summary of outstanding revenue debt

Platte County R-III School District Building Corporation of Platte County, Missouri Summary of Outstanding Debt Leasehold Revenue Bonds As of July 1, 2024				
Fiscal Year (6/30)	Principal Outstanding	Projected Interest	Projected Debt Service	Principal Balance
2025	\$1,835,000	\$827,100	\$2,662,100	\$21,930,000
2026	2,010,000	759,430	2,769,430	19,920,000
2027	2,180,000	692,650	2,872,650	17,740,000
2028	2,315,000	620,210	2,935,210	15,425,000
2029	2,035,000	543,320	2,578,320	13,390,000
2030	2,235,000	461,920	2,696,920	11,155,000
2031	2,435,000	382,720	2,817,720	8,720,000
2032	1,955,000	296,480	2,251,480	6,765,000
2033	2,095,000	230,010	2,325,010	4,670,000
2034	2,255,000	158,780	2,413,780	2,415,000
2035	2,415,000	82,110	2,497,110	0
<b>Total</b>	<b>\$23,765,000</b>	<b>\$5,054,730</b>	<b>\$28,819,730</b>	

**Total Lease Rev Debt Service**



**Total Lease Rev Debt Service Breakdown**



# Debt profile – summary of outstanding revenue debt

Issue Name Series Dated	Leasehold Revenue Bonds 2016 6/14/2016			Leasehold Refunding Revenue Bonds 2017 12/21/2017			Leasehold Refunding Revenue Bonds 2022 3/30/2022			Aggregate Debt Service Payments				
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Fiscal Year Payment	Fiscal Year (6/30)
10/01/24	0	56,375	56,375	0	303,875	303,875	0	53,300	53,300	0	413,550	413,550	0	
04/01/25	360,000	56,375	416,375	355,000	303,875	658,875	1,120,000	53,300	1,173,300	1,835,000	413,550	2,248,550	2,662,100	2025
10/01/25	0	50,975	50,975	0	297,840	297,840	0	30,900	30,900	0	379,715	379,715	0	
04/01/26	390,000	50,975	440,975	1,620,000	297,840	1,917,840	0	30,900	30,900	2,010,000	379,715	2,389,715	2,769,430	2026
10/01/26	0	45,125	45,125	0	270,300	270,300	0	30,900	30,900	0	346,325	346,325	0	
04/01/27	420,000	45,125	465,125	1,760,000	270,300	2,030,300	0	30,900	30,900	2,180,000	346,325	2,526,325	2,872,650	2027
10/01/27	0	38,825	38,825	0	240,380	240,380	0	30,900	30,900	0	310,105	310,105	0	
04/01/28	455,000	38,825	493,825	1,860,000	240,380	2,100,380	0	30,900	30,900	2,315,000	310,105	2,625,105	2,935,210	2028
10/01/28	0	32,000	32,000	0	208,760	208,760	0	30,900	30,900	0	271,660	271,660	0	
04/01/29	490,000	32,000	522,000	0	208,760	208,760	1,545,000	30,900	1,575,900	2,035,000	271,660	2,306,660	2,578,320	2029
10/01/29	0	22,200	22,200	0	208,760	208,760	0	0	0	0	230,960	230,960	0	
04/01/30	535,000	22,200	557,200	1,700,000	208,760	1,908,760	0	0	0	2,235,000	230,960	2,465,960	2,696,920	2030
10/01/30	0	11,500	11,500	0	179,860	179,860	0	0	0	0	191,360	191,360	0	
04/01/31	575,000	11,500	586,500	1,860,000	179,860	2,039,860	0	0	0	2,435,000	191,360	2,626,360	2,817,720	2031
10/01/31	0	0	0	0	148,240	148,240	0	0	0	0	148,240	148,240	0	
04/01/32	0	0	0	1,955,000	148,240	2,103,240	0	0	0	1,955,000	148,240	2,103,240	2,251,480	2032
10/01/32	0	0	0	0	115,005	115,005	0	0	0	0	115,005	115,005	0	
04/01/33	0	0	0	2,095,000	115,005	2,210,005	0	0	0	2,095,000	115,005	2,210,005	2,325,010	2033
10/01/33	0	0	0	0	79,390	79,390	0	0	0	0	79,390	79,390	0	
04/01/34	0	0	0	2,255,000	79,390	2,334,390	0	0	0	2,255,000	79,390	2,334,390	2,413,780	2034
10/01/34	0	0	0	0	41,055	41,055	0	0	0	0	41,055	41,055	0	
04/01/35	0	0	0	2,415,000	41,055	2,456,055	0	0	0	2,415,000	41,055	2,456,055	2,497,110	2035
<b>Total</b>	<b>\$3,225,000</b>	<b>\$514,000</b>	<b>\$3,739,000</b>	<b>\$17,875,000</b>	<b>\$4,186,930</b>	<b>\$22,061,930</b>	<b>\$2,665,000</b>	<b>\$353,800</b>	<b>\$3,018,800</b>	<b>\$23,765,000</b>	<b>\$5,054,730</b>	<b>\$28,819,730</b>	<b>\$28,819,730</b>	

# Debt profile – summary of outstanding revenue debt

By the numbers:

**\$23,765,000** total par amount

**\$3,225,000** callable

Original Par	\$5,230,000		\$19,260,000		\$4,635,000	
Issue Name	Leasehold Revenue Bonds		Leasehold Refunding Revenue Bonds		Leasehold Refunding Revenue Bonds	
Series	2016		2017		2022	
Dated	6/14/2016		12/21/2017		3/30/2022	
Callable	4/1/2024		Unknown		N/A	
Principal	1-Apr		1-Apr		1-Apr	
Year	Principal	Coupon	Principal	Coupon	Principal	Coupon
2025	360,000	3.000%	355,000	3.400%	1,120,000	4.000%
2026	390,000	3.000%	1,620,000	3.400%	1,545,000	4.000%
2027	420,000	3.000%	1,760,000	3.400%		
2028	455,000	3.000%	1,860,000	3.400%		
2029	490,000	4.000%				
2030	535,000	4.000%	1,700,000	3.400%		
2031	575,000	4.000%	1,860,000	3.400%		
2032			1,955,000	3.400%		
2033			2,095,000	3.400%		
2034			2,255,000	3.400%		
2035			2,415,000	3.400%		
Use of Proceeds	School Improvements		Current Refunding of Series 2008, Adv Refunding of Series 2015		Current Refunding of Series 2015	
Total Par	3,225,000		17,875,000		2,665,000	
Callable	3,225,000		0		0	

 - Callable Bonds

## DEBT LIMIT AND FUTURE BONDING CAPACITY

# Debt limit calculation

**\$52,125,673** total bonding capacity for the District

**Estimate for State assessed railroad and utility is based on SARRU revenues received by District in proportion to its assessed valuation within the County.**

## Legal Debt Limitation and Debt Margin for 2024

Constitutional Debt Limitation Under Article VI, Section 26(b):		
2023/24 Assessed Valuation	\$792,618,735	
State Assessed Property (Estimate)	43,577,298	\$836,196,033
Multiplied by 15%		0.15
Total Debt Limit		125,429,405
Less: General Obligation Bonds Outstanding		(81,245,000)
Add: Debt Service Fund Balance (est. as of 6/30/24)		10,000,000
Less: September 1, 2024 Payment		(2,058,732)
<b>Legal Debt Margin under Article VI, Section 26(b)</b>		<b>\$52,125,673</b>

# State assessed railroad & utilities property value estimate

District estimated state assessed  
property **\$43,577,298**

Platte Co. R-III School District of Platte County, Missouri					
Calculation of Estimate for State Assessed Railroad & Utilities Property Value					
Average Tax Levies for 2023/24					
Counties within School District	General Fund	Teachers' Fund	Debt Service Fund	Capital Projects Fund	Total
Platte County	3.2767	0.4214	0.7943	0.5654	5.0578
Clay County	3.4042	0.3278	0.9886	0.2053	4.9259
<b>Platte Co. R-III</b>	<b>3.1124</b>	<b>0.0000</b>	<b>1.5289</b>	<b>0.3780</b>	<b>5.0193</b>

<u>Estimate of State Assessed Property for County:</u>	<u>Platte Co.</u>	<u>Clay Co.</u>	<u>Total</u>
Total SARRU Revenues Received by County	\$9,640,432	\$11,253,354	
Divided by Avg Tax Rate	5.0578	4.9259	
	1,906,036	2,284,522	
Multiplied by 100	100	100	
<b>Estimated State Assessed Property - County</b>	<b>\$190,603,633</b>	<b>\$228,452,234</b>	
<u>Estimate of State Assessed Property for District:</u>			
State Assessed Property - County	\$190,603,633	\$228,452,234	
Multiplied by % AV in Platte Co. R-III:	20.96%	1.59%	
<b>Estimated State Assessed Property - District</b>	<b>\$39,955,303</b>	<b>\$3,621,995</b>	<b>\$43,577,298</b>

# Future debt capacity

**5.00%** assessed valuation growth rate

**\$43,577,298** District estimated state assessed property

*State assessed railroad and utility is based on an estimate*

Platte County R-III School District of Platte County, Missouri									
General Obligation Bond Capacity Calculations									
Fiscal Year	Locally Assessed Valuation	Growth Rate	Estimate of State Assessed & TIF Prop.	Estimate of Total Assessed Property	15% of Assessed Valuation	Less: Outstanding Bonds	Plus: Debt Service Fund Balance (est.)	Less: September 1 Interest	Estimate of Bonding Capacity
2021	\$601,392,497	3.00%							
2022	679,813,642	13.04%							
2023	709,643,452	4.39%							
2024	792,618,735	11.69%	\$ 43,577,298	\$ 836,196,033	\$ 125,429,405	\$ (81,245,000)	\$ 10,000,000	\$ (2,058,732)	<b>\$ 52,125,673</b>
2025	832,249,672	5.00%	45,756,163	878,005,835	131,700,875	(75,880,000)	10,000,000	(1,949,600)	<b>63,871,275</b>
2026	873,862,155	5.00%	48,043,971	921,906,126	138,285,919	(75,465,000)	10,000,000	(1,941,300)	<b>70,879,619</b>
2027	917,555,263	5.00%	50,446,170	968,001,433	145,200,215	(74,810,000)	10,000,000	(1,928,200)	<b>78,462,015</b>
2028	963,433,026	5.00%	52,968,478	1,016,401,504	152,460,226	(73,565,000)	10,000,000	(1,903,300)	<b>86,991,926</b>
2029	1,011,604,678	5.00%	55,616,902	1,067,221,580	160,083,237	(73,000,000)	10,000,000	(1,892,000)	<b>95,191,237</b>
2030	1,062,184,911	5.00%	58,397,747	1,120,582,659	168,087,399	(69,000,000)	10,000,000	(1,792,000)	<b>107,295,399</b>
2031	1,115,294,157	5.00%	61,317,634	1,176,611,791	176,491,769	(64,200,000)	10,000,000	(1,672,000)	<b>120,619,769</b>
2032	1,171,058,865	5.00%	64,383,516	1,235,442,381	185,316,357	(59,100,000)	10,000,000	(1,544,500)	<b>134,671,857</b>
2033	1,229,611,808	5.00%	67,602,692	1,297,214,500	194,582,175	(53,600,000)	10,000,000	(1,407,000)	<b>149,575,175</b>
2034	1,291,092,399	5.00%	70,982,827	1,362,075,225	204,311,284	(47,900,000)	10,000,000	(1,257,375)	<b>165,153,909</b>
2035	1,355,647,018	5.00%	74,531,968	1,430,178,986	214,526,848	(41,900,000)	10,000,000	(1,099,875)	<b>181,526,973</b>
2036	1,423,429,369	5.00%	78,258,566	1,501,687,936	225,253,190	(35,700,000)	10,000,000	(937,125)	<b>198,616,065</b>
2037	1,494,600,838	5.00%	82,171,495	1,576,772,332	236,515,850	(29,200,000)	10,000,000	(766,500)	<b>216,549,350</b>
2038	1,569,330,880	5.00%	86,280,069	1,655,610,949	248,341,642	(22,500,000)	10,000,000	(590,625)	<b>235,251,017</b>
2039	1,647,797,424	5.00%	90,594,073	1,738,391,497	260,758,724	(15,500,000)	10,000,000	(406,875)	<b>254,851,849</b>
2040	1,730,187,295	5.00%	95,123,776	1,825,311,071	273,796,661	(8,000,000)	10,000,000	(210,000)	<b>275,586,661</b>
2041	1,816,696,660	5.00%	99,879,965	1,916,576,625	287,486,494	0	10,000,000	0	<b>297,486,494</b>

**Notes:**

1. Assessed Valuation Growth Rate = 5.00%
2. Assumed State Assessed Property = \$ 43,577,298
3. State Assessed Property is NOT reported to school districts and can only be determined by requesting information from companies that have State Assessed Property within the limits of the District. Raymond James will perform a more detailed analysis when the District is contemplating a bond issue where the State Assessed Property amount is needed.
4. **Blue** numbers are actual amounts.



## TAX LEVY ANALYSIS – STATUS QUO

# Tax levy analysis – status quo

Platte Co. R-III School District of Platte County, Missouri														
Tax Levy Analysis - Existing GO Debt Service, Reduction of Tax Levy Rate by \$0.35														
Calendar Year	Total Assessed Valuation	Annual Growth Rate	Existing GO Debt Service				Total Debt Service	Less: Other Revenue - County Sources	Net Debt Service Paid From Local Property Tax	Gross Property Tax Revenues	Less: County Collection Fee (1.5%)	Net Available Property Tax Revenues	Debt Service Fund Balance [1]	Debt Service Fund Tax Levy Rate
			Series 2012	Series 2016	Series 2021	Series 2024								
2021	\$601,392,497	3.00%												1.1383
2022	679,813,642	13.04%												1.4783
2023	710,210,714	4.47%	\$67,000	\$4,890,325	\$3,784,000		\$8,741,325	\$560,000	\$8,181,325	\$10,327,344	(\$154,910)	\$10,172,434	12,091,109	1.4838
2024	792,618,735	11.60%	3,383,500	1,619,975	3,784,000	\$166,732	8,954,207	675,000	8,279,207	11,875,981	(178,140)	11,697,841	8,009,743	1.5289
2025	832,249,672	5.00%			3,784,000	5,587,500	9,371,500	520,000	8,851,500	9,615,164	(144,227)	9,470,936	8,629,179	1.1789
2026	873,862,155	5.00%			3,784,000	521,900	4,305,900	520,000	3,785,900	10,095,922	(151,439)	9,944,483	14,787,762	1.1789
2027	917,555,263	5.00%			3,784,000	740,500	4,524,500	520,000	4,004,500	10,600,718	(159,011)	10,441,707	21,224,969	1.1789
2028	963,433,026	5.00%			3,784,000	1,292,500	5,076,500	520,000	4,556,500	11,130,754	(166,961)	10,963,792	27,632,262	1.1789
2029	1,011,604,678	5.00%			3,784,000	576,300	4,360,300	520,000	3,840,300	11,687,291	(175,309)	11,511,982	35,303,944	1.1789
2030	1,062,184,911	5.00%			7,684,000		7,684,000	520,000	7,164,000	12,271,656	(184,075)	12,087,581	40,227,525	1.1789
2031	1,115,294,157	5.00%			8,264,000		8,264,000	520,000	7,744,000	12,885,239	(193,279)	12,691,960	45,175,485	1.1789
2032	1,171,058,865	5.00%			8,316,500		8,316,500	520,000	7,796,500	13,529,501	(202,943)	13,326,558	50,705,543	1.1789
2033	1,229,611,808	5.00%			8,451,500		8,451,500	520,000	7,931,500	14,205,976	(213,090)	13,992,886	56,766,929	1.1789
2034	1,291,092,399	5.00%			8,364,375		8,364,375	520,000	7,844,375	14,916,275	(223,744)	14,692,530	63,615,085	1.1789
2035	1,355,647,018	5.00%			8,357,250		8,357,250	520,000	7,837,250	15,662,088	(234,931)	15,427,157	71,204,992	1.1789
2036	1,423,429,369	5.00%			8,237,000		8,237,000	520,000	7,717,000	16,445,193	(246,678)	16,198,515	79,686,506	1.1789
2037	1,494,600,838	5.00%			8,203,625		8,203,625	520,000	7,683,625	17,267,452	(259,012)	17,008,441	89,011,322	1.1789
2038	1,569,330,880	5.00%			8,057,125		8,057,125	520,000	7,537,125	18,130,825	(271,962)	17,858,863	99,333,059	1.1789
2039	1,647,797,424	5.00%			7,997,500		7,997,500	520,000	7,477,500	19,037,366	(285,560)	18,751,806	110,607,365	1.1789
2040	1,730,187,295	5.00%			8,116,875		8,116,875	520,000	7,596,875	19,989,234	(299,839)	19,689,396	122,699,886	1.1789
2041	1,816,696,660	5.00%			8,210,000		8,210,000	520,000	7,690,000	20,988,696	(314,830)	20,673,866	135,683,752	1.1789
Total			\$3,450,500	\$6,510,300	\$124,747,750	\$8,885,432	\$143,593,982	\$10,075,000	\$133,518,982	\$270,662,674	(\$4,059,940)	\$266,602,734		

<b>Assessed Valuation Growth Rate Assumptions:</b>	
Annual % Change:	5.00%
<b>Tax Levy Collections:</b>	
Tax Collection Rate:	98%

**Note:**

[1] \$7,500,000 from the Debt Service Fund was used to partially redeem the remaining Series 2016 Bonds on March 1, 2024.

TAX LEVY ANALYSIS –  
MAX NEW MONEY IN 2025 / \$1.1789 DEBT SERVICE FUND LEVY RATE

# Tax levy analysis – max new money in 2025

Platte Co. R-III School District of Platte County, Missouri												
Tax Levy Analysis- Existing GO Debt Service + Maximum New Money in 2025 (\$69.3 Million), \$1.1789 Debt Service Fund Levy Rate												
Calendar Year	Total Assessed Valuation	Annual Growth Rate	Existing Debt Service	Proposed: Series 2025 Bonds	Total Debt Service	Less: Other Revenue - County Sources	Net Debt Service Paid From Local Property Tax	Gross Property Tax Revenues	Less: County Collection Fee (1.5%)	Net Available Property Tax Revenues	Debt Service Fund Balance	Debt Service Fund Tax Levy Rate
2021	\$601,392,497	3.00%										1.1383
2022	679,813,642	13.04%									\$10,100,000	1.4783
2023	710,210,714	4.47%	\$8,741,325		\$8,741,325	\$560,000	\$8,181,325	\$10,327,344	(\$154,910)	\$10,172,434	12,091,109	1.4838
2024	792,618,735	11.60%	8,954,207		8,954,207	675,000	8,279,207	11,875,981	(178,140)	11,697,841	8,009,743	1.5289
2025	832,249,672	5.00%	9,371,500	\$1,330,625	10,702,125	520,000	10,182,125	9,615,164	(144,227)	9,470,936	7,298,554	1.1789
2026	873,862,155	5.00%	4,305,900	6,840,000	11,145,900	520,000	10,625,900	10,095,922	(151,439)	9,944,483	6,617,137	1.1789
2027	917,555,263	5.00%	4,524,500	6,618,875	11,143,375	520,000	10,623,375	10,600,718	(159,011)	10,441,707	6,435,469	1.1789
2028	963,433,026	5.00%	5,076,500	6,068,000	11,144,500	520,000	10,624,500	11,130,754	(166,961)	10,963,792	6,774,762	1.1789
2029	1,011,604,678	5.00%	4,360,300	6,783,875	11,144,175	520,000	10,624,175	11,687,291	(175,309)	11,511,982	7,662,569	1.1789
2030	1,062,184,911	5.00%	7,684,000	3,461,875	11,145,875	520,000	10,625,875	12,271,656	(184,075)	12,087,581	9,124,275	1.1789
2031	1,115,294,157	5.00%	8,264,000	2,878,250	11,142,250	520,000	10,622,250	12,885,239	(193,279)	12,691,960	11,193,985	1.1789
2032	1,171,058,865	5.00%	8,316,500	2,828,875	11,145,375	520,000	10,625,375	13,529,501	(202,943)	13,326,558	13,895,168	1.1789
2033	1,229,611,808	5.00%	8,451,500	2,693,000	11,144,500	520,000	10,624,500	14,205,976	(213,090)	13,992,886	17,263,554	1.1789
2034	1,291,092,399	5.00%	8,364,375	2,777,375	11,141,750	520,000	10,621,750	14,916,275	(223,744)	14,692,530	21,334,335	1.1789
2035	1,355,647,018	5.00%	8,357,250	2,788,250	11,145,500	520,000	10,625,500	15,662,088	(234,931)	15,427,157	26,135,992	1.1789
2036	1,423,429,369	5.00%	8,237,000	2,909,500	11,146,500	520,000	10,626,500	16,445,193	(246,678)	16,198,515	31,708,006	1.1789
2037	1,494,600,838	5.00%	8,203,625	2,940,375	11,144,000	520,000	10,624,000	17,267,452	(259,012)	17,008,441	38,092,447	1.1789
2038	1,569,330,880	5.00%	8,057,125	3,085,000	11,142,125	520,000	10,622,125	18,130,825	(271,962)	17,858,863	45,329,184	1.1789
2039	1,647,797,424	5.00%	7,997,500	3,147,250	11,144,750	520,000	10,624,750	19,037,366	(285,560)	18,751,806	53,456,240	1.1789
2040	1,730,187,295	5.00%	8,116,875	3,028,500	11,145,375	520,000	10,625,375	19,989,234	(299,839)	19,689,396	62,520,261	1.1789
2041	1,816,696,660	5.00%	8,210,000	2,932,750	11,142,750	520,000	10,622,750	20,988,696	(314,830)	20,673,866	72,571,377	1.1789
2042	1,907,531,493	5.00%	-	11,146,500	11,146,500	520,000	10,626,500	22,038,131	(330,572)	21,707,559	83,652,436	1.1789
2043	2,002,908,067	5.00%	-	11,146,500	11,146,500	520,000	10,626,500	23,140,038	(347,101)	22,792,937	95,818,873	1.1789
2044	2,103,053,471	5.00%	-	11,142,000	11,142,000	520,000	10,622,000	24,297,039	(364,456)	23,932,584	109,129,457	1.1789
2045	2,208,206,144	5.00%	-	11,141,750	11,141,750	520,000	10,621,750	25,511,891	(382,678)	25,129,213	123,636,920	1.1789
Total			\$143,593,982	\$107,689,125	\$251,283,107	\$12,155,000	\$239,128,107	\$365,649,773	(\$5,484,747)	\$360,165,027		

<b>Assessed Valuation Growth Rate Assumptions:</b>	
Annual % Change:	5.00%
<b>Tax Levy Collections:</b>	
Tax Collection Rate:	98%

# Draft financing analysis – 2025

## SOURCES AND USES OF FUNDS

Platte County R-III School District Platte City, Missouri  
 Proposed General Obligation Bonds, Series 2025  
 Market Rates as of July 24, 2024, Assumes 'AA' Rating

\*\*Maximum GO Proceeds: Project Fund = \$69,341,949, 20 Year Term\*\*

Dated Date	04/01/2025
Delivery Date	04/01/2025

Sources:

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Bond Proceeds:	
Par Amount	63,870,000.00
Premium	5,858,268.35
	<hr/>
	69,728,268.35
	<hr/> <hr/>

Uses:

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Project Fund Deposits:	
Project Fund	69,341,949.35
Cost of Issuance:	
Other Cost of Issuance	150,000.00
Delivery Date Expenses:	
Underwriter's Discount	236,319.00
	<hr/>
	69,728,268.35
	<hr/> <hr/>

# Draft financing analysis – 2025

## BOND DEBT SERVICE

Platte County R-III School District Platte City, Missouri

Proposed General Obligation Bonds, Series 2025

Market Rates as of July 24, 2024, Assumes 'AA' Rating

\*\*Maximum GO Proceeds: Project Fund = \$69,341,949, 20 Year Term\*\*

Dated Date 04/01/2025  
Delivery Date 04/01/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
09/01/2025			1,330,625	1,330,625	63,870,000	63,870,000
09/01/2026	3,740,000	5.000%	3,100,000	6,840,000	60,130,000	60,130,000
09/01/2027	3,705,000	5.000%	2,913,875	6,618,875	56,425,000	56,425,000
09/01/2028	3,330,000	5.000%	2,738,000	6,068,000	53,095,000	53,095,000
09/01/2029	4,235,000	5.000%	2,548,875	6,783,875	48,860,000	48,860,000
09/01/2030	1,045,000	5.000%	2,416,875	3,461,875	47,815,000	47,815,000
09/01/2031	500,000	5.000%	2,378,250	2,878,250	47,315,000	47,315,000
09/01/2032	475,000	5.000%	2,353,875	2,828,875	46,840,000	46,840,000
09/01/2033	360,000	5.000%	2,333,000	2,693,000	46,480,000	46,480,000
09/01/2034	465,000	5.000%	2,312,375	2,777,375	46,015,000	46,015,000
09/01/2035	500,000	5.000%	2,288,250	2,788,250	45,515,000	45,515,000
09/01/2036	650,000	5.000%	2,259,500	2,909,500	44,865,000	44,865,000
09/01/2037	715,000	5.000%	2,225,375	2,940,375	44,150,000	44,150,000
09/01/2038	900,000	5.000%	2,185,000	3,085,000	43,250,000	43,250,000
09/01/2039	1,010,000	5.000%	2,137,250	3,147,250	42,240,000	42,240,000
09/01/2040	940,000	5.000%	2,088,500	3,028,500	41,300,000	41,300,000
09/01/2041	890,000	5.000%	2,042,750	2,932,750	40,410,000	40,410,000
09/01/2042	9,360,000	5.000%	1,786,500	11,146,500	31,050,000	31,050,000
09/01/2043	9,840,000	5.000%	1,306,500	11,146,500	21,210,000	21,210,000
09/01/2044	10,340,000	5.000%	802,000	11,142,000	10,870,000	10,870,000
09/01/2045	10,870,000	5.000%	271,750	11,141,750		
	63,870,000		43,819,125	107,689,125		

# Draft financing analysis – 2025

## BOND PRICING

Platte County R-III School District Platte City, Missouri  
 Proposed General Obligation Bonds, Series 2025  
 Market Rates as of July 24, 2024, Assumes 'AA' Rating  
 \*\*Maximum GO Proceeds: Project Fund = \$69,341,949, 20 Year Term\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	03/01/2026	3,740,000	5.000%	3.120%	101.683				62,944.20
	03/01/2027	3,705,000	5.000%	3.100%	103.506				129,897.30
	03/01/2028	3,330,000	5.000%	3.050%	105.399				179,786.70
	03/01/2029	4,235,000	5.000%	3.040%	107.183				304,200.05
	03/01/2030	1,045,000	5.000%	3.030%	108.933				93,349.85
	03/01/2031	500,000	5.000%	3.040%	110.538				52,690.00
	03/01/2032	475,000	5.000%	3.050%	112.074				57,351.50
	03/01/2033	360,000	5.000%	3.060%	113.545				48,762.00
	03/01/2034	465,000	5.000%	3.080%	114.868				69,136.20
	03/01/2035	500,000	5.000%	3.080%	114.868	C 3.235%	03/01/2034	100.000	74,340.00
	03/01/2036	650,000	5.000%	3.150%	114.281	C 3.421%	03/01/2034	100.000	92,826.50
	03/01/2037	715,000	5.000%	3.180%	114.031	C 3.546%	03/01/2034	100.000	100,321.65
	03/01/2038	900,000	5.000%	3.220%	113.698	C 3.659%	03/01/2034	100.000	123,282.00
	03/01/2039	1,010,000	5.000%	3.290%	113.119	C 3.779%	03/01/2034	100.000	132,501.90
	03/01/2040	940,000	5.000%	3.370%	112.461	C 3.891%	03/01/2034	100.000	117,133.40
	03/01/2041	890,000	5.000%	3.470%	111.644	C 4.003%	03/01/2034	100.000	103,631.60
	03/01/2042	9,360,000	5.000%	3.560%	110.916	C 4.099%	03/01/2034	100.000	1,021,737.60
	03/01/2043	9,840,000	5.000%	3.620%	110.433	C 4.167%	03/01/2034	100.000	1,026,607.20
	03/01/2044	10,340,000	5.000%	3.680%	109.953	C 4.230%	03/01/2034	100.000	1,029,140.20
	03/01/2045	10,870,000	5.000%	3.730%	109.555	C 4.282%	03/01/2034	100.000	1,038,628.50
		63,870,000							5,858,268.35

Dated Date	04/01/2025	
Delivery Date	04/01/2025	
First Coupon	09/01/2025	
Par Amount	63,870,000.00	
Premium	5,858,268.35	
Production	69,728,268.35	109.172175%
Underwriter's Discount	-236,319.00	-0.370000%
Purchase Price	69,491,949.35	108.802175%
Accrued Interest		
Net Proceeds	69,491,949.35	

# Draft financing analysis – 2025

## BOND SUMMARY STATISTICS

Platte County R-III School District Platte City, Missouri

Proposed General Obligation Bonds, Series 2025

Market Rates as of July 24, 2024, Assumes 'AA' Rating

\*\*Maximum GO Proceeds: Project Fund = \$69,341,949, 20 Year Term\*\*

Dated Date	04/01/2025
Delivery Date	04/01/2025
Last Maturity	03/01/2045
Arbitrage Yield	3.536526%
True Interest Cost (TIC)	4.102844%
Net Interest Cost (NIC)	4.358505%
All-In TIC	4.125314%
Average Coupon	5.000000%
Average Life (years)	13.721
Duration of Issue (years)	9.820
Par Amount	63,870,000.00
Bond Proceeds	69,728,268.35
Total Interest	43,819,125.00
Net Interest	38,197,175.65
Total Debt Service	107,689,125.00
Maximum Annual Debt Service	11,146,500.00
Average Annual Debt Service	5,406,985.36
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.700000
Total Underwriter's Discount	3.700000
Bid Price	108.802175

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	63,870,000.00	109.172	5.000%	13.721
	63,870,000.00			13.721

	TIC	All-In TIC	Arbitrage Yield
Par Value	63,870,000.00	63,870,000.00	63,870,000.00
+ Accrued Interest			
+ Premium (Discount)	5,858,268.35	5,858,268.35	5,858,268.35
- Underwriter's Discount	-236,319.00	-236,319.00	
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	69,491,949.35	69,341,949.35	69,728,268.35
Target Date	04/01/2025	04/01/2025	04/01/2025
Yield	4.102844%	4.125314%	3.536526%



## FUTURE DEBT CAPACITY AFTER ISSUANCE OF BONDS

# Future debt capacity

**5.00%** assessed valuation growth rate

**\$43,577,298** District estimated state assessed property

Platte County R-III School District of Platte County, Missouri									
General Obligation Bond Capacity Calculations with Proposed Series 2025 Issuance									
Fiscal Year	Locally Assessed Valuation	Growth Rate	Estimate of State Assessed & TIF Prop.	Estimate of Total Assessed Property	15% of Assessed Valuation	Less: Outstanding Bonds	Plus: Debt Service Fund Balance (est.)	Less: September 1 Interest	Estimate of Bonding Capacity
2021	\$601,392,497	3.00%							
2022	679,813,642	13.04%							
2023	709,643,452	4.39%							
2024	792,618,735	11.69%	\$ 43,577,298	\$ 836,196,033	\$ 125,429,405	\$ (81,245,000)	\$ 10,000,000	\$ (2,058,732)	\$ 52,125,673
2025	832,249,672	5.00%	45,756,163	878,005,835	131,700,875	(139,750,000)	10,000,000	(1,949,600)	1,275
2026	873,862,155	5.00%	48,043,971	921,906,126	138,285,919	(135,595,000)	10,000,000	(3,491,300)	9,199,619
2027	917,555,263	5.00%	50,446,170	968,001,433	145,200,215	(131,235,000)	10,000,000	(3,385,138)	20,580,077
2028	963,433,026	5.00%	52,968,478	1,016,401,504	152,460,226	(126,660,000)	10,000,000	(3,272,300)	32,527,926
2029	1,011,604,678	5.00%	55,616,902	1,067,221,580	160,083,237	(121,860,000)	10,000,000	(3,166,438)	45,056,799
2030	1,062,184,911	5.00%	58,397,747	1,120,582,659	168,087,399	(116,815,000)	10,000,000	(3,000,438)	58,271,961
2031	1,115,294,157	5.00%	61,317,634	1,176,611,791	176,491,769	(111,515,000)	10,000,000	(2,861,125)	72,115,644
2032	1,171,058,865	5.00%	64,383,516	1,235,442,381	185,316,357	(105,940,000)	10,000,000	(2,721,438)	86,654,920
2033	1,229,611,808	5.00%	67,602,692	1,297,214,500	194,582,175	(100,080,000)	10,000,000	(2,573,500)	101,928,675
2034	1,291,092,399	5.00%	70,982,827	1,362,075,225	204,311,284	(93,915,000)	10,000,000	(2,413,563)	117,982,721
2035	1,355,647,018	5.00%	74,531,968	1,430,178,986	214,526,848	(87,415,000)	10,000,000	(2,244,000)	134,867,848
2036	1,423,429,369	5.00%	78,258,566	1,501,687,936	225,253,190	(80,565,000)	10,000,000	(2,066,875)	152,621,315
2037	1,494,600,838	5.00%	82,171,495	1,576,772,332	236,515,850	(73,350,000)	10,000,000	(1,879,188)	171,286,662
2038	1,569,330,880	5.00%	86,280,069	1,655,610,949	248,341,642	(65,750,000)	10,000,000	(1,683,125)	190,908,517
2039	1,647,797,424	5.00%	90,594,073	1,738,391,497	260,758,724	(57,740,000)	10,000,000	(1,475,500)	211,543,224
2040	1,730,187,295	5.00%	95,123,776	1,825,311,071	273,796,661	(49,300,000)	10,000,000	(1,254,250)	233,242,411
2041	1,816,696,660	5.00%	99,879,965	1,916,576,625	287,486,494	(40,410,000)	10,000,000	(1,021,375)	256,055,119
2042	1,907,531,493	5.00%	104,873,964	2,012,405,456	301,860,818	(31,050,000)	10,000,000	(893,250)	279,917,568
2043	2,002,908,067	5.00%	110,117,662	2,113,025,729	316,953,859	(21,210,000)	10,000,000	(653,250)	305,090,609
2044	2,103,053,471	5.00%	115,623,545	2,218,677,015	332,801,552	(10,870,000)	10,000,000	(401,000)	331,530,552
2045	2,208,206,144	5.00%	121,404,722	2,329,610,866	349,441,630	0	10,000,000	(135,875)	359,305,755

**Notes:**

1. Assessed Valuation Growth Rate = 5.00%
2. Assumed State Assessed Property = \$ 43,577,298
3. State Assessed Property is NOT reported to school districts and can only be determined by requesting information from companies that have State Assessed Property within the limits of the District. Raymond James will perform a more detailed analysis when the District is contemplating a bond issue where the State Assessed Property amount is needed.
4. Assumes \$63,870,000 of General Obligation Bonds are issued in mid-2025.
5. **Blue** numbers are actual amounts.

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The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

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# RAYMOND JAMES

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# Appendix C

EXPERIENCE WITH BOND ISSUES FROM  
JUNE 1, 2021 THROUGH JUNE 1, 2024

Raymond James & Associates, Inc. Experience with Bond Issues from June 1, 2021 through June 1, 2024

Sale Date	Par Amount (USD)	Issuer	Issue Description	Series of Issue	State of Issuer	Moody's Rating	S&P's Rating	Fitch's Rating
5/31/2024	22.07	South Harrison 2000 Sch Bldg Corp	Ad Val Prop Tax 1st Mtg Bonds	Series D&E&F&G	Indiana	NR	NR	NR
5/30/2024	28.73	Tooele Co SD BOE	GO School Building Bonds	Series 2024	Utah	Aa3	NR	NR
5/30/2024	12.00	Mississippi Development Bank	Special Obligation Bonds	Series 2024	Mississippi	NR	AA-	NR
5/30/2024	1.50	Oakwood Village-Ohio	Various Purpose BANS	Series 2024	Ohio	NR	NR	NR
5/30/2024	32.00	West Virginia Housing Dev Fund	Housing Finance Bonds	2024 Series C	West Virginia	Aaa	AAA	NR
5/30/2024	48.00	West Virginia Housing Dev Fund	Housing Finance Bonds	2024 Series B	West Virginia	Aaa	AAA	NR
5/30/2024	4.65	East Montgomery Co MUD #3	Unlimited Tax Bonds	Series 2024	Texas	Baa2	NR	NR
5/30/2024	2.28	Harris Co MUD #518	Unlimited Tax Bonds	Series 2024	Texas	NR	NR	NR
5/29/2024	16.00	Christian Co (Clever) RSD #R-V	GO Refunding & Imp Bonds	Series 2024	Missouri	NR	A+	NR
5/29/2024	56.20	Baytown City-Texas	Combination Tax & Rev COBs	Series 2024	Texas	Aa2	AA	NR
5/29/2024	26.79	Carrollton City-Texas	GO Improvement & Ref Bonds	Series 2024	Texas	NR	AAA	AAA
5/29/2024	3.19	Travis Co MUD #21	Unlimited Tax Road Bonds	Series 2024	Texas	A3	NR	NR
5/29/2024	7.46	Carrollton City-Texas	Waterworks & Sewer Sys Rev Bonds	Series 2024	Texas	NR	AAA	AAA
5/23/2024	6.79	Crawford Co (Crawford-AuSable) SD	School Building & Site Bonds	Series II	Michigan	NR	A+	NR
5/23/2024	17.71	Wooster City-Ohio	GO Various Purp Imp Bonds	Series 2024	Ohio	NR	AA	NR
5/23/2024	75.00	Oklahoma Hsg Fin Agcy (OHFA)	Single Family Mortgage Rev Bonds	Series 2024B	Oklahoma	Aaa	NR	NR
5/22/2024	86.03	Boise City-Idaho	Airport Cust Fac Charge Rev Bonds	Series 2024	Idaho	A3	NR	BBB+
5/22/2024	5.61	Eastern Municipal Water Dt	Special Tax Bonds	2024 Series	California	NR	NR	NR
5/22/2024	63.33	Volusia Co Educational Fac Auth	Educational Facs Rev Bonds	Series 2024	Florida	Baa1	BBB+	NR
5/22/2024	36.74	Chester (Tredyffrin-Easttown) SD	General Obligation Bonds	Series of 2024	Pennsylvania	Aaa	NR	NR
5/22/2024	5.01	Montgomery Co (Hatboro-Horsham) SD	General Obligation Bonds	Series A of 2024	Pennsylvania	Aa1	NR	NR
5/22/2024	75.17	Pennsylvania Housing Fin Agcy (PHFA)	Single-Family Mortgage Rev Bonds	Series 2024-145B	Pennsylvania	Aa1	AA+	NR
5/22/2024	374.80	Pennsylvania Housing Fin Agcy (PHFA)	Single Family Mtg Rev Bonds	Series 2024-145A	Pennsylvania	Aa1	AA+	NR
5/21/2024	21.67	Lampeter-Strasburg SD	General Obligation Bonds	Series of 2024	Pennsylvania	Aa3	NR	NR
5/21/2024	12.00	Los Angeles Co (So Whittier) SD	General Obligation Bonds	Series A	California	NR	A+	NR
5/21/2024	4.34	Clinton-Missouri	Certificates of Participation	Series 2024	Missouri	NR	A	NR
5/21/2024	950.00	Harris Co-Texas	Toll Road First Lien & Ref Bonds	Series 2024A	Texas	Aa2	NR	AA
5/17/2024	165.39	Orange Co School Board	Certificates of Participation	Series 2024A	Florida	Aa2	NR	AA
5/16/2024	37.65	Brazoria Co (Columbia-Brazoria) ISD	School Building Bonds	Series 2024	Texas	NR	A+	NR
5/16/2024	956.83	NYS Dorm Authority	Sch Dt Rev Fin Program Bonds	Series 2024 A-D	New York	Aa3	NR	AA-
5/16/2024	3.00	Glencoe Village-Illinois	General Obligation Bonds	Series 2024	Illinois	NR	AAA	NR
5/15/2024	17.00	Los Angeles Co (Lawndale) ESD	General Obligation Bonds	Series A	California	NR	AA-	NR
5/15/2024	1.57	Saline Co (Bauxite) SD #14	Construction Bonds		Arkansas	Aa2	NR	NR
5/15/2024	5.00	Mississippi Development Bank	Special Obligation Bonds	Series 2024	Mississippi	NR	AA-	NR
5/15/2024	40.83	West Hollywood Public Fin Auth	Lease Revenue Bonds	2024 Series A	California	NR	AA+	AA+
5/15/2024	8.92	Mayfield Heights City-Ohio	GO Aquatic & Comm Center Bonds	Series 2024	Ohio	Aa2	NR	NR
5/15/2024	7.86	Brazoria Co MUD #29	Unlimited Tax Bonds	Series 2024	Texas	A3	NR	NR
5/14/2024	11.12	Sundance CFD	GO Refunding Bonds	Series 2024	Arizona	NR	A-	NR
5/14/2024	29.55	Benton Co (Rogers) SD #30	Construction Bonds		Arkansas	NR	NR	NR
5/14/2024	13.37	Dauphin Co (Susquehanna) TSD	General Obligation Bonds	Series of 2024	Pennsylvania	Aa2	NR	NR
5/14/2024	179.63	Ector Co ISD	School Building Bonds	Series 2024-A	Texas	Aaa	AAA	NR
5/14/2024	14.00	San Mateo Co (San Bruno Park) Sd	General Obligation Bonds	2024 Series D	California	Aa2	NR	NR
5/9/2024	9.25	Jersey City Redevel Agcy	Project Note	Series 2024	New Jersey	NR	NR	NR
5/9/2024	6.83	Brantley Co SD	General Obligation Bonds	Series 2024	Georgia	A2	NR	NR
5/9/2024	47.52	Clay Co School Board	COPs	Series 2024A	Florida	NR	A	NR
5/9/2024	28.00	Santa Fe PSD	GO School Bldg Bonds	Series 2024	New Mexico	NR	AA-	NR
5/9/2024	6.00	Santa Fe PSD	Ed Tech GO Lease Purchase Notes	Series 2024B	New Mexico	NR	AA-	NR
5/9/2024	5.00	Santa Fe PSD	Ed Tech GO Lease Purchase Notes	Series 2024A	New Mexico	NR	AA-	NR
5/9/2024	7.50	Mississippi Development Bank	Special Obligation Bonds	Series 2024	Mississippi	Aa3	NR	NR
5/9/2024	0.85	Montgomery Co MUD #126	Unlimited Tax Road Bonds	Series 2024	Texas	Baa2	NR	NR
5/9/2024	10.00	Westport Town-Connecticut	General Obligation Bonds	Issuer of 2024	Connecticut	Aaa	NR	NR
5/8/2024	5.36	Clinton Town-New Jersey	General Obligation Ref Bonds	Series 2024	New Jersey	NR	AA	NR
5/8/2024	27.77	Greer-South Carolina	Installment Purc Rev Bonds	Series 2024A	South Carolina	Aa3	AA-	NR
5/8/2024	14.66	Greer-South Carolina	Installment Purc Rev Bonds	Series 2024B	South Carolina	Aa3	AA-	NR
5/8/2024	14.52	Colorado Wtr Res & Pwr Dev Au	State Revolving Fund Rev Bonds	2024 Series B	Colorado	Aaa	AAA	AAA
5/7/2024	15.00	Lancaster Co (Elizabethtown) ASD	General Obligation Bonds	Series of 2024	Pennsylvania	Aa3	NR	NR
5/7/2024	39.01	San Diego Co (Oceanside) USD	GO Refunding Bonds	2024 Series A&B	California	Aa3	NR	NR
5/7/2024	17.52	Florida Municipal Loan Council	Revenue Bonds	Series 2024B	Florida	NR	NR	NR
5/7/2024	12.61	Barnegat Twp-New Jersey	General Obligation Bonds	Series 2024	New Jersey	NR	AA	NR
5/7/2024	4.18	Roselle Park Dt	General Obligation Park Bonds	Series 2024	Illinois	NR	AA	NR
5/7/2024	14.66	Plano City-Texas	Muni Drain Util Sys Rev Bonds	Series 2024	Texas	Aa1	AAA	NR
5/2/2024	21.52	Mifflin Co SD	General Obligation Bonds	Series 2024 & 2024A	Pennsylvania	NR	A	NR
5/2/2024	33.26	San Mateo Co (Cabrillo) USD	General Obligation & Ref Bonds	2024 Ser & Ser C	California	Aa3	NR	NR
5/2/2024	2.01	San Mateo Co (Cabrillo) USD	General Obligation Bonds	Series C	California	Aa3	NR	NR
4/30/2024	136.07	Virginia Resources Auth (VRA)	Infrastructure Rev Bonds	Series 2024A	Virginia	Aaa	AAA	NR
4/25/2024	18.45	Chino City-California	Special Tax Bonds	2024 Series	California	NR	NR	NR
4/25/2024	0.70	Superstition Vistas CFD #1	Special Assessment Bonds	Series 2024	Arizona	NR	NR	NR
4/25/2024	48.37	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Series 235	Massachusetts	Aa1	AA+	NR
4/25/2024	73.90	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Series 234	Massachusetts	Aa1	AA+	NR
4/25/2024	2.49	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Series 233	Massachusetts	Aa1	AA+	NR
4/24/2024	69.41	South Carolina Jobs Econ Dev Au	Educational Facs Rev Bonds	Series 2024	South Carolina	A1	NR	AA-
4/24/2024	10.39	Martin Co School Board	Refunding COPs	Series 2024	Florida	NR	NR	AA-
4/24/2024	1.36	West Reading-Pennsylvania	General Obligation Bonds	Series of 2024	Pennsylvania	NR	A+	NR
4/24/2024	28.89	Wilmington City-North Carolina	Limited Obligation Bonds	Series 2024	North Carolina	Aa1	AA+	NR
4/24/2024	25.00	Virginia Housing Dev Auth (VHDA)	Rental Housing Bonds	2024 Series B	Virginia	Aa1	AA+	NR
4/23/2024	7.36	Berks Co (Antietam) SD	General Obligation Bonds	Series of 2024	Pennsylvania	NR	A+	NR
4/23/2024	2.97	Fort Bend Co MUD #225	Unlimited Tax Road Bonds	Series 2024	Texas	NR	NR	NR
4/23/2024	95.64	Bell Co Water Ctl Imp Dt #1	Water System Revenue Bonds	Series 2024	Texas	A1	NR	NR
4/23/2024	10.13	Bell Co Water Ctl Imp Dt #1	Water System Revenue Bonds	Series 2024	Texas	A1	NR	NR
4/23/2024	42.50	Kentucky Rural Water Fin Corp	Public Project Construction Notes	Series 2024A	Kentucky	NR	NR	NR

4/18/2024	11.22	Somerset Co (Conemaugh) TASD	General Obligation Bonds	Series of 2024	Pennsylvania	NR	A+	NR
4/18/2024	40.00	Arkansas Development Fin Auth	Single-Family Mortgage Rev Bonds	2024 Series A	Arkansas	NR	AA+	NR
4/18/2024	10.00	Arkansas Development Fin Auth	Single-Family Mortgage Rev Bonds	2024 Series B	Arkansas	NR	AA+	NR
4/18/2024	5.10	Harris Co MUD #460	Unlimited Tax Road Bonds	Series 2024	Texas	NR	BBB+	NR
4/17/2024	32.27	Sumter Co School Board	Certificates of Participation	Series 2024	Florida	NR	A+	NR
4/17/2024	3.00	Wyoming Co (Lackawanna Trail) SD	General Obligation Bonds	Series 2024	Pennsylvania	NR	A	NR
4/17/2024	12.65	Boaz Water and Sewer Board	Water & Sewer Revenue Bonds	Series 2024	Alabama	NR	BBB+	NR
4/16/2024	13.43	Lancaster Co (Hempfield) SD	General Obligation Bonds	Series of 2024	Pennsylvania	Aa2	NR	NR
4/16/2024	55.00	Santa Clara Co (Campbell) USD	General Obligation Bonds	2024 Series	California	Aaa	AA+	NR
4/12/2024	35.00	Alabama Housing Fin Authority	Coll Single Family Mtg Rev Bonds	2024 Series A	Alabama	Aaa	NR	NR
4/11/2024	17.95	Yolo Co (Washington) USD	General Obligation Ref Bonds	2024 Series	California	Aa2	NR	NR
4/11/2024	1.60	Rock Prairie Management Dt #2	Unlimited Tax Road Bonds	Series 2024	Texas	NR	NR	NR
4/10/2024	0.38	Lake Co (Lucerne) ESD	General Obligation Bonds	Series B (2024)	California	NR	A+	NR
4/10/2024	0.87	Lake Co (Lucerne) ESD	General Obligation CABs	Series B (2024)	California	NR	A+	NR
4/9/2024	168.12	Bexar Co (Northside) ISD	School Building Bonds	Series 2024A	Texas	Aa1	NR	AA+
4/8/2024	8.00	Telfair Co SD	General Obligation Bonds	Series 2024	Georgia	A3	NR	NR
4/4/2024	10.00	Adams Co (Upper Adams) SD	General Obligation Bonds	Series of 2024	Pennsylvania	NR	A	NR
4/4/2024	5.79	Duneland School Bldg Corp	General Obligation Bonds	Series 2024	Indiana	NR	AA-	NR
4/3/2024	46.63	Chester Co (Kennett) CSD	General Obligation Bonds	Series of 2024	Pennsylvania	Aa2	NR	NR
4/3/2024	10.26	Crawford Co (Van Buren) SD #42	Construction Bonds	Series 2024	Arkansas	NR	NR	NR
4/3/2024	8.07	Greenwich Twp-New Jersey	General Obligation Bonds	Series 2024	New Jersey	NR	AA-	NR
4/2/2024	1.83	South Pike Co SD #16	Construction Bonds		Arkansas	Aa2	NR	NR
3/28/2024	4.14	Riverside City-California	Special Tax Bonds	Series 2024	California	NR	NR	NR
3/28/2024	5.31	Jac-Cen-Del Comm Sch Corp	Ad Val Prop Tx 1st Mtg Bonds	Series 2024A&B	Indiana	NR	AA+	NR
3/27/2024	20.00	Solano Co (Fairfield-Suisun) USD	General Obligation BANs	2024 Series	California	Aa2	NR	NR
3/27/2024	35.11	Solano Co (Fairfield-Suisun) USD	General Obligation CABs BANs	2024 Series	California	Aa2	NR	NR
3/27/2024	19.94	Monroe Co (Pleasant Valley) SD	General Obligation Bonds	Ser 2024 & A of 2024	Pennsylvania	Aa3	NR	NR
3/27/2024	131.29	Valdosta & Lowndes Co Hosp Auth	Revenue Anticipation Certs	Series 2024	Georgia	Aa2	AA-	NR
3/26/2024	10.28	Berks Co (Fleetwood) ASD	General Obligation Notes	Series of 2024	Pennsylvania	A2	NR	NR
3/26/2024	10.00	Delaware Co (William Penn) SD	General Obligation Bonds	Series of 2024	Pennsylvania	NR	NR	NR
3/26/2024	14.64	Sarasota Co-Florida	Tourist Dev Tax Rev Bonds	Series 2024A	Florida	NR	AA-	AA
3/26/2024	5.15	Kirtland City-Ohio	Various Purpose BANs	Series 2024	Ohio	NR	NR	NR
3/26/2024	3.26	Clarke Co-Alabama	General Obligation Warrants	Series 2024	Alabama	A1	NR	NR
3/25/2024	42.79	Paris City-Texas	Comb Tx & Surplus Rev COBs	Series 2024	Texas	Aa3	NR	NR
3/25/2024	2.55	Montgomery Co Utility Dt #2	Wtrwrks & Swr Sys Bonds	Series 2024	Texas	NR	A-	NR
3/22/2024	6.10	Long Co Bldg & Pub Facs Auth	Revenue Bonds	Series 2024	Georgia	A2	NR	NR
3/22/2024	26.60	Olney Hamilton Hospital District	General Obligation Bonds	Series 2024	Texas	NR	NR	NR
3/21/2024	78.20	Marshall Co Board of Education	Special Tax School Warrants	Series 2024	Alabama	A3	NR	NR
3/19/2024	36.60	Mississippi Development Bank	Special Obligation Bonds	Series 2024	Mississippi	NR	NR	NR
3/19/2024	9.82	Perry Public Facilities Authority	Revenue Bonds	Series 2024	Georgia	Aa2	NR	NR
3/19/2024	2.47	Devine-Texas	Comb Tax & Rev COBs	Series 2024	Texas	NR	A+	NR
3/19/2024	3.23	Kaufman Co Fresh Water Supply Dt #6	Unlimited Tax Utility Bonds	Series 2024	Texas	Baa3	NR	NR
3/18/2024	1.85	Galveston Co MUD #12	Unlimited Tax Bonds	Series 2024	Texas	NR	A	NR
3/15/2024	100.00	Louisiana Housing Corp (Lhc)	Single Family Mortgage Rev Bonds	Series 2024A	Louisiana	Aaa	NR	NR
3/15/2024	11.00	Louisiana Housing Corp (Lhc)	Single Family Mortgage Rev Bonds	Series 2024B	Louisiana	Aaa	NR	NR
3/14/2024	16.21	Comstock Public Schools	School Building & Site Bonds	2024 Series II	Michigan	NR	AA	NR
3/14/2024	4.90	Acton Town-Massachusetts	GO Muni Purp Loan Bonds	Series of 2024	Massachusetts	NR	AAA	NR
3/14/2024	16.66	Washington Co Hospital Authority (GA)	Revenue Anticipation Certificates	Series 2024	Georgia	A1	NR	NR
3/13/2024	40.00	Boone Co (Columbia) SD	GO Improvement Bonds	Series 2024	Missouri	Aa1	AA	NR
3/13/2024	35.64	Lancaster Co (Warwick) SD	General Obligation Bonds	Series of 2024	Pennsylvania	Aa2	NR	NR
3/13/2024	75.00	West Virginia Housing Dev Fund	Housing Finance Bonds	2024 Series A	West Virginia	Aaa	AAA	NR
3/12/2024	29.31	Lowndes Co (Valdosta) SD	GO & Sales Tax Bonds	Series 2024A&B	Georgia	Aa3	NR	NR
3/12/2024	19.40	Lee Co BOE	Special Tax School Warrants	Series 2024	Alabama	NR	AA-	NR
3/12/2024	9.58	Montgomery Co (Colonial) SD	General Obligation Bonds	Series of 2024	Pennsylvania	Aaa	NR	NR
3/11/2024	160.00	Virginia Housing Dev Auth (VHDA)	Commonwealth Mortgage Bonds,	2024 Series A	Virginia	Aaa	AAA	NR
3/11/2024	80.00	Virginia Housing Dev Auth (VHDA)	Commonwealth Mortgage Bonds	2023 Series E-1	Virginia	Aaa	AAA	NR
3/7/2024	1.44	Sonoma Co (Old Adobe) USD	General Obligation Bonds	Series C	California	NR	AA	NR
3/7/2024	12.06	Sonoma Co (Old Adobe) USD	General Obligation Bonds	Series C	California	NR	AA	NR
3/7/2024	2.38	North San Gabriel MUD #2	Unlimited Tax Bonds	Series 2024	Texas	Baa3	NR	NR
3/6/2024	141.02	San Mateo Co (Sequoia) UHSD	General Obligation & Ref Bonds	Series 2024&2024 Ser	California	Aaa	NR	NR
3/6/2024	65.38	Guadalupe Co (Seguin) ISD	School Bldg & Ref Bonds	Series 2024A&B	Texas	Aaa	NR	NR
3/5/2024	742.75	Midland ISD	Unltd Tax School Building Bonds	Series 2024	Texas	Aa1	AA	NR
3/5/2024	117.89	Midland ISD	Unltd Tax School Building Bonds	Series 2024	Texas	Aa1	AA	NR
3/5/2024	7.63	Adams Central School Bldg Corp	Ad Val Prop Tax 1st Mtg Bonds	Series 2024	Indiana	NR	A+	NR
3/5/2024	23.54	Sarasota Co-Florida	Cap Imp Rev Bonds	Series 2024B	Florida	NR	AA+	AA+
3/5/2024	9.68	Attleboro City-Massachusetts	GO Municipal Purpose Loan Bonds	2024 Series	Massachusetts	NR	AA	NR
3/4/2024	15.00	Lancaster Co (Cocalico) SD	General Obligation Bonds	Series of 2024	Pennsylvania	NR	AA-	NR
3/1/2024	37.00	Mississippi Development Bank	Special Obligation Bonds	Series 2024	Mississippi	NR	AA	NR
2/29/2024	44.93	Harris Co (Huffman) ISD	Unlimited Tax School Bldg Bonds	Series 2024	Texas	Aa3	NR	NR
2/29/2024	9.48	York Co (York Suburban) SD	General Obligation Bonds	Series of 2024	Pennsylvania	NR	A+	NR
2/29/2024	7.08	Trumbull Co-Ohio	Various Purpose BANs	Series 2024	Ohio	NR	NR	NR
2/29/2024	1.00	Lyndhurst City-Ohio	Street Imp BANs	Series 2024	Ohio	NR	NR	NR
2/28/2024	12.28	ISU Facilities Corporation	Revenue Bonds	Series 2024	Iowa	Aa2	AA	NR
2/28/2024	13.03	Marion Co (Durham-Hillsboro) USD #410	General Obligation Bonds	Series 2024	Kansas	NR	A	NR
2/28/2024	9.45	Cook Co (River Trails) SD #26	GO School Bonds	Series 2024	Illinois	Aa2	NR	NR
2/28/2024	7.00	Seventh Wardwide SD	GO School Bonds	Series 2024	Louisiana	NR	A	NR
2/28/2024	32.29	Chula Vista Muni Fin Auth	Local Agency Rev Ref Bonds	Series 2024	California	NR	AA-	NR
2/27/2024	193.19	Monmouth Co Improvement Auth	Govt Pooled Loan Proj Notes	Series 2024	New Jersey	NR	NR	NR
2/27/2024	24.29	Howard Co-Maryland	General Obligation Bonds	2024 Series B	Maryland	Aaa	AAA	AAA
2/27/2024	6.05	Heatherloch MUD	Wtrwrks&Swr Sys Ultd Tax&Rev Bd	Series 2024	Texas	A2	NR	NR
2/22/2024	12.33	Agoura Hills Improvement Auth	Lease Revenue Bonds	Series 2024A	California	NR	AA+	NR
2/22/2024	12.00	Mississippi Development Bank	Special Obligation Bonds	Series 2024	Mississippi	Aa2	NR	NR
2/22/2024	11.00	Springhollow MUD	Unlimited Tax Bonds	Series 2024	Texas	Baa2	NR	NR
2/21/2024	168.78	Wisconsin Hlth & Ed Fac Auth (WHEFA)	Revenue Bonds	Series 2024	Wisconsin	Baa2	NR	NR
2/21/2024	7.37	Hunters Glen MUD	Wtrwrks & Swr Sys Ultd Comb Bonds	Series 2024	Texas	A3	NR	NR
2/21/2024	1.86	Reid Road MUD #2	Unlimited Tax Bonds	Series 2024	Texas	NR	A+	NR

2/15/2024	25.61	Gloucester Co Improvement Auth	Loan Revenue Notes	Series 2024	New Jersey	NR	NR	NR
2/15/2024	18.79	Van Buren Co (Hartford) PSD	Sch Bldg & Site Bonds	2024 Series I	Michigan	NR	AA	NR
2/15/2024	120.00	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	2024 Series A	Missouri	NR	AA+	NR
2/15/2024	10.00	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	2024 Series B	Missouri	NR	AA+	NR
2/14/2024	24.38	De Kalb County Development Authority,Georgia	Revenue Bonds	Series 2024A	Georgia	Baa2	NR	NR
2/14/2024	0.05	De Kalb County Development Authority,Georgia	Revenue Bonds	Series 2024B	Georgia	Baa2	NR	NR
2/14/2024	5.00	Carson City-Nevada	GO Ltd Tax Park Bonds	Series 2024	Nevada	Aa3	AA	NR
2/13/2024	9.94	Hill Co (Covington) ISD	School Building Bonds	Series 2024	Texas	NR	A	NR
2/13/2024	94.50	Tennessee Hsg Dev Agcy (THDA)	Residential Finance Program Bonds	Issue 2024-1 A	Tennessee	Aa1	AA+	NR
2/13/2024	175.50	Tennessee Hsg Dev Agcy (THDA)	Residential Finance Program Bonds	Issue 2024-1 B	Tennessee	Aa1	AA+	NR
2/12/2024	30.52	Battle Lake ISD #542	GO School Building Bonds	Series 2024A	Minnesota	A1	NR	NR
2/12/2024	9.70	Hopkins Co (Como-Pickton) CISD	School Bldg Bonds	Series 2024	Texas	NR	A+	NR
2/12/2024	3.04	Harris Co MUD #552	Unlimited Tax Bonds	Series 2024	Texas	Baa3	NR	NR
2/7/2024	56.93	Texas State Affordable Hsg Corp	Single Family Mtg Rev Bonds	Series 2024A	Texas	Aa1	NR	NR
2/7/2024	18.07	Texas State Affordable Hsg Corp	Single Family Mtg Rev Bonds	Series 2024B	Texas	Aa1	NR	NR
2/7/2024	42.77	University Area Joint Authority	Sewer Revenue Bonds	Series of 2024	Pennsylvania	NR	A-	NR
2/6/2024	59.00	Columbia Co School Board	Certificates of Participation	Series 2024	Florida	NR	A-	NR
2/6/2024	9.46	Kendall Co (Oswego) CUSD #308	GO Refunding School Bonds	Series 2024	Illinois	NR	NR	NR
2/6/2024	7.28	Bergen Co (Wallington) BOE	School Bonds	Series 2024	New Jersey	NR	AA-	NR
2/6/2024	11.14	Groton Town-Massachusetts	GO Muni Purp Loan Bonds	Series of 2024	Massachusetts	NR	AAA	NR
2/6/2024	60.00	Oklahoma Hsg Fin Agcy (OHFA)	Single Family Mortgage Rev Bonds	Series 2024A	Oklahoma	Aaa	NR	NR
2/6/2024	18.00	North Davis Co Sewer Dt	Sewer Revenue Bonds	Series 2024	Utah	NR	AA+	AAA
2/1/2024	25.76	Jeff Davis Co SD	General Obligation Bonds	Series 2024	Georgia	A1	NR	NR
2/1/2024	18.25	West Haven City-Connecticut	General Obligation Bonds	Issue of 2024	Connecticut	Baa3	BBB+	NR
2/1/2024	10.14	West Haven City-Connecticut	General Obligation BANs	Issue of 2024	Connecticut	NR	NR	NR
2/1/2024	14.67	Lower Paxton Twp-Pennsylvania	General Obligation Bonds	Series of 2024	Pennsylvania	Aa2	NR	NR
1/31/2024	3.39	Griswold Town-Connecticut	General Obligation Bonds	Issue of 2024	Connecticut	NR	AA	NR
1/29/2024	13.78	Lebanon Co (East Lebanon) SD	General Obligation Bonds	Series 2024	Pennsylvania	Aa3	NR	NR
1/26/2024	15.67	Allegan Co (Martin) PSD	Sch Bldg and Site Bonds	2024 Series I	Michigan	NR	AA	NR
1/26/2024	15.52	Meriwether Co SD	General Obligation Bonds	Series 2024	Georgia	Aa1	NR	NR
1/25/2024	200.00	Desert Comm College Dt	General Obligation Bonds	Series 2024	California	Aa1	AA	NR
1/25/2024	30.85	Chester Co School Auth	School Lease Revenue Bonds	Series 2024	Pennsylvania	Aa3	NR	NR
1/25/2024	9.25	Cook Co (Park Ridge) CCSD #64	GO Limited Tax School Bonds	Series 2024	Illinois	Aa1	NR	NR
1/25/2024	0.65	Fairview Park City-Ohio	Building Improvement BANs	Series 2024	Ohio	NR	NR	NR
1/24/2024	56.71	Co Square Redevelopment Corp	Installment Purch Rev BANs	Series 2024	South Carolina	NR	NR	NR
1/24/2024	366.71	Nashville-Davidson Co Metro Govt	Electric Sys Rev Bonds	2024 Series A&B	Tennessee	Aa1	NR	AA+
1/24/2024	64.54	Maine Governmental Facs Auth (MGFA)	Lease Rental Revenue Bonds	Series 2024A	Maine	Aa3	AA-	NR
1/24/2024	46.01	Maine Governmental Facs Auth (MGFA)	Lease Rental Revenue Bonds	Series 2024B	Maine	Aa3	AA-	NR
1/23/2024	8.31	DuPage Co (Cass) SD #63	General Obligation School Bonds	Series 2024	Illinois	NR	AA+	NR
1/23/2024	4.35	Grove City Boro-Pennsylvania	General Obligation Bonds	Series 2024	Pennsylvania	A1	NR	NR
1/23/2024	4.50	Clayton Town-North Carolina	GO Parks & Recreation Bonds	Series 2024	North Carolina	Aa1	AA+	NR
1/23/2024	2.98	Fort Bend Co MUD #161	Unlimited Tax Park Bonds	Series 2024	Texas	Baa2	NR	NR
1/23/2024	13.92	Sunfield MUD #4	Unlimited Tax Contract Rev Bonds	Series 2024	Texas	Baa1	NR	NR
1/23/2024	3.79	Harris Co MUD #432	Unlimited Tax Bonds	Series 2024	Texas	Baa1	NR	NR
1/23/2024	2.47	Harris Co MUD #432	Unlimited Tax Park Bonds	Series 2024	Texas	Baa1	NR	NR
1/22/2024	12.41	Upshur Co (Big Sandy) ISD	School Building Bonds	Series 2024	Texas	NR	A	NR
1/18/2024	230.94	Sacramento Co (San Juan) USD	GO & Refunding Bonds	Series 2024	California	Aa2	NR	NR
1/18/2024	18.49	Lehigh Co (Parkland) SD	General Obligation Bonds	Series 2024	Pennsylvania	NR	AA	NR
1/18/2024	14.92	Idaho Housing & Fin Assoc	Nonprofit Facs Revenue Bonds	Series 2024A	Idaho	Aa2	NR	NR
1/18/2024	0.30	Idaho Housing & Fin Assoc	Nonprofit Facs Revenue Bonds	Series 2024B	Idaho	Aa2	NR	NR
1/18/2024	20.00	Stratford Town-Connecticut	General Obligation Bonds	Series 2024	Connecticut	NR	AA-	A+
1/18/2024	19.29	Stratford Town-Connecticut	General Obligation BANs	Series 2024	Connecticut	NR	NR	NR
1/18/2024	13.38	Florida Municipal Loan Council	Revenue Bonds	Series 2024	Florida	NR	AAA	NR
1/17/2024	4.00	Gateway Tech College Dt	GO Promissory Notes	Series 2023-2024D	Wisconsin	NR	AAA	NR
1/17/2024	18.80	Montaque Co (Nocona) ISD	Unlimited Tax School Bldg Bonds	Series 2024	Texas	NR	A	NR
1/17/2024	6.70	Sonoma Co (Geyserville) USD	General Obligation Bonds	Series C	California	NR	AA-	NR
1/17/2024	6.00	Lincoln Co (Ruidoso) MSD #3	GO School Bonds	Series 2024	New Mexico	Aa3	NR	NR
1/17/2024	3.90	Lehigh Co (Salisbury) TSD	General Obligation Bonds	Series of 2024	Pennsylvania	NR	A+	NR
1/17/2024	0.30	Sonoma Co (Geyserville) USD	General Obligation Bonds	Series C	California	NR	AA-	NR
1/17/2024	138.00	Danbury City-Connecticut	General Obligation BANs	Series 2024	Connecticut	Aa1	AA+	AAA
1/17/2024	6.64	Hamilton Town-Massachusetts	GO Municipal Purpose Loan Bonds	Series 2024	Massachusetts	NR	AAA	NR
1/17/2024	5.98	Chilmark-Massachusetts	GO Municipal Purpose Loan	Series 2024	Massachusetts	NR	AAA	NR
1/16/2024	62.34	Harris Co (Cypress-Fairbanks) ISD	Refunding Bonds	Series 2024	Texas	Aaa	AAA	NR
1/16/2024	12.20	Spring Grove ISD #297	GO School Building Bonds	Series 2024A	Minnesota	A1	NR	NR
1/11/2024	3.32	Hale Co (Abernathy) ISD	Unlimited Tax School Bldg Bonds	Series 2024	Texas	NR	A+	NR
1/11/2024	11.62	Longmeadow Town-Massachusetts	GO Muni Purp Loan Bonds	Series of 2024	Massachusetts	NR	AA+	NR
1/10/2024	550.40	Montgomery Co (Conroe) ISD	Unlimited Tax Sch Bldg Bonds	Series 2024	Texas	Aa1	AA+	NR
1/10/2024	2,242.68	Jefferson Co-Alabama	Sewer Revenue Warrants	Series 2024	Alabama	Baa1	BBB+	BBB
1/10/2024	10.00	Belmont Fresh Wtr Supply Dt #2	Unlimited Tax Bonds	Series 2024	Texas	Baa3	NR	NR
1/10/2024	4.45	Stonewall Ranch MUD	Unlimited Tax Bonds	Series 2024	Texas	Baa2	NR	NR
1/9/2024	10.00	Lancaster Co (Solanco) SD	General Obligation Bonds	Series 2024	Pennsylvania	NR	AA-	NR
1/9/2024	3.96	Willow Park City-Texas	Comb Tax & Rev COBs	Series 2024	Texas	NR	AA	NR
1/5/2024	5.86	Oakland Co (Holly) ASD	Refunding Bonds	2024 Series	Michigan	NR	A+	NR
1/5/2024	66.70	Oklahoma Co Finance Auth	Revenue Bonds	Series 2023B	Oklahoma	NR	NR	NR
1/5/2024	6.00	Oklahoma Co Finance Auth	Senior Living Facility Rev Bonds	Series 2023A	Oklahoma	NR	NR	NR
1/4/2024	79.37	Will Co (Joliet) SD #86	GO School Bonds	Series 2024	Illinois	Aa3	NR	NR
1/4/2024	16.29	Amador Co USD	Certificates of Participation	2024 Series	California	A3	NR	NR
1/3/2024	12.00	Cumberland Co SD Fin Corp	School Bldg Rev Bonds	Series of 2024	Kentucky	A1	NR	NR
12/27/2023	3.03	Lee Co Housing Finance Authority	Multi-Family Housing Rev Bonds	Series 2023C	Florida	Aaa	NR	NR
12/21/2023	17.00	Lee Co Housing Finance Authority	Multi-Family Mtg-Backed Bonds	Series 2023	Florida	Aaa	NR	NR
12/20/2023	1.63	Green Co SD Fin Corp	School Bldg Rev Bonds	Series 2024	Kentucky	A1	NR	NR
12/20/2023	25.00	East Hartford Town-Connecticut	General Obligation Bonds	Issue of 2024	Connecticut	NR	AA	NR
12/19/2023	0.65	Lee Co SD Finance Corp	School Building Revenue Bonds	Series of 2024	Kentucky	NR	NR	NR
12/15/2023	9.97	Palm Beach Co Housing Fin Au	Multi-Family Mtg Rev Note	Series 2023	Florida	NR	NR	NR
12/14/2023	1.50	Milwaukee Area Tech College Dt	GO Promissory Notes	Series 2023-24G	Wisconsin	Aa1	NR	NR



12/14/2023	9.68	Berks Co (Boyertown) ASD	General Obligation Bonds	Series of 2024	Pennsylvania	NR	AA-	NR
12/14/2023	5.86	Colorado Ed and Culture Fac Auth	Charter School Rev & Ref Bonds	Series 2023C	Colorado	NR	NR	NR
12/14/2023	0.36	Colorado Ed and Culture Fac Auth	Charter School Rev & Ref Bonds	Series 2023D	Colorado	NR	NR	NR
12/14/2023	98.33	Passaic Valley Water Commission	Water Supply Sys Rev Bonds	Series 2023	New Jersey	Aa3	NR	NR
12/13/2023	8.50	Caddo Parishwide SD	GO School Bonds	Series 2024	Louisiana	NR	A+	NR
12/13/2023	1.85	Fort Bend Co MUD #133	Unlimited Tax Bonds	Series 2024	Texas	A3	NR	NR
12/12/2023	25.00	Thomaston-Upson Co SD	General Obligation Bonds	Series 2024	Georgia	A1	NR	NR
12/12/2023	10.53	Sonoma Co (Bellevue) USD	General Obligation Bonds		California	Aa3	NR	NR
12/12/2023	26.12	Ocean City Mayor & City Council	GO Municipal Purpose Bonds	Series 2023	Maryland	Aa1	AA+	AA
12/12/2023	3.44	Montgomery City-Texas	Tax & Revenue COBs	Series 2024	Texas	NR	AA	NR
12/8/2023	7.42	North Harrison High Sch Bldg Corp	Ad Val Prop Tax First Mtg Bonds	Series 2023	Indiana	NR	NR	NR
12/7/2023	53.23	Monmouth Co Improvement Auth	Govtl Pooled Loan Rev Bonds	Series 2023	New Jersey	NR	AAA	AAA
12/7/2023	10.70	Chattanooga Health Education & Housing Board	Coll Multi-Family Hsg Rev Bonds	Series 2023	Tennessee	NR	NR	NR
12/6/2023	3.66	North Oldham Fire Protection Dt	General Obligation Bonds	Series 2023	Kentucky	Aa3	NR	NR
12/6/2023	60.00	West Virginia Housing Dev Fund	Housing Finance Bonds	2023 Series D	West Virginia	Aaa	AAA	NR
12/6/2023	3.49	Donalds-Due W Wtr & Swr Auth	Waterwrks & Swr Sys Ref & Imp Rev	Series 2023	South Carolina	NR	A	NR
12/5/2023	14.04	Will Co (Joliet) SD #86	GO School Bonds	Series 2023	Illinois	Aa3	NR	NR
12/5/2023	9.00	Oxford City-Mississippi	General Obligation Bonds	Series 2023	Mississippi	NR	AA	NR
12/5/2023	7.88	Pilot Knob MUD #3	Unlimited Tax Road Bonds	Series 2023	Texas	A3	NR	NR
12/4/2023	3.48	Pilot Knob MUD #2	Unlimited Tax Road Bonds	Series 2023A	Texas	Baa3	NR	NR
12/4/2023	3.23	Pilot Knob MUD #2	Unlimited Tax Bonds	Series 2023	Texas	Baa3	NR	NR
11/30/2023	14.23	Morris Co (Butler) SD BOE	School Bonds		New Jersey	NR	AA	NR
11/30/2023	11.02	Crittenden Co SD Finance Corp	School Building Revenue Bonds	Series of 2023	Kentucky	NR	NR	NR
11/30/2023	10.00	York Co (West York) ASD	General Obligation Bonds	Series of 2023	Pennsylvania	A1	NR	NR
11/30/2023	103.88	Fort Bend Co PFC	Lease Revenue Bonds	Series 2023	Texas	Aa2	NR	AA
11/30/2023	17.99	Rockport Town-Massachusetts	GO Muni Purp Loan Bonds	Series of 2023	Massachusetts	NR	AA+	NR
11/30/2023	6.77	Johnson Co-Indiana	General Obligation Bonds	Series 2023	Indiana	NR	AA	NR
11/30/2023	4.77	McKinney MUD #1	Unlimited Tax Road Bonds	Series 2023A	Texas	A3	NR	NR
11/30/2023	15.61	Westchester Co-New York	General Obligation Bonds	2023 Series D	New York	Aa1	AA+	AAA
11/29/2023	15.70	Will Co (Vlyvly) CUSD #365-U	GO Ref School Bonds	Series 2023	Illinois	Aa1	NR	NR
11/29/2023	10.00	Dauphin Co (Middletown) ASD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	A+	NR
11/29/2023	3.00	Fresno Co (Parlier) USD	General Obligation Bonds	Series C	California	NR	A-	NR
11/29/2023	6.30	Cumberland Co Imp Auth	Revenue Bonds	Series 2023	New Jersey	Aa3	NR	NR
11/29/2023	4.32	Siena MUD #1	Unlimited Tax Bonds	Series 2023	Texas	A3	NR	NR
11/28/2023	18.63	Kerrville Economic Emprov Corp	Sales Tax Revenue Bonds	Series 2023	Texas	NR	AA-	NR
11/28/2023	25.00	Mendocino Co (Ukiah) USD	General Obligation Bonds	Series C	California	Aa3	NR	NR
11/28/2023	11.02	Connerville Middle Sch Bldg Corp	Ad Val Prop Tax First Mtg Bonds	Series 2023	Indiana	NR	A+	NR
11/28/2023	40.00	Capital Area Fin Auth	Single Family Mtg Rev Bonds	Series 2023	Louisiana	Aaa	NR	NR
11/28/2023	80.41	Columbia City-South Carolina	Wtrwrks & Swr Sys Ref Rev Bonds	Series 2023B	South Carolina	Aa1	AA+	NR
11/27/2023	4.50	Palmera Ridge MUD	Unlimited Tax Bonds	Series 2024	Texas	Baa2	NR	NR
11/20/2023	14.38	Kandiyohti (New London-Spicer) ISD #345	GO Fac Maintenance Bonds	Series 2023A	Minnesota	NR	A-	NR
11/16/2023	38.32	Montgomery Co (Hatboro-Horsham) SD	General Obligation Bonds	Series A of 2023	Pennsylvania	Aa1	NR	NR
11/16/2023	12.14	Knox Co Hlth Ed & Hsg Facs Board	Multi-Fam Mtg-backed Rev Bonds	Series 2023A	Tennessee	NR	NR	NR
11/16/2023	5.42	Knox Co Hlth Ed & Hsg Facs Board	Multi-Fam Housing Rev Bonds	Series 2023B	Tennessee	NR	NR	NR
11/16/2023	8.62	Providence Redevelopment Agency	Certificates of Participation	Series 2023A	Rhode Island	NR	BBB	NR
11/16/2023	60.11	Providence Redevelopment Agency	Capital Appreciation COPs	Series 2023B	Rhode Island	NR	BBB	NR
11/16/2023	4.00	Denton Co Wtr Ctrl & Imp Dt #2	Unlimited Tax Bonds	Series 2023	Texas	Baa1	NR	NR
11/15/2023	12.60	Lake Co (Wauconda) CUSD #118	GO Limited Tax School Bonds	Series 2023	Illinois	NR	AA	NR
11/15/2023	60.00	Oklahoma Hsg Fin Agcy (OHFA)	Single Family Mtg Rev Bonds	Series 2023D	Oklahoma	Aaa	NR	NR
11/14/2023	13.88	Wayne SD	GO Sales Tax Bonds	Series 2023	Georgia	A1	NR	NR
11/14/2023	10.00	Delaware Co (Upper Darby) SD	General Obligation Bonds	Series of 2023	Pennsylvania	A1	NR	NR
11/14/2023	1.79	Brownstown Comm School Bldg Corp	General Obligation Bonds	Series of 2023	Indiana	NR	A+	NR
11/14/2023	53.89	Bentonville City-Arkansas	Sales and Use Tax Bonds	Series 2023	Arkansas	NR	AA-	NR
11/14/2023	20.57	Paris City-Texas	GO Refunding Bonds	Series 2023	Texas	Aa3	NR	NR
11/13/2023	98.25	Rome Building Auth	Revenue Bonds	Series 2023	Georgia	Aa2	AA-	NR
11/13/2023	40.05	Marshall SD	Certificates of Participation	Series 2023	Missouri	NR	A-	NR
11/13/2023	5.65	Harris Co MUD #481	Unlimited Tax Bonds	Series 2023	Texas	Baa3	NR	NR
11/10/2023	41.90	Virginia Housing Dev Auth (VHDA)	Rental Housing Bonds	2023 Series F	Virginia	Aa1	AA+	NR
11/10/2023	125.96	Virginia Housing Dev Auth (VHDA)	Rental Housing Bonds	2023 Series F	Virginia	Aa1	AA+	NR
11/9/2023	163.29	Hays Co (Dripping Springs) ISD	School Building & Ref Bonds	Series 2023	Texas	NR	AA	NR
11/9/2023	4.55	Oak Lawn-Hometown SD #123	GO Ref School Bonds	Series 2023A	Illinois	A1	NR	NR
11/9/2023	6.79	Oak Lawn-Hometown SD #123	GO Ref School Bonds	Series 2023B	Illinois	A1	NR	NR
11/9/2023	8.90	Mitchell High School Building Corp	Ad Val Prop Tax First Mtg Bonds	Series 2023	Indiana	NR	A+	NR
11/9/2023	6.54	Monterey Co (Pacific Grove) USD	General Obligation Bonds	Series B	California	NR	AA	NR
11/9/2023	160.00	Fishers Town Hall Bldg Corp	Lease Rental Revenue Bonds	Series 2023A	Indiana	NR	AA	NR
11/9/2023	10.00	Fishers Town Hall Bldg Corp	Lease Rental Revenue Bonds	Series 2023B	Indiana	NR	AA	NR
11/9/2023	9.30	Brazoria Co MUD #55	Unlimited Tax Road Bonds	Series 2023A	Texas	Baa1	NR	NR
11/9/2023	9.80	Brazoria Co MUD #55	Unlimited Tax Bonds	Series 2023	Texas	Baa1	NR	NR
11/9/2023	7.12	Fort Bend Co MUD #5	Unlimited Tax Bonds	Series 2023A	Texas	Baa2	NR	NR
11/9/2023	3.22	West Harris Co MUD #5	Unlimited Tax Bonds	Series 2023	Texas	Baa2	NR	NR
11/8/2023	14.08	Centre Co (Bellefonte) ASD	General Obligation Bonds	Series of 2023	Pennsylvania	Aa3	NR	NR
11/8/2023	16.86	Bridgeport City-Connecticut	General Obligation Bonds	2023 Series A	Connecticut	NR	A	A+
11/8/2023	5.80	Salt Creek Rural Park Dt	General Obligation Park Bonds	Series 2023B	Illinois	NR	A+	NR
11/8/2023	0.79	Salt Creek Rural Park Dt	GO Ltd Tax Park Bonds	Series 2023A	Illinois	NR	A+	NR
11/7/2023	19.60	Brazoria Co (Pearland) ISD	Refunding Bonds	Series 2023	Texas	Aa2	NR	NR
11/7/2023	14.80	Berks Co (Muhlenberg) SD	General Obligation Bonds	Series of 2023	Pennsylvania	Aa2	NR	NR
11/7/2023	3.00	Tulare Co (Lindsay) USD	General Obligation BANs	2023 Series	California	NR	A+	NR
11/7/2023	8.00	Pearl City-Mississippi	GO Improvement Bonds	Series 2023	Mississippi	A3	NR	NR
11/6/2023	5.10	Fort Bend Co MUD #41	Unlimited Tax Bonds	Series 2023	Texas	Baa1	NR	NR
11/6/2023	5.00	Harris Co Water Ctl Imp Dt #21	Unlimited Tax Bonds	Series 2023	Texas	NR	A+	NR
11/3/2023	15.87	Borden-Henryville Multi Sch Bldg Corp	Ad Val Prop Tx First Mtg Bonds	Series 2023	Indiana	NR	AA+	NR
11/2/2023	7.09	Chino City-California	Special Tax Bonds	2023 Series	California	NR	NR	NR
11/2/2023	4.25	Mission Royale CFD	General Obligation Bonds	Series 2023	Arizona	NR	NR	NR
11/2/2023	54.84	Pearland City-Texas	Certificates of Obligation	Series 2023C	Texas	A2	NR	AA
11/2/2023	10.08	Pearland City-Texas	Certificates of Obligation	Series 2023A	Texas	A2	NR	AA
11/2/2023	9.39	Pearland City-Texas	Certificates of Obligation	Series 2023B	Texas	A2	NR	AA

11/2/2023	8.24	Pearland City-Texas	Permanent Improvement Bonds	Series 2023	Texas	A2	NR	AA
11/1/2023	7.73	Buffalo Grove Park Dt	GO & Ltd Tax Park Bonds	Series 2023A&B	Illinois	NR	AA	NR
10/31/2023	15.00	Dauphin Co (Derry) TSD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	AAA	NR
10/31/2023	56.57	Birmingham City Water Works Board	Sr Water Revenue Ref Bonds	Series 2023	Alabama	Aa2	AA	NR
10/31/2023	9.30	Lazy Nine MUD #1B	Unlimited Tax Bonds	Series 2023	Texas	A3	NR	NR
10/26/2023	15.99	Reading Regional Airport Auth	Guaranteed Airport Rev Bonds	Series 2023	Pennsylvania	Aaa	NR	NR
10/26/2023	58.85	Albemarle Co Economic Dev Auth	Public Facility Rev Notes	Series 2023B	Virginia	Aa1	AA+	AA+
10/26/2023	64.76	Galveston Co (Clear Creek) ISD	Refunding Bonds	Series 2023	Texas	Aa2	NR	AA+
10/26/2023	3.44	Kern Co (Taft) ESD	General Obligation Bonds	Series C	California	NR	A+	NR
10/26/2023	14.96	Kern Co (Taft) ESD	General Obligation CABs	Series C	California	NR	A+	NR
10/26/2023	4.82	Paoli Comm School Bldg Corp	Ad Val Prop Tax 1st Mtg Bonds	Series 2023	Indiana	NR	A	NR
10/26/2023	1.63	Round Rock MUD #2	Unlimited Tax Road Bonds	Series 2023A	Texas	NR	NR	NR
10/25/2023	249.84	Harris Co (Cypress-Fairbanks) ISD	Refunding Bonds	Series 2023A	Texas	Aa1	AA	NR
10/25/2023	71.59	Santa Rosa Co School Board	Certs of Participation & Ref COP	Series 2023A&B	Florida	NR	A	NR
10/25/2023	6.94	Livingston Co (Morrice) ASD	GO Schl Bldg & Site Bonds	2023 Series	Michigan	NR	A	NR
10/25/2023	69.26	Nashua City-New Hampshire	General Obligation Bonds		New Hampshire	NR	AAA	NR
10/25/2023	10.13	Campbell Co Indus Dev Auth	Public Facility Revenue Bonds	Series 202A	Virginia	Aa3	AA-	AA-
10/25/2023	11.88	Campbell Co Indus Dev Auth	Public Facility Revenue Bonds	Series 2023B	Virginia	Aa3	AA-	AA-
10/25/2023	5.50	Montgomery Co MUD #128A	Unlimited Tax Bonds	Series 2023B	Texas	Baa2	NR	NR
10/24/2023	6.28	Virginia Resources Auth (VRA)	Infrastructure Rev Bonds	Series 2023B	Virginia	Aaa	AAA	NR
10/24/2023	2.15	Virginia Resources Auth (VRA)	Infras & State Moral Oblg Bonds	Series 2023B	Virginia	Aaa	AAA	NR
10/24/2023	33.31	De Kalb CUSD #428	GO Limited Tax Debt Certs	Series 2023	Illinois	Aa2	NR	NR
10/24/2023	14.65	Monroe Co (Pleasant Valley) SD	General Obligation Bonds	Series 2023	Pennsylvania	Aa3	NR	NR
10/24/2023	8.00	Jones Co SD	General Obligation Bonds	Series 2023	Georgia	NR	AA-	NR
10/24/2023	14.76	Monmouth Co Improvement Auth	Cap Equip Pooled Lease Rev Bonds	Series 2023	New Jersey	Aaa	NR	NR
10/24/2023	35.00	Manatee Co-Florida	Limited GO Bonds	Series 2023	Florida	Aaa	NR	AA
10/23/2023	16.27	York Co (Spring Grove) ASD	General Obligation Bonds	Series 2023&2023A	Pennsylvania	NR	A+	NR
10/23/2023	2.75	Bowie City-Texas	Certificates of Obligation	Series 2023	Texas	NR	A+	NR
10/18/2023	11.28	Harris-Waller Cos MUD #5	Unlimited Tax Road Bonds	Series 2023	Texas	Baa3	NR	NR
10/18/2023	7.15	Northwest Harris Co MUD #21	Wtrwrks&Swr Sys Comb&Rev Bonds	Series 2023	Texas	NR	BBB+	NR
10/18/2023	3.40	West Harris Co MUD #2	Unlimited Tax Bonds	Series 2023	Texas	A2	NR	NR
10/17/2023	86.77	Richmond Co BOE	GO Sales Tax Bonds	Series 2023	Georgia	Aa1	AA+	NR
10/17/2023	15.00	Grundy-Will Cos (Coal) CUSD #1	GO School Bonds	Series 2023A	Illinois	Aa3	NR	NR
10/17/2023	3.03	Grundy-Will Cos (Coal) CUSD #1	GO School Bonds	Series 2023B	Illinois	Aa3	NR	NR
10/17/2023	10.00	Lancaster Co (Warwick) SD	General Obligation Bonds	Series of 2023	Pennsylvania	Aa2	NR	NR
10/17/2023	15.27	Lavon City-Texas	Comb Tx & Ltd Surplus Rev COBs	Series 2023	Texas	NR	AA-	NR
10/17/2023	4.20	Wicomico Co-Maryland	GO Public Improvement Bonds	Series 2023A	Maryland	Aa2	AA+	NR
10/17/2023	10.59	Williamson Co MUD #25	Unlimited Tax Road Bonds	Series 2023	Texas	Baa2	NR	NR
10/17/2023	2.60	Paseo Del Este MUD #4	Unlimited Tax Bonds	Series 2023	Texas	NR	NR	NR
10/13/2023	0.44	Perry-Kansas	GO Temp Notes	Series 2023	Kansas	NR	NR	NR
10/12/2023	160.46	Los Angeles Co (Santa Monica-Malibu) USD	General Obligation Bonds	Series C	California	Aa1	AA+	NR
10/12/2023	14.54	Los Angeles Co (Santa Monica-Malibu) USD	General Obligation Bonds	Series C	California	Aa1	AA+	NR
10/11/2023	49.01	Colorado Ed and Culture Fac Auth	Charter School Rev & Ref Bonds	Series 2023A	Colorado	NR	NR	NR
10/11/2023	0.76	Colorado Ed and Culture Fac Auth	Charter School Rev & Ref Bonds	Series 2023B	Colorado	NR	NR	NR
10/11/2023	271.30	Houston City-Texas	Public Improvement & Ref Bonds	Series 2023A	Texas	Aa3	NR	AA
10/11/2023	51.26	Jersey City-New Jersey	General Improvement Bonds	Series 2023	New Jersey	A1	NR	NR
10/11/2023	130.14	Georgia Housing Finance Authority	Single Family Mortgage Bonds	2023 Series B	Georgia	NR	AAA	NR
10/11/2023	7.59	Northlake Municipal Management Dt #2	Unlimited Tax Road Bonds	Series 2023	Texas	Baa3	NR	NR
10/11/2023	5.43	Kaufman Co MUD #14	Unlimited Tax Utility Bonds	Series 2023	Texas	Baa1	NR	NR
10/10/2023	55.01	Viridian Municipal Management Dt	Road & Utility Improvement Bonds	Series 2023	Texas	Baa2	NR	NR
10/10/2023	6.33	Harris Co MUD #494	Unlimited Tax Bonds	Series 2023	Texas	Baa2	NR	NR
10/10/2023	5.04	Harris Co MUD #62	Unlimited Tax Bonds	Series 2023	Texas	Baa2	NR	NR
10/4/2023	14.28	Lancaster Co (Hempfield) SD	General Obligation Bonds	Series of 2023	Pennsylvania	Aa2	NR	NR
10/4/2023	13.75	Westchester Co (Bedford) CSD	School District Bonds	Series 2023	New York	Aa2	NR	NR
10/3/2023	30.24	Spartanburg Co-South Carolina	General Obligation Bonds	Series 2023	South Carolina	Aa1	AA+	AA+
10/2/2023	14.36	York Co (Northern York) SD	General Obligation Bonds	Series 2023	Pennsylvania	NR	AA-	NR
9/28/2023	20.51	Allentown Commercial & Ind Dev Au	Education Fac Lease Rev Bonds	Series 2023	Pennsylvania	Baa3	NR	NR
9/28/2023	10.00	York Co (York Suburban) SD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	A+	NR
9/28/2023	12.78	Classic Center Authority	Revenue Bonds	Series 2023A	Georgia	Aa1	AA	NR
9/28/2023	3.38	Cecil Twp-Pennsylvania	General Obligation Bonds	Series of 2023	Pennsylvania	Aa3	NR	NR
9/28/2023	15.31	Classic Center Authority	Revenue Bonds	Series 2023A	Georgia	Aa1	AA	NR
9/28/2023	139.04	Fort Myers City-Florida	Utility System Ref & Rev Bonds	Series 2023	Florida	Aa3	AA-	NR
9/28/2023	65.00	Minnesota Rural Water Fin Auth	Public Proj Construction Notes	Series 2023	Minnesota	NR	NR	NR
9/28/2023	604.02	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Res Bonds	Subser AA-1,2,3	New York	Aa1	AA+	AA+
9/28/2023	88.71	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Res Bonds	Subser AA-2	New York	Aa1	AA+	AA+
9/27/2023	30.00	Santa Clara Co (Franklin-McKinley) SD	General Obligation Bonds	Series B	California	Aa3	NR	NR
9/27/2023	10.92	Southwest Parke Com Sch Bldg Cp	Ad Val Prop Tx 1st Mtg Bonds	Series 2023	Indiana	NR	NR	NR
9/27/2023	20.00	Ventura Co (Ojai) USD	General Obligation Bonds	Series B	California	NR	A-	NR
9/27/2023	7.81	Montgomery Co MUD #105	Unlimited Tax Park Bonds	Series 2023	Texas	Baa1	NR	NR
9/27/2023	9.50	Fort Bend-Waller Cos MUD #3	Unlimited Tax Road Bonds	Series 2023	Texas	Baa1	NR	NR
9/27/2023	4.61	Montgomery Co MUD #105	Unlimited Tax Bonds	Series 2023	Texas	Baa1	NR	NR
9/26/2023	1.50	Runaway Bay City-Texas	Certificates of Obligation	Series 2023	Texas	NR	AA-	NR
9/26/2023	39.98	North Fort Bend Wtr Auth	Water System Revenue Bonds	Series 2023	Texas	NR	AA-	A+
9/22/2023	16.97	Chatham Co Bldg & Facs Au	Revenue Bonds	Series 2023	Georgia	Aa3	NR	NR
9/21/2023	15.20	Turner Co SD	General Obligation Bonds	Series 2023	Georgia	A2	NR	NR
9/21/2023	15.84	Lawrence Co-Alabama	General Obligation Warrants	Series 2023	Alabama	NR	A+	NR
9/19/2023	16.81	Brownstown Dt School Bldg Corp	Ad Val Prop Tax First Mtg Bonds	Series 2023	Indiana	NR	A+	NR
9/19/2023	6.07	Modoc JUSD	Certificates of Participation	2023 Series	California	NR	A	NR
9/19/2023	57.27	San Diego Co (Oceanside) USD	General Obligation Bonds	Ser B & 2023 Ser	California	Aa3	NR	NR
9/19/2023	0.33	San Diego Co (Oceanside) USD	GO Refunding Bonds	2023 Series	California	Aa3	NR	NR
9/19/2023	18.69	Olmsted Co-Minnesota	General Obligation Bonds	Series 2023A	Minnesota	Aaa	AAA	NR
9/19/2023	13.77	Fort Bend Co MUD #215	Unlimited Tax Park Bonds	Series 2023	Texas	Baa1	NR	NR
9/19/2023	80.00	Missouri Housing Dev Commission	Single Family Mtg Rev Bonds	2023 Series C	Missouri	NR	AA+	NR
9/19/2023	15.00	Missouri Housing Dev Commission	Single Family Mtg Rev Bonds	2023 Series D	Missouri	NR	AA+	NR
9/14/2023	16.25	Contra Costa Co (Antioch) USD	General Obligation Ref Bonds	2023 Series	California	NR	A+	NR
9/14/2023	42.00	Silver Creek School Building Corp	Ad Val Prop Tx 1st Mtg Bonds	Series 2023	Indiana	NR	A	NR

9/14/2023	2.72	Abington Town-Massachusetts	GO Muni Purp Loan	Series of 2023	Massachusetts	NR	AA	NR
9/14/2023	6.53	Bedford Town-New York	GO Public Improvement Bonds	Series 2023	New York	NR	AAA	NR
9/14/2023	3.10	Paseo Del Este MUD #6	Unlimited Tax Bonds	Series 2023	Texas	Baa3	NR	NR
9/13/2023	55.31	Jersey City Board of Education	Sch Energy Svngs Oblig Ref Bonds	Series 2023	New Jersey	NR	AA-	NR
9/13/2023	11.05	Ayer Town-Massachusetts	GO Muni Purp Loan Bonds	Series 2023	Massachusetts	NR	AA+	NR
9/13/2023	5.00	Chambers Co Improvement Dt #2	Unlimited Tax Bonds	Series 2023	Texas	Baa1	NR	NR
9/13/2023	9.70	Morristown City-Tennessee	General Obligation Bonds	Series 2023	Tennessee	Aa3	NR	NR
9/13/2023	21.20	Simsbury Town-Connecticut	General Obligation Bonds	Issue of 2023	Connecticut	NR	AAA	NR
9/13/2023	23.89	Vermont Hsg Fin Agcy (VHFA)	Multiple Purpose Bonds	2023 Series E	Vermont	Aa1	NR	AA+
9/13/2023	7.50	Vermont Hsg Fin Agcy (VHFA)	Multiple Purpose Bonds	2023 Series F	Vermont	Aa1	NR	AA+
9/13/2023	60.00	West Virginia Housing Dev Fund	Housing Finance Bonds	2023 Series C	West Virginia	Aaa	AAA	NR
9/12/2023	49.00	Ventura Co (Simi Valley) USD	General Obligation Bonds	Series D	California	Aa2	NR	NR
9/12/2023	73.18	Grant Co Public Hosp Dt #1	General Obligation Bonds	Series 2023	Washington	Baa2	NR	NR
9/12/2023	47.92	Hamilton Co-Ohio	Healthcare Revenue Bonds	Series 2023A	Ohio	NR	NR	BBB-
9/12/2023	35.00	Central Weber Sewer Imp Dt	Sewer Revenue Bonds	Series 2023A	Utah	NR	AA	AAA
9/11/2023	2.83	Greenwood Co-Kansas	Sales Tax Revenue Bonds	Series 2023	Kansas	NR	A	NR
9/11/2023	2.92	Smithville City-Texas	Tax Notes	Series 2023	Texas	NR	AA-	NR
9/11/2023	13.96	Texarkana City-Texas	Comb Tax & Revenue Certs of Oblig	Series 2023	Texas	NR	AA-	NR
9/11/2023	3.83	Sienna MUD #4	Unlimited Tax Bonds	Series 2023	Texas	A3	NR	NR
9/11/2023	19.92	Texarkana City-Texas	Wtrwrks & Sanit Swr Sys Rev Bonds	Series 2023	Texas	NR	A+	NR
9/8/2023	171.88	Wisconsin Public Finance Auth	Student Housing Rev Bonds	Sr&Sub Ser 2023A&B	Wisconsin	NR	BBB-	NR
9/7/2023	10.54	Bloomfield Center Fire Dt	General Obligation Bonds	Issue of 2023	Connecticut	NR	AA-	NR
9/7/2023	283.06	Jacksonville City-Florida	Special Rev & Refunding Bonds	Series 2023A&B	Florida	NR	AA	AA-
9/7/2023	4.58	Waller Co MUD #9B	Unlimited Tax Road Bonds	Series 2023	Texas	Baa3	NR	NR
9/6/2023	5.97	Sonoma Co (Piner-Olivet) USD	General Obligation Bonds	Series 2023	California	Aa1	NR	NR
9/1/2023	3.75	Mississippi Development Bank	Spec Obligation Revenue Bonds	Series 2023	Mississippi	NR	NR	NR
8/31/2023	2.08	Marion Co (Yellville Summit) SD #4	Construction Bonds	Series 2023	Arkansas	NR	NR	NR
8/31/2023	2.95	Briarcliff Manor Vlg-New York	GO Public Improvement Ser Bonds	Series 2023	New York	NR	AA+	NR
8/30/2023	9.70	Delaware Co (William Penn) SD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	NR	NR
8/30/2023	1.66	Oakwood Village-Ohio	Various Purpose BANS	Series 2023	Ohio	NR	NR	NR
8/30/2023	50.00	Oklahoma Hsg Fin Agcy (OHFA)	Single Fam Mtg Rev Bonds	Series 2023C	Oklahoma	Aaa	NR	NR
8/30/2023	45.78	San Luis Obispo Co Fin Auth	Lease Revenue Bonds	Series 2023	California	NR	AA	NR
8/29/2023	15.00	Montgomery Co (Colonial) SD	General Obligation Bonds	Series of 2023	Pennsylvania	Aaa	NR	NR
8/29/2023	49.41	Brevard Co-Florida	Solid Waste Mgmt Sys Rev Bonds	Series 2023	Florida	A1	AA+	NR
8/29/2023	11.08	Harris-Waller Cos MUD #3	Unlimited Tax Bonds	Series 2023	Texas	A3	NR	NR
8/28/2023	1.60	Trinity ISD	Maintenance Tax Notes	Series 2023	Texas	A1	NR	NR
8/24/2023	3.02	Lake Dallas City-Texas	Comb Tax & Rev Certs of Oblig	Series 2023	Texas	NR	AA-	NR
8/24/2023	5.81	Franklin Co Solid Waste Mgmt Auth	Solid Waste Sys Rev Bonds	Series 2023	New York	NR	A	NR
8/24/2023	3.01	Travis Co MUD #18	Unlimited Tax Road Bonds	Series 2023	Texas	Baa2	NR	NR
8/23/2023	41.84	Adams Co (Littletstown) ASD	General Obligation Bonds	Series A&B of 2023	Pennsylvania	NR	A+	NR
8/23/2023	22.00	Broward Co Housing Finance Auth	Multi-Family Housing Rev Bonds	Series 2023	Florida	Aaa	NR	NR
8/23/2023	6.34	Montgomery Co MUD #128A	Unlimited Tax Road Bonds	Series 2023A	Texas	Baa2	NR	NR
8/22/2023	31.50	Colquitt Co SD	General Obligation Bonds	Series 2023	Georgia	A2	NR	NR
8/22/2023	12.06	Saline Co (Salina) USD #305	General Obligation Ref Bonds	Series 2023	Kansas	Aa3	NR	NR
8/22/2023	11.67	Midlothian City-Texas	General Obligation Bonds	Series 2023	Texas	NR	AA+	NR
8/22/2023	4.50	Leander Todd MUD #1	Unlimited Tax Bonds	Series 2023	Texas	Baa3	NR	NR
8/22/2023	27.25	Terrell City-Texas	Comb Tx&Wtrwrks&Swr Sys Rev COBs	Series 2023C	Texas	Aa3	AA-	NR
8/21/2023	12.93	McHenry Co (Prairie Grove) CSD #46	GO School Bonds	Series 2023	Illinois	NR	AA	NR
8/21/2023	9.03	Burleson City-Texas	General Obligation Bonds	Series 2023	Texas	Aa2	AA	NR
8/21/2023	3.00	Osage Public Building Commission	Revenue Bonds	Series 2022	Kansas	NR	AA-	NR
8/17/2023	27.81	Denton Co (Aubrey) ISD	School Building Bonds	Series 2023	Texas	A2	NR	NR
8/17/2023	11.17	Wausau City-Wisconsin	GO Promissory Notes	Series 2023B	Wisconsin	Aa3	NR	NR
8/17/2023	3.50	Williamson Co MUD #32	Unlimited Tax Bonds	Series 2023	Texas	Baa3	NR	NR
8/16/2023	10.00	Chester Co (Kennett) CSD	General Obligation Bonds	Series 2023	Pennsylvania	NR	AA	NR
8/16/2023	44.93	Tennessee	General Obligation Bonds	2023 Series B	Tennessee	Aaa	AAA	AAA
8/15/2023	13.31	Stephens Co SD	GO Sales Tax Bonds	Series 2023	Georgia	A1	NR	NR
8/14/2023	43.46	Archer Co (Holiday) ISD	School Bldg & Ref Bonds	Series 2023	Texas	NR	A+	NR
8/14/2023	13.57	St Louis Co (Rock Ridge) ISD #2909	GO School Building Bonds	Series 2023A	Minnesota	NR	A	NR
8/14/2023	43.46	Tarrant Co (Holiday) ISD	School Bldg & Ref Bonds	Series 2023	Texas	NR	A+	NR
8/10/2023	19.36	Bay Co (Bangor) TSD	School Building & Site Bonds	2023 Series I	Michigan	NR	A+	NR
8/10/2023	9.27	San Augustine Co (Broaduss) ISD	Unltd Tax School Bldg Bonds	Series 2023	Texas	A1	NR	NR
8/10/2023	5.60	Cranston City-Rhode Island	General Obligation Bonds	2023 Series A	Rhode Island	NR	AA-	AA+
8/9/2023	37.74	Verrado Comm Fac Dt #1	General Obligation & Ref Bonds	Series 2023	Arizona	NR	NR	NR
8/9/2023	9.85	Plemons-Stinnett-Phillips CISD	School Building Bonds	Series 2023	Texas	NR	NR	NR
8/9/2023	58.38	Winkler Co (Kermit) ISD	School Building Bonds	Series 2023	Texas	NR	A	NR
8/9/2023	10.39	Pike Co-Georgia	General Obligation Bonds	Series 2023	Georgia	Aa3	NR	NR
8/9/2023	14.55	Terrebonne Levee Conserve Dt	Public Imp Sales Tax Ref Bonds	Series 2023	Louisiana	NR	A+	NR
8/8/2023	10.00	York Co (Dallastown) ASD	General Obligation Bonds	Series 2023	Pennsylvania	NR	AA-	NR
8/8/2023	4.87	Addison Town-Texas	General Obligation Bonds	Series 2023	Texas	Aaa	AAA	NR
8/8/2023	109.24	Arkansas Development Fin Auth	Revolving Loan Fund Rev Bonds	Series 2023	Arkansas	NR	AAA	AAA
8/8/2023	20.66	Texarkana Public Facs Board	Waterworks & Swr Facs Rev Bonds	Series 2023	Arkansas	NR	A+	NR
8/8/2023	18.16	Trinity River Authority	Wastewater Sys Rev Imp Bonds	Series 2023	Texas	NR	AA	NR
8/2/2023	237.58	Grayson Co (Sherman) ISD	School Building Bonds	Series 2023-B	Texas	Aa3	AA-	NR
8/2/2023	49.81	Bar Harbor Town-Maine	General Obligation Bonds	2023 Series	Maine	Aa2	AAA	NR
8/2/2023	9.16	Harris Co MUD #495	Unlimited Tax Bonds	Series 2023	Texas	A3	NR	NR
8/1/2023	28.27	Monterey Co (Salinas) ESD	General Obligation Bonds	2023 Series A	California	NR	A+	NR
8/1/2023	93.52	Rhode Island Hlth & Ed Bldg Corp	Revenue Bonds	Series 2023	Rhode Island	Aa3	AA-	NR
8/1/2023	11.92	San Mateo Co (San Carlos) SD	General Obligation Ref Bonds	Series 2023	California	NR	AA	NR
8/1/2023	8.39	Breckenridge City-Texas	Comb Tax & Rev COBs	Series 2023	Texas	NR	A	NR
8/1/2023	46.38	Vermont Bond Bank	Local Investment & Ref Bonds	2023 Series 2&3	Vermont	Aa2	AA+	NR
8/1/2023	2.91	Galveston Co Frsh Wtr Sup Dt #6	Unlimited Tax Bonds	Series 2023	Texas	NR	NR	NR
7/31/2023	35.19	Wilson Co (La Vernia) ISD	Unlimited Tax School Bldg Bonds	Series 2023	Texas	Aa3	NR	NR
7/27/2023	364.34	Bandera Co (Medina Valley) ISD	Unltd Tax School Building Bonds	Series 2023	Texas	NR	AA-	NR
7/27/2023	128.79	Grayson Co (Denison) ISD	Sch Bldg & Ref Bonds	Series 2023	Texas	Aa2	NR	NR
7/27/2023	1.59	Harris Co MUD #156	Unlimited Tax Bonds	Series 20232	Texas	A3	NR	NR
7/25/2023	4.00	Kern Co (Fairfax) ESD	General Obligation Bonds	Series 2023	California	NR	A+	NR

7/25/2023	4.58	Middletown Borough-Pennsylvania	General Obligation Bonds	Series of 2023	Pennsylvania	NR	AA	NR
7/25/2023	1.34	North Hays Co MUD #1	Unlimited Tax Bonds	Series 2023	Texas	Baa1	NR	NR
7/25/2023	7.51	Startex-Jackson Water Dt	Waterworks Sys Rev Bonds	Series 2023	South Carolina	Aa3	AA	NR
7/24/2023	13.51	Newtown Town-Connecticut	GO Refunding Bonds	Issue of 2023 Ser B	Connecticut	NR	AAA	NR
7/24/2023	5.03	Sanger City-Texas	Comb Tax & Rev Certs of Oblig	Series 2023B	Texas	NR	AA+	NR
7/24/2023	10.19	Sanger City-Texas	Comb Tax & Rev Certs of Oblig	Series 2023C	Texas	NR	AA+	NR
7/20/2023	15.16	Young Co (Newcastle) ISD	School Building Bonds	Series 2023	Texas	NR	A	NR
7/20/2023	36.63	2004 Plainfield Comm HS Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	Series 2023	Indiana	NR	AA-	NR
7/19/2023	14.67	Lawrence Co Board of Education	Special Tax Warrants	Series 2023	Alabama	NR	A-	NR
7/19/2023	7.50	Tehama Co (Red Bluff) UHSD	Certificates of Participation	Series 2023	California	NR	A	NR
7/19/2023	16.35	Portland Water Dt	Water System Revenue Bonds	2023 Series	Maine	Aa3	NR	NR
7/18/2023	11.07	Pasadena Area Comm College Dt	General Obligation Bonds	2023 Series A-1	California	Aa1	AA+	NR
7/18/2023	118.93	Pasadena Area Comm College Dt	GO Dedicated Ad Val Prop Tx Bond	2023 Series A-1	California	Aa1	AA+	NR
7/18/2023	10.44	Cook Co (Worth) CSD #127	GO Limited Tax School Bonds	Series 2023	Illinois	Aa3	NR	NR
7/18/2023	6.65	Everett City-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2023	Massachusetts	NR	AA+	NR
7/18/2023	6.02	Malden City-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2023	Massachusetts	NR	AA	NR
7/18/2023	7.44	Nassau Co Bridge Authority	Revenue Bonds	Series 2023	New York	A2	NR	NR
7/18/2023	2.00	Harris Co MUD #399	Unlimited Tax Bonds	Series 2023	Texas	Baa2	NR	NR
7/17/2023	8.30	Mississippi Development Bank	Spec Obligation Revenue Bonds	Series 2023	Mississippi	NR	NR	NR
7/17/2023	37.99	Nolan Co (Sweetwater) ISD	School Building Bonds	Series 2023	Texas	NR	A+	NR
7/13/2023	15.67	Grayson Co (Sherman) ISD	Refunding Bonds	Series 2023-A	Texas	Aa3	AA-	NR
7/13/2023	5.00	Wilson Co (Tenth) SSD	Limited Obligation School Bonds	Series 2023	Tennessee	NR	AA-	NR
7/13/2023	14.98	North Branford Town-Connecticut	General Obligation Bonds	Issue of 2023	Connecticut	NR	AA+	NR
7/12/2023	68.42	Maine Hlth & Hghr Ed Facs Auth	Revenue Bonds	Series 2023A	Maine	A1	NR	A+
7/12/2023	12.88	Ellis Co (Midlothian) ISD	Refunding Bonds	Series 2023	Texas	Aa3	NR	NR
7/12/2023	15.00	Iberia Parishwide SD	GO School Bonds	Series 2023	Louisiana	NR	AA-	NR
7/12/2023	50.86	Riverside Co (Palm Springs) USD	GO Refunding Bonds	2023 Series A&B	California	Aa3	NR	NR
7/12/2023	1.90	Cape Elizabeth-Maine	General Obligation BANs		Maine	NR	NR	NR
7/12/2023	20.49	Frisco City-Texas	General Obligation Bonds	Series 2023	Texas	Aaa	AAA	NR
7/12/2023	160.00	Illinois Housing Dev Authority	Revenue Bonds	2023 Series H	Illinois	Aaa	NR	NR
7/11/2023	36.17	Massachusetts St College Bldg Au	Proj & Refunding Revenue Bonds	Series 3	Massachusetts	Aa2	AA	NR
7/11/2023	71.89	Dallas Co (Coppell) ISD	School Building Bonds	Series 2023	Texas	NR	AA+	AA+
7/11/2023	18.24	Josephine Co (Grants Pass) SD #7	Full Faith & Credit & Ref Oblig	Series 2023	Oregon	NR	A	NR
7/11/2023	45.39	Rosemount Port Authority	GO Recreational Facility Bonds	Series 2023 B	Minnesota	NR	AA+	NR
7/10/2023	145.32	Dallas Co (Garland) ISD	School Building Bonds	Series 2023	Texas	Aaa	NR	AAA
7/10/2023	6.57	Northeast Harris Co MUD #1	Unlimited Tax Bonds	Series 2023	Texas	Baa2	NR	NR
7/7/2023	29.30	Mississippi Home Corporation	Single Family Mortgage Rev Bonds	Series 2023D	Mississippi	Aaa	NR	NR
7/7/2023	70.00	Mississippi Home Corporation	Single Family Mtg Rev Bonds	Series 2023C	Mississippi	Aaa	NR	NR
7/6/2023	2.14	Chambers Co MUD #1	Unlimited Tax Bonds	Series 2023	Texas	Baa2	NR	NR
6/30/2023	2.08	Trumbull Co-Ohio	Various Purpose Notes	Series 2023	Ohio	NR	NR	NR
6/29/2023	22.60	Marin Co (Mill Valley) SD	General Obligation Bonds	Series A	California	NR	AAA	NR
6/29/2023	32.14	Philadelphia Auth for Indus Dev	Charter School Rev Bonds	Series 2023	Pennsylvania	NR	BB+	NR
6/29/2023	0.14	Ventura Co (Rio) ESD	General Obligation Bonds	Series G	California	NR	A+	NR
6/29/2023	2.72	Ventura Co (Rio) ESD	General Obligation Bonds	Series G	California	NR	A+	NR
6/29/2023	15.00	Ventura Co (Rio) ESD	General Obligation CABs	2023 Series	California	NR	A+	NR
6/29/2023	3.26	Ventura Co (Rio) ESD	General Obligation CABs		California	NR	A+	NR
6/29/2023	9.74	Ventura Co (Rio) ESD	General Obligation Bonds	Series G	California	NR	A+	NR
6/29/2023	138.00	Danbury City-Connecticut	General Obligation BANs	Issue of 2023	Connecticut	NR	NR	NR
6/29/2023	11.60	Peabody City-Massachusetts	GO Muni Purp Loan Bonds	Series of 2023	Massachusetts	Aa3	NR	NR
6/28/2023	4.38	Massachusetts St College Bldg Au	Project Revenue Bonds	Series 2023A	Massachusetts	Aa2	AA	NR
6/28/2023	14.80	Monmouth Co Improvement Auth	Lease Revenue Bonds	Series 2023	New Jersey	NR	NR	NR
6/28/2023	11.72	Napa Co (St Helena) USD	Refunding GO Bonds	2023 Series	California	NR	AAA	NR
6/28/2023	10.20	Wilmington City-North Carolina	Limited Obligation Bonds	Series 2023C	North Carolina	Aa1	AA+	AA+
6/28/2023	30.09	Wilmington City-North Carolina	Limited Obligation Bonds	Series 2023D	North Carolina	Aa1	AA+	AA+
6/28/2023	1.70	Fort Bend Co MUD #158	Unlimited Tax Park Bonds		Texas	Baa2	NR	NR
6/28/2023	50.00	West Virginia Housing Dev Fund	Housing Finance Bonds	Series 2023 B	West Virginia	Aaa	AAA	NR
6/27/2023	37.47	Escambia Co School Board	Certificates of Participation	Series 2023	Florida	A1	NR	AA-
6/27/2023	4.84	Brazoria Co MUD #39	Unlimited Tax Bonds	Series 2023	Texas	Baa3	NR	NR
6/26/2023	13.90	Post City-Texas	Certificates of Obligation	Series 2023	Texas	NR	A-	NR
6/22/2023	3.83	Atlantic Co (Folsom) SD BOE	School Bonds	Series 2023	New Jersey	NR	AA-	NR
6/22/2023	5.62	Clarksville High Sch Bldg Corp	First Mortgage Bonds	Series 2023	Indiana	NR	A+	NR
6/22/2023	22.98	Mayfield Heights City-Ohio	GO Aquatic & Community Ctr Bonds	Series 2023	Ohio	Aa2	NR	NR
6/22/2023	11.37	Jackson Co-Mississippi	GO Refunding Bonds	Series 2023	Mississippi	NR	NR	NR
6/22/2023	50.00	Oklahoma Hsg Fin Agcy (OHFA)	Single Family Mortgage Rev Bonds	D Series 2023 B	Oklahoma	Aaa	NR	NR
6/21/2023	3.10	Lonoke Co SD #1	Construction Bonds		Arkansas	NR	NR	NR
6/21/2023	44.93	Louisiana Correctional Facs Corp	Lease Revenue Bonds	Series 2023	Louisiana	NR	A+	NR
6/21/2023	7.80	Berkeley Heights Twp-New Jersey	General Improvement Bonds	Series 2023	New Jersey	Aa1	NR	NR
6/21/2023	8.56	Corpus Christi City-Texas	Comb Tax & Ltd Pledge Rev COBs	Series 2023B	Texas	Aa2	AA	AA
6/21/2023	5.88	Corpus Christi City-Texas	Comb Tax & Ltd Pledge Rev COBs	Series 2023A	Texas	Aa2	AA	AA
6/21/2023	3.32	Corpus Christi City-Texas	Limited Tax Notes	Series 2023	Texas	Aa2	AA	AA
6/20/2023	6.36	Crosby-Ironton ISD #182	GO School Building Bonds	Series 2023A	Minnesota	NR	A+	NR
6/20/2023	7.00	Hart Co SD	General Obligation Bonds	Series 2023	Georgia	Aa3	NR	NR
6/20/2023	4.43	West Williamson Co MUD #2	Unlimited Tax Bonds	Series 2023	Texas	Baa3	NR	NR
6/15/2023	5.00	Norwell Town-Massachusetts	GP Town Hall Acqui Bonds	Series of 2023	Massachusetts	NR	AAA	NR
6/13/2023	3.17	Twiggs Co SD	GO Sales Tax Bonds	Series 2023	Georgia	Baa1	NR	NR
6/13/2023	33.42	Hamden Town-Connecticut	General Obligation Bonds	Issue of 2023	Connecticut	NR	BBB+	BBB
6/12/2023	12.49	Natick Town-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2023	Massachusetts	NR	AAA	NR
6/9/2023	8.64	Mackinac Co (St Ignace) ASD	School Building and Site Bonds	2023 Series	Michigan	NR	A	NR
6/9/2023	1.03	Boaz City-Alabama	General Obligation Warrants	Series 2023-B	Alabama	NR	A+	NR
6/9/2023	10.02	Boaz City-Alabama	General Obligation Warrants	Series 2023-A	Alabama	NR	A+	NR
6/8/2023	2.68	Warrensville Heights City-Ohio	Various Purpose BANs	Series 2023	Ohio	NR	NR	NR
6/7/2023	3.10	Harris Co Water Ctl Imp Dt #89	Unlimited Tax Bonds	Series 2023	Texas	NR	BBB+	NR
6/6/2023	2.00	Merced Co (Le Grand) UHSD	General Obligation Bonds	Series B	California	NR	A	NR
6/6/2023	32.34	Oklahoma City Public Prop Auth	Hotel Tax Revenue Bonds	Series 2023	Oklahoma	A1	AA-	NR
6/6/2023	4.00	North Olmsted City-Ohio	Energy Conservation BANs	Series 2023	Ohio	NR	NR	NR
6/6/2023	24.58	Sarasota Co-Florida	Capital Improvement Rev Bonds	Series 2023A	Florida	NR	AA+	AA+

6/1/2023	3.56	Reading Town-Massachusetts	GO Muni Purp Loan Bonds	Series of 2023	Massachusetts	NR	AAA	NR
6/1/2023	225.73	Maryland Stadium Authority	Revenue Bonds	Series 2023A	Maryland	NR	AA	AA
5/31/2023	14.15	Lewisville City-Texas	Wtrwks & Swr Sys Ref & Imp Bonds	Series 2023	Texas	NR	AAA	AAA
5/30/2023	7.50	Hattiesburg City-Mississippi	Conv Promotion Tax Rev Bonds	Series 2023	Mississippi	NR	NR	NR
5/24/2023	3.16	Cumberland Co-New Jersey	GO County College Bonds		New Jersey	NR	NR	NR
5/24/2023	1.70	Contra Costa Co (Pittsburg) USD	General Obligation Bonds	Series D	California	NR	A+	NR
5/24/2023	70.80	Contra Costa Co (Pittsburg) USD	General Obligation Bonds	Series D	California	NR	A+	NR
5/23/2023	4.31	Willow Park City-Texas	Comb Tax & Rev Certs of Oblig	Series 2023A	Texas	NR	AA	NR
5/23/2023	4.19	Willow Park City-Texas	Comb Tax & Rev Certs of Oblig	Series 2023A	Texas	NR	AA	NR
5/22/2023	20.00	Roswell City-Georgia	General Obligation Bonds	Series 2023B	Georgia	Aaa	AAA	NR
5/18/2023	58.89	St Clair Co Board of Education	Special Tax School Warrants	Series 2023-A&B	Alabama	A1	NR	NR
5/18/2023	9.00	Mayfield Heights City-Ohio	GO Ltd Tx Aquatic & Comm Ctr Note	Series 2023	Ohio	NR	NR	NR
5/17/2023	27.97	Greenville Co-South Carolina	Road Maintenance Fee Rev Bonds	Series 2023	South Carolina	Aa2	AA-	NR
5/16/2023	82.50	Mississippi Med Ctr Ed Bldg Corp	Revenue Bonds	Series 2023 A	Mississippi	Aa2	NR	AA
5/16/2023	6.46	Tulare Co (Terra Bella) USD	Certificates of Participation	2023 Series	California	NR	A	NR
5/16/2023	8.27	Kyle City-Texas	Tax Increment Rev Bonds	Series 2023	Texas	NR	BBB-	NR
5/11/2023	86.03	Fresno City-California	Airport Revenue Bonds	Series 2023A	California	NR	A	NR
5/11/2023	5.06	Fresno City-California	Airport Revenue Refunding Bonds	Series 2023B	California	NR	A	NR
5/11/2023	1,075.21	NYS Dorm Authority	School District Revenue Bonds	Series 2023A-D	New York	Aa3	NR	AA-
5/11/2023	13.03	Social Circle City SD	General Obligation Bonds	Series 2023	Georgia	Aa3	NR	NR
5/11/2023	1.75	Rock Prairie Management Dt #2	Unlimited Tax Road Bonds	Series 2023	Texas	NR	NR	NR
5/10/2023	151.73	Manatee Co SD	Certificates of Participation	Series 2023A	Florida	NR	A+	A
5/10/2023	47.32	Palm Beach Co-Florida	Public Improvement Bonds	Series 2023 C	Florida	Aaa	AAA	AA+
5/9/2023	22.11	Milwaukee Co (Shorewood) SD	GO Refunding Bonds	Series 2023	Wisconsin	Aa2	NR	NR
5/9/2023	3.90	Montgomery Co MUD #96	Unlimited Tax Bonds	Series 2023	Texas	NR	NR	NR
5/5/2023	28.71	Comal ISD	Refunding Bonds	Series 2023	Texas	Aa2	NR	NR
5/4/2023	7.35	Lehigh Co (Parkland) SD	General Obligation Bonds	Series A of 2023	Pennsylvania	NR	AA	NR
5/4/2023	15.18	Lower Moreland Twp SD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	AA	NR
5/4/2023	5.14	Peachtree City Public Facs Auth	Revenue Bonds	Series 2023	Georgia	Aaa	NR	NR
5/4/2023	5.26	Saugus Town-Massachusetts	GO Muni Purp Loan Bonds	Series of 2023	Massachusetts	NR	AA+	NR
5/2/2023	80.00	Los Angeles (Long Beach) USD	General Obligation Bonds	Series G	California	Aa2	AA-	NR
5/2/2023	10.09	Garland City-Texas	General Obligation Bonds	Series 2023	Texas	NR	AA+	AAA
5/2/2023	7.05	Eugene City-Oregon	General Obligation Bonds	Series 2023B	Oregon	Aa1	NR	NR
5/1/2023	2.42	Chickamauga City-Georgia	GO Sales Tax School Bonds	Series 2023	Georgia	A1	NR	NR
5/1/2023	9.13	Hunt Co (Lone Oak) ISD	Unltd Tax School Bldg Bonds	Series 2023	Texas	NR	A+	NR
5/1/2023	4.65	Lehigh Co (Northern Lehigh) SD	General Obligation Bonds	Series of 2023	Pennsylvania	Aa3	NR	NR
4/28/2023	44.46	Sarasota City-Florida	Capital Improvement Rev Bonds	Series 2023	Florida	Aa1	NR	NR
4/27/2023	8.56	Lebanon Co (East Lebanon) SD	General Obligation Bonds	Series of 2023	Pennsylvania	Aa3	NR	NR
4/27/2023	8.98	Attleboro City-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2023	Massachusetts	NR	AA	NR
4/27/2023	4.81	Hudson Oaks City-Texas	Comb Tax & Rev Certs of Oblig	Series 2023	Texas	NR	AA	NR
4/27/2023	10.15	La Grange Town-New York	GO Public Improvement Bonds	Series 2023	New York	Aa2	NR	NR
4/26/2023	18.86	Cumberland Co (Big Spring) SD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	AA-	NR
4/26/2023	2.50	Fresno Co (Parlier) USD	General Obligation Bonds	Series C	California	NR	A-	NR
4/26/2023	12.00	Los Angeles Co (Mountain View) SD	General Obligation Bonds	Series B	California	A1	NR	NR
4/26/2023	23.98	Wilmington City-North Carolina	Limited Obligation Bonds	Series 2023A	North Carolina	Aa1	AA+	AA+
4/26/2023	12.33	Canadian River Muni Water Auth	Sub Lien Contract Rev Ref Bonds	Series 2023	Texas	Aa3	NR	NR
4/26/2023	5.25	East Montgomery Co MUD #6	Unlimited Tax Bonds	Series 2023	Texas	Baa2	NR	NR
4/25/2023	9.97	Mercer Co (Reynolds) SD	General Obligation Bonds	Series of 2023	Pennsylvania	A2	NR	NR
4/20/2023	2.67	Milan School Building Corp	Ad Val Prop Tax 1st Mtg Bonds	Series 2023	Indiana	NR	NR	NR
4/20/2023	29.39	San Mateo Co (Cabrillo) USD	GO & Ref Bonds	Series 2023D	California	Aa3	NR	NR
4/20/2023	10.00	Stanislaus Co (Patterson) JUSD	General Obligation Bonds	Series A	California	NR	A	NR
4/20/2023	50.00	West Virginia Housing Dev Fund	Housing Finance Bonds	2023 Series A	West Virginia	Aaa	AAA	NR
4/19/2023	104.18	Monmouth Co Improvement Auth	Project Notes	Series 2023	New Jersey	NR	NR	NR
4/13/2023	17.60	Lake Wales Comm Redevel Agency	Redevelopment Revenue Bonds	Series 2023	Florida	Aa3	NR	NR
4/13/2023	1.96	Andrew Co (Savannah) RIII SD	Ref Lease Certs of Participation	Series 2023B	Missouri	NR	A	NR
4/13/2023	23.66	Andrew Co (Savannah) RIII SD	Ref & Imp Lease Certs of Part	Series 2023A	Missouri	NR	A	NR
4/12/2023	7.17	Huron Co (Caseville) PSD	School Building & Site Bonds	2023 Series II	Michigan	NR	A	NR
4/12/2023	15.00	Lebanon Co (Cornwall-Lebanon) SD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	AA-	NR
4/12/2023	13.29	Dennis Town-Massachusetts	GO Fire Station Bonds		Massachusetts	NR	AAA	NR
4/11/2023	22.29	Florida Board Of Governors	Stuudent Activity Rev Ref Bonds	Series 2023A	Florida	Aa2	AA+	AA
4/11/2023	7.88	Cook Co (Orland Park) SD #135	GO Ltd Tax School Bonds	Series 2023	Illinois	NR	AA+	NR
4/11/2023	131.39	Galveston Co (Texas City) ISD	School Building Bonds	Series 2023	Texas	NR	AA	NR
4/10/2023	6.84	Bourbon Co (Fort Scott) USD #234	Certificates of Participation	Series 2023-A	Kansas	NR	A	NR
4/6/2023	3.10	Kirtland City-Ohio	Various Purpose BANS	Series 2023	Ohio	NR	NR	NR
4/5/2023	2.69	Oak Brook Park Distict	GO Limited Tax Park Bonds	Series 2023	Illinois	Aaa	NR	NR
3/31/2023	5.28	Eastern Municipal Water Dt	Improvevment Bonds	Series 2023	California	NR	NR	NR
3/30/2023	32.91	Crown Point Multi Schl Bldg Corp	Ad Val Prop Tax 1st Mtg Bonds	Series 2023	Indiana	NR	AA-	NR
3/29/2023	32.00	Sonoma Co (Santa Rosa) ESD	General Obligation Bonds	2023 Series A	California	Aa3	NR	NR
3/29/2023	4.51	Sonoma Co (Santa Rosa) HSD	General Obligation Bonds	2023 Series A	California	Aa2	NR	NR
3/29/2023	99.49	Sonoma Co (Santa Rosa) HSD	General Obligation Bonds	2023 Series A	California	Aa2	NR	NR
3/29/2023	0.68	Greenville Co-South Carolina	General Obligation Bonds	Series 2023 B	South Carolina	NR	AAA	NR
3/29/2023	20.00	Tennessee Hsg Dev Agcy (THDA)	Residential Finance Program Bonds	Issue 2023-1B	Tennessee	Aa1	AA+	NR
3/29/2023	120.00	Tennessee Hsg Dev Agcy (THDA)	Residential Finance Program Bonds	Issue 2023-1A	Tennessee	Aa1	AA+	NR
3/28/2023	107.33	Columbia Co SD	General Obligation Bonds	Series 2023	Georgia	Aa1	AA+	NR
3/28/2023	21.43	Sacramento Co (Twin Rivers) USD	Refunding GO Bonds	2023 Series	California	NR	A+	NR
3/27/2023	12.00	New Fairfield Town-Connecticut	General Obligation Bonds	Issue of 2023	Connecticut	NR	AAA	NR
3/23/2023	6.58	Westchester Co (New Rochelle) SD	School District Serial Bonds	Series 2023	New York	NR	AA	NR
3/22/2023	30.00	Bristol City-Connecticut	General Obligation Bonds	Issue of 2023	Connecticut	NR	AA+	AAA
3/22/2023	7.75	Wamego City-Kansas	GO Temporary Notes	Series 2023	Kansas	NR	AA-	NR
3/20/2023	25.00	Williamson Co MUD #23	Unlimited Tax Bonds	Series 2023	Texas	Baa2	NR	NR
3/16/2023	15.00	Fresno Co (Washington) UHSD	General Obligation Bonds	Series B	California	NR	A	NR
3/15/2023	5.45	Duneland School Bldg Corp	General Obligation Bonds	Series 2023	Indiana	NR	AA-	NR
3/15/2023	10.00	Los Angeles Co (Garvey) Esd	General Obligation Bonds	Series D	California	NR	A+	NR
3/15/2023	3.00	Fort Bend Co MUD #123	Unlimited Tax Park Bonds	Series 2023A	Texas	A3	NR	NR
3/15/2023	2.56	Fort Bend Co MUD #123	Unlimited Tax Bonds	Series 2023	Texas	A2	NR	NR
3/14/2023	1.99	Ben Hill Co SD	General Obligation Bonds	Series 2023	Georgia	A2	NR	NR

3/14/2023	14.00	Orange Co (Westminster) SD	General Obligation Bonds	Series E	California	Aa2	NR	NR
3/14/2023	76.52	Ventura Co (Oxnard) SD	General Obligation Bonds	Series A	California	NR	A+	NR
3/9/2023	15.37	Pilot Point City-Texas	Comb Tax & Rev Certs of Oblig	Series 2023	Texas	NR	A+	NR
3/9/2023	1.10	Lyndhurst City-Ohio	Street Improvement BANs	Series 2023	Ohio	NR	NR	NR
3/8/2023	10.39	Westborough Town-Massachusetts	GO School Bonds		Massachusetts	NR	AAA	NR
3/8/2023	14.49	Vermont Bond Bank	General Obligation Bonds	Series 2023	Vermont	Aa2	AA+	NR
3/8/2023	26.75	Kentucky Rural Water Fin Corp	Public Proj Construction Notes	Series 2023A	Kentucky	NR	NR	NR
3/7/2023	375.27	Univ of Texas Sys Bd of Regents	Permanent University Fund Bonds	Series 2023A	Texas	Aaa	AAA	AAA
3/7/2023	22.65	Oglethorpe Co SD	General Obligation Bonds	Series 2023	Georgia	A1	NR	NR
3/7/2023	9.16	Gainesville City-Texas	Comb Tax and Rev Certs of Oblig	Series 2023	Texas	Aa3	AA-	NR
3/7/2023	16.39	Howard Co-Maryland	General Obligation Bonds	2023 Series B	Maryland	Aaa	AAA	AAA
3/1/2023	3.89	Sonoma Co (Forestville) USD	General Obligation Bonds	Series 2023	California	NR	AA	NR
3/1/2023	1.86	Harris Co Water Ctl Imp Dt #116	Unlimited Tax & Rev Bonds	Series 2023	Texas	A3	NR	NR
2/28/2023	8.43	Harris Co MUD #183	Unlimited Tax Bonds	Series 2023	Texas	NR	A	NR
2/27/2023	4.00	Jenkins Co SD	GO Sales Tax Bonds	Series 2023	Georgia	A2	NR	NR
2/23/2023	5.16	Eastern Municipal Water Dt	Special Tax Bonds	2023 Series	California	NR	NR	NR
2/23/2023	61.36	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Series 228	Massachusetts	Aa1	AA+	NR
2/23/2023	95.00	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Series 227	Massachusetts	Aa1	AA+	NR
2/23/2023	8.00	Northgate Crossing MUD #2	Unlimited Tax Bonds	Series 2023	Texas	A3	NR	NR
2/23/2023	9.22	Upper Mohawk Valley Reg Wtr Fin Auth	Water System Revenue Bonds	Series 2023	New York	Aa3	A+	NR
2/22/2023	2.70	DuPage (Downer Grove) CHSD #99	GO Limited Tax School Bonds	Series 2023	Illinois	NR	AA+	NR
2/22/2023	3.94	Early City-Texas	Comb Tax and Rev Certs of Oblig	Series 2023	Texas	NR	A+	NR
2/22/2023	10.93	Easton Town-Massachusetts	GO Muni Purpose Loan Bonds	Series of 2023	Massachusetts	Aa3	NR	NR
2/16/2023	17.30	Imperial Co (El Centro) ESD	General Obligation Bonds	Series A&C	California	NR	A+	NR
2/15/2023	40.00	Sacramento Co (Twin Rivers) USD	GO Bonds of Elem Sch Fac Imp Dt	Series A	California	NR	A+	NR
2/15/2023	40.00	Sacramento Co (Twin Rivers) USD	General Obligation Bonds	Series A	California	NR	A+	NR
2/15/2023	90.00	San Luis Coastal USD	General Obligation Bonds	Series A	California	Aa1	NR	NR
2/15/2023	7.57	Paola City-Kansas	General Obligation Bonds	Series A 2023	Kansas	NR	A+	NR
2/14/2023	25.00	Monroe Co SD	General Obligation Bonds	Series 2023	Georgia	A2	NR	NR
2/14/2023	34.59	Montgomery Co (Hatboro-Horsham) SD	General Obligation Bonds	Series of 2023	Pennsylvania	Aa1	NR	NR
2/14/2023	2.29	Webster Co SD (GA)	General Obligation Bonds	Series 2023	Georgia	NR	NR	NR
2/9/2023	14.75	Salem Co Improvement Auth	County Gtd Lease Revenue Bonds	Series 2023	New Jersey	NR	AA-	NR
2/8/2023	636.36	Fort Bend Co (Lamar) CISD	Unltd Tax Schoolhouse Bonds	Series 2023	Texas	Aa3	AA	NR
2/7/2023	13.93	Carrollton Independent School Sys	General Obligation Tax Bonds	Series 2023	Georgia	Aa3	NR	NR
2/7/2023	14.86	Santa Barbara Co (Santa Maria-Bonita) SD	Refunding COPs	Series 2023	California	A1	NR	NR
2/7/2023	5.55	Park Ridge Recreation & Park Dt	GO Ltd Tax Park Bonds	Series 2023A	Illinois	NR	AA+	NR
2/7/2023	32.03	Park Ridge Recreation & Park Dt	GO Park Bonds	Series 2023B	Illinois	NR	AA+	NR
2/3/2023	0.75	Fairview Park City-Ohio	Building Improvement BANs	Series 2023	Ohio	NR	NR	NR
2/2/2023	4.04	Willow Point MUD	Unlimited Tax Bonds	Series 2023	Texas	Baa2	NR	NR
2/1/2023	14.58	Happy Valley City-Oregon	Full Faith & Credit Obligations	Series 2023	Oregon	NR	AA+	NR
1/30/2023	5.50	Denton Co MUD #6	Unlimited Tax Utility Bonds	Series 2023	Texas	Baa1	NR	NR
1/27/2023	60.00	Texas State Affordable Hsg Corp	Single Family Mortgage Rev Bonds	Series 2023A	Texas	NR	NR	NR
1/26/2023	5.77	York Co (Hanover) PSD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	A	NR
1/26/2023	8.87	Tarrytown Village-New York	Public Improvement Bonds	Series 2023	New York	Aa2	NR	NR
1/25/2023	55.65	Co Square Redevelopment Corp	Installment Purchase Rev BANs	Series 2023	South Carolina	NR	NR	NR
1/25/2023	67.65	Santa Clara Co (Oak Grove) SD	General Obligation Bonds	Series A-1&2	California	Aa3	NR	NR
1/25/2023	14.70	Lancaster Co-Pennsylvania	General Obligation Bonds	Series of 2023	Pennsylvania	Aa2	NR	NR
1/24/2023	10.00	Cumberland Co (So Middleton) SD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	AA	NR
1/24/2023	1.85	DuPage Co (Cass) SD #63	GO School Bonds	Series 2023A	Illinois	NR	AA	NR
1/24/2023	2.64	DuPage Co (Cass) SD #63	GO School Bonds	Series 2023B	Illinois	NR	AA	NR
1/23/2023	10.92	Canton Town-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2023	Massachusetts	NR	AAA	NR
1/20/2023	9.35	Orleans Comm School Building Corp	Ad Valorem Pty Tx 1st Mtg Bonds	Series 2023	Indiana	NR	NR	NR
1/19/2023	16.34	Antrim Co (Mancelona) PSD	School Building and Site Bonds	2023 Series I	Michigan	NR	A+	NR
1/19/2023	81.49	Dawson Co (Sands) CISD	School Building Bonds	Series 2023	Texas	NR	A	NR
1/19/2023	30.00	Decatur SD	General Obligation Bonds	Series 2023	Georgia	A1	NR	NR
1/19/2023	9.80	Lehigh Co (Parkland) SD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	AA	NR
1/19/2023	5.82	Windham Town-Maine	General Obligation Bonds	2023 Series	Maine	Aa2	AA	NR
1/19/2023	522.00	Miami-Dade Co-Florida	Seaport Revenue Refunding Bonds	Series 2022A	Florida	A3	NR	A
1/19/2023	12.81	Miami-Dade Co-Florida	Seaport Revenue Refunding Bonds	Series 2022B	Florida	A3	NR	A
1/19/2023	90.00	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	2023 Series A	Missouri	NR	AA+	NR
1/18/2023	162.99	Lafayette Parish School Board	Sales Tax Revenue Bonds	Series 2023	Louisiana	NR	AA+	NR
1/18/2023	5.50	Sunfield MUD #1	Unlimited Tax Utility Bonds	Series 2023	Texas	Baa1	NR	NR
1/12/2023	7.00	Fort Bend Co MUD # 142	Unlimited Tax Park Bonds	Series 2023	Texas	A2	NR	NR
1/12/2023	5.00	Jackson Co Utility Authority	Promissory Note	Series 2023	Mississippi	NR	NR	NR
1/11/2023	7.81	Terrell City-Texas	Comb Tax and Wtrwrks and Swr Sys	Series 2023B	Texas	NR	AA-	NR
1/10/2023	17.58	Berks Co (Bovertown) ASD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	AA-	NR
1/10/2023	24.52	Itasca Co-Minnesota	GO Justice Center Bonds	Series 2023A	Minnesota	A1	NR	NR
1/10/2023	3.22	Terrell City-Texas	Comb Tax and Wtrwrks and Swr Sys	Series 2023A	Texas	NR	AA-	NR
1/9/2023	29.83	Fannin Co (Leonard) ISD	Unlimited Tax School Bldg Bonds	Series 2023	Texas	NR	A	NR
1/9/2023	13.15	Barker-Cypress MUD	Unlimited Tax Bonds	Series 2023	Texas	NR	A-	NR
1/4/2023	7.81	Lehigh Co (Salisbury) TSD	General Obligation Bonds	Series of 2023	Pennsylvania	NR	A	NR
12/15/2022	12.64	Tabernacle Twp SD BOE	School Bonds	Series 2022	New Jersey	Aa3	NR	NR
12/13/2022	3.90	Hall Co-Texas	Certificates of Obligation	Series 2023	Texas	NR	A	NR
12/12/2022	4.23	Northwest Harris Co MUD #6	Unlimited Tax Bonds	Series 2023	Texas	NR	A	NR
12/8/2022	10.00	Butte Co (Paradise) USD	General Obligation Bonds	2023 Series C	California	NR	A-	NR
12/8/2022	10.00	Lackawanna Co (Scranton City) SD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	NR	NR
12/8/2022	102.16	Monmouth Co Improvement Auth	Governmental Pooled Loan Bonds	Series 2022B&C	New Jersey	Aaa	AAA	AAA
12/7/2022	8.26	Annapolis City-Maryland	GO Public Improvement Bonds	2022 Series B	Maryland	Aa1	AA+	AA+
12/7/2022	29.00	Nashville-Davidson Metro H&E Bd	Multifamily Mtg-backed Bonds	Series 2022A	Tennessee	NR	NR	NR
12/7/2022	19.34	Nashville-Davidson Metro H&E Bd	Multifamily Housing Revenue Bonds	Series 2022B	Tennessee	NR	NR	NR
12/7/2022	35.00	Louisiana Housing Corp (Lhc)	Single Family Mortgage Rev Bonds	Series 2022B	Louisiana	Aaa	NR	NR
12/7/2022	5.00	Louisiana Housing Corp (Lhc)	Single Family Mortgage Rev Bonds	Series 2022C	Louisiana	Aaa	NR	NR
12/6/2022	20.43	Anchorage City-Alaska	General Obligation Bonds	2022 Series B	Alaska	NR	AA	AA
12/6/2022	2.00	Quitman Co SD (GA)	General Obligation Bonds	Series 2022	Georgia	Baa1	NR	NR
12/6/2022	7.95	Fort Lauderdale City-Florida	GO Refunding Bonds	Series 2022B	Florida	Aa1	AAA	NR
12/1/2022	9.66	York Co (Northern York) SD	General Obligation Bonds	Series A of 2022	Pennsylvania	NR	AA-	NR

12/1/2022	48.83	Upper Occoquan Sewerage Auth	Regional Sewerage Sys Rev Bonds	Series 2022	Virginia	Aa1	AAA	AAA
11/30/2022	117.11	Sarasota Co School Board	Certificates of Participation	Series 2022A	Florida	Aa2	NR	NR
11/30/2022	45.00	West Virginia Housing Dev Fund	Housing Finance Bonds	2022 Series C	West Virginia	Aaa	AAA	NR
11/30/2022	10.00	Knoxville City-Tennessee	Wastewater Sys Revenue Bonds	Series 2022C	Tennessee	Aa2	AA+	NR
11/30/2022	2.75	Paseo Del Este MUD #7	Unlimited Tax Bonds	Series 2022	Texas	NR	NR	NR
11/29/2022	0.70	Buhler City-Kansas	General Obligation Temp Notes	Series 2022	Kansas	NR	NR	NR
11/22/2022	3.86	Garza Co-Texas	GO Refunding Bonds	Series 2022	Texas	NR	A+	NR
11/22/2022	9.52	Sunfield MUD #3	Unlimited Tax Bonds	Series 2022	Texas	Baa1	NR	NR
11/21/2022	8.87	Tolar-Texas	Certificates of Obligation	Series 2022	Texas	NR	A+	NR
11/17/2022	10.00	Dauphin Co (Middletown) ASD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	NR	NR
11/17/2022	16.37	Franklin Comm Multi-Sch Bldg Corp	Ad Val Property Tx 1st Mtg Bonds	Series 2022	Indiana	NR	A+	NR
11/17/2022	5.21	Headwaters MUD	Unlimited Tax Bonds	Series 2022	Texas	NR	BBB	NR
11/16/2022	92.65	Conroe City-Texas	Certificates of Obligation	Series 2022B&C	Texas	Aa1	AA+	NR
11/16/2022	15.71	Danville City-Virginia	GO Public Improvement Bonds	Series 2022	Virginia	Aa3	AA-	AA-
11/16/2022	74.93	Fredericksburg City-Virginia	General Obligation Bonds	Series 2022A	Virginia	Aa2	AA+	AA+
11/16/2022	77.20	Yonkers City-New York	General Obligation & School Bonds	Series 2022F&G	New York	A3	A+	NR
11/15/2022	6.76	Lancaster Co Convention Ctr Au	Hotel Room Rental Tax Rev Bonds	Series A of 2022	Pennsylvania	Aa2	NR	NR
11/15/2022	62.73	Lancaster Co Convention Ctr Au	Hotel Room Rental Tax Rev Bonds	Series B of 2022	Pennsylvania	Aa2	NR	NR
11/15/2022	2.52	Mount Pleasant-Tennessee	General Obligation Bonds	Series 2022	Tennessee	NR	AA-	NR
11/15/2022	4.00	Conroe MUD #1	Unlimited Tax Bonds	Series 2022	Texas	Baa2	NR	NR
11/15/2022	11.47	Northwest Harris Co MUD #12	Unlimited Tax Bonds	Series 2022	Texas	NR	BBB	NR
11/14/2022	13.37	Mansfield City-Texas	GO Ref & Improvement Bonds	Series 2022	Texas	Aa1	AAA	AA+
11/14/2022	4.56	Fort Bend Co MUD #172	Unlimited Tax Park Bonds	Series 2022	Texas	A2	NR	NR
11/10/2022	2.18	North Olmsted City-Ohio	Eco Dev Non-Tax Revenue Notes	Series 2022	Ohio	NR	NR	NR
11/10/2022	1.83	North Olmsted City-Ohio	GO Lan Acquisitions BANs	Series 2022	Ohio	NR	NR	NR
11/10/2022	8.11	Brazoria Co MUD #55	Unlimited Tax Bonds	Series 2022	Texas	Baa2	NR	NR
11/10/2022	7.98	Far Hills Utility Dt	Wtrwrks & Swr Sys Comb&Rev Bonds	Series 2022	Texas	NR	BBB	NR
11/9/2022	1.10	Pope Co (Russellville) SD #14	Construction Bonds		Arkansas	NR	NR	NR
11/8/2022	4.29	Argos Comm Schools Bldg Corp	Ad Valorem Pty Tax 1st Mtg Bonds	Series 2022B	Indiana	NR	A+	NR
11/7/2022	13.05	Denton Co MUD #6	Unlimited Tax Road Bonds	Series 2022	Texas	Baa1	NR	NR
11/3/2022	5.25	Greenville City-Mississippi	General Obligation Bonds	Series 2022 A	Mississippi	NR	NR	NR
11/3/2022	6.42	Greenville City-Mississippi	General Obligation Bonds	Series 2022 B	Mississippi	NR	NR	NR
11/3/2022	85.59	Maine Hlth & Hghr Ed Facs Auth	Revenue Bonds	Series 2022C	Maine	A1	NR	A+
11/3/2022	24.69	Edgefield Co Public Facs Corp	Installment Purchase Rev Bonds	Series 2022	South Carolina	NR	A+	NR
11/2/2022	5.65	Williamson Co MUD #19-A	Unlimited Tax Bonds	Series 2022	Texas	Baa2	NR	NR
10/26/2022	1.08	Los Angeles Co (Montebello) USD	General Obligation Bonds	Series B	California	NR	NR	NR
10/26/2022	98.92	Los Angeles Co (Montebello) USD	General Obligation Bonds	Series B	California	A1	NR	NR
10/26/2022	14.24	Seminole Co SD	General Obligation Bonds	Series 2022	Georgia	A2	NR	NR
10/26/2022	63.83	Williamson Co-Tennessee	General Obligation Bonds	Series 2022A	Tennessee	Aaa	NR	NR
10/25/2022	8.00	Hays County Development Dt #1	Unlimited Tax Bonds	Series 2022	Texas	Baa2	NR	NR
10/25/2022	39.18	Virginia Resources Auth (VRA)	Infrastructure Revenue Bonds	Series 2022B	Virginia	Aaa	AAA	NR
10/25/2022	26.00	Greensboro City-North Carolina	GO Public Improvement Bonds	Series 2022A	North Carolina	Aaa	AAA	AAA
10/25/2022	17.68	Virginia Resources Auth (VRA)	State Moral Oblg Rev Bonds	Series 2022B	Virginia	Aa1	AA	NR
10/21/2022	20.22	Monroe Co (Dundee) CSD	School Building and Site Bonds	2022 Series	Michigan	NR	A	NR
10/20/2022	70.00	Santa Clarita Comm College Dt	General Obligation Bonds	Series 2022	California	NR	AA	AAA
10/19/2022	28.55	Univ of So Florida (USF) Fin Corp	Certificates of Participation	Series 2022	Florida	A1	A+	NR
10/19/2022	9.85	Adams Co (Littletstown) ASD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	A+	NR
10/19/2022	9.10	Crawford Comm School Bldg Corp	Ad Val Property Tx 1st Mtg Bonds	Series 2022	Indiana	NR	A	NR
10/19/2022	2.33	Riverside-Brookfield THSD #208	GO Limited Tax School Bonds	Series 2022	Illinois	NR	AA+	NR
10/19/2022	28.63	Clarksville City-Tennessee	Electric System Revenue Bonds	Series 2022	Tennessee	Aa2	NR	NR
10/18/2022	36.53	Fulshear City-Texas	Comb Tax&Rev Certs of Oblg Bonds	Series 2022	Texas	NR	AA+	NR
10/18/2022	8.27	Wicomico Co-Maryland	GO Public Improvement Bonds	Series 2022B	Maryland	Aa2	AA+	NR
10/18/2022	22.99	McKinney MUD #1	Unlimited Tax Road Bonds	Series 2022	Texas	Baa2	NR	NR
10/18/2022	11.04	McKinney MUD #1	Unlimited Tax Bonds	Series 2022	Texas	Baa2	NR	NR
10/17/2022	1.89	Runnels Co (Jim Ned) CISD	Unlimited Tax School Bldg Bonds	Series 2022	Texas	NR	NR	NR
10/14/2022	3.68	Laurel City-Mississippi	General Obligation Bonds	Series 2022	Mississippi	NR	NR	NR
10/13/2022	11.28	Winnebago Co-Illinois	GO Refunding Bonds	Series 2022	Illinois	Aa3	NR	NR
10/12/2022	6.00	Chambers Co Improvement Dt #2	Unlimited Tax Road Bonds	Series 2022A	Texas	Baa1	NR	NR
10/11/2022	10.00	Chester Co (Kennett) CSD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA	NR
10/11/2022	6.92	Detroit Lakes City-Minnesota	General Obligation Bonds	Series 2022C	Minnesota	NR	AA	NR
10/6/2022	10.25	Williamson Co MUD #12	Unlimited Tax Bonds	Series 2022	Texas	Baa1	NR	NR
10/5/2022	4.00	Dayton City-Tennessee	General Obligation Bonds	Series 2022	Tennessee	NR	AA-	NR
10/4/2022	62.64	Galveston City-Texas	Comb Tax & Rev Certs of Oblig	Series 2022A	Texas	Aa3	NR	AA
10/3/2022	39.90	Le Sueur-Henderson ISD #2397	GO School Bldg Bonds	Series 2022A	Minnesota	NR	A	NR
9/30/2022	28.79	Wisconsin Public Finance Auth	Revenue Bonds	Series 2022	Wisconsin	NR	NR	NR
9/29/2022	32.27	Chino City-California	Special Tax Bonds	2022 Series	California	NR	NR	NR
9/29/2022	8.77	Allentown Commercial & Ind Dev Au	Revenue Bonds	Series of 2022	Pennsylvania	NR	NR	NR
9/29/2022	25.00	Mendocino Co (Ukiah) USD	General Obligation Bonds	Series B	California	A1	NR	NR
9/29/2022	46.44	Mississippi	General Obligation Bonds	Series 2022 A	Mississippi	NR	NR	NR
9/29/2022	15.10	Mississippi	General Obligation Bonds	Series 2022 B	Mississippi	NR	NR	NR
9/29/2022	12.93	Prosper Town-Texas	Comb Tax&Surplus Certs of Oblg	Series 2022	Texas	Aa1	AA+	NR
9/27/2022	12.82	Cook Co (La Grange) SD #106	GO Limited Tax School Bonds	Series 2022A	Illinois	Aa2	NR	NR
9/27/2022	29.00	St Lucie Co SD	TANs	Series 2022	Florida	NR	NR	NR
9/27/2022	1.92	Rockwall Co MUD #6	Unlimited Tax Road Bonds	Series 2022	Texas	Baa2	NR	NR
9/26/2022	47.07	West University Place City-Texas	Certificates of Oblg Bonds	Series 2022	Texas	NR	AAA	NR
9/22/2022	49.04	Virginia Housing Dev Auth (VHDA)	Rental Housing Bonds	2022 Series F	Virginia	Aa1	AA+	NR
9/22/2022	10.18	Virginia Housing Dev Auth (VHDA)	Rental Housing Bonds	2022 Series F	Virginia	Aa1	AA+	NR
9/20/2022	12.88	Kern Co (McFarland) USD	General Obligation Bonds	Series B	California	NR	A	NR
9/20/2022	2.12	Kern Co (McFarland) USD	General Obligation CABs	Series B	California	NR	A	NR
9/20/2022	6.78	Irondale City-Alabama	General Obligation Warrants	Series 2022-A	Alabama	NR	AA	NR
9/20/2022	6.86	Irondale City-Alabama	General Obligation Warrants	Series 2022-B	Alabama	NR	AA	NR
9/20/2022	45.81	Thurston Co-Washington	Limited Tax GO Bonds	Series 2022	Washington	NR	AA+	NR
9/20/2022	1.14	Woodmere Village-Ohio	Various Purpose BANs	Series 2022	Ohio	NR	NR	NR
9/20/2022	6.19	Morningstar Ranch MUD#1	Unlimited Tax Road Bonds	Series 2022	Texas	Baa1	NR	NR
9/20/2022	26.27	Porter MUD	Unlimited Tax Bonds	Series 2022	Texas	A2	NR	NR

9/15/2022	72.76	Univ of Mississippi Ed Bldg Corp	Revenue Bonds	Series 2022	Mississippi	Aa2	NR	AA
9/15/2022	69.58	La Paz Co Industrial Dev Auth	Educ Facility Least Rev&Ref Bonds	Ser 2022A,C&Sub E,F	Arizona	NR	NR	NR
9/15/2022	0.93	La Paz Co Industrial Dev Auth	Educ Facility Least Rev&Ref Bonds	Series 2022D	Arizona	NR	NR	NR
9/15/2022	8.90	Lehigh Co (Northern Lehigh) SD	General Obligation Bonds	Series of 2022	Pennsylvania	A1	NR	NR
9/15/2022	3.47	Lehigh Co (Northern Lehigh) SD	General Obligation Notes	Series of 2022	Pennsylvania	A1	NR	NR
9/15/2022	31.01	Monmouth Co Improvement Auth	Governmental Pooled Ln Rev Bonds	Series 2022 A	New Jersey	Aaa	AAA	AAA
9/14/2022	77.07	Maine Hlth & Hghr Ed Facs Auth	Revenue Bonds	Series 2022 C	Maine	NR	NR	A+
9/14/2022	3.80	Riverside Co (Palo Verde) USD	General Obligation Bonds	Series C	California	A1	NR	NR
9/14/2022	4.69	Riverside Co (Palo Verde) USD	General Obligation CABs	Series C	California	A1	NR	NR
9/14/2022	9.98	Windham Town-Connecticut	General Obligation Bonds	Issue of 2022	Connecticut	NR	AA-	NR
9/14/2022	9.89	Rocky River City-Ohio	Police Station GO Bonds	Series 2022	Ohio	Aa2	NR	NR
9/13/2022	165.58	Austin City-Texas	Pub Imp&Ref & Pty Fin Contractual	Series 2022	Texas	NR	AAA	AA+
9/13/2022	75.94	Austin City-Texas	Public Imp & Certs of Oblig Bonds	Series 2022	Texas	NR	AAA	AA+
9/12/2022	7.00	Harris Co MUD #370	Unlimited Tax Bonds	Series 2022	Texas	NR	A+	NR
9/8/2022	15.00	Crisp Co SD	General Obligation Bonds	Series 2022	Georgia	A2	NR	NR
9/8/2022	13.24	Scottsboro City-Alabama	GO School Warrants	Series 2022	Alabama	NR	A+	NR
9/7/2022	58.96	Hempstead Town-New York	Public Improvement Bonds	2022 Series A	New York	Aaa	NR	NR
9/6/2022	68.09	Midlothian City-Texas	General Obligation Bonds	Series 2022	Texas	NR	AA+	NR
9/6/2022	5.05	Montgomery Co MUD #105	Unlimited Tax Road Bonds	Series 2022	Texas	Baa2	NR	NR
9/6/2022	4.00	Montgomery Co MUD #105	Unlimited Tax Bonds	Series 2022A	Texas	Baa2	NR	NR
9/6/2022	12.40	Pilot Knob MUD #3	Unlimited Tax Bonds	Series 2022	Texas	Baa1	NR	NR
8/31/2022	31.60	Prosper Town-Texas	General Obligation Bonds	Series 2022	Texas	Aa1	AA+	NR
8/30/2022	0.32	Fresno Co (Riverdale) JUSD	General Obligation Bonds	Series A	California	NR	A+	NR
8/30/2022	8.69	Fresno Co (Riverdale) JUSD	General Obligation Bonds	Series A	California	NR	A+	NR
8/30/2022	34.00	San Mateo Co (Hillsborough) SD	General Obligation Bonds	Series A	California	NR	AAA	NR
8/30/2022	18.54	Mississippi Development Bank	Special Obligation Bonds	Series 2022	Mississippi	NR	NR	NR
8/30/2022	9.04	Harris Co MUD #421	Unlimited Tax Bonds	Series 2022	Texas	Baa2	NR	NR
8/25/2022	28.03	Monterey Co (Alisal) USD	General Obligation Bonds	Series B	California	Aa3	NR	NR
8/25/2022	9.59	Monterey Co (Alisal) USD	General Obligation CABs	Series B	California	Aa3	NR	NR
8/25/2022	5.00	So Sandoval Co Arroyo Fl Ctl Auth	General Obligation Bonds	Series 2022	New Mexico	Aa2	NR	NR
8/25/2022	81.62	North Texas Municipal Water Dt	Reg Wastewtr Sys Contract Bonds	Series 2022	Texas	A2	A	NR
8/23/2022	7.00	Mendocino Co (Anderson Vly) USD	General Obligation Bonds	Series A	California	NR	A+	NR
8/23/2022	3.98	Willow Park City-Texas	Comb Tax&Rev Certs of Oblig Bonds	Series 2022A	Texas	NR	AA	NR
8/23/2022	25.50	Classic Center Authority	Revenue Bonds	Series 2022A	Georgia	Aa1	AA	NR
8/23/2022	11.95	Classic Center Authority	Revenue Bonds	Series 2022B	Georgia	Aa1	AA	NR
8/22/2022	3.40	Fort Bend Co MUD #149	Unlimited Tax Bonds	Series 2022	Texas	A2	NR	NR
8/17/2022	9.73	Cherokee Co Board of Education	Special Tax School Warrants Bonds	Series 2022A	Alabama	A1	NR	NR
8/17/2022	0.23	Cherokee Co Board of Education	Special Tax School Warrants Bonds	Series 2022B	Alabama	A1	NR	NR
8/17/2022	4.91	McLennan Co (Mart) ISD	School Building Bonds	Series 2022	Texas	NR	AAA	NR
8/17/2022	23.09	Bridgeport City-Connecticut	General Obligation Bonds	2022 Series A	Connecticut	A3	A	A+
8/17/2022	19.66	Walpole Town-Massachusetts	GO School Bonds		Massachusetts	NR	AA+	NR
8/17/2022	1.18	Brighton Twp-Michigan	Road Improvement Bonds	Series 2022	Michigan	NR	AA+	NR
8/17/2022	7.85	Kentucky Rural Water Fin Corp	Construction Notes	Series 2022B	Kentucky	NR	NR	NR
8/16/2022	26.79	DuPage Co (Elmhurst) CUSD #205	GO School Bonds	Series 2022	Illinois	NR	AA+	NR
8/16/2022	55.00	Hennepin Co-Minnesota	General Obligation Bonds	Series 2022A	Minnesota	NR	AAA	AAA
8/12/2022	0.98	Cheney City-Kansas	GO Temporary Notes	Series 2022	Kansas	NR	NR	NR
8/11/2022	24.41	Anderson SD #1	GO Improvement & Ref Bonds	Series 2022	South Carolina	Aa3	NR	NR
8/11/2022	5.04	Montgomery Co MUD #126	Unlimited Tax Bonds	Series 2022	Texas	Baa2	NR	NR
8/10/2022	8.00	Dona Ana Branch Comm College Dt	General Obligation Bonds	Series 2022	New Mexico	Aa2	NR	NR
8/10/2022	19.90	Borden-Henryville Multi Sch Bldg Corp	Property Tax 1st Mtg Bonds	Series 2022	Indiana	NR	NR	NR
8/9/2022	196.17	Denton Co (Aubrey) ISD	Unltd Tx School Building Bonds	Series 2022	Texas	A2	A+	NR
8/9/2022	100.50	Utah Co (Nebo) SD BOE	GO School Building & Ref Bonds	Series 2022	Utah	Aa2	NR	AAA
8/9/2022	39.71	Downers Grove Village-Illinois	General Obligation Bonds	Series 2022	Illinois	NR	AAA	NR
8/9/2022	13.90	Fort Bend Co MUD #190	Unlimited Tax Bonds	Series 2022	Texas	Baa2	NR	NR
8/9/2022	6.29	Travis Co MUD #17	Unlimited Tax Bonds	Series 2022	Texas	Baa3	NR	NR
8/8/2022	11.88	Bloomington City-Minnesota	GO Permanent Imp Revolv Fund	Series 56 of 2022	Minnesota	Aaa	AAA	AAA
8/8/2022	17.27	Smith Co-Texas	General Obligation Bonds	Series 2022	Texas	NR	AA+	NR
8/5/2022	22.68	Culberson Co (Allamoore) ISD	School Building Bonds	Series 2022	Texas	Aa3	NR	NR
8/4/2022	77.52	Grand Prairie City-Texas	GO Pension Bonds	Series 2022	Texas	NR	AAA	AA+
8/3/2022	72.36	Mississippi Home Corporation	Single Family Mortgage Rev Bonds	Series 2022C	Mississippi	Aaa	NR	NR
8/3/2022	15.00	Mississippi Home Corporation	Single Family Mortgage Rev Bonds	Series 2022D	Mississippi	Aaa	NR	NR
8/2/2022	290.90	Kaufman Co (Forney) ISD	School Building Bonds	Series 2022B	Texas	NR	A+	NR
8/2/2022	0.73	Kaufman Co (Forney) ISD	School Building Ref CABs	Series 2022C	Texas	NR	A+	NR
8/2/2022	12.19	Kendall Co (Boerne) ISD	School Building Bonds	Series 2022	Texas	Aaa	NR	NR
8/2/2022	167.62	Midland City-Texas	GO Refunding Bonds	Series 2022A	Texas	Aa1	NR	AAA
8/2/2022	80.17	Midland City-Texas	GO Refunding Bonds	Series 2022B	Texas	Aa1	NR	AAA
7/28/2022	17.39	San Patricio Co (Sinton) ISD	School Building Bonds	Series 2022	Texas	NR	AAA	NR
7/28/2022	10.59	Kaufman Co MUD #6	Unlimited Tax Road Bonds	Series 2022	Texas	Baa2	NR	NR
7/28/2022	2.82	Montgomery Co MUD #141	Unlimited Tax Road Bonds	Series 2022	Texas	NR	NR	NR
7/28/2022	9.86	Kaufman Co MUD #6	Unlimited Tax Utility Bonds	Series 2022	Texas	Baa2	NR	NR
7/27/2022	6.78	Bell Co Water Ctl Imp Dt #1	Water System Revenue Bonds	Series 2022A	Texas	A1	NR	NR
7/27/2022	2.79	Bell Co Water Ctl Imp Dt #1	Water System Revenue Bonds	Series 2022A	Texas	A1	NR	NR
7/26/2022	40.00	Stamford City-Connecticut	General Obligation Bonds	Issue of 2022	Connecticut	NR	AAA	AAA
7/25/2022	1.73	El Campo City-Texas	General Obligation Bonds	Series 2022	Texas	NR	AA-	NR
7/25/2022	5.00	Palmera Ridge MUD	Unlimited Tax Bonds	Series 2022	Texas	Baa2	NR	NR
7/21/2022	40.00	West Virginia Housing Dev Fund	Housing Finance Bonds	2022 Series B	West Virginia	Aaa	AAA	NR
7/21/2022	3.85	Harris Co MUD #410	Unlimited Tax Bonds	Series 2022	Texas	NR	BBB+	NR
7/20/2022	43.97	Upper Trinity Regional Water Dt	Water Supp Sys Rev Ref Bonds	Series 2022	Texas	NR	A+	NR
7/20/2022	10.69	Upper Trinity Regional Water Dt	Water Reclamation Sys Rev Bonds	Series 2022	Texas	NR	AA-	NR
7/19/2022	23.81	Farmers Branch City-Texas	Comb Tax&Rev Certs of Oblig Bonds	Series 2022	Texas	NR	AAA	AA+
7/19/2022	4.76	Harris Co MUD #321	Unlimited Tax Park Bonds	Series 2022	Texas	Baa1	NR	NR
7/18/2022	4.93	Lorena-Texas	Comb Tax&Rev Certs of Oblig Bonds	Series 2022	Texas	NR	AA-	NR
7/15/2022	20.00	Bell Co (Bartlett) ISD	School Building Bonds	Series 2022	Texas	A3	NR	NR
7/14/2022	10.00	Delaware Co (Upper Darby) SD	General Obligation Bonds	Series of 2022	Pennsylvania	A1	NR	NR
7/14/2022	4.63	Kern Co (Richland) SD	Special Tax Bonds	Series 2022	California	NR	NR	NR
7/14/2022	1.34	Kern Co (Richland) SD	Special Tax Bonds	Series 2022	California	NR	NR	NR



7/14/2022	9.33	Shelby Co (Center) ISD	Unltd Tax School Bldg Bonds	Series 2022	Texas	NR	A+	NR
7/14/2022	5.38	Paseo Del Este MUD #6	Unlimited Tax Bonds	Series 2022	Texas	NR	NR	NR
7/13/2022	1.68	Dawson Springs ISD Fin Corp	School Building Revenue Bonds	2nd Series of 2022	Kentucky	A1	NR	NR
7/13/2022	18.69	Lancaster Co (Manheim) CSD	General Obligation Bonds	Series 2022	Pennsylvania	NR	AA-	NR
7/13/2022	21.45	San Diego Co (Oceanside) USD	GO & Refunding Bonds	2022 & Series G	California	Aa3	NR	NR
7/13/2022	22.99	Vermont Hsg Fin Agcy (VHFA)	Multi Purpose Bonds	2022 Series A&B	Vermont	Aa1	NR	AA+
7/12/2022	287.90	Bexar Co (San Antonio) ISD	Unlimited Tax School Bldg Bonds	Series 2022	Texas	Aa2	NR	AA
7/12/2022	9.60	Lebanon Co (Annville-Cleona) SD	General Obligation Bonds	Series A of 2022	Pennsylvania	A1	NR	NR
7/12/2022	62.55	Celina City-Texas	Tx&Wtrwrks&Swr Sys Certs of Oblig	Series 2022	Texas	Aa3	AA	NR
7/11/2022	5.90	Linden City-Texas	Comb Tax&Rev Certs of Oblig Bonds	Series 2022	Texas	NR	A+	NR
7/7/2022	12.15	Temple City-Texas	Comb Tax & Rev Certs of Oblig	Series 2022C	Texas	NR	AA	NR
7/7/2022	83.00	Temple City-Texas	Comb Tax & Rev Certs of Oblig	Series 2022,A,B	Texas	NR	AA	NR
6/29/2022	10.00	Delaware Co (William Penn) SD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	BBB+	NR
6/28/2022	8.86	Fresno Co (Fowler) USD	General Obligation Bonds	Series C	California	NR	A+	NR
6/28/2022	3.14	Fresno Co (Fowler) USD	General Obligation CABs	Series C	California	NR	A+	NR
6/28/2022	7.63	Bountiful City-Utah	General Obligation Bonds	Series 2022	Utah	Aa1	NR	NR
6/28/2022	30.00	Clearwater City-Florida	Revenue Bonds	Series 2022	Florida	NR	AA+	NR
6/28/2022	9.71	Hamden Town-Connecticut	GO Refunding Bonds	Issue of 2022	Connecticut	NR	BBB+	NR
6/27/2022	45.71	Pearland City-Texas	Certificates of Obligation	Series 2022C	Texas	Aa2	NR	AA
6/27/2022	23.53	Pearland City-Texas	Permanent Improvement Bonds	Series 2022	Texas	Aa2	NR	AA
6/27/2022	10.30	Pearland City-Texas	Certificates of Obligation	Series 2022A	Texas	Aa2	NR	AA
6/27/2022	7.90	Pearland City-Texas	Certificates of Obligation	Series 2022B	Texas	Aa2	NR	AA
6/27/2022	104.72	Williamson Co-Texas	Road Bonds	Series 2022	Texas	NR	AAA	AAA
6/23/2022	6.58	Vermont Economic Dev Authority	Revenue Bonds	Series 2022A	Vermont	A1	NR	NR
6/23/2022	4.50	Candler Co SD	General Obligation Bonds	Series 2022	Georgia	A1	NR	NR
6/23/2022	9.97	Clinch Co SD	General Obligation Bonds	Series 2022	Georgia	A2	NR	NR
6/23/2022	15.00	Mississippi Development Bank	Special Obligation Bonds	Series 2022	Mississippi	NR	NR	NR
6/23/2022	16.28	Kennebec Water Dt	Water System Rev Bonds	2022 Series	Maine	A1	A	NR
6/22/2022	31.05	Lancaster SD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	A+	NR
6/22/2022	30.00	Shelbyville Ctl Renov Sch Bldg Corp	Property Tax First Mtg Bonds	Series 2022	Indiana	NR	A+	NR
6/22/2022	13.87	Greeneville Energy Authority	Electric System Rev Bonds	Series 2022	Tennessee	Aa3	NR	NR
6/22/2022	15.39	Maple Grove City-Minnesota	GO Improvement Bonds	Series 2022A	Minnesota	NR	AAA	NR
6/21/2022	15.44	Lee Co SD	General Obligation Bonds	Series 2022	Georgia	Aa3	NR	NR
6/21/2022	16.79	Sealy City-Texas	Comb Tax & Rev Certs of Oblig	Series 2022	Texas	NR	A	NR
6/21/2022	27.30	Hot Springs City-Arkansas	Wastewater Bonds	Series 2022C	Arkansas	NR	NR	NR
6/16/2022	25.23	Pell City-Alabama	GO School Warrants	Series 2022	Alabama	NR	AA	NR
6/16/2022	28.20	Groton City-Connecticut	General Obligation Bonds	Issue of 2022 Ser A	Connecticut	NR	AA	NR
6/15/2022	16.10	Emmet Co (Harbor Springs) PSD	School Building and Site Bonds	2022 Series I	Michigan	NR	AA	NR
6/15/2022	10.32	Mississippi Development Bank	Special Obligation Bonds	Series 2022	Mississippi	NR	NR	NR
6/13/2022	20.00	Putnam Co SD (GA)	General Obligation Bonds	Series 2022	Georgia	Aa2	NR	NR
6/10/2022	13.62	Crawford Co (Crawford-AuSable) SD	School Building and Site Bonds	2022 Series I	Michigan	NR	A+	NR
6/9/2022	3.90	Schley Co SD	General Obligation Bonds	Series 2022	Georgia	A2	NR	NR
6/9/2022	24.19	Mesquite City-Texas	Comb Tax & Ltd Surplus Bonds	Series 2022A	Texas	Aa2	AA	NR
6/9/2022	5.11	Mesquite City-Texas	Comb Tax & Ltd Surplus Bonds	Series 2022A	Texas	Aa2	AA	NR
6/9/2022	34.81	Pasco Co-Florida	Half-Cent Improvement Bonds	Series 2022C	Florida	NR	AA+	NR
6/8/2022	31.59	Los Rios Community College Dt	Refunding GO Bonds	2022 Series	California	NR	AA	NR
6/8/2022	154.12	Montgomery Co (Conroe) ISD	Unltd Tx School Building Bonds	Series 2022A	Texas	Aa1	AA+	NR
6/8/2022	2.44	Lakeside MUD #3	Unlimited Tax Park Bonds	Series 2022	Texas	Baa1	NR	NR
6/7/2022	125.06	New Hampshire Muni Bond Bank	Revenue Bonds	2022 Series C	New Hampshire	NR	AA+	NR
6/7/2022	9.49	Valley Center City-Kansas	GO Temporary Notes	Series 2022-1	Kansas	NR	NR	NR
6/7/2022	40.00	Minnesota Rural Water Fin Auth	Construction Notes	Series 2022	Minnesota	NR	NR	NR
6/6/2022	16.65	Sachse City-Texas	General Obligation Bonds	Series 2022	Texas	Aa2	AA+	NR
6/6/2022	17.00	Harris Co MUD #449	Unlimited Tax Bonds	Series 2022	Texas	Baa1	NR	NR
6/2/2022	2.11	Ventura Co (Oxnard) UHSD	General Obligation Bonds	Series C	California	Aa2	NR	NR
6/1/2022	97.89	Ventura Co (Oxnard) UHSD	General Obligation Bonds	Series C	California	Aa2	NR	NR
6/1/2022	4.18	Coventry Town-Connecticut	General Obligation Bonds	Issue of 2022	Connecticut	NR	AA+	NR
6/1/2022	6.32	Rome City-New York	GO Public Improvement Bonds	Series 2022	New York	NR	A+	NR
5/26/2022	5.70	Chippewa Valley Tech College Dt	GO Promissory Notes	Series 2022A	Wisconsin	Aa1	NR	NR
5/26/2022	6.71	Montgomery Co MUD #4	Waterworks & Swr Sys Bonds	Series 2022	Texas	NR	A+	NR
5/25/2022	6.00	Berrien Co SD	General Obligation Bonds	Series 2022	Georgia	A1	NR	NR
5/25/2022	25.00	Santa Cruz Co (San Lorenzo Valley) USD	General Obligation Bonds	Series B	California	Aa2	NR	NR
5/25/2022	40.44	Lawrence City-Massachusetts	GO State Qualified Muni Purp Loan	Series of 2022	Massachusetts	NR	AA	NR
5/25/2022	20.82	Westfield City-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2022	Massachusetts	NR	AA	NR
5/25/2022	59.40	Massachusetts Housing Fin Agcy	Single Family Housing Rev Bonds	Series 224	Massachusetts	Aa1	AA+	NR
5/25/2022	146.05	Fort Pierce Utilities Authority	Utility Revenue & Ref Bonds	Series 2022A&B	Florida	NR	A	A
5/24/2022	63.42	McKinney City-Texas	General Obligation Bonds	Series 2022	Texas	Aaa	AAA	NR
5/24/2022	10.97	Rockville Centre Vlg-New York	Public Improvement Bonds	Series 2022	New York	NR	AAA	NR
5/24/2022	3.05	Presidential Glen MUD	Unlimited Tax Bonds	Series 2022	Texas	A3	NR	NR
5/19/2022	185.00	Greater Asheville Regional Airport Authority	Airport System Revenue Bonds	Series 2022A	North Carolina	Baa2	NR	NR
5/19/2022	9.08	Middlesex Co-New Jersey	General Obligation Bonds	Series 2022	New Jersey	NR	AAA	NR
5/19/2022	14.00	San Mateo Co (San Bruno Park) Sd	General Obligation Bonds	2022 Series C	California	Aa2	NR	NR
5/19/2022	15.70	Mesquite City-Texas	GO Refunding & Imp Bonds	Series 2022	Texas	Aa2	AA	NR
5/19/2022	33.79	Mesquite City-Texas	Waterworks & Swr Sys Rev Bonds	Series 2022	Texas	Aa2	AA	NR
5/19/2022	3.72	Mesquite City-Texas	Muni Drainage Utility Sys Bonds	Series 2022	Texas	Aa2	AAA	NR
5/19/2022	2.26	Oak Point Water Ctrl & Imp Dt #4	Unlimited Tax Bonds	Series 2022	Texas	Baa2	NR	NR
5/18/2022	3.15	Lafayette Co (Lexington) RSD #R-V	Refunding & Imp COPs	Series 2022	Missouri	NR	A	NR
5/18/2022	9.00	San Diego Co (National) SD	General Obligation Bonds	Series B	California	Aa3	NR	NR
5/18/2022	18.52	Aledo City-Texas	Comb Tax & Rev Certs of Oblig	Series 2022	Texas	NR	AA	NR
5/18/2022	48.27	Bristol Co-Massachusetts	General Obligation Bonds	Series 2022	Massachusetts	NR	AA	NR
5/18/2022	6.26	La Cygne City-Kansas	GO Temporary & Imp Bonds	Series 2022	Kansas	NR	NR	NR
5/17/2022	2.93	Tulare Co (Lindsay) USD	General Obligation Bonds	Series 2022E	California	NR	A+	NR
5/17/2022	10.37	Tulare Co (Lindsay) USD	General Obligation Bonds	Series 2022D&E	California	NR	A+	NR
5/17/2022	20.00	Windsor Locks Town-Connecticut	General Obligation Bonds	Issue of 2022	Connecticut	NR	AA+	NR
5/17/2022	48.31	Maine Hlth & Hghr Ed Facs Auth	Revenue Bonds	Series 2022A	Maine	A1	NR	A+
5/17/2022	1.40	Maine Hlth & Hghr Ed Facs Auth	Revenue Bonds	Series 2022B	Maine	A1	NR	A+
5/17/2022	23.75	El Paso City-Texas	Muni Drainage Util Sys Ref Bonds	Series 2022A	Texas	NR	NR	AA+

5/17/2022	4.10	Galveston Co MUD #31	Unlimited Tax Bonds	Series 2022	Texas	Baa3	NR	NR
5/17/2022	6.59	Harris Co MUD #150	Unlimited Tax Bonds	Series 2022	Texas	A3	NR	NR
5/13/2022	80.00	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	2022 Series B	Missouri	NR	AA+	NR
5/12/2022	42.38	Prince Edward Co Ind Dev Au	Educational Facs Rev & Ref Bonds	Series 2022	Virginia	NR	A	NR
5/12/2022	48.07	Virginia College Building Auth	Education Facilities Rev Bonds	Series 2022 B	Virginia	Aa1	AA+	AA+
5/12/2022	759.12	NYS Dorm Authority	School Dt Rev Bond Fin Prog Bond	Series A & B	New York	Aa3	NR	AA-
5/12/2022	63.18	Tift Co SD	General Obligation Bonds	Series 2022	Georgia	A2	NR	NR
5/12/2022	4.62	Mississippi Development Bank	Special Obligation Bonds	Series 2022	Mississippi	NR	NR	NR
5/11/2022	5.06	West Cocalico Twp-Pennsylvania	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA	NR
5/10/2022	4.81	Riverside City-California	Special Tax Bonds	Series 2022 A	California	NR	NR	NR
5/10/2022	6.23	Haworth Board of Education	School Bonds	Series 2022	New Jersey	NR	AA	NR
5/10/2022	20.01	Magnolia City-Texas	Tax & Rev Certs of Oblig Bonds	Series 2022	Texas	NR	AA-	NR
5/10/2022	28.25	Pinellas Park-Florida	Capital Improvement Rev Bonds	Series 2022	Florida	NR	AA	NR
5/10/2022	15.25	Rio Rancho City-New Mexico	GO Improvement Bonds	Series 2022	New Mexico	Aa2	NR	NR
5/10/2022	40.00	Berkeley City-California	General Obligation Bonds	2022 Series B	California	NR	AA+	NR
5/5/2022	75.00	Clarke Co SD	GO Sales Tax Bonds	Series 2022	Georgia	Aa2	NR	NR
5/5/2022	49.09	Leander City-Texas	Comb Tax & Certs of Oblig Bonds	Series 2022A	Texas	Aa1	AA	NR
5/5/2022	5.00	Mississippi Development Bank	Special Obligation Bonds	Series 2022	Mississippi	NR	NR	NR
5/2/2022	11.50	Northcentral Tech College Dt	GO Promissory Notes		Wisconsin	Aa1	NR	NR
5/2/2022	56.84	Lewisville City-Texas	GO Refunding & Imp Bonds	Series 2022	Texas	NR	AAA	AAA
4/28/2022	23.66	Adams Co (Gettysburg) ASD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA-	NR
4/28/2022	13.70	Bryan Co SD	GO Sales Tax Bonds	Series 2022	Georgia	Aa2	AA	NR
4/28/2022	0.09	Orange Co (Westminster) SD	General Obligation Bonds	Series D	California	Aa2	NR	NR
4/28/2022	14.91	Orange Co (Westminster) SD	General Obligation Bonds	Series D	California	Aa2	NR	NR
4/28/2022	12.45	RNR School Fin Au CFD #92-1	Special Tax Bonds	2022 Series A	California	NR	A	NR
4/28/2022	13.96	Meridian City-Mississippi	GO Refunding Bonds	Series 2022	Mississippi	NR	NR	NR
4/27/2022	4.99	Bexar Co (So San Antonio) ISD	Maintenance Tax Notes	Series 2022	Texas	NR	A	NR
4/27/2022	45.56	Lancaster Co (Conestoga Vly) SD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA	NR
4/27/2022	3.54	Bay Colony West MUD	Unlimited Tax Bonds	Series 2022	Texas	Baa1	NR	NR
4/27/2022	12.44	Lewisville City-Texas	Wtr&Swr Sys Rev Ref & Imp Bonds	Series 2022	Texas	NR	AAA	AAA
4/27/2022	3.25	Travis Co MUD #14	Unlimited Tax Bonds	Series 2022	Texas	Baa3	NR	NR
4/26/2022	28.13	York Co (Dallastown) ASD	General Obligation Bonds	Series 2022	Pennsylvania	NR	AA-	NR
4/26/2022	7.73	Kentucky Rural Water Fin Corp	Public Proj Construction Notes	Series 2022 A	Kentucky	NR	NR	NR
4/25/2022	22.60	Carrollton City-Texas	GO Improvement & Ref Bonds	Series 2022	Texas	NR	AAA	AAA
4/25/2022	10.00	Mississippi Development Bank	Special Obligation Bonds	Series 2022	Mississippi	NR	NR	NR
4/21/2022	3.06	Grayson Co SD Fin Corp	School Building Rev Bonds	Series 2022	Kentucky	NR	NR	NR
4/21/2022	13.75	Lancaster Co (Cocalico) SD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA-	NR
4/21/2022	142.21	Sacramento Co (San Juan) USD	General Obligation Bonds	Series 2022	California	Aa2	NR	NR
4/21/2022	7.80	Sacramento Co (San Juan) USD	General Obligation Bonds	Series 2022	California	Aa2	NR	NR
4/21/2022	7.80	Oxford City-Mississippi	GO Refunding Bonds	Series 2022	Mississippi	NR	NR	NR
4/20/2022	13.61	Lampeter-Strasburg SD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA-	NR
4/20/2022	9.00	Selma City-Texas	Comb Tax & Certs of Oblig Bonds	Series 2022	Texas	NR	NR	NR
4/19/2022	6.81	Middlesex Borough BOE	School Bonds	Series 2022	New Jersey	NR	AA	NR
4/19/2022	4.82	Borger City-Texas	Comb Tax & Certs of Oblig Bonds	Series 2022	Texas	NR	A+	NR
4/19/2022	4.93	Perry Public Facilities Authority	Revenue Bonds	Series 2022	Georgia	Aa3	NR	NR
4/19/2022	30.00	West Virginia Housing Dev Fund	Housing Finance Bonds	2022 Series A	West Virginia	Aaa	AAA	NR
4/18/2022	27.97	Mississippi Development Bank	Special Obligation Bonds	Series 2022	Mississippi	NR	NR	NR
4/18/2022	24.94	Polk Co-Iowa	General Obligation Bonds	Series 2022A	Iowa	Aaa	AAA	NR
4/14/2022	7.55	Jefferson Davis Co-Mississippi	Certificates of Participation	Series 202	Mississippi	NR	NR	NR
4/14/2022	5.87	Mission Bend MUD #2	Unlimited Tax Bonds	Series 2022	Texas	A2	NR	NR
4/13/2022	8.55	York Co (Northern York) SD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA-	NR
4/13/2022	28.78	Cathedral City Public Financial Authority	Lease Revenue Bonds	2022 Series A	California	NR	A+	NR
4/13/2022	2.24	Madison City-Mississippi	GO Refunding Bonds	Series 2022A	Mississippi	NR	NR	NR
4/13/2022	1.09	Madison City-Mississippi	GO Utility Refunding Bonds	Series 2022 B	Mississippi	NR	NR	NR
4/13/2022	2.53	Madison City-Mississippi	GO Refunding Bonds	Series 2022	Mississippi	NR	NR	NR
4/13/2022	5.01	Moody City-Alabama	General Obligation Warrants	Series 2022-B	Alabama	NR	AA-	NR
4/12/2022	50.27	Auburn City-Maine	General Obligation Bonds	2022 Series	Maine	Aa3	AA-	NR
4/12/2022	25.00	Polk Co SD	GO Sales Tax Bonds	Series 2022	Georgia	NR	AA+	NR
4/12/2022	111.97	Georgia Housing Finance Authority	Single Family Mortgage Bonds	2022 Series A	Georgia	NR	AAA	NR
4/12/2022	9.75	Ephrata Borough Authority	Sewer Revenue Bonds	Series of 2022	Pennsylvania	NR	A-	NR
4/11/2022	9.51	Rusk Co (Mount Enterprise) ISD	Unlimited Tax School Bldg Bonds	Series 2022	Texas	NR	A	NR
4/11/2022	3.88	Canton Town-Connecticut	GO Refunding Bonds	Issue of 2022	Connecticut	NR	AAA	NR
4/7/2022	32.83	Cobb Co Development Auth	Lease Rev Ref Bonds	Series 2022	Georgia	A1	NR	NR
4/6/2022	29.27	Lancaster Co (Pequea Valley) SD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA	NR
4/5/2022	1,188.11	Dallas & Fort Worth Cities-Texas	Joint Revenue Improvement Bodns	Series 2022 A	Texas	A1	A+	A+
4/5/2022	5.65	Northwood City-Ohio	GO Pub Infrastructure Imp Bonds	Series 2022	Ohio	NR	AA	NR
4/5/2022	2.59	Carroll Co SD Fin Corp	Energy Conservation Rev Bonds	Series of 2022	Kentucky	NR	NR	NR
4/5/2022	69.89	Chester Co (Great Valley) SD	General Obligation Bonds	Series of 2022	Pennsylvania	Aaa	NR	NR
4/5/2022	3.60	Crawford Co (Mountainburg) SD #16	Construction Bonds	Series B	Arkansas	NR	NR	NR
4/5/2022	20.06	Virginia Public Building Auth	Public Facs Revenue Bonds	Series 2022B	Virginia	Aa1	AA+	AA+
4/4/2022	10.00	Spalding Co-Georgia	General Obligation Bonds	Series 2022	Georgia	A1	NR	NR
4/4/2022	13.23	Olney-Texas	Waterworks & Swr Sys Imp Bonds	Series 2022	Texas	NR	A-	NR
3/31/2022	12.18	Los Angeles Co (Montebello) USD	GO Refunding Bonds	Series 2022A	California	A1	NR	NR
3/30/2022	8.14	Univ of Arkansas Bd of Trustees	Various Facilities Revenue Bonds	Series 2022 B	Arkansas	Aa2	NR	NR
3/30/2022	93.67	Univ of Arkansas Bd of Trustees	Various Facilities Revenue Bonds	Series 2022 A	Arkansas	Aa2	NR	NR
3/30/2022	19.00	McDuffie Co SD	General Obligation Bonds	Series 2022	Georgia	Aa1	NR	NR
3/30/2022	18.41	Denton Co-Texas	Tax Notes	Series 2022	Texas	Aaa	AAA	NR
3/29/2022	10.00	Mississippi Development Bank	Special Obligation Bonds	Series 2022	Mississippi	NR	AA-	NR
3/29/2022	3.00	Milan School Building Corp	Property Tax 1st Mtg Bonds	Series 2022	Indiana	NR	AA+	NR
3/29/2022	1,050.00	California Health Facs Fin Auth	Senior Revenue Bonds	Series 2022	California	Aa3	AA-	AA-
3/28/2022	20.30	Osage Public Building Commission	Revenue Bonds	Series 2022	Kansas	NR	AA-	NR
3/24/2022	0.03	San Diego Co (Dehesa) SD	General Obligation Bonds	Series B	California	NR	AA-	NR
3/24/2022	0.32	San Diego Co (Dehesa) SD	General Obligation Bonds	Series B	California	NR	AA-	NR
3/24/2022	1.32	San Diego Co (Dehesa) SD	General Obligation Bonds	Series B	California	NR	AA-	NR
3/24/2022	2.31	Cooper-Texas	GO Refunding Bonds	Series 2022	Texas	NR	NR	NR
3/24/2022	14.07	Opelika Utilities Board	Utility Revenue Bonds	Series 2022	Alabama	A1	A	NR

3/23/2022	18.05	Burlington City-Vermont	Electric Sys Revenue Bonds	2022 Series A	Vermont	A3	NR	NR
3/23/2022	14.32	Brewer City-Maine	GO Refunding Bonds	2022 Series	Maine	Aa3	AA-	NR
3/23/2022	175.00	Tennessee Hsg Dev Agcy (THDA)	Residential Finance Program Bonds	Issue 2022-1	Tennessee	Aa1	AA+	NR
3/22/2022	18.00	Clinton Co-Michigan	GO Limited Tax Bonds	Series 2022	Michigan	NR	AA+	NR
3/21/2022	45.00	Bartow Co SD	General Obligation Bonds	Series 2022	Georgia	NR	AA+	NR
3/21/2022	32.02	Williamson Co (Round Rock) ISD	Refunding Bonds	Series 2022	Texas	Aaa	NR	NR
3/21/2022	22.49	Douglasville-Georgia	General Obligation Bonds	Series 2022	Georgia	NR	AA	NR
3/17/2022	10.00	Butte Co (Paradise) USD	General Obligation Bonds	2022 Series B	California	NR	A-	NR
3/17/2022	12.00	Chattooga SD	General Obligation Bonds	Series 2022	Georgia	A1	NR	NR
3/17/2022	2.47	Maywood-California	Certificates of Participation	2022 Seires A	California	NR	NR	NR
3/17/2022	5.77	Petal City-Mississippi	GO Water and Sewer Ref Bonds	Series 2022	Mississippi	NR	NR	NR
3/16/2022	66.67	South Portland City-Maine	General Obligation Bonds	2022 Series A&C	Maine	Aaa	AAA	NR
3/16/2022	4.49	South Portland City-Maine	General Obligation Bonds	2022 Series B	Maine	Aaa	AAA	NR
3/15/2022	0.03	Fresno Co (Westside) ESD	General Obligation Bonds	Series B	California	NR	A+	NR
3/15/2022	2.48	Fresno Co (Westside) ESD	General Obligation Bonds	Series B	California	NR	A+	NR
3/15/2022	0.73	Wamego City-Kansas	General Obligation Bonds	Series 2022	Kansas	NR	AA-	NR
3/14/2022	4.25	Harris Co MUD #457	Unlimited Tax Road Bonds	Series 2022	Texas	Baa2	NR	NR
3/10/2022	24.96	Chester Co (Avon Grove) SD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA	NR
3/10/2022	4.75	Westmont Park Dt	General Obligation Park Bonds	Series 2022	Illinois	NR	AA-	NR
3/9/2022	13.52	Bergen Co (Tenafly) BOE	Refunding School Bonds	Series 2022	New Jersey	NR	AA+	NR
3/9/2022	7.24	Harris Co MUD #460	Unlimited Tax Road Bonds	Series 2022	Texas	NR	BBB-	NR
3/9/2022	9.38	Derry Twp Municipal Authority	Sewer Revenue Bonds	Series of 2022	Pennsylvania	NR	AA-	NR
3/9/2022	16.22	Florida Govt Util Auth (FGUA)	Utility Refunding Revenue Bonds	Series 2022A	Florida	A1	NR	NR
3/8/2022	40.00	Houston Co SD	General Obligation Bonds	Series 2022	Georgia	NR	AA	NR
3/8/2022	9.75	Lebanon Co (East Lebanon) SD	General Obligation Bonds	Series of 2022	Pennsylvania	Aa3	NR	NR
3/8/2022	18.20	Peach Co-Georgia	General Obligation Bonds	Series 2022	Georgia	Aa3	NR	NR
3/8/2022	3.53	Fort Bend Co MUD #206	Unlimited Tax Bonds	Series 2022	Texas	NR	NR	NR
3/2/2022	23.06	Will Co (New Lenox) SD #122	GO Refunding Sch Bonds	Series 2022A	Illinois	NR	AA	NR
3/2/2022	57.56	Maryland Stadium Authority	Lease Revenue Bonds	Series 2022 A	Maryland	Aa2	AA+	NR
3/2/2022	11.04	Lewiston City-Maine	GO Public Improvement Bonds		Maine	NR	AA-	NR
3/1/2022	30.92	Berks Co (Twin Valley) SD	General Obligation Bonds	Ser A&B of 2022	Pennsylvania	Aa3	NR	NR
3/1/2022	8.19	Lincoln Town-Massachusetts	GO School Bonds		Massachusetts	NR	AAA	NR
2/28/2022	160.72	Duneland School Bldg Corp	First Mortgage Bonds		Indiana	NR	AA+	NR
2/28/2022	6.42	Castlewood MUD	Wtrwrks&Swr SysComb&Rev Bonds	Series 2022	Texas	A3	NR	NR
2/25/2022	108.32	Williamson Co (Liberty Hill) ISD	School Building Bonds	Series 2022	Texas	A1	NR	NR
2/24/2022	23.50	Cullman City BOE	Special Tax School Warrant Bonds	Series 2022-C	Alabama	Aa3	NR	NR
2/24/2022	10.17	Southampton Town-New York	Public Improvement Serial Bonds	2022 Series B	New York	NR	AAA	NR
2/23/2022	18.46	Cranbury Twp BOE	School Bonds	Series 2022	New Jersey	NR	AAA	NR
2/23/2022	8.50	Lake Co (Grayslake) CSD #46	GO Limited Tax School Bonds	Series 2022 A	Illinois	NR	AA+	NR
2/23/2022	1.53	Lake Co (Grayslake) CSD #46	GO Refunding School Bonds	Series 2022 B	Illinois	NR	AA+	NR
2/23/2022	55.41	Pulaski Co (Jacksonville No Pulaski) SD	Refunding & Construction Bonds	Series C	Arkansas	NR	NR	NR
2/23/2022	2.67	Ventura Co (Rio) ESD	General Obligation Bonds	Series E	California	NR	A+	NR
2/23/2022	11.15	Ventura Co (Rio) ESD	General Obligation Bonds	Series E	California	NR	A+	NR
2/23/2022	1.00	Ventura Co (Rio) ESD	General Obligation Bonds	Series 2022 F	California	NR	A+	NR
2/23/2022	10.00	Mississippi Development Bank	Special Obligation Bonds	Series 2022	Mississippi	NR	AA-	NR
2/22/2022	7.64	Rockport City-Texas	Tax Notes	Series 2022	Texas	NR	AA-	NR
2/22/2022	11.93	Rockport City-Texas	GO Refunding Bonds	Series 2022	Texas	NR	AA-	NR
2/17/2022	6.86	Cook Co (Brookfield) SD #95	GO Limited Tax School Bonds	Series 2022	Illinois	Aa2	NR	NR
2/17/2022	4.00	Lincoln Co (Ruidoso) MSD #3	GO School Bonds	Series 2022	New Mexico	Aa3	NR	NR
2/17/2022	2.89	Washington Co (Farmington) SD #6	Refunding Bonds		Arkansas	Aa2	NR	NR
2/17/2022	26.00	Florida Municipal Power Agency	Refunding Revenue Bonds	Series 2022 A	Florida	NR	NR	NR
2/16/2022	55.15	Co Square Redevelopment Corp	Installment Purchase Rev BANs	Series 2022	South Carolina	NR	NR	NR
2/16/2022	29.80	Co Square Redevelopment Corp	Installment Purchase Rev Bonds	Series 2022	South Carolina	Aa1	AA+	AA+
2/16/2022	13.30	Arizona Industrial Dev Auth	Education Facility Rev Bonds	Series 2022	Arizona	NR	NR	NR
2/16/2022	7.72	Utah Charter School Fin Auth	Charter Sch Rev Ref Bonds	Series 2022A	Utah	NR	BB	NR
2/16/2022	0.16	Utah Charter School Fin Auth	Charter Sch Rev Ref Bonds	Series 2022B	Utah	NR	BB	NR
2/16/2022	3.63	Kendall Co Wtr Ctrl & Imp #2A	Unlimited Tax Bonds	Series 2022	Texas	Baa3	NR	NR
2/15/2022	1.96	Pelham City School District	General Obligation Bonds	Series 2022	Georgia	Baa1	NR	NR
2/15/2022	57.78	Virginia Housing Dev Auth (VHDA)	Rental Housing Bonds	2022 Series B	Virginia	Aa1	AA+	NR
2/11/2022	24.00	Gordon Co SD	GO Sales Tax Bonds	Series 2022	Georgia	A1	NR	NR
2/10/2022	6.16	Schuylkill Co (Blue Mountain) SD	General Obligation Bonds	Series A of 2022	Pennsylvania	NR	A+	NR
2/10/2022	13.31	Will Co (Joliet) SD #86	GO Limited Tax School Bonds	Series 2022	Illinois	NR	A+	NR
2/9/2022	9.50	Caddo Parishwide SD	GO School Bonds	Series 2022	Louisiana	NR	A+	NR
2/9/2022	19.71	Jefferson Co (Sabine Pass) ISD	School Building Bonds	Series 2022A	Texas	NR	AA-	NR
2/9/2022	43.78	Meriden City-Connecticut	GO Refunding Bonds	Issue of 2022	Connecticut	NR	AA	NR
2/8/2022	24.22	Bexar Co (So San Antonio) ISD	Unlimited Tax Refunding Bonds	Series 2022	Texas	NR	A	A
2/8/2022	8.90	Pike Co SD	GO Sales Tax Bonds	Series 2022	Georgia	A2	NR	NR
2/7/2022	10.00	Dakota Co (West St Paul) ISD #197	GO Facs Maintenance Bonds	Series 2022A	Minnesota	NR	AA-	NR
2/7/2022	6.96	Locust Grove City-Georgia	Transportation Sales Tax Bonds	Series 2022	Georgia	Aa3	NR	NR
2/4/2022	21.89	Jasper City-Alabama	General Obligation Warrants	Series 2022	Alabama	A2	NR	NR
2/3/2022	10.63	Nipomo Community Svcs Dt	Wastewater Certs of Participation	Series 2022	California	NR	AA-	NR
2/2/2022	16.50	Crawford Co (Pittsburg) USD #250	General Obligation Bonds	Series 2022-A	Kansas	A2	NR	NR
2/2/2022	5.37	Crawford Co (Pittsburg) USD #250	GO Refunding Bonds	Series 2022-B	Kansas	A2	NR	NR
1/31/2022	26.52	Olmsted Co-Minnesota	GO Crossover Refunding Bonds	Series 2022 A	Minnesota	Aaa	NR	NR
1/27/2022	1.68	River Plantation MUD	Unlimited Tax Park Bonds	Series 2022	Texas	NR	NR	NR
1/26/2022	7.37	Montgomery Co (Colonial) SD	General Obligation Bonds	Series of 2022	Pennsylvania	Aaa	NR	NR
1/26/2022	12.71	Sienna Plantation MUD #10	Unlimited Tax Refunding Bonds	Series 2022	Texas	A2	NR	NR
1/25/2022	9.14	Cook Co (Skokie-Fairview) SD #72	GO Limited Tax School Bonds	Series 2022 A	Illinois	NR	NR	NR
1/25/2022	4.57	Cook Co (Skokie-Fairview) SD #72	GO Ltd Tax Debt Certificates	Series 2022 B	Illinois	NR	NR	NR
1/25/2022	0.06	Lake Co (Upper Lake) USD	General Obligation Bonds	Series C	California	NR	A+	NR
1/25/2022	0.84	Lake Co (Upper Lake) USD	General Obligation Bonds	Series C	California	NR	A+	NR
1/25/2022	1.18	Lake Co (Upper Lake) USD	General Obligation Bonds		California	NR	A+	NR
1/25/2022	1.33	Lake Co (Upper Lake) USD	General Obligation Bonds	Series B	California	NR	A+	NR
1/25/2022	11.84	Lehigh Co (Parkland) SD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA	NR
1/25/2022	1.28	Trimble Co SD Finance Corp	School Building Rev Bonds	Series of 2022	Kentucky	A1	NR	NR
1/25/2022	5.32	Columbus Building Authority	Lease Revenue Bonds	Series 2022B	Georgia	Aa2	AA+	NR

1/25/2022	16.65	Newton City-Massachusetts	GO Municipal Purp Loan Bonds	Series of 2022	Massachusetts	Aaa	NR	NR
1/24/2022	7.68	Nolan Co (High Island) ISD	Unlimited Tax Sch Bldg Bonds	Series 2022	Texas	NR	A-	NR
1/24/2022	5.22	Moulton City-Alabama	General Obligation Warrants	Series 2022	Alabama	NR	A+	NR
1/20/2022	44.63	Effingham Co SD	General Obligation Bonds	Series 2022	Georgia	Aa3	NR	NR
1/20/2022	14.17	Cherry Hill Twp-New Jersey	GO Refunding Bonds	Series 2022	New Jersey	Aaa	NR	NR
1/19/2022	9.96	Lebanon Co (Annville-Cleona) SD	General Obligation Bonds	Series 2022	Pennsylvania	A1	NR	NR
1/18/2022	6.69	Prairie Co (Des Arc) SD #5	Refunding Bonds		Arkansas	NR	NR	NR
1/18/2022	116.61	Virginia Public School Authority	Special Oblig Sch Finacing Bonds	Series 2022	Virginia	Aaa	AAA	AAA
1/18/2022	8.42	Clinton-Missouri	Refunding & Improvement COPs	Series 2022	Missouri	NR	NR	NR
1/18/2022	8.94	Mount Prospect Village-Illinois	General Obligation Bonds	Series 2022	Illinois	NR	AA+	NR
1/14/2022	418.87	Comal ISD	Unltd Tax School Building Bonds	Series 2022	Texas	Aa2	NR	NR
1/14/2022	9.74	Lancaster Co (Elizabethtown) ASD	General Obligation Bonds	Series of 2022	Pennsylvania	Aa3	NR	NR
1/13/2022	27.56	Univ of Arkansas Bd of Trustees	Parking Sys Rev Ref & Imp Bonds	Series 2022A	Arkansas	Aa2	NR	NR
1/13/2022	4.84	Univ of Arkansas Bd of Trustees	Parking Sys Revenue Imp Bonds	Series 2022B	Arkansas	Aa2	NR	NR
1/13/2022	15.68	Northampton Co (Nazareth) ASD	General Obligation Bonds	Series of 2022	Pennsylvania	NR	AA	NR
1/13/2022	10.46	Everett City-Massachusetts	GO Property Acquisition Bonds		Massachusetts	NR	AA+	NR
1/13/2022	13.45	Everett City-Massachusetts	GO Municipal Purp Loan Bonds	Series of 2022	Massachusetts	NR	AA+	NR
1/13/2022	2.14	Kingman City-Kansas	General Obligation Bonds	Series 2022	Kansas	NR	A+	NR
1/13/2022	94.35	Port of Seattle-Washington	Limited Tax GO & Refunding Bonds	Series 2022B	Washington	Aaa	AA-	AA-
1/13/2022	4.35	Senoia-Georgia	Water & Sewer Ref Rev Bonds	Series 2022	Georgia	A2	A+	NR
1/12/2022	66.41	South Carolina Jobs Econ Dev Au	Economic Dev Revenue Bonds	Series 2022A	South Carolina	A1	NR	AA-
1/12/2022	6.24	Lampasas Co ISD	Limited Tax Refunding Bonds	Series 2022	Texas	NR	AA-	NR
1/12/2022	1.57	Lampasas Co ISD	Limited Tax Refunding Bonds	Series 2022	Texas	NR	AA-	NR
1/12/2022	54.07	Livingston Co (Fowlerville) CSD	Sch Bldg and Site and Ref Bonds	2022 Series	Michigan	NR	A	NR
1/12/2022	6.97	Mt Houston Road MUD	Wtrwrks & Swr System & Ref Bonds	Series 2022	Texas	Baa2	NR	NR
1/11/2022	49.72	Ctr For Arts & Health Science PFC	Installment Purchase Rev Bonds	Series 2022	South Carolina	NR	AA	NR
1/11/2022	21.70	Franklin Co SD	GO Sales Tax Bonds	Series 2022	Georgia	A1	NR	NR
1/11/2022	162.01	Montgomery Co (Conroe) ISD	Unlimited Tax School Bldg Bonds	Series 2022	Texas	Aa1	AA+	NR
1/11/2022	9.29	Castroville-Texas	Comb Tax & Rev Certs of Oblig	Series 2022	Texas	NR	AA+	NR
1/11/2022	12.79	Concord City-New Hampshire	General Obligation Bonds		New Hampshire	NR	AA+	NR
1/11/2022	11.52	Moss Point City-Mississippi	GO Refunding Bonds		Mississippi	NR	NR	NR
1/11/2022	3.54	Interstate MUD	Unlimited Tax Bonds	Series 2022	Texas	NR	A	NR
1/10/2022	3.85	Fort Bend Co MUD #173	Unlimited Tax Park Bonds	Series 2022	Texas	Baa2	NR	NR
1/6/2022	47.66	Largo City-Florida	Capital Improvement Rev Bonds	Series 2022 A	Florida	NR	AA	NR
1/6/2022	4.04	Largo City-Florida	Capital Improvement Rev Bonds	Series 2022 B	Florida	NR	AA	NR
1/6/2022	2.00	Forest Hills MUD	Unlimited Tax Bonds	Series 2022	Texas	Baa3	NR	NR
1/5/2022	3.91	Humboldt Co (Klamath-Trinity) JUSD	Certificates of Participation	2022 Series A	California	NR	A	NR
1/5/2022	4.32	Humboldt Co (Klamath-Trinity) JUSD	Certificates of Participation	2022 Series B	California	NR	A	NR
1/4/2022	3.10	Hot Spring Co (Malvern) SD	Construction Bonds		Arkansas	NR	NR	NR
12/22/2021	1.94	Laurel City-Mississippi	GO Refunding Bonds		Mississippi	NR	NR	NR
12/22/2021	1.90	Laurel City-Mississippi	GO Refunding Bonds	Series 2021 B	Mississippi	NR	NR	NR
12/21/2021	2.87	Colony Park Pub Imp Dt	Special Assessment Ref Bonds	Series 2021	Mississippi	NR	NR	NR
12/17/2021	2.50	South Buda Water Ctl & Imp Dt #1	Unlimited Tax Bonds	Series 2021	Texas	NR	BBB	NR
12/16/2021	3.04	South Georgia Govt Svc Auth	Revenue Bonds	Series 2021	Georgia	Aa1	NR	NR
12/16/2021	18.55	Maywood-California	Pension Obligation Bonds	Series 2021	California	NR	A+	NR
12/16/2021	35.02	Monmouth Co Improvement Auth	Governmental Pooled Loan Bonds	Series 2021B	New Jersey	Aaa	AAA	AAA
12/16/2021	12.15	Vermont Hsg Fin Agcy (VHFA)	Multi-Family Mortgage Bonds	Series 2022A	Vermont	Aa3	NR	NR
12/16/2021	2.33	Vermont Hsg Fin Agcy (VHFA)	Multi-Family Mortgage Bonds	Series 2022B	Vermont	Aa3	NR	NR
12/16/2021	5.50	Southeast Williamson Co MUD #1	Unlimited Tax Bonds	Series 2022	Texas	Baa3	NR	NR
12/15/2021	17.31	Irondale City-Alabama	General Obligation Warrants	Series 2021-A&B	Alabama	NR	AA	NR
12/15/2021	17.73	Burlington Co Bridge Commission	Lease Revenue Ref Bonds	Series 2021	New Jersey	Aa1	NR	NR
12/14/2021	21.20	Cook Co (Park Ridge) CCSD #64	GO Limited Tax School Bonds	Series 2022	Illinois	Aa1	NR	NR
12/14/2021	1.58	Cook Co (Park Ridge) CCSD #64	GO Limited Tax School Bonds	Series 2022	Illinois	Aa1	NR	NR
12/14/2021	8.30	Danville City-Virginia	GO Public Improvement Bonds	Series 2021	Virginia	Aa1	AA-	AA-
12/14/2021	3.11	Paola City-Kansas	GO Temporary Notes	Series 2021	Kansas	NR	NR	NR
12/10/2021	25.00	Memphis Hlth Ed & Hsg Facs Bd	Coll Multi-Family Hsg Rev Bonds	Series 2021	Tennessee	NR	NR	NR
12/10/2021	23.00	Memphis Hlth Ed & Hsg Facs Bd	Coll Multi-Family Hsg Rev Bonds	Series 2021	Tennessee	NR	NR	NR
12/10/2021	4.93	Denton Co Fresh Wtr Sup Dt #6	Utility Sys Refunding Bonds	Series 2021	Texas	A2	NR	NR
12/9/2021	2.51	Harris Co Sd	General Obligation Bonds	Series 2021	Georgia	Aa1	NR	NR
12/9/2021	7.50	Cumberland Co Imp Auth	City GO Lease Revenue Bonds	Series 2021	New Jersey	A2	NR	NR
12/9/2021	88.28	Frisco City-Texas	GO Refunding & Imp Bonds	Series 2022	Texas	Aaa	AAA	NR
12/9/2021	46.54	Manchester City-New Hampshire	Sewer Revenue Bonds	Series 2021	New Hampshire	NR	AA-	NR
12/8/2021	4.82	Frederick Community College	Refunding COPs	Series 2021	Maryland	A2	NR	NR
12/8/2021	17.40	Bell Co (Belton) ISD	Refunding Bonds	Series 2021	Texas	NR	AAA	NR
12/8/2021	0.65	Boone Co (Alpena) SD #5	Refunding Bonds		Arkansas	NR	NR	NR
12/8/2021	2.48	Santa Barbara Co (Santa Maria) JUHSD	GO Refunding CABs	Series 2021	California	Aa2	NR	NR
12/8/2021	67.00	Santa Barbara Co (Santa Maria) JUHSD	General Obligation Bonds	Series 2021	California	Aa2	NR	NR
12/8/2021	56.17	Santa Barbara Co (Santa Maria) JUHSD	GO Refunding Bonds	Series 2021	California	Aa2	NR	NR
12/8/2021	6.91	Geneva City-New York	Public Improv Ref (Serial) Bonds	2021 Series	New York	NR	AA-	NR
12/8/2021	11.36	Saratoga Co Water Auth	Water System Ref Rev Bonds	Series 2021	New York	NR	AA	NR
12/7/2021	16.50	Walker Co (Lafayette) SD	GO Sales Tax Bonds	Series 2021	Georgia	Aa1	NR	NR
12/7/2021	46.56	City of Lawrence, Kansas	Wtr & Swg Sys Imp Revenue Bonds	Series 2021	Kansas	Aa2	NR	NR
12/7/2021	6.77	Columbia City-Tennessee	Water Sys Rev Refunding Bonds	Series 2021	Tennessee	NR	AA	NR
12/2/2021	20.96	Chino City-California	Special Tax Bonds	2021 Series	California	NR	NR	NR
12/1/2021	155.28	Louisiana St Univ & Agri & Mech Coll	Auxiliary Revenue Ref Bonds	Series 2022	Louisiana	A2	NR	A+
12/1/2021	6.04	Cedar Grove Twp-New Jersey	GO Refunding Bonds	Series 2021	New Jersey	NR	AA	NR
12/1/2021	9.41	Hamblen Co-Tennessee	General Obligation Bonds	Series 2021	Tennessee	Aa3	NR	NR
12/1/2021	25.00	New Canaan Town-Connecticut	General Obligation Bonds	Issue of 2021 Ser B	Connecticut	Aaa	NR	NR
12/1/2021	75.00	Williamson Co-Tennessee	General Obligation Bonds	Series 2021 B	Tennessee	Aaa	NR	NR
11/30/2021	11.72	Brazoria Co (Columbia-Brazoria) ISD	Refunding Bonds	Series 2021	Texas	NR	A+	NR
11/30/2021	11.70	Alexandria City-Virginia	GO Refunding Bonds	Series 2021B	Virginia	Aaa	AAA	NR
11/30/2021	7.38	North Marshall Utilities Board	Water Revenue Bonds	Series 2021-A	Alabama	NR	A	NR
11/30/2021	0.94	North Marshall Utilities Board	Water Revenue Bonds	Series 2021-B	Alabama	NR	A	NR
11/23/2021	3.26	Crothersville 2000 School Bldg Corp	Property Tax 1st Mtg Bonds	Series 2021	Indiana	NR	AA+	NR
11/23/2021	2.20	Sacramento Co (Robla) SD	General Obligation Bonds	Series 2021D	California	Aa3	NR	NR
11/23/2021	8.32	Sacramento Co (Robla) SD	General Obligation Bonds	Series 2021D	California	Aa3	NR	NR

11/22/2021	3.53	Fort Bend Co Levee Imp Dt #17	Unlimited Tax Park Ref Bonds	Series 2021	Texas	Aa3	NR	NR
11/18/2021	4.06	Nassau Co (Massapequa) UFSD	School District Series Bonds	Series 2021	New York	Aa1	NR	NR
11/18/2021	20.00	White Co SD	General Obligation Bonds	Series 2021	Georgia	NR	A+	NR
11/18/2021	166.12	Mississippi	General Obligation Bonds	Series 2021C	Mississippi	Aa2	AA	AA
11/18/2021	964.85	Mississippi	GO & Refunding Bonds	Series 2021D&E	Mississippi	Aa2	AA	AA
11/18/2021	25.34	St Clair Co Public Bldg Auth	Revenue Bonds		Alabama	NR	AA-	NR
11/18/2021	4.16	Kaufman Co MUD #2	Road Refunding Bonds	Series 2021	Texas	Baa2	NR	NR
11/18/2021	1.58	Fort Bend Co MUD #176	Unlimited Tax Bonds	Series 2021	Texas	Baa2	NR	NR
11/18/2021	2.51	Harris Co MUD #166	Unlimited Tax Bonds	Series 2021	Texas	Baa1	NR	NR
11/18/2021	2.69	Harris Co MUD #276	Unlimited Tax Bonds	Series 2021	Texas	NR	A-	NR
11/18/2021	4.14	Headwaters MUD	Unlimited Tax Bonds	Series 2021	Texas	NR	BBB-	NR
11/17/2021	14.74	Lake Co (Hawthorn) CCSD #73	GO School Bldg Bonds	Series 2021	Illinois	NR	AA+	NR
11/17/2021	9.69	Gatlinburg City-Tennessee	General Obligation Bonds	Series 2021	Tennessee	NR	AA	NR
11/17/2021	3.25	Siena MUD #1	Unlimited Tax Park Bonds	Series 2021	Texas	Baa1	NR	NR
11/17/2021	10.18	DeKalb- Jackson Water Supply Dt	Revenue Refunding Bonds	Series 2021 A	Alabama	A3	NR	NR
11/17/2021	1.58	DeKalb- Jackson Water Supply Dt	Revenue Bonds	Series 2021 B	Alabama	A3	NR	NR
11/17/2021	4.32	Harris Co MUD #62	Unlimited Tax Refunding Bonds	Series 2021	Texas	Baa2	NR	NR
11/17/2021	1.37	Montgomery Co MUD #36	Waterworks & Sewer System Bonds	Series 2021	Texas	A2	NR	NR
11/16/2021	57.60	Lewisville City-Texas	GO Refunding Bonds	Series 2021B&D	Texas	NR	AAA	AAA
11/16/2021	63.56	Lewisville City-Texas	GO Refunding Bonds	Series 2021A&C	Texas	NR	NR	NR
11/15/2021	8.26	Sevier Co-Tennessee	GO Refunding Bonds	Series 2021A	Tennessee	Aa2	NR	NR
11/15/2021	2.86	Harris-Waller Cos MUD #3	Unlimited Tax Road Bonds	Series 2021	Texas	Baa2	NR	NR
11/15/2021	5.38	Westlake MUD #1	Unlimited Tax Bonds	Series 2021	Texas	A2	NR	NR
11/10/2021	13.37	Dallas (Carrollton-Farmers Branch) ISD	Refunding Bonds	Series 2021	Texas	Aaa	AAA	NR
11/10/2021	16.00	Lake Co (Middletown) USD	General Obligation Bonds	Series B (2021)	California	NR	A+	NR
11/10/2021	4.88	Sevierville City-Tennessee	GO Refunding Bonds	Series 2021	Tennessee	Aa3	NR	NR
11/10/2021	500.00	Connecticut	Special Tax Obligations Bonds	2021 Series D	Connecticut	Aa3	AA-	AA-
11/10/2021	3.30	Chambers Co Improvement Dt #2	Unlimited Tax Road Bonds	Series 2021 A	Texas	Baa1	NR	NR
11/9/2021	13.22	Highland Village City-Texas	GO Refunding Bonds	Series 2021	Texas	NR	AAA	NR
11/9/2021	11.53	Campbell-Kenton Cos Sanit Dt#1	Sanitation Dt Rev Ref Bonds	Series 2021 B	Kentucky	Aa2	AA	NR
11/9/2021	5.00	Williamson Co MUD #32	Unlimited Tax Bonds	Series 2021	Texas	Baa3	NR	NR
11/8/2021	30.00	Burnett Co-Wisconsin	General Obligation Bonds	Series 2021 A	Wisconsin	NR	AA	NR
11/8/2021	75.00	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	2021 Series C	Missouri	NR	AA+	NR
11/4/2021	5.83	Solano Co (Fairfield-Suisun) USD	Certificates of Participation	2021 Series	California	NR	NR	NR
11/4/2021	9.24	Binghamton City-New York	GO Refunding Serial Bonds	Series 2021	New York	A2	NR	NR
11/4/2021	17.37	Paramount-California	Pension Obligation Bonds	Series 2021	California	NR	AA-	NR
11/4/2021	5.30	Fort Bend Co MUD #162	Unlimited Tax Bonds	Series 2021 A	Texas	Baa2	NR	NR
11/3/2021	7.56	Glastonbury Town-Connecticut	GO Refunding Bonds	Issue of 2021	Connecticut	Aaa	AAA	NR
11/3/2021	60.00	Greenville Co-South Carolina	Special Source Revenue Bonds	Series 2021	South Carolina	Aa3	AA-	NR
11/3/2021	21.99	Lake Elmo City-Minnesota	GO Improvement, CIP&Ref Bonds	Series 2021 A	Minnesota	Aa1	NR	NR
11/3/2021	5.21	Littleton Town-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2021	Massachusetts	NR	AAA	NR
11/3/2021	20.66	Salt Lake City-Utah	General Obligation Bonds	Series 2021	Utah	Aaa	NR	AAA
11/2/2021	7.41	Milam Co (Rockdale) ISD	Unlimited Tax Ref Bonds	Series 2021	Texas	NR	A	NR
11/2/2021	68.04	Pasco Co School Board	Certificates of Participation	Series 2021 B	Florida	A1	NR	A+
11/2/2021	48.88	Classic Center Authority	Revenue Bonds	Series 2021	Georgia	Aa1	AA	NR
11/2/2021	832.12	Texas Public Finance Auth (TPFA)	GO & Refunding Bonds	Series 2021 A & B	Texas	NR	AAA	AAA
11/1/2021	30.00	Douglas Co SD	GO Sales Tax Bonds	Series 2021	Georgia	NR	AA+	NR
11/1/2021	2.36	North Mankato City-Minnesota	GO Refunding Bonds	Series 2021 C	Minnesota	NR	AA	NR
10/28/2021	9.16	Sonoma Co (Bellevue) USD	General Obligation Bonds	Series B	California	NR	A+	NR
10/28/2021	0.84	Sonoma Co (Bellevue) USD	General Obligation Bonds	Series B	California	NR	NR	NR
10/28/2021	6.58	Will Co (Joliet) THSD #204	GO Ltd Tax Ref Schl Bonds	Series 2021	Illinois	NR	AA	NR
10/28/2021	31.56	DCH Health Care Authority	Revenue Bonds	Series 2021 A	Alabama	NR	A	NR
10/28/2021	4.04	Mendota Jt Powers Fin Auth	Wastewater Ref Rev Bonds	Series 2021	California	NR	BBB	NR
10/28/2021	17.50	Minnesota Rural Water Fin Auth	Construction Notes	Series 2021 B	Minnesota	NR	NR	NR
10/27/2021	75.78	Virginia Resources Auth (VRA)	Infrastructure Revenue Bonds	Series 2021 C	Virginia	Aaa	AAA	NR
10/27/2021	18.66	Bossier Parishwide SD	GO School Refunding Bonds	Series 2021	Louisiana	NR	AA-	NR
10/27/2021	9.04	Bossier Parishwide SD	GO School Refunding Bonds	Series 2021 A	Louisiana	NR	AA-	NR
10/27/2021	10.18	Columbia Co (Magnolia) SD #14	Refunding Bonds		Arkansas	NR	NR	NR
10/27/2021	20.00	Solano Co (Vacaville) USD	Certificates of Participation	2021 Series	California	A1	NR	NR
10/27/2021	15.86	Minneapolis City-Minnesota	GO Hsg Improvement Area Bonds	Series 2021	Minnesota	NR	AAA	AA+
10/26/2021	6.39	Sonoma Co (Geyserville) USD	General Obligation Bonds	Series B	California	NR	AA-	NR
10/26/2021	0.61	Sonoma Co (Geyserville) USD	General Obligation Bonds	Series B	California	NR	AA-	NR
10/26/2021	5.42	Chelsea City- Alabama	General Obligation Warrants	Series 2021	Alabama	NR	AA	NR
10/25/2021	0.26	Humboldt Co (Klamath-Trinity) JUSD	GO Refunding Bonds	2021 Series A	California	NR	A+	NR
10/25/2021	6.83	Humboldt Co (Klamath-Trinity) JUSD	GO Refunding Bonds	Series B-1&2 & C	California	NR	A+	NR
10/25/2021	13.45	RNR School Fin Au CFD #92-1	Special Tax Refunding Bonds	2021 Series A	California	NR	A	NR
10/21/2021	5.16	Kaufman Co MUD #7	Unlimited Tax Utility Bonds	Series 2021	Texas	Baa2	NR	NR
10/21/2021	247.02	Crown Point Multi Schl Bldg Corp	Property Tax First Mortgage Bonds	Series 2021	Indiana	NR	AA+	NR
10/21/2021	97.36	Ventura Co (Oxnard) UHSD	Refunding GO Bonds	2021 Series	California	Aa2	AA+	NR
10/21/2021	226.63	Virginia Housing Dev Auth (VHDA)	Rental Housing Bonds	2021 Series J	Virginia	Aa1	AA+	NR
10/21/2021	7.46	Odenville Town Utilities Board	Water & Sewer Rev Bonds	Series 2021 A	Alabama	NR	A	NR
10/21/2021	13.96	Odenville Town Utilities Board	Water & Sewer Rev Bonds	Series 2021-B	Alabama	NR	A	NR
10/20/2021	16.31	Santa Barbara Co (Santa Maria-Bonita) SD	GO Refunding Bonds	Series 2021	California	Aa2	NR	NR
10/20/2021	65.00	Louisiana Public Facs Auth (LPFA)	Revenue Refunding Bonds	Series 2021	Louisiana	Baa1	NR	NR
10/20/2021	5.70	North Haven Town-Connecticut	General Obligation Bonds	Issue of 2021	Connecticut	NR	AAA	NR
10/20/2021	4.06	Siena MUD #1	Unlimited Tax Bonds	Series 2021	Texas	Baa1	NR	NR
10/19/2021	5.78	Carpentersville-Dundee SD #300	Refunding Debt Certificates	Series 2021 C	Illinois	NR	AA	NR
10/19/2021	13.03	Bellflower City-California	Pension Obligation Bonds	Series 2021	California	NR	AA-	NR
10/19/2021	8.69	Denton Co Fresh Wtr Supply Dt #7	Road Refunding Bonds	Series 2021	Texas	A2	NR	NR
10/19/2021	2.85	Cherokee Co Wtr & Swr Auth	Water & Sewer Rev Bonds	Series 2021	Alabama	NR	A-	NR
10/19/2021	5.90	Williamson Co MUD #25	Unlimited Tax Bonds	Series 2021	Texas	Baa2	NR	NR
10/18/2021	2.40	Corinthian Point MUD #2	Wtrwrks&Swr Comb Unltd Tx Bonds	Series 2021	Texas	Baa3	NR	NR
10/18/2021	16.70	Harris Co MUD #105	Unlimited Tax Bonds	Series 2021	Texas	NR	BBB	NR
10/14/2021	28.57	Dougherty Co SD	GO Sales Tax Bonds	Series 2021	Georgia	Aa1	NR	NR
10/14/2021	3.95	Hockley Co (Ropes) ISD	Refunding Bonds	Series 2021	Texas	NR	AAA	NR
10/14/2021	7.21	D'Iberville City-Mississippi	Tax Increment Ltd Oblig Ref Bonds	Series 2021	Mississippi	NR	NR	NR

10/14/2021	125.00	NYC Housing Dev Corp	Multi-Family Housing Rev Bonds	2021 Series J	New York	Aa2	AA+	NR
10/14/2021	18.31	Canadian River Muni Water Auth	Sub Lien Contract Rev Ref Bonds	Series 2021	Texas	Aa3	NR	AA
10/14/2021	47.24	Cincinnati City-Ohio	Water System Ref Rev Bonds	Series 2021 B	Ohio	Aaa	AAA	NR
10/14/2021	7.00	Fort Bend Co MUD #132	Unlimited Tax Bonds	Series 2021	Texas	Baa3	NR	NR
10/13/2021	96.70	MSD Washington Twp Sch Bldg Corp	Unltd Ad Val Prop Tx 1st Mtg Bond	Series 2021 B	Indiana	NR	AA-	NR
10/13/2021	4.00	Chambers Co Improvement Dt #2	Unlimited Tax Bonds	Series 2021	Texas	Baa1	NR	NR
10/13/2021	3.22	Jefferson City-Tennessee	GO Refunding Bonds	Series 2021	Tennessee	NR	AA-	NR
10/13/2021	3.82	Fort Payne Water Works Board	Water Revenue Bonds	Series 2021-A	Alabama	NR	A+	NR
10/13/2021	10.88	Fort Payne Water Works Board	Water Revenue Bonds	Series 2021-B	Alabama	NR	A+	NR
10/13/2021	2.54	Harris Co MUD #64	Unlimited Tax Bonds	Series 2021	Texas	A3	NR	NR
10/13/2021	5.45	Travis Co MUD #21	Unlimited Tax Bonds	Series 2021	Texas	Baa1	NR	NR
10/12/2021	29.59	Gulfport SD	GO Refunding Bonds	Series 2021	Mississippi	NR	NR	NR
10/12/2021	6.70	Hays County Development Dt #1	Unlimited Tax Bonds	Series 2021	Texas	Baa2	NR	NR
10/7/2021	21.57	Washington Co (Elkins) SD #10	Refunding & Construction Bonds		Arkansas	NR	NR	NR
10/7/2021	2.32	Harris Co MUD #62	Unlimited Tax Bonds	Series 2021	Texas	Baa2	NR	NR
10/6/2021	22.10	Cobb Co Development Auth	Lease Revenue Ref Bonds	Series 2021	Georgia	A1	NR	NR
10/6/2021	6.77	Bell Co (Temple) ISD	Unlimited Tax Refunding Bonds	Series 2021	Texas	NR	AAA	NR
10/6/2021	7.06	Poinsett Co (Marked Tree) SD #28	Refunding Bonds		Arkansas	NR	NR	NR
10/6/2021	2.00	Benton Co-Tennessee	GO Capital Outlay Notes	Series 2021	Tennessee	A1	NR	NR
10/6/2021	299.09	California St Public Works Board	Lease Revenue Ref Bonds	2022 Series C	California	Aa3	A+	AA-
10/6/2021	1.84	Harris Co MUD #411	Unlimited Tax Bonds	Series 2021	Texas	Baa2	NR	NR
10/5/2021	5.17	Monroe Co (Clarendon) SD #6	Refunding Bonds		Arkansas	Aa2	NR	NR
10/5/2021	9.73	Quincy City-Massachusetts	GO Municipal Purp Loan Bonds	Series of 2021	Massachusetts	NR	AA	NR
10/5/2021	3.71	Harris Co MUD #109	Unlimited Tax Refunding Bonds	Series 2021	Texas	A2	NR	NR
10/4/2021	4.50	Williamson-Liberty Hill MUD	Unlimited Tax Bonds	Series 2021 A	Texas	Baa3	NR	NR
9/30/2021	17.96	Nantucket Town-Massachusetts	GO Municipal Purp Loan Bonds	Series of 2021	Massachusetts	NR	NR	NR
9/30/2021	3.76	Kaufman Co Fresh Water Supply Dt #6	Unlimited Tax Bonds	Series 2021	Texas	Baa3	NR	NR
9/29/2021	5.22	Mount Holly Board of Education	School Refunding Bonds	Series 2021	New Jersey	NR	AA-	NR
9/29/2021	3.55	San Bernardino (Mountain View) SD	GO Refunding Bonds	2021 Series	California	NR	A+	NR
9/29/2021	18.99	San Bernardino (Mountain View) SD	General Obligation Bonds	2021 Series A	California	NR	A+	NR
9/29/2021	1.02	San Bernardino (Mountain View) SD	General Obligation Bonds	2021 Series A	California	NR	A+	NR
9/29/2021	8.11	Greenville-Tennessee	General Obligation Bonds	Series 2021	Tennessee	NR	AA-	NR
9/29/2021	5.98	Orland Park-Illinois	GO Refunding Bonds	Series 2021C	Illinois	NR	AA+	NR
9/29/2021	7.80	Stafford Twp-New Jersey	GO Refunding Bonds	Series 2021	New Jersey	NR	AA	NR
9/28/2021	28.50	Butts Co SD	General Obligation Bonds	Series 2021	Georgia	A1	NR	NR
9/28/2021	4.45	Lake Co (Zion-Benton) HSD #126	GO Ltd Tax Debt Certificates	Series 2021	Illinois	Aa3	NR	NR
9/28/2021	25.04	Monroe Co School Board	Certificates of Participation	Series 2021	Florida	Aa3	NR	NR
9/28/2021	8.63	South Georgia Govt Svc Auth	Refunding Revenue Bonds	Series 2021	Georgia	Aa1	NR	NR
9/28/2021	1.80	Travis Co MUD #13	Unlimited Tax Bonds	Series 2021	Texas	Baa2	NR	NR
9/23/2021	5.24	Linden City-New Jersey	GO Refunding Bonds	Series 2021	New Jersey	NR	AA-	NR
9/23/2021	13.47	Eastern Municipal Water Dt	Special Tax Bonds	2021 Series	California	NR	NR	NR
9/22/2021	55.41	Bexar Co (Southwest) ISD	Refunding Bonds	Series 2021	Texas	NR	AAA	NR
9/22/2021	14.80	Bexar Co (Southwest) ISD	Unlimited Tax Refunding Bonds	Series 2021	Texas	NR	AAA	NR
9/22/2021	26.16	Greenville Co-South Carolina	Hospitality Tax Rev Ref Bonds	Series 2021 A	South Carolina	A1	A+	AA+
9/22/2021	4.52	Greenville Co-South Carolina	Hospitality Tax Revenue Bonds	Series 2021 B	South Carolina	A1	A+	AA+
9/22/2021	1.69	Highlands at Mayfield Ranch MUD	Unlimited Tax Park Bonds	Series 2021	Texas	Baa2	NR	NR
9/21/2021	16.02	Tarrant Co (Lake Worth) ISD	Unlimited Tax Refunding Bonds	Series 2021	Texas	Aaa	NR	NR
9/21/2021	0.53	Tulare Co (Terra Bella) USD	GO Refunding Bonds	2021 Series A	California	NR	A+	NR
9/21/2021	2.92	Tulare Co (Terra Bella) USD	GO Refunding Bonds	2021 Series B	California	NR	A+	NR
9/21/2021	22.20	Ocean Co-New Jersey	General Improvement Bonds	Series 2021	New Jersey	Aaa	NR	AAA
9/21/2021	17.80	Madison City-Wisconsin	GO Corporate Purpose Bonds	Series 2021-C	Wisconsin	Aaa	NR	NR
9/21/2021	1.93	Rockett Special Utility Dt	Water System Revenue Bonds	New Series 2021	Texas	NR	AA	NR
9/20/2021	14.38	Douglasville Conv & Conf Ctr Auth	Revenue Bonds	Series 2021	Georgia	NR	AA	NR
9/20/2021	3.00	Harris Co MUD #401	Unlimited Tax Bonds	Series 2021	Texas	Baa1	NR	NR
9/20/2021	2.42	Harris Co Wtr Ctrl & Imp Dt #161	Unlimited Tax Bonds	Series 2021	Texas	Baa2	NR	NR
9/20/2021	4.50	Harris Co Wtr Ctrl & Imp Dt #161	Unlimited Tax Park Bonds	Series 2021 A	Texas	Baa2	NR	NR
9/17/2021	5.88	Jacksonville Public Building Auth	Lease Revenue Bonds	Series 2021	Alabama	NR	A+	NR
9/16/2021	1.05	Kern Co (Southern Kern) USD	GO Refunding Bonds	2021 Series A	California	NR	A-	NR
9/16/2021	6.51	Kern Co (Southern Kern) USD	GO Refunding Bonds	2021 Series B	California	NR	A-	NR
9/16/2021	3.08	Limestone Co BOE	Special Tax School Warrants	Series 2021 B	Alabama	NR	A+	NR
9/16/2021	3.14	Limestone Co BOE	Special Tax School Warrants	Series 2021 A	Alabama	NR	A+	NR
9/16/2021	42.91	Limestone Co BOE	Special Tax School Warrants	Series 2021 C	Alabama	NR	A+	NR
9/16/2021	15.94	San Marcos City-Texas	Electric Util Sys Rev Ref Bonds	Series 2021	Texas	NR	A-	NR
9/16/2021	10.54	DeSoto Co-Mississippi	GO Refunding Bonds	Series 2021	Mississippi	NR	NR	NR
9/16/2021	43.91	San Marcos City-Texas	GO Refunding Bonds	Series 2021	Texas	NR	AA	NR
9/16/2021	18.97	Suffolk City-Virginia	GO Refunding Bonds	Series 2021 B	Virginia	Aaa	AAA	AAA
9/16/2021	27.31	Suffolk City-Virginia	GO Refunding Bonds	Series 2021 A	Virginia	Aaa	AAA	AAA
9/15/2021	3.82	Kern Co (Taft) ESD	GO Refunding Bonds	2021 Series	California	NR	A+	NR
9/15/2021	22.56	Santa Cruz Co Cap Fin Auth	Lease Revenue Bonds	Series 2021 A	California	NR	AA+	NR
9/15/2021	3.73	Santa Cruz Co Cap Fin Auth	Lease Revenue Bonds	Series 2021 B	California	NR	AA+	NR
9/15/2021	542.24	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Res Bonds	Series BB-1	New York	Aa1	AA+	AA+
9/15/2021	88.10	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Res Bonds	Series BB-2	New York	Aa1	AA+	AA+
9/15/2021	47.06	Texas	GO Water Fin Assist & Ref Bonds	Series 2021 A & C	Texas	Aaa	AAA	AAA
9/15/2021	168.46	Texas	GO Water Fin Assistance Bonds	Series 2021 B	Texas	Aaa	AAA	AAA
9/14/2021	13.66	Bordentown Twp-New Jersey	General Obligation Bonds	Series 2021	New Jersey	NR	AA	NR
9/14/2021	15.73	Dublin City-Ohio	GO Ltd Tx Var Purp Imp & Ref Bond	Series 2021	Ohio	Aaa	AAA	AAA
9/14/2021	18.02	Guilford Town-Connecticut	GO Refunding Bonds	Issue of 2021 Ser B	Connecticut	NR	AAA	NR
9/14/2021	10.00	Hickory-North Carolina	GO Public Improvement Bonds	Series 2021	North Carolina	Aa1	AA+	NR
9/14/2021	17.14	Monmouth Co Improvement Auth	Cap Equip Pooled Lease Rev Bonds	Series 2021	New Jersey	Aaa	AAA	AAA
9/14/2021	2.70	Stoneham Town-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2021	Massachusetts	NR	AA+	NR
9/13/2021	9.00	Raymore City-Missouri	General Obligation Bonds	Series 2021	Missouri	Aa2	NR	NR
9/13/2021	3.86	Sienna MUD #4	Unlimited Tax Road Bonds	Series 2021	Texas	Baa1	NR	NR
9/13/2021	3.19	Sienna MUD #4	Unlimited Tax Bonds	Series 2021	Texas	Baa1	NR	NR
9/10/2021	6.91	Lowndes Co-Mississippi	GO Refunding Bonds	Series 2021 C	Mississippi	NR	NR	NR
9/9/2021	2.50	Curry Co (Clovis) MSD #1	General Obligation School Bonds	Series 2021	New Mexico	A1	NR	NR
9/9/2021	9.69	St Mary Parish Fifth Ward Special SD #1	GO School Refunding Bonds	Series 2021	Louisiana	NR	A	NR

9/9/2021	15.04	Dane Co-Wisconsin	GO Corporate Purpose Bonds	Series 2021 B	Wisconsin	NR	AAA	NR
9/9/2021	30.69	Livingston Twp-New Jersey	GO Refunding Bonds	Series 2021	New Jersey	Aa2	NR	NR
9/9/2021	7.36	Fort Bend Co Muni Mgt Dt #1	Unlimited Tax Road Bonds	Series 2021	Texas	Baa1	NR	NR
9/9/2021	11.14	Highway 380 Muni Management Dt #1	Unlimited Tax Utility Bonds	Series 2021	Texas	Baa2	NR	NR
9/9/2021	18.36	West Westmoreland Municipal Auth	Sewer Revenue Bonds	Series A of 2021	Pennsylvania	NR	AA-	NR
9/7/2021	1.24	Carver City-Minnesota	GO Improvement Ref Bonds	Series 2021 C	Minnesota	NR	AA	NR
9/1/2021	29.09	Ashley Co (Crossett) SD #52	Refunding Bonds		Arkansas	Aa2	NR	NR
9/1/2021	7.47	Kern Co (Wasco) USD	GO Refunding Bonds	2021 Series	California	NR	A+	NR
9/1/2021	22.95	Monterey Co (Alisal) USD	General Obligation CABs	2021 Series C	California	Aa3	NR	NR
9/1/2021	2.72	Kansas Power Pool (KPP)	Electric Utility Ref Rev Bonds	Series B 2021	Kansas	A3	NR	A-
9/1/2021	5.66	Kansas Power Pool (KPP)	Electric Utility Ref Rev Bonds	Series C 2021	Kansas	A3	NR	A-
8/31/2021	10.26	Crawford Co (Van Buren) SD #42	Construction Bonds		Arkansas	Aa2	NR	NR
8/31/2021	2.54	Montgomery Co (Caney Valley) USD #436	GO Refunding Bonds	Series 2021	Kansas	NR	A	NR
8/31/2021	55.00	Silver Creek School Building Corp	Ad Val Prop Tx 1st Mtg Bonds	Series 2021	Indiana	NR	AA+	NR
8/31/2021	5.93	Fort Bend Co MUD #143	Unlimited Tax Bonds	Series 2021	Texas	Baa1	NR	NR
8/30/2021	3.25	Madison Co (North Zulch) ISD	School Building Bonds	Series 2021	Texas	Aaa	NR	NR
8/30/2021	0.87	Harpersville Town-Alabama	GO Refunding Warrants	Series 2021	Alabama	NR	AA-	NR
8/30/2021	8.87	Oak Ridge City-Tennessee	General Obligation Bonds	Series 2021 C	Tennessee	NR	AA+	NR
8/30/2021	3.08	Morningstar Ranch MUD#1	Unlimited Tax Utility Bonds	Series 2021	Texas	Baa2	NR	NR
8/26/2021	3.69	E Washington Multi- Sch Bldg Corp	Ad Valorem Prop Tx 1st Mtg Bonds	Series 2021	Indiana	NR	A+	NR
8/26/2021	24.80	Cape Coral City-Florida	General Obligation Bonds	Series 2021	Florida	Aa2	NR	AA
8/26/2021	23.44	Gulfport City-Mississippi	GO Restructuring Bonds	Series 2021	Mississippi	A2	NR	NR
8/26/2021	34.90	Palestine City-Texas	Comb Tx & Rev COBs	Series 2022	Texas	NR	A+	NR
8/25/2021	142.91	Miami Beach Health Facs Auth	Hospital Revenue Bonds	Series 2021 B	Florida	Baa1	NR	A-
8/24/2021	15.15	Will Co (New Lenox) SD #122	GO Refunding School Bonds	Series 2021	Illinois	NR	AA	NR
8/24/2021	26.70	Eau Claire City-Wisconsin	GO Corporate Purpose Bonds	Series 2021 A	Wisconsin	Aa2	NR	NR
8/24/2021	3.27	River Oaks City-Texas	Comb Tax & Ltd Surplus Rev COBs	Series 2021	Texas	NR	A+	NR
8/24/2021	4.31	Trophy Club Town-Texas	Comb Tx & Rev COBs	Series 2021	Texas	NR	AA+	NR
8/23/2021	62.76	Travis Co Healthcare Dt	Certificates of Obligation	Series 2021	Texas	Aa2	NR	NR
8/23/2021	4.44	Williamson Co MUD #28	Unlimited Tax Road Bonds	Series 2021	Texas	Baa3	NR	NR
8/23/2021	7.39	Otsego City-Minnesota	GO Water & Sewer Rev Ref Bonds	Series 2021 B	Minnesota	NR	AA+	NR
8/19/2021	6.94	Cook Co (Lansing) SD #158	GO Ltd Tax Refunding Bonds	Series 2021	Illinois	NR	AA-	NR
8/19/2021	45.85	Mississippi Development Bank	Special Obligation Bonds	Series 2021	Mississippi	A2	NR	NR
8/18/2021	119.48	Louisiana Energy & Power Auth	Revenue Refunding Bonds	Series 2021 A	Louisiana	NR	BBB+	NR
8/18/2021	4.30	Louisiana Energy & Power Auth	Revenue Refunding Bonds	Series 2021 B	Louisiana	NR	BBB+	NR
8/18/2021	130.81	Hartford Co Metropolitan Dt	General Obligation Bonds	Issue of Series A	Connecticut	Aa3	AA	NR
8/18/2021	15.24	Hartford Co Metropolitan Dt	GO Refunding Bonds	Issue of Series B	Connecticut	Aa3	AA	NR
8/18/2021	12.53	Trumbull Town-Connecticut	General Obligation Bonds	Issue of 2021 Ser B	Connecticut	NR	AA+	AA+
8/18/2021	127.60	Rhode Island Infrastructure Bank	State Revolving Fund Ref Rev Bond	Series 2021 A	Rhode Island	NR	AAA	AAA
8/18/2021	11.50	Hudson Co Improvement Auth	Special Obligation Ref Ref Bonds	Series 2021	New Jersey	NR	AA	NR
8/17/2021	0.98	Lafayette Co (Lexington) RSD #R-V	GO Refunding Bonds	Series 2021	Missouri	NR	NR	NR
8/17/2021	12.87	Kootenai Co Fire & Rescue	General Obligation Bonds	Series 2021	Idaho	Aa3	NR	NR
8/17/2021	1.88	Neosho Co-Kansas	GO Sales Tax Refunding Bonds	Series 2021-A	Kansas	NR	A	NR
8/17/2021	3.56	Neosho Co-Kansas	GO Sales Tax Refunding Bonds	Series 2021 B	Kansas	NR	A	NR
8/16/2021	2.97	Wheeler Co (Fort Elliot) CISD	School Building Bonds	Series 2021	Texas	NR	AAA	NR
8/16/2021	2.85	Hendersonville Utility Dt	Water & Sewer Rev Rev Bonds	Series 2021 C	Tennessee	NR	AA	NR
8/12/2021	22.31	Lenawee Co (Clinton) CSD	GO School Building & Site Bonds	2021 Series I	Michigan	NR	AA	NR
8/12/2021	19.32	Hamden Town-Connecticut	General Obligation Bonds	Issue of 2021	Connecticut	NR	BBB+	BBB
8/12/2021	9.00	Mississippi Development Bank	Special Obligation Bonds	Series 2021	Mississippi	NR	NR	NR
8/12/2021	2.75	Williamson Co MUD #22	Unlimited Tax Road Bonds	Series 2021 A	Texas	Baa3	NR	NR
8/11/2021	69.11	Garland Co (Hot Springs) SD #6	Refunding Bonds		Arkansas	NR	NR	NR
8/10/2021	5.17	Columbia City-Kentucky	Educational Dev Ref Rev Bonds	Series 2021	Kentucky	NR	BBB-	NR
8/10/2021	3.86	Lavallette Boro-New Jersey	General Improvement Ref Bonds	Series 2021	New Jersey	NR	AA	NR
8/10/2021	38.03	Utah Co (Nebo) SD BOE	GO School Building and Ref Bonds	Series 2021	Utah	Aaa	NR	AAA
8/10/2021	8.10	Wood Trace MUD Dt #1	Unlimited Tax Bonds	Series 2021	Texas	Baa3	NR	NR
8/9/2021	210.00	Henry Co SD	General Obligation Bonds	Series 2021	Georgia	Aa2	AA	NR
8/9/2021	3.32	El Campo City-Texas	Tax & Revenue Certs of Obligation	Series 2021	Texas	NR	AA-	NR
8/9/2021	3.13	Harris Co MUD #552	Unlimited Tax Bonds	Series 2021	Texas	Baa3	NR	NR
8/6/2021	42.25	Baldwin Co BOE	Public School Warrant Bonds	Series 2021	Alabama	Aa2	AA	NR
8/5/2021	8.32	Benton Co (Siloam Spring) SD #21	Refunding Bonds		Arkansas	NR	NR	NR
8/5/2021	6.49	Iberia Parishwide SD	GO School Refunding Bonds	Series 2021	Louisiana	NR	AA-	NR
8/5/2021	74.90	Saline Co-Kansas	GO Sales Tax Bonds	Series 2021-B	Kansas	Aa2	NR	NR
8/5/2021	2.50	Northwest Harris Co MUD #10	Unlimited Tax Bonds	Series 2021	Texas	NR	BBB+	NR
8/4/2021	150.77	Louisiana Gov Env Fac & CDA (LCDA)	Revenue Refunding Bonds	Series 2021	Louisiana	NR	A+	A+
8/4/2021	16.66	Winkler Co (Kermit) ISD	Refunding Bonds	Series 2021	Texas	NR	AAA	NR
8/4/2021	1.39	Winkler Co (Kermit) ISD	Refunding Bonds	Series 2021	Texas	NR	AAA	NR
8/4/2021	64.90	Bell Co-Texas	Comb Tx & Rev Certs of Oblig	Series 2021	Texas	NR	AA+	NR
8/4/2021	10.23	McKinney MUD #1	Unlimited Tax Bonds	Series 2021	Texas	Baa2	NR	NR
8/4/2021	18.73	Terrell City-Texas	GO Ref & Comb Tx&Wtrwrk Swr Bond	Series 2021 & A	Texas	NR	AA-	NR
8/4/2021	11.18	Terrell City-Texas	Comb Tx & Wtrwrks & Swr COBs	Series 2021 A	Texas	NR	AA-	NR
8/3/2021	19.75	Boise City-Idaho	Airport Revenue Bonds	Series 2021 B	Idaho	A1	NR	A+
8/3/2021	36.45	Boise City-Idaho	Airport Revenue Refunding Bonds	Series 2021 A	Idaho	A1	NR	A+
8/3/2021	146.89	West Rankin Utility Auth	Revenue Refunding Bonds	Series 2021	Mississippi	NR	A+	NR
8/3/2021	122.17	Los Angeles Co (Santa Monica-Malibu) USD	Refunding GO Bonds	2021 Series	California	Aa1	AA+	NR
8/3/2021	0.97	Merkel City-Texas	GO Refunding Bonds	Series 2021	Texas	NR	A+	NR
8/3/2021	2.37	Northwest Harris MUD #30	Unlimited Tax Bonds	Series 2021	Texas	NR	A-	NR
8/2/2021	11.47	Lenexa City-Kansas	GO Refunding & Improvement Bonds	Series 2021 A	Kansas	Aaa	AAA	NR
7/29/2021	13.62	Virginia Capital Region Airport Comm	Airport Revenue Refunding Bonds	Series 2021A	Virginia	A2	NR	A
7/29/2021	0.55	Virginia Capital Region Airport Comm	Airport Revenue Refunding Bonds	Series 2021 B	Virginia	A2	NR	A
7/29/2021	102.20	San Antonio City Ed Facs Corp	Higher Ed Rev Imp And Ref Bonds	Series 2021 A	Texas	NR	NR	NR
7/29/2021	44.15	San Antonio City Ed Facs Corp	Higher Ed Rev Imp And Ref Bonds	Series 2021 B	Texas	NR	NR	NR
7/29/2021	6.75	Pottawatomie (Wamego) USD #320	GO Refunding Bonds	Series 2021	Kansas	NR	A	NR
7/29/2021	22.33	Danbury City-Connecticut	GO Refunding Bonds	Issue of 2021 Ser B	Connecticut	NR	AA+	AAA
7/29/2021	4.04	Taylor City-Texas	GO Refunding Bonds	Series 2021	Texas	NR	AA-	NR
7/29/2021	2.79	Wamego City-Kansas	GO Refunding Bonds	Series 2021-B	Kansas	NR	AA-	NR
7/29/2021	4.35	Fort Bend-Waller Cos MUD #3	Unlimited Tax Bonds	Series 2021 A	Texas	Baa3	NR	NR

7/29/2021	9.51	Manchester City-Tennessee	GO Refunding Bonds	Series 2021 A	Tennessee	NR	AA	NR
7/28/2021	8.02	San Diego Co (Oceanside) USD	General Obligation Bonds	Series A	California	Aa3	NR	NR
7/28/2021	41.98	San Diego Co (Oceanside) USD	General Obligation Bonds	Series A	California	Aa3	NR	NR
7/28/2021	11.52	San Diego Co (Oceanside) USD	GO Refunding Bonds	2021 Series	California	Aa3	NR	NR
7/27/2021	25.81	Franklin Co Hlth & Ed Facs Bd	Educational Facs Rev Ref Bonds	Series 2021	Tennessee	NR	A+	NR
7/27/2021	9.85	St Tammany Parish Wide SD #12	GO School Refunding Bonds		Louisiana	NR	AA	NR
7/27/2021	7.01	Pearland City-Texas	Certificates of Obligation	Series 2021 A	Texas	Aa2	NR	AA
7/27/2021	15.61	Pearland City-Texas	Certificates of Obligation	Series 2021 B	Texas	Aa2	NR	AA
7/27/2021	13.64	Boaz Water and Sewer Board	Water and Sewer Revenue Bonds	Series 2021	Alabama	NR	BBB+	NR
7/26/2021	3.62	Leon Co (Oakwood) ISD	Unltd Tax School Building Bonds	Series 2021	Texas	NR	A+	NR
7/26/2021	14.91	Pearland City-Texas	Permanent Improvement Bonds	Series 2021	Texas	Aa2	NR	AA-
7/26/2021	10.37	Pearland City-Texas	Water & Sewer Sys Rev & Ref Bonds	Series 2021 B	Texas	Aa3	NR	AA-
7/22/2021	3.95	Bee Co (Refugio) ISD	Maintenance Tax Notes	Series 2021	Texas	NR	A	NR
7/22/2021	15.50	Miami Lakes-Florida	Stormwater Util Sys Rev Bonds	Series 2021	Florida	A1	NR	A+
7/21/2021	27.45	Contra Costa Co (Pittsburg) USD	General Obligation Bonds	2021 Series	California	NR	A+	NR
7/21/2021	17.87	Contra Costa Co (Pittsburg) USD	GO Refunding Bonds	2021 Series	California	NR	A+	NR
7/21/2021	4.56	Contra Costa Co (Pittsburg) USD	General Obligation Bonds	2021 Series	California	NR	A+	NR
7/21/2021	4.52	Pike Co Board of Education	Special Tax School Warrants	Series 2021-A	Alabama	A2	NR	NR
7/21/2021	5.37	Pike Co Board of Education	Special Tax School Warrants	Series 2021-B	Alabama	A2	NR	NR
7/21/2021	280.75	Travis Co (Austin) ISD	School Building & Refunding Bonds	Series 2021	Texas	Aaa	NR	NR
7/20/2021	2.80	Kern Co (Taft) ESD	Ref Certificates of Participation	2021 Series	California	NR	A	NR
7/20/2021	15.60	Bridgeport City-Connecticut	GO Refunding Bonds	2021 Series C	Connecticut	Baa1	A	A
7/20/2021	18.25	Bridgeport City-Connecticut	GO Refunding Bonds	2021 Series B	Connecticut	Baa1	A	A
7/20/2021	28.13	Bridgeport City-Connecticut	General Obligation Bonds	2021 Series A	Connecticut	Baa1	A	A
7/20/2021	6.00	Mauldin Public Facs Corp	Installment Purchase Rev Bonds	Series 2021	South Carolina	Aa3	AA	NR
7/20/2021	8.44	Saginaw City-Texas	General Obligation Bonds	Series 2021	Texas	NR	AA	NR
7/19/2021	49.72	McLennan Co (China Spring) ISD	School Building Bonds	Series 2021	Texas	Aaa	NR	NR
7/19/2021	43.46	Tarrant Co (Mansfield) ISD	Variable Rate School Bldg Bonds	Series 2012	Texas	Aa2	NR	AA+
7/15/2021	0.96	Dalworthington Gardens City-Texas	General Obligation Bonds	Series 2021	Texas	NR	AA	NR
7/15/2021	8.82	Florida Municipal Loan Council	Refunding Revenue Bonds	Series 2021 A	Florida	NR	AAA	NR
7/15/2021	7.80	Ridgeland City-Mississippi	Limited Obligation Bonds	Series 2021	Mississippi	NR	NR	NR
7/14/2021	7.60	El Dorado UHSD	Certificates of Participation		California	NR	A+	NR
7/14/2021	10.32	New Hampshire Muni Bond Bank	General Obligation Bonds	2021 Series D	New Hampshire	NR	AA+	NR
7/14/2021	6.07	Stafford-Texas	Comb Tx & Ltd Surp Rev COBs	Series 2021	Texas	NR	A+	NR
7/14/2021	5.78	Verandah MUD	Unlimited Tax Road Bonds	Series 2021	Texas	Baa3	NR	NR
7/14/2021	481.00	Birmingham City Water Works Board	Water Revenue Refunding Bonds	Series 2021	Alabama	Aa2	AA	NR
7/14/2021	2.86	Fort Bend Co MUD #134D	Unlimited Tax Bonds	Series 2021	Texas	Baa2	NR	NR
7/14/2021	8.46	Harris Co MUD #460	Unlimited Tax Bonds	Series 2021	Texas	NR	BBB-	NR
7/13/2021	2.27	Massachusetts St College Bldg Au	Project Revenue Bonds	Series 2021 B	Massachusetts	Aa2	AA-	NR
7/13/2021	30.38	Grayson Co (Sherman) ISD	Unlimited Tax Refunding Bonds	Series 2021-A	Texas	Aaa	AAA	NR
7/13/2021	8.12	Suffolk Co (West Islip) UFSD	School District Serial Bonds	Series 2021	New York	Aa2	NR	NR
7/13/2021	1.52	Italy-Texas	GO Refunding Bonds	Series 2021	Texas	NR	A+	NR
7/13/2021	12.89	North Branford Town-Connecticut	General Obligation Bonds	Issue of 2021	Connecticut	NR	AA+	NR
7/13/2021	35.00	North Branford Town-Connecticut	General Obligation BANs	Series 2021	Connecticut	NR	NR	NR
7/12/2021	6.00	Terrebonne Parish-Louisiana	Public Library Sales Tax Bonds	Series 2021	Louisiana	NR	AA-	NR
7/12/2021	21.39	Polk Co (Bondurant-Farrar) CSD	GO School Bonds	Series 2021 A	Iowa	NR	A+	NR
7/12/2021	8.77	Hendersonville Utility Dt	Water and Sewer Revenue Ref Bonds	Series 2021 A	Tennessee	NR	AA	NR
7/9/2021	12.50	Mississippi Development Bank	Special Obligation Bonds	Series 2021	Mississippi	NR	A+	NR
7/8/2021	14.95	Harris Co MUD #449	Unlimited Tax Bonds	Series 2021	Texas	Baa2	NR	NR
7/8/2021	5.40	Montgomery Co MUD #126	Unlimited Tax Bonds	Series 2021	Texas	NR	NR	NR
7/7/2021	0.46	Sebastian Co (Lavaca) SD #3	Refunding Bonds		Arkansas	NR	NR	NR
7/7/2021	10.69	Tulare Co (Porterville) USD	GO Refunding Bonds	2021 Series C	California	NR	A+	NR
7/7/2021	4.60	Covington City-Tennessee	GO Refunding Bonds	Series 2021	Tennessee	NR	A+	NR
7/7/2021	1.85	Travis Co MUD #15	Unlimited Tax Refunding Bonds	Series 2021	Texas	NR	BBB+	NR
6/30/2021	7.30	Caldwell Co (Prairie Lea) ISD	Unltd Tax School Building Bonds	Series 2021	Texas	NR	AA-	NR
6/29/2021	15.80	Calhoun Co BOE	Special Tax School Warrants	Series 2021	Alabama	NR	A	NR
6/29/2021	0.90	Sevier Co (De Queen) SD #17	Refunding Bonds		Arkansas	NR	NR	NR
6/29/2021	22.97	Albany Co-New York	Various Purposes Serial Bonds	2021 Series A	New York	NR	AA	NR
6/28/2021	3.16	Live Oak Creek MUD #1	Unlimited Tax Bonds	Series 2021	Texas	Baa3	NR	NR
6/25/2021	14.57	Kansas Power Pool (KPP)	Electric Utility Revenue Bonds	Series A,2021	Kansas	A3	NR	A-
6/24/2021	17.43	Bexar Co (Edgewood) ISD	Refunding Bonds	Series 2021 A	Texas	Aaa	NR	NR
6/24/2021	8.68	Peabody City-Massachusetts	GO Municipal Purpose Loan Bonds	Series of 2021	Massachusetts	Aa3	NR	NR
6/24/2021	324.28	West Hartford Town-Connecticut	General Obligation Bonds	Series 2021 B	Connecticut	Aaa	AAA	NR
6/23/2021	32.99	Monmouth Co Improvement Auth	Governmental Pooled Ln Rev Bonds	Series 2021 A	New Jersey	Aaa	AAA	AAA
6/23/2021	3.00	Oswego-Kansas	GO Refunding Bonds	Series 2021-A	Kansas	NR	A	NR
6/23/2021	2.30	Oswego-Kansas	GO Refunding Bonds	Series 2021-B	Kansas	NR	A	NR
6/23/2021	23.11	St Tammany Parish Hosp Service Dt #2	General Obligation Bonds	Series 2021	Louisiana	NR	A+	NR
6/23/2021	1.82	Polk Co (Livingston) ISD	Unlimited Tax Refunding Bonds	Series 2021	Texas	NR	A+	NR
6/22/2021	99.26	Sacramento City USD	GO & Refunding Bonds	2021 Series G & 2021	California	A3	NR	NR
6/22/2021	11.20	Sacramento City USD	General Obligation Bonds	2021 Series G	California	A3	NR	NR
6/22/2021	7.47	Bentonville City-Arkansas	Sales & Use Tx Ref & Imp Bonds	Series 2021 A	Arkansas	NR	AA-	NR
6/22/2021	76.58	Bentonville City-Arkansas	Sales & Use Tx Ref & Imp Bonds	Series 2021 B	Arkansas	NR	AA-	NR
6/22/2021	13.67	Broussard City-Louisiana	Rec Fac Sales Tax Rev Ref Bonds	Series 2021	Louisiana	NR	A-	NR
6/21/2021	57.33	Muscogee Co SD	GO Sales Tax Bonds	Series 2021	Georgia	Aa1	NR	NR
6/21/2021	5.04	Grand Mission MUD #2	Unlimited Tax Bonds	Series 2021	Texas	Baa1	NR	NR
6/17/2021	30.64	Port St Lucie City-Florida	Utility System Revenue Bonds	Series 2021	Florida	NR	AA	AA-
6/17/2021	57.61	St Petersburg City-Florida	Public Utility Ref Rev Bonds	Series 2021 B	Florida	Aa2	NR	AA
6/17/2021	72.00	St Petersburg City-Florida	Public Utility Revenue Bonds	Series 2021 A	Florida	Aa2	NR	AA
6/17/2021	4.43	Drew Co CSD #5	Refunding Bonds		Arkansas	NR	NR	NR
6/17/2021	38.09	McKinney City-Texas	General Obligation Bonds	Series 2021 C	Texas	Aaa	AAA	NR
6/17/2021	1.89	Mesquite City-Texas	Comb Tx & Ltd Surp Rev COBs	Series 2021	Texas	Aa2	AA	NR
6/17/2021	48.50	Santa Cruz Co-California	TRANS	Series 2021-22	California	NR	NR	NR
6/16/2021	24.74	Downtown Smyrna Dev Auth	Revenue Bonds	Series 2021	Georgia	NR	AAA	NR
6/16/2021	179.55	Los Angeles Co (Santa Monica-Malibu) USD	General Obligation Bonds	Series B	California	Aa1	AA+	NR
6/16/2021	71.82	Los Angeles Co (Santa Monica-Malibu) USD	General Obligation Bonds	Series B	California	Aa1	AA+	NR
6/16/2021	8.18	Los Angeles Co (Santa Monica-Malibu) USD	General Obligation Bonds	Series B	California	Aa1	AA+	NR



6/16/2021	20.45	Los Angeles Co (Santa Monica-Malibu) USD	General Obligation Bonds	Series B	California	Aa1	AA+	NR
6/16/2021	25.34	Solano Co (Fairfield-Suisun) USD	GO Refunding Bonds	2022 Series	California	Aa2	NR	NR
6/16/2021	71.08	Chattanooga City-Tennessee	Electric System Revenue Bonds	Series 2021	Tennessee	Aa1	NR	AA+
6/15/2021	13.20	Schenectady Co (Scotia-Glenville) CSD	GO School District Serial Bonds	Series 2021	New York	NR	AA-	NR
6/15/2021	70.08	Hazard City-Kentucky	Healthcare Revenue Bonds	Series 2021	Kentucky	NR	A	NR
6/15/2021	22.08	North Davis Co Sewer Dt	Sewer Revenue Bonds	Series 2021 A	Utah	NR	AA+	AAA
6/15/2021	26.80	North Davis Co Sewer Dt	Sewer Revenue Ref Bonds	Series 2021 B	Utah	NR	AA+	AAA
6/14/2021	0.43	Santa Clara Co (Oak Grove) SD	General Obligation Bonds	Series G-1	California	Aa3	NR	NR
6/14/2021	10.62	Santa Clara Co (Oak Grove) SD	General Obligation Bonds	Series G-2	California	Aa3	NR	NR
6/14/2021	37.64	Santa Clara Co (Oak Grove) SD	GO Refunding Bonds	2021 Series	California	Aa3	NR	NR
6/10/2021	20.89	Norfolk Airport Authority	Airport Revenue Refunding Bonds	Series 2021 A	Virginia	A3	A-	NR
6/10/2021	2.69	Norfolk Airport Authority	Airport Revenue Refunding Bonds	Series 2021 B	Virginia	A3	A-	NR
6/10/2021	2.27	Norfolk Airport Authority	Airport Revenue Refunding Bonds	Series 2021 C	Virginia	A3	A-	NR
6/10/2021	3.02	Pearl River Co-Mississippi	Ltd Obligation Hospital Ref Bonds	Series 2021	Mississippi	NR	NR	NR
6/9/2021	33.54	Allen City-Texas	GO Imp & Ref & Comb Tx & COBs	Series 2021	Texas	Aaa	AAA	NR
6/9/2021	69.64	Memphis-Shelby IDB Eco Dev Grow Engine	Revenue Bonds	Series 2021	Tennessee	Aa3	AA	NR
6/9/2021	97.10	Mississippi Home Corporation	Single Family Mortgage Rev Bonds	Series 2021 B	Mississippi	Aaa	NR	NR
6/8/2021	18.00	Thomas Co SD	GO Sales Tax Bonds	Series 2021	Georgia	NR	AA+	NR
6/8/2021	14.83	Maine	General Obligation Bonds	2021 Series A	Maine	Aa2	AA	NR
6/8/2021	82.05	Maine	General Obligation Bonds	2021 Series B	Maine	Aa2	AA	NR
6/8/2021	62.63	Portsmouth City-Virginia	GO Capital Imp & Ref Bonds	Series 2021 B	Virginia	Aa2	AA	AA
6/8/2021	2.13	Live Oak Creek MUD #1	Road Refunding Bonds	Series 2021	Texas	Baa3	NR	NR
6/7/2021	26.52	Mesquite City-Texas	Water & Sewer System Rev Bonds	Series 2021	Texas	Aa2	AA	NR
6/3/2021	52.73	Cartersville City-Georgia	General Obligation Bonds	Series 2021	Georgia	NR	AA	NR
6/2/2021	18.27	Crawford Co (Van Buren) SD #42	Refunding Bonds		Arkansas	NR	NR	NR
6/2/2021	7.01	Hopkins Co-Texas	GO Refunding Bonds	Series 2021	Texas	NR	A+	NR
6/1/2021	2.42	Ridgeland City-Mississippi	GO Refunding Bonds	Series 2021	Mississippi	NR	NR	NR

# Appendix D

## RATING PEER COMPARISON

Missouri K-12 School Districts Key Credit Metrics*						
Comparison of Missouri School Districts Rated AA or Above						
	Platte Co. R-III School District	Park Hill School District	Columbia School District	Liberty School District No. 53	Grain Valley R-V School District	Lee's Summit School District R- VII
	AA	AA	AA	AA	AA	AA+
Issuer Credit Rating (S&P)						
<b>Economic Indicators</b>						
Population	28,198	74,763	156,393	64,042	21,465	102,056
Median household EBI % of U.S.	110.0	123.0	83.0	133.0	119.0	134.0
Per capita EBI % of U.S.	112.0	128.0	89.0	112.0	86.0	114.0
Market value (\$000)	3,559,722	9,481,063	14,076,415	6,835,288	2,674,688	11,613,329
Market value per capita (\$)	126,240	126,815	90,007	106,731	96,915	113,794
Top 10 taxpayers % of taxable value	8.9	5.0	5.4	4.5	5.4	4.3
<b>Financial Indicators</b>						
Total available reserves (\$000)	14,650	33,239	108,011	42,848	14,117	63,040
Available reserves % of operating expenditures	27.1	19.6	42.6	27.3	26.7	28.5
Total government cash % of governmental fund expenditures	33.2	2.3	65.8	40.5	31.1	29.3
Operating fund result % of expenditures	3.9	0.2	4.8	0.7	2.1	-0.7
Financial Management Assessment	Good	Good	Good	Good	Standard	Good
Enrollment	4,268	12,024	18,801	12,359	4,527	17,482
<b>Debt and Long-Term Liabilities</b>						
Overall net debt % of market value	4.5	4.1	3.1	4.1	3.3	4.3
Overall net debt per capita (\$)	5,712	5,153	2,802	4,323	3,000	4,859
Debt service % of governmental fund noncapital expenditures	17.7	8.4	10.4	10.2	24.0	12.1
Direct debt 10-year amortization (%)	48.1	43.0	62.0	53.0	65.9	42.0
Required pension contribution % of governmental fund expenditures	4.1	6.7	6.7	7.2	4.7	7.2
OPEB actual contribution % of governmental fund expenditures	0.0	0.0	0.4	0.0	0.0	0.0
Minimum funding progress, largest pension plan (%)	94.6	116.3	94.6	107.3	94.6	85.6

**Definitions:**

OPEB - Other post-employment benefit liabilities

EBI - Effective buying income

\* Most recent information obtained from S&P RatingsDirect Credit Reports.

## DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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