RAYMOND JAMES

MUNICIPAL DEBT MANAGEMENT FROM THE BUYER'S PERSPECTIVE

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Association of Public Treasurers of the United States and Canada

Oklahoma City

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Intended for Institutional Clients Only

See Page 39 for Important Disclaimers & Disclosures

AGENDA

OVERVIEW OF THE MARKET

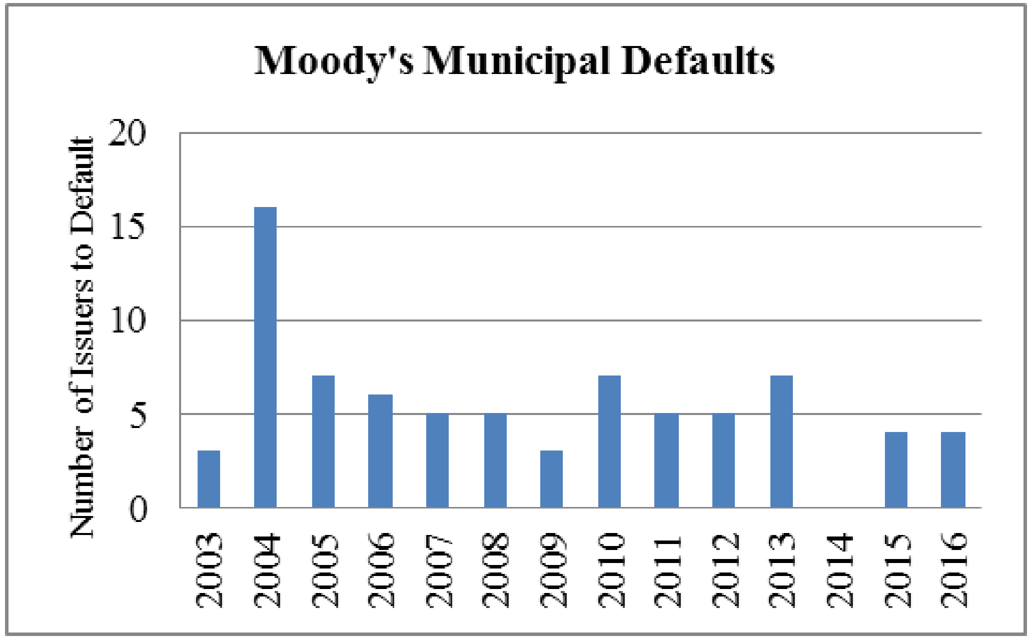
MUNICIPAL BONDS HAVE MANY FUNDAMENTAL CREDIT STRENGTHS

- Taxable and tax-exempt munis can offer relative value, diversity, and high credit quality.
- States and municipalities can’t go away.
- Large and diverse tax bases.
- Monopolistic nature of municipal utilities.
- Intercept and receiver programs.
- Covenants and other legal protections.

MUNIS REMAIN A RELATIVELY SAFE ASSET CLASS

- Nearly 20% of outstanding munis are rated AAA and 80% are investment grade.

- Municipal bankruptcies and defaults remain the exception, not the rule.



Moody's Cumulative Default Rates, Average over the Period 1970-2017										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Municipals	0.02%	0.04%	0.05%	0.07%	0.09%	0.10%	0.12%	0.14%	0.15%	0.17%
Corporates	1.54%	3.06%	4.46%	5.67%	6.70%	7.57%	8.33%	9.00%	9.64%	10.24%

MUNIS REMAIN A RELATIVELY SAFE ASSET CLASS

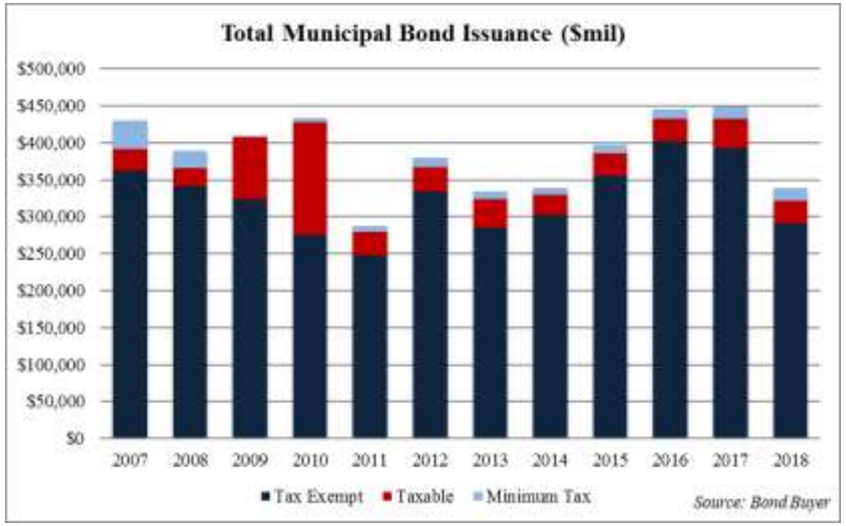
Municipal Defaults by Sector, 1970 - 2017:

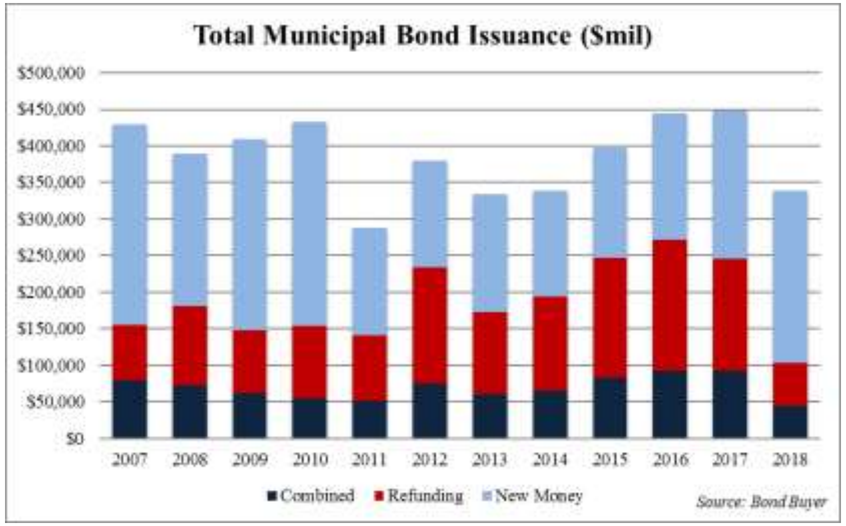
Purpose	Number of Defaults	Percentage
City GO	5	4.4%
City Lease	3	2.7%
County GO	3	2.7%
County Lease	2	1.8%
K-12 SD GO	2	1.8%
Special District	2	1.8%
State Governments & US Territories	11	9.7%
Tax Increment	1	0.9%
GENERAL GOVERNMENTS	29	25.7%
Electric Utility	3	2.7%
Mass Transit	1	0.9%
Toll Facility	2	1.8%
Water/Sewer Utility	2	1.8%
MUNICIPAL UTILITIES	8	7.1%
Charter School	2	1.8%
Higher Education	1	0.9%
Hospitals & Health Service Providers	23	20.4%
Hotel	2	1.8%
Housing	45	39.8%
Not-For-Profit	1	0.9%
Private Colleges & Universities	1	0.9%
Private K-12	1	0.9%
COMPETITIVE ENTERPRISES	76	67.3%
TOTAL	113	100%

Source: Moody's Investors Service

- 10 municipal defaults recorded by Moody's in 2017; 7 were related to Puerto Rico.
- Housing and healthcare account for 60% of all municipal defaults.

CURRENT MARKET





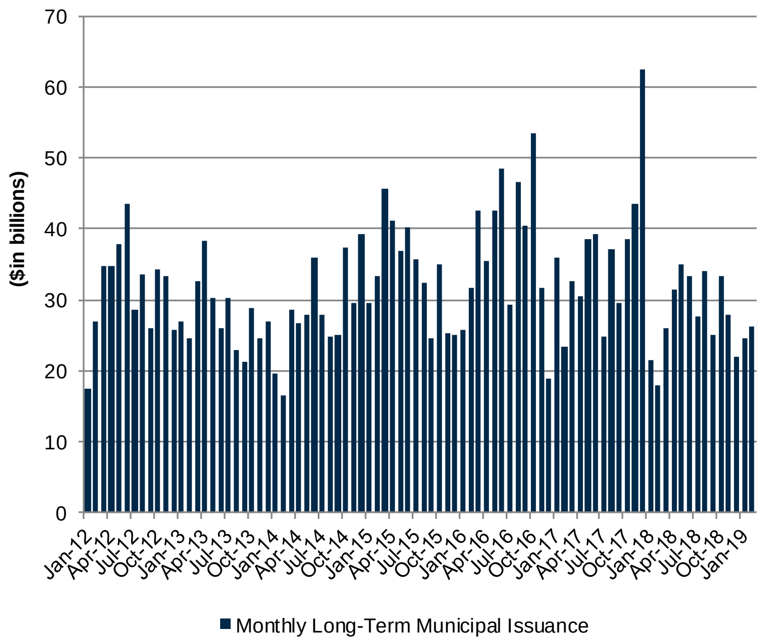
- 2018 muni bond issuance = $338.9 billion, well below 2017's $448 billion.
- Lowest level of muni issuance since 2013
- 2017 tax reform (Tax Cuts and Jobs Act of 2017) removed ability to issue tax-exempt advance refunding bonds.
  - This created a wave of issuance in late 2017.
- SIFMA Survey Forecast expects $317 billion in muni bond issuance for 2019

MUNICIPAL LONG-TERM ISSUANCE

- Long-term municipal new issue volume was down 22% in 2018 compared to 2017, but it is up 4% through the first four months of 2019.

Municipal Long-Term Issuance					
$ in billions	**2016**	**2017**	**2018**	**2019**	**YoY %**
January	$25.741	$36.005	$21.505	$24.674	15%
February	31.759	23.360	17.895	26.223	47%
March	42.530	32.616	26.084	27.079	4%
April	35.510	30.474	31.516	22.624	-28%
May	42.713	38.541	35.147		
June	48.577	39.232	33.388		
July	29.292	24.867	27.740		
August	46.734	37.201	34.042		
September	40.405	29.442	25.220		
October	53.447	38.530	36.585		
November	31.665	43.575	27.846		
December	18.881	62.502	21.965		
Total	$447.252	$436.345	$338.932		4%

Source: The Bond Buyer



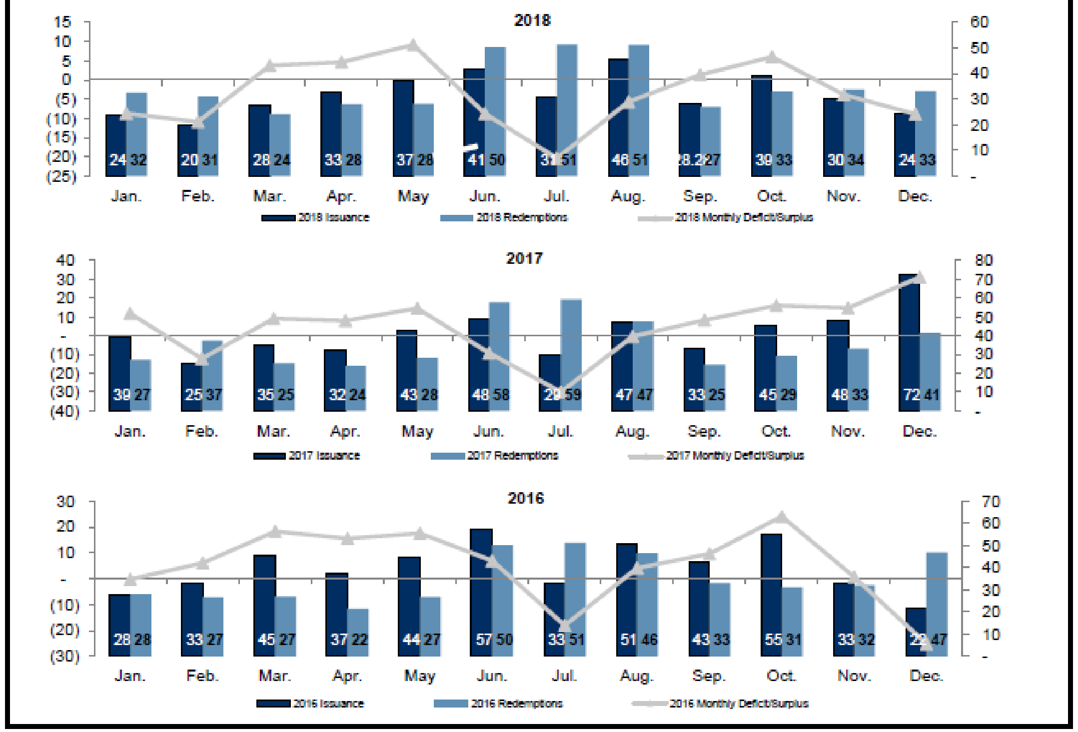
CURRENT MARKET

($ in millions)

2018	Maturing Bonds	Maturing Notes	Current Refundings	Advance Refundings	Total Redemptions	Total Issuance	Supply Deficit/Surplus	Redemptions as % of Supply
January	8,935	589	11,202	11,627	32,353	23,590	(8,762)	137.1%
February	11,867	2,154	6,263	10,722	31,005	20,092	(10,913)	154.3%
March	10,758	1,663	4,597	7,007	24,024	27,756	3,732	86.6%
April	7,540	1,333	10,631	8,437	27,941	32,560	4,618	85.8%
May	10,401	1,729	5,656	10,364	28,150	37,301	9,150	75.5%
June	15,569	13,586	8,428	12,625	50,208	41,410	(8,799)	121.2%
July	21,674	1,963	12,378	15,370	51,385	30,985	(20,400)	165.8%
August	19,016	6,950	11,647	13,625	51,239	45,512	(5,727)	112.6%
September	9,674	2,417	7,113	7,746	26,950	28,276	1,326	95.3%
October	11,605	968	12,566	7,825	32,963	38,980	6,017	84.6%
November	12,476	1,214	10,359	9,723	33,773	29,887	(3,886)	113.0%
December	15,052	2,181	8,357	7,438	33,028	24,119	(8,909)	136.9%
Total	154,568	36,747	109,198	122,506	423,019	380,466	(42,553)	

($ in billions)

Issuance vs. Redemptions



UPDATE ON THE BOND INSURANCE MARKET

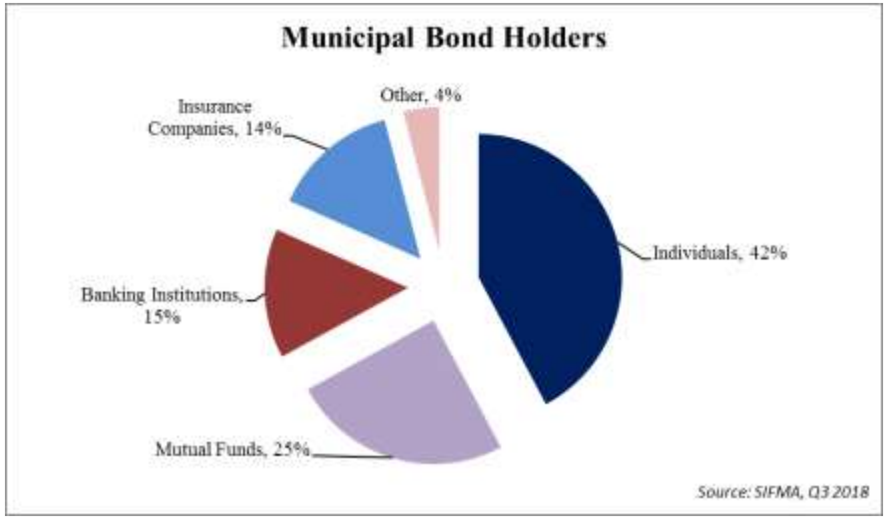
- Rating agencies downgraded municipal bond insurers due to ongoing concerns about their exposure to subprime mortgages, collateralized debt obligations, and other financial instruments.
- The use of bond insurance declined dramatically in the years following the financial crisis, but this trend has begun to reverse since 2012.

Bond Insurer Ratings Grid

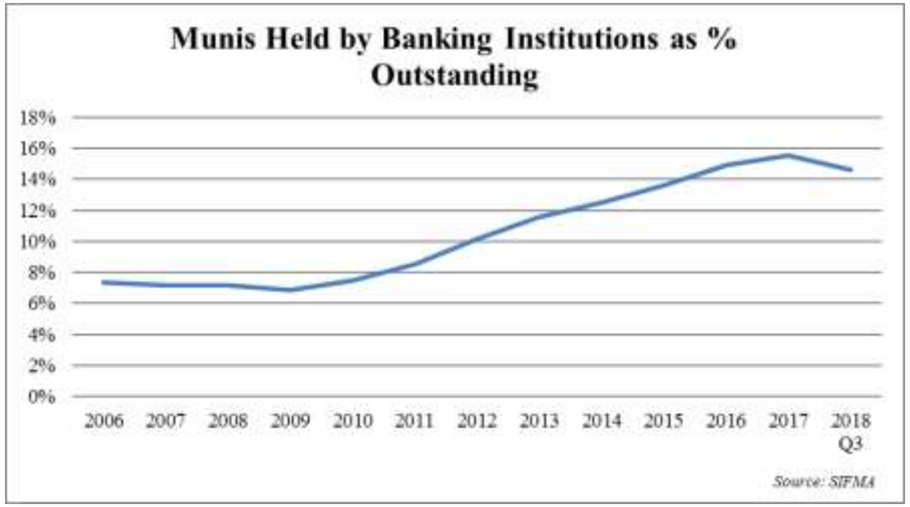
As of 05/20/2019

RATING ISSUED BY	Assured Guaranty (acquired Radian, CIFG)	AGM (formerly FSA)	MAC	NPFG (formerly MBIA) (FGIC novation)	BHAC	BAM
Moodys	A3	A2	-	Baa2	Aa1	-
S&P	AA	AA	AA	NR	AA+	AA
Fitch	WD	WD	-	WD	NR	-
Kroll	AA	AA+	AA+	AA+	-	-
Moodys	STABLE	STABLE	-	STABLE	STABLE	-
S&P	STABLE	STABLE	STABLE	-	STABLE	STABLE
Fitch	-	-	-	-	-	-
Kroll	STABLE	STABLE	STABLE	STABLE	-	-

CURRENT MARKET



- Individuals remain the top holders of municipal bonds. Households hold 42% of municipal bonds outstanding.

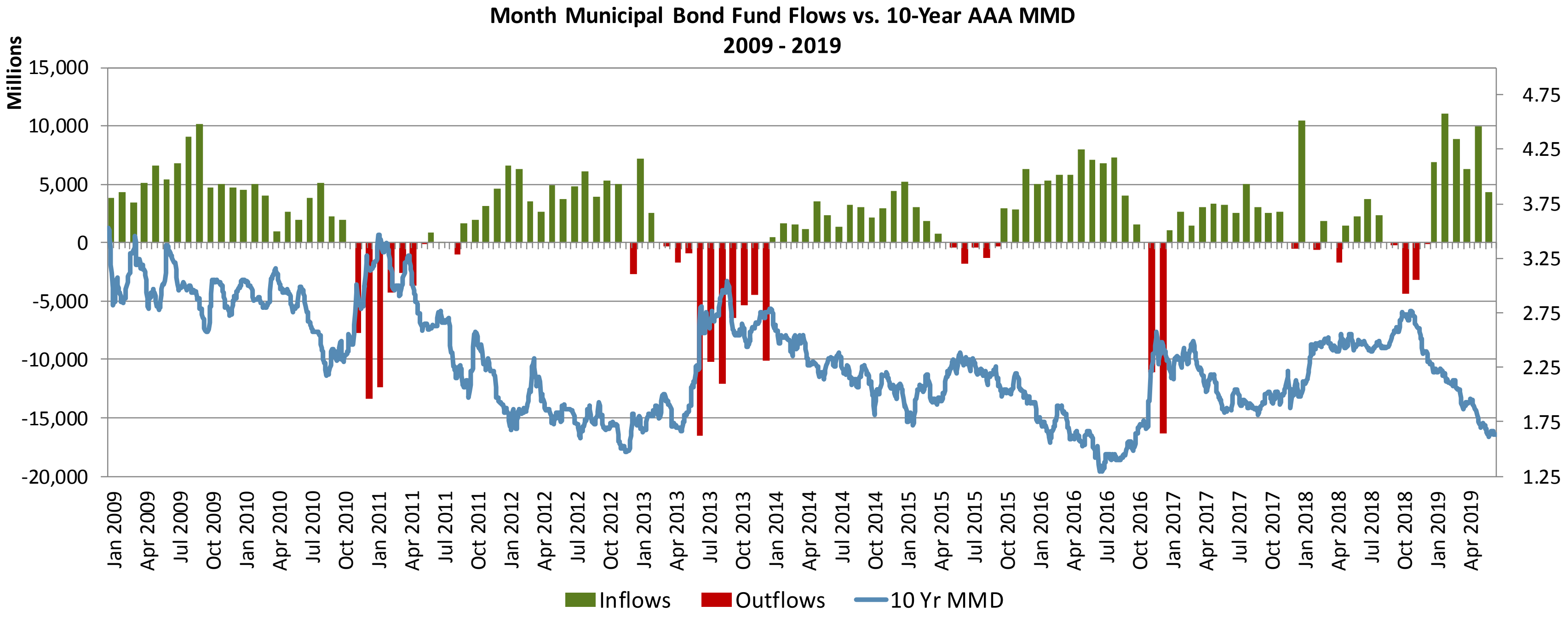


- Banks appetite for municipals increased for several years up until tax reform. Corp tax rates went from 35% to 21%

Source: SIFMA

MONTHLY MUNICIPAL BOND FUND FLOWS

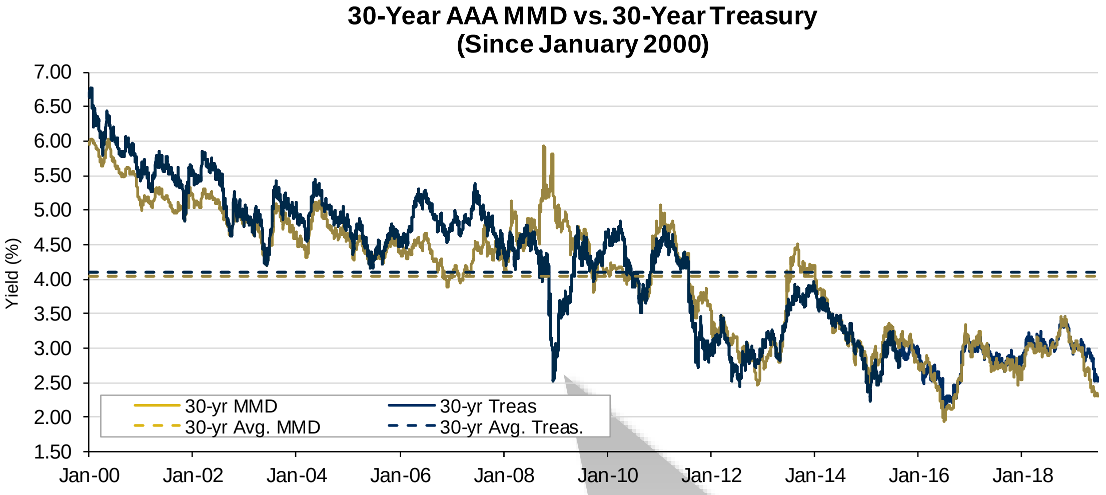
- Large outflows during 4th quarter of 2010 and 1st quarter of 2011 were due to an asset reallocation by investors and increased headline risk; however these concerns eased over time as evidenced by continuous bond fund inflows in the last four months of 2011.
- In June 2013, municipal bond funds had the largest monthly outflows since 2010.
- 2018 was marked with volatile fund flows throughout the year. The market experienced a see-saw effect of inflows and outflows for the first half of the year, however, the year ended with four consecutive months of outflows.
- 2019 has experienced positive monthly inflows since January 9 for 24 consecutive weeks.



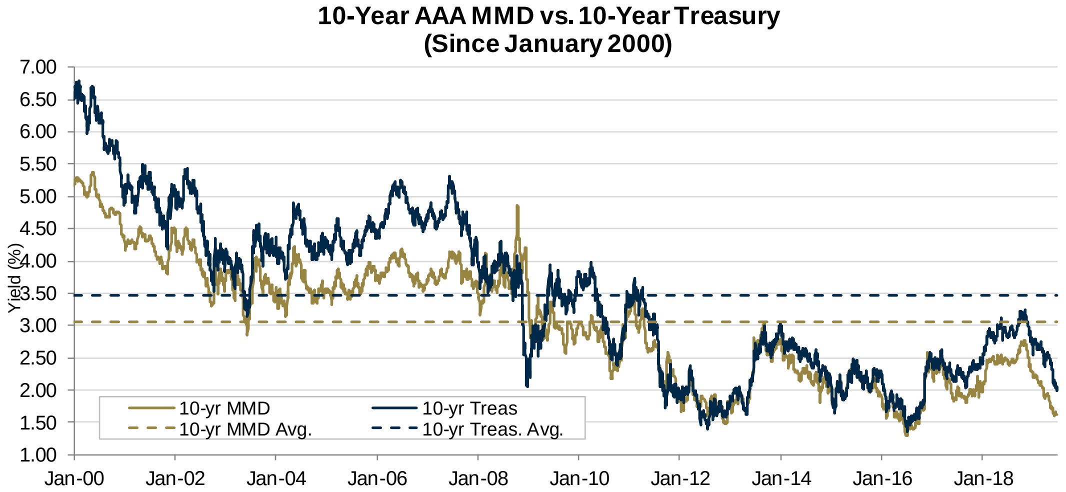
Source: Investment Company Institute

RELATIONSHIP OF AAA MMD TO TREASURIES

- In stable economic conditions, AAA MMD rates on average sit just below Treasury rates because investors are willing to accept a lower yield for high-grade municipal bonds in exchange for tax exemption.
- This relationship was flipped during the credit crisis of 2008 as investors sought the safety of US Treasury Bonds.
- While the gap between the two rates has since narrowed, economic uncertainty has caused volatility in MMD vs. Treasury ratios as investors have switched their preferences between the two.



In late 2008, ratios inverted as investors preferred to purchase U.S. Treasuries. The ratios are trending back to historical levels, but volatility has remained as the long-term outlook for the economy has fluctuated over the past several years.

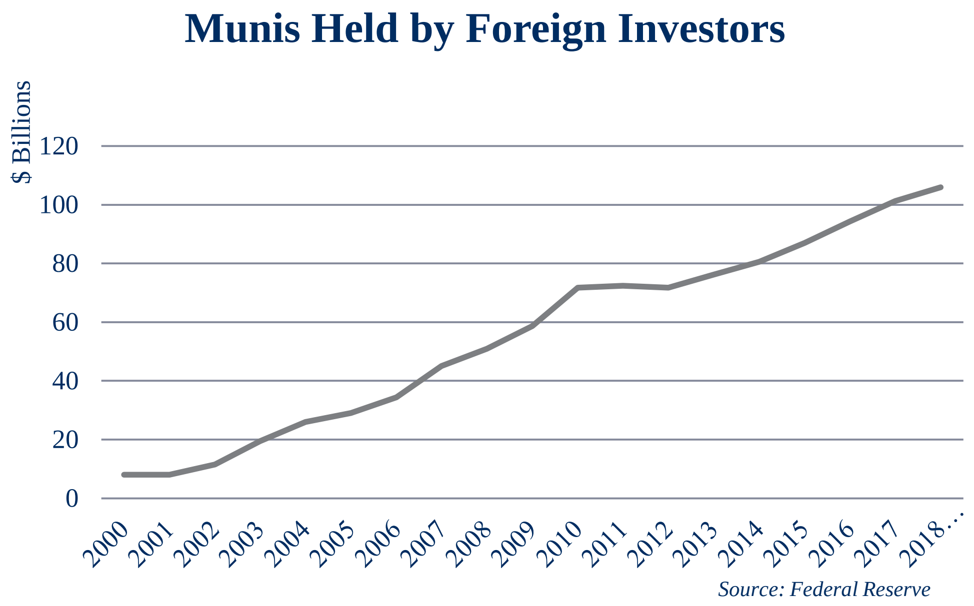


TAXABLE MUNICIPAL BONDS

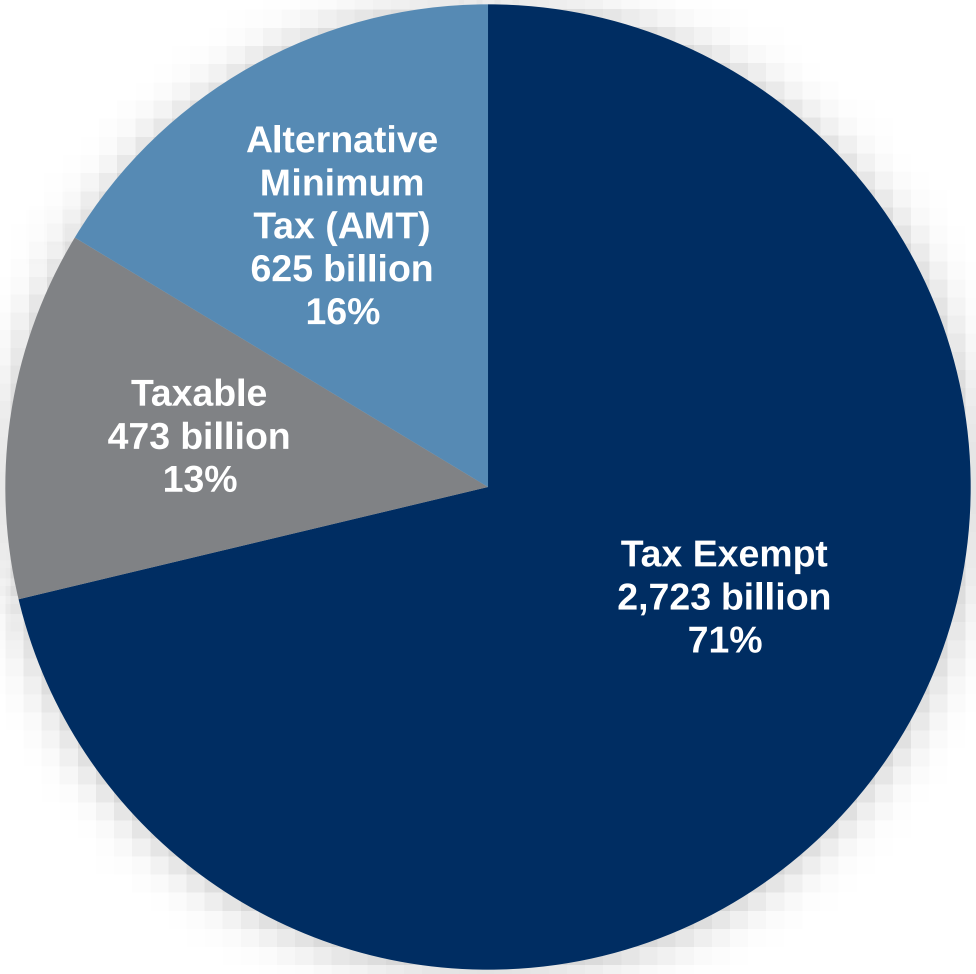
- Demand for taxable munis remains very robust
- Typical buyers:
  - Insurance companies (P&C and Life)
  - Pension funds
  - Mutual funds
  - Banks
  - Municipalities
- Usually exempt from state and local income taxes in the state of issuance
- Not subject to de minimus rules like tax-exempt bonds
- Alternative to corporates
- Away from Universities/Hospitals there are only a limited number of AA corporates with long paper.
  - MMM, AAPL, BRK, GE, JNJ, XOM, MSFT, PG, STLNO, RDSALN, WMT are examples
- In taxable munis (most from the BAB program) there are many more options.
  - 75+ different credits, index eligible
  - State GO's, City/County GO's, Transportation Revs, water/sewer revs, lease revs, etc

TAXABLE MUNICIPAL BONDS

- Non-U.S. holdings in muni paper has increased exponentially in recent years, increasing from less than $10 billion in 2000 to over $100 billion today.
- Involvement from non-U.S investors has focussed on the higher-yielding Taxable sector (not being eligible for U.S. tax exemption).
- They are attracted by the bonds' relative safety, longer duration, and relative yield. Some are also seeking portfolio diversification.



MUNICIPALS OUTSTANDING



Tax Exempt	2,723 billion
Taxable	473 billion
Alternative Minimum Tax (AMT)	625 billion
	3,821 billion

SOURCE: https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/fixed-income/retail-taxable-muni-white-paper-2018.pdf

BREAKDOWN OF OUTSTANDING TAXABLE MUNICIPALS

Federal Program	Outstanding	% of Total
No Federal Program	274.73	58%
Build America Bonds (BABs)	167.23	35%
Other Federal Program (Subsidy or Tax Credit)	30.54	7%

Issue Type	Outstanding	% of Total
General Obligation	149.68	32%
Revenue	299.98	63%
Other	22.84	5%

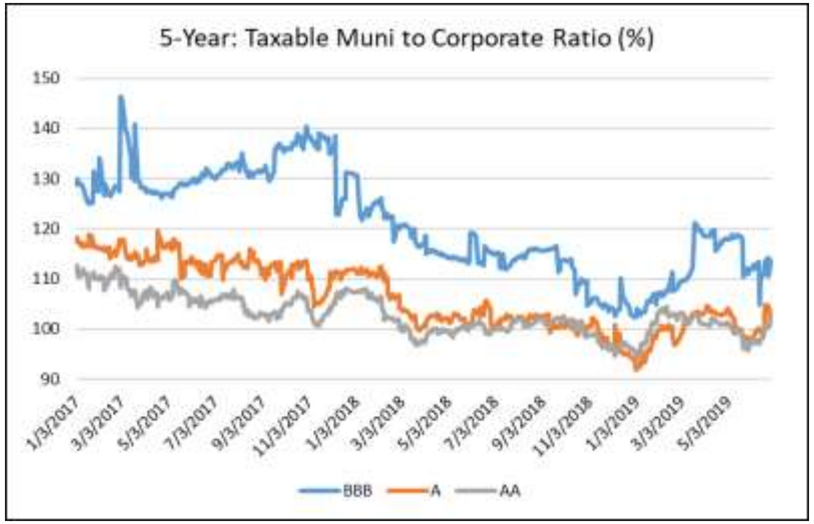
State	Outstanding	% of Total
California	86.31	18%
New York	52.86	11%
Texas	39.89	8%
Illinois	34.16	7%
Ohio	18.53	4%
New Jersey	16.02	3%
Florida	14.46	3%
Pennsylvania	13.85	3%
Michigan	11.65	2%
Washington	10.62	2%
All others	174.15	37%

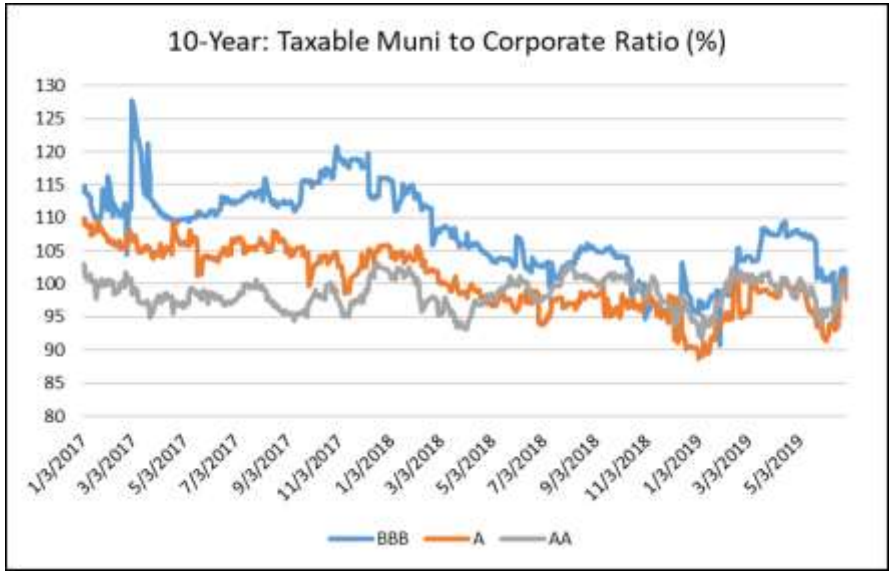
5 States account for nearly half of the total outstanding (48%)

Build America Bonds (BABs) are taxable municipals that feature federal subsidies for issuers or tax credits for bond holders. They were introduced in 2009 as part of the American Recovery and Reinvestment Act (ARRA). The program expired in 2010.

Source: https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/fixed-income/retail-taxable-muni-white-paper-2018.pdf

TAXABLE MUNI TO CORPORATE RATIO





Source: Bloomberg

TOTAL RETURN COMPARISON

Index Sector	2019 Total Return YTD (%)
Treasury	5.17
Gov't Agency	4.00
Mortgage Backed Securities	4.30
Corporate	9.58
Municipal (Broad)	4.94
Taxable Municipal	7.30
Local Gov't GO Municipal	4.96
Water & Sewer Municipal	4.98
State GO Municipal	4.54
Hospital Municipal	5.63
Housing Municipal	5.00
High Yield Municipal	6.58

Index Sector	2018 Total Return (%)
Treasury	0.84
Gov't Agency	1.56
Mortgage Backed Securities	1.01
Corporate	-2.41
Municipal (Broad)	1.36
Taxable Municipal	0.95
Local Gov't GO Municipal	1.07
Water & Sewer Municipal	1.01
State GO Municipal	1.23
Hospital Municipal	1.22
Housing Municipal	1.13
High Yield Municipal	5.23

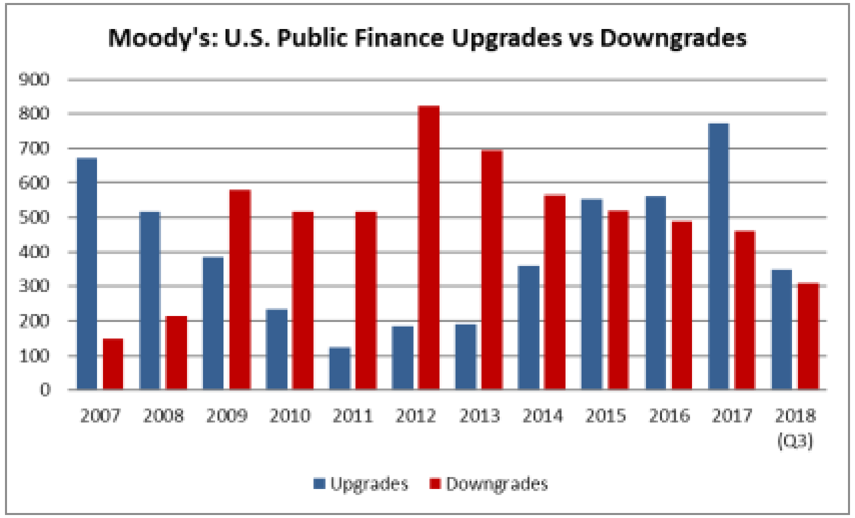
Index Sector	2017 Total Return (%)
Treasury	2.31
Gov't Agency	1.70
Mortgage Backed Securities	2.47
Corporate	6.42
Municipal (Broad)	5.45
Taxable Municipal	8.15
Local Gov't GO Municipal	4.53
Water & Sewer Municipal	5.30
State GO Municipal	3.43
Hospital Municipal	6.76
Housing Municipal	5.59
High Yield Municipal	10.85

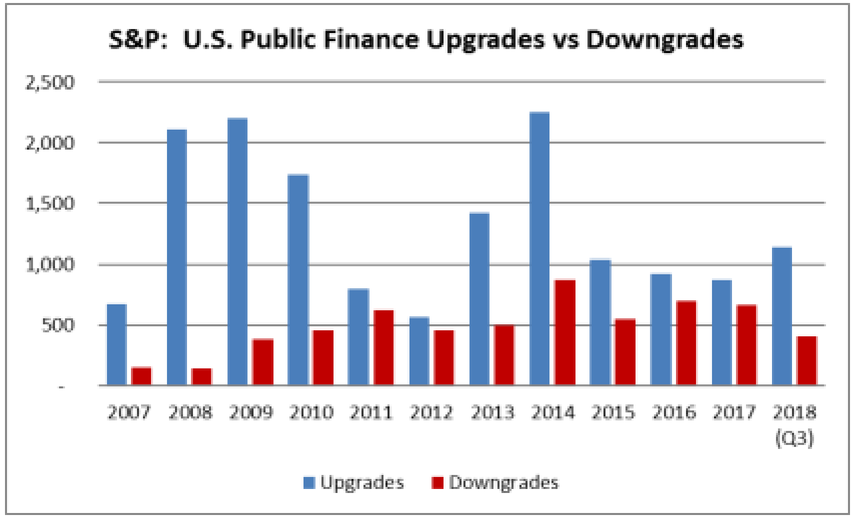
Source: S&P and Bloomberg

THE CREDIT LANDSCAPE

Municipal Rating Trends:

- Upgrades have outpaced downgrades in 2018 for both Moody's and S&P.





2019 CREDIT TOPICS AND TRENDS

- **Stability and resiliency continues to characterize credit in the muni market sector, broadly**:
  - States, generally, have budgetary flexibility and revenues are still showing modest growth.
    - Most states are adequately prepared for an economic slowdown.
  - Local governments have built reserves over the past several years, amid stable property tax trends.
    - Most local governments continue to handle challenges well, though a small percentage face acute difficulties.
    - GDP growth has been strongest in the West and Southwest, signaling generally stronger property tax growth in those regions.
  - Essential service utility sector continues to show healthy debt service coverage, liquidity metrics, and generally has autonomous rate-setting authority which allows it to adjust revenues as needed to fund operations.
    - Annual debt service coverage median >2x.
    - Average DCOH of >400 days.

2019 CREDIT TOPICS AND TRENDS

- **There are some headwinds, however:**
  - Pension liabilities are generally rising, as is headline risk.
  - For states:
    - Slow economic and revenue growth challenges budgets amid spending pressures (healthcare, pensions).
    - Trade tensions could continue to escalate and hurt states with economies and revenues heavily dependent on exports (Louisiana, Texas, Kentucky, and Washington).
  - For local governments:
    - Deferred capital maintenance remains a concern.
  - For healthcare:
    - Operating cash flow has been declining, while expense growth has been outpacing revenue growth.
    - Growth in bad debt, more Medicare patients and low reimbursement rate increases will hurt top-line growth.
  - For colleges and universities:
    - Persistent affordability and student demand concerns.
    - Federal and state funding environment increasingly uncertain.

2019 CREDIT TOPICS AND TRENDS

- **Careful credit selection is always prudent.**
  - What secures your bonds? How safe is that pledge and what are the long-term prospects for that revenue stream (i.e. parking revenues, fuel taxes, etc.)?
  - Watch your covenants.
  - Investors may begin to focus more on differentiation between security types. Increasing focus on pensions may have investors favor revenue bonds in the coming years.
  - In the case of extreme fiscal stress, however, things are blurring. Pledges still matter, but may not shield against loss in bankruptcy or default.
    - Pensions and public services seem to have a 'senior claim' over bondholders, regardless of the pledge.
  - Follow credit *TRENDS*.
  - Natural disaster risk and management of those risks are increasingly relevant.

FINDING RELATIVE VALUE

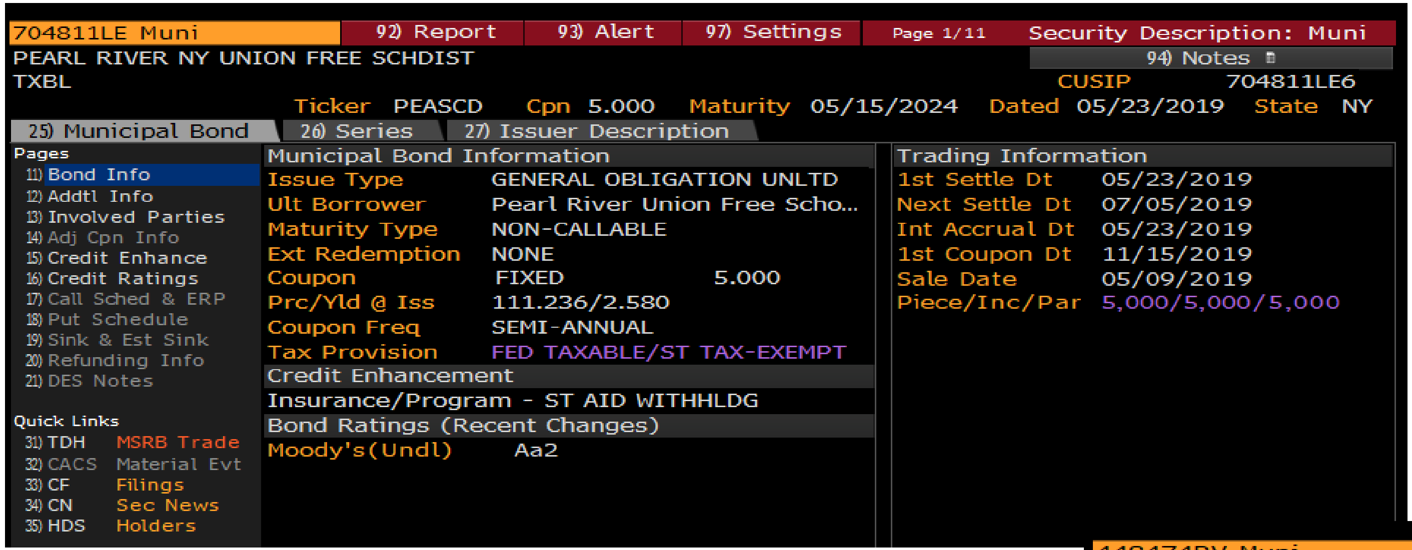
- **Increased volatility can provide some attractive entry points for investors.**
- **Finding value**
  - Pay attention to the ratios.
    - Look to taxable munis on the short end of the curve, and tax-exempts on the long end.

AAA 5-Year: Taxable Muni to Corporate Bond Comparison

Source: Bloomberg

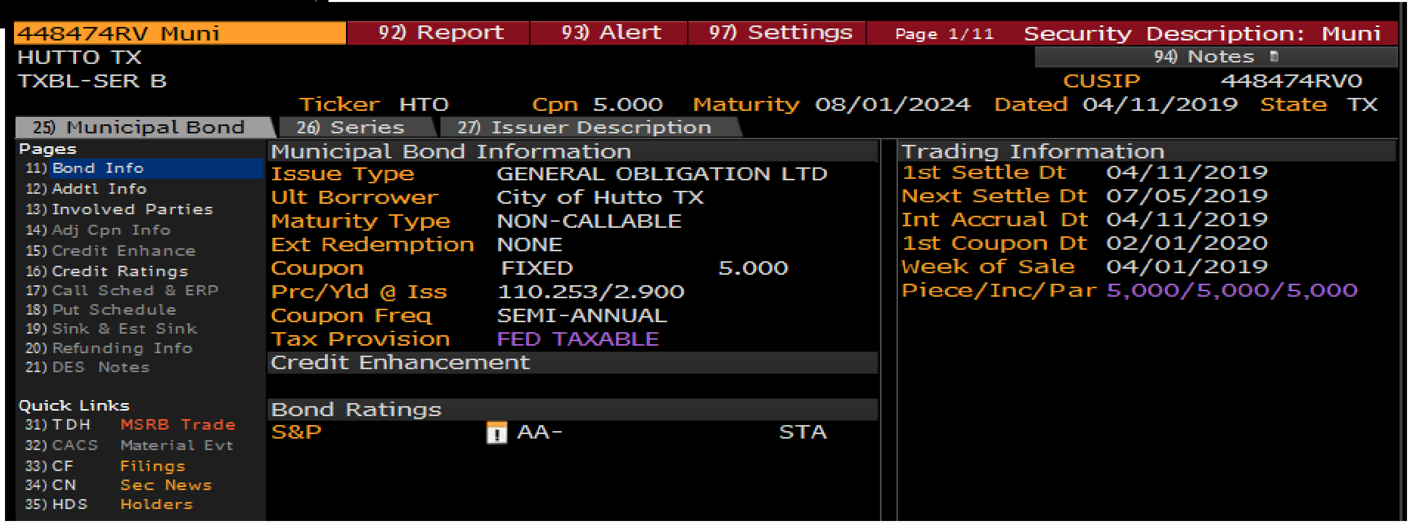
FINDING RELATIVE VALUE

704811LE6 - PEARL RIVER NY UNION FREE SCH DIST; BVAL=2.12



- Consider highly-rated, local credits in lower-rated states.
- States with high income taxes often trade quite rich compared to lower-taxed states.

448474RV0 - HUTTO TX; BVAL = 2.41



Source: Bloomberg

SURVEILLANCE

RAYMOND JAMES – SURVEILLANCE AND SERVICES

- **Dodd-Frank Act § 939A**
  - Directed OCC, FRB and FDIC to remove sole reliance on credit ratings

June 13, 2012, OCC published guidance for national banks and federal thrifts **77 FR 35259**

July 24, 2012, FDIC published guidance specific to corporate debt securities for federal and state thrifts **77 FR 43155**

Nov. 15, 2012, FRB published guidance for state member banks Supervision and Regulation, **(SR) Letter 12-15**

Nov. 16, 2012, FDIC published guidance for state non-member banks and state thrifts, **Financial Institution Letter (FIL) 48-2012**

January 1, 2013 All guidance becomes effective for existing and future holdings of all banks and thrifts

Analyzing Municipal Bonds

Step 1- Identify the fundamentals

- Obligor (who is responsible for making payments)
- Bond Security (what secures the bond's payments)
  - Revenue or GO
- Geographic Location

Step 2- Monitor financial metrics and demographic trends

- **Financials:**
  - e.g. Debt to Assessed Values, Debt per Capita, Debt Service Coverage Ratio, etc.
- **Demographics:**
  - e.g. Population Trends, Unemployment, Poverty Levels, etc.

RAYMOND JAMES – SURVEILLANCE AND SERVICES

Municipal Analysis Packet (MAP)

- A comprehensive municipal bond evaluation packet
  - Includes:
    - CUSIP Summary Report with analytic & shock scenario data
    - Issue Summary
    - Financial and Demographic Report

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Issuer Summary

The Lexington-Fayette Urban County Government is an urban county government created from the merger of the City of Lexington and the County of Fayette in 1974 and operates pursuant to Chapter 67A of the Kentucky Revised Statues. The Lexington-Fayette Urban County Government operates under a Mayor-Council form of government where executive and administrative functions are vested with the Mayor and legislative authority is vested with the Urban County Council. The Mayor is the chief executive officer and is elected to serve a four-year term. The Urban County Council has fifteen members, including twelve members elected from single-member districts in Fayette County who serve two-year terms and three members elected at-large who serve four-year terms. The Vice-Mayor is the at-large member who receives the most votes in the general election. (See page v hereof for a listing of the incumbent Mayor and members of the Urban County Council.)

Use of Proceeds

The Series 2016A Bonds are being issued for the purpose of restoring, rehabilitating and adaptively re-using the historic Fayette County Courthouse (the "Historic Courthouse Project") located at 215 West Main Street in downtown Lexington, Fayette County, Kentucky which Historic Courthouse Project will help preserve the history and architecture of Lexington and Fayette County, enhance the economic development of downtown Lexington, assist in elimination of blight, and reinforce and promote additional redevelopment activities in downtown Lexington and Fayette County.

The Lexington-Fayette Urban County Government has determined that it is in the public interest to provide economic development assistance to the Historic Courthouse Project and the necessity of financing an economic redevelopment grant in the amount of $22,450,000 to be provided pursuant to the issuance of Series 2016A Bonds; and (ii) paying certain costs related to the issuance of the Series 2016A Bonds.

Bond Security

The Series 2016 Bonds are general obligations of the Lexington-Fayette Urban County Government and the full faith, credit and taxing power of the Lexington-Fayette Urban County Government is irrevocably pledged to the payment of principal of and interest on the Series 2016 Bonds when due.

The basic security for the general obligation debt of the Lexington-Fayette Urban County Government, including the Series 2016 Bonds, is the Lexington-Fayette Urban County Government's ability to levy, and its pledge to levy, an annual tax to pay the interest on and principal of the Series 2016 Bonds as and when the same become due and payable. The tax must be levied in sufficient amount to pay, as the same become due, the principal of and interest on the Series 2016 Bonds as well as the principal of and interest on all outstanding general obligation bonds and Series 2016 Bonds of the Lexington-Fayette Urban County Government.

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- A comprehensive municipal bond evaluation packet
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Financial Trends & Ratios	2017	2016	2015	2014	Chg from Prior Period 2017
Total General Fund (GF) Revenue ($000)	58,056	62,399	63,489	64,801	▼ -7%
Total General Fund (GF) Balance ($000)	30,850	31,589	26,056	19,506	▼ -2%
GF Balance as % of GF Revenue	53.1%	50.6%	41.0%	30.1%	▲ 5%
GF Net Cash as % of GF Revenue	55.6%	46.5%	38.4%	30.1%	▲ 20%
Unassigned GF Balance ($000)	29,657	30,598	24,668	18,604	▼ -3%
Unassigned GF Balance as % of GF Revenue	51.1%	49.0%	38.9%	28.7%	▲ 4%
Total Governmental Operating Revenue ($000)	66,558	70,711	72,235	74,766	▼ -6%
Governmental Cash & Investments ($000)	35,921	34,177	30,954	28,231	▲ 5%

Debt & Tax Base Trends & Ratios	2017	2016	2015	2014	Chg from Prior Period 2017
Enrollment/Attendance	4,661	4,656	4,598	4,617	▲ 0%
Direct Net Debt Outstanding ($000)	18,910	20,065	21,244	22,740	▼ -6%
Direct Net Debt Per Capita ($)	796.9	845.6	895.3	958.9	▼ -6%
Overall Net Debt Outstanding ($000)	61,000	56,879	62,357	69,106	▲ 7%
Overall Net Debt Per Capita ($)	2,571	2,397	2,628	2,914	▲ 7%
Debt Burden (Overall Net Debt as % Full Value)	2.2%	2.1%	2.4%	2.7%	▲ 5%
Total Full Market Value ($000)	2,734,915	2,674,121	2,648,284	2,563,778	▲ 2%
Market Value Per Capita ($)	115,256	112,694	111,605	108,112	▲ 2%
Top Ten Taxpayers Market Value as % of Total	4.6%	4.4%	4.0%	3.3%	▲ 4%

Pension Trends & Ratios	2017	2016	2015	2014	Chg from Prior Period 2017
Annual Actuarial Requirement ($000) - net of support	4,128	4,434	4,889	4,766	▼ -7%
Annual Actuarial Requirement / Govt Operating Revenue (%)	6.2%	6.3%	6.8%	6.4%	▼ -1%
Reported Pension Funded Ratio (%)	66.1%	71.6%	74.2%	69.1%	▼ -8%
Moodys Adjusted Net Pension Liability (ANPL) ($000)	280,565	221,085	215,651	216,220	▲ 27%
ANPL / Govt Operating Revenue (x)	4.2	3.1	3.0	2.9	▲ 35%

- # Municipal Surveillance Report
  - Breakout and Diversification

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Sample Bank, Memphis , TN

Muni Overview

Municipal Sector Fundamentals

	Portfolio
# of Issues	588
Par	163,817,000
Market Value	169,607,198
Book Value	165,273,443
Gain/Loss	4,333,754
Avg Price	103.666
Avg Coupon	2.804
Avg Rating	A2/A
YTM	2.62
YTW	1.94
Eff Duration	1.67
Eff Convexity	-0.04

Ratings Summary

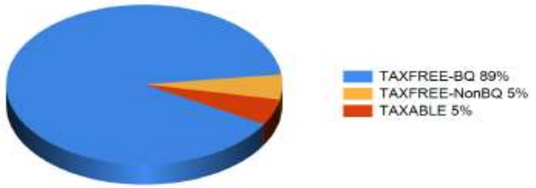
Rating	Count	% Mkt. Val.	Mkt Value	Book Value	Gain/Loss
Aaa/AAA	2	0.54	922,584	895,853	26,730
Aa1/AA+	3	0.46	781,955	752,968	28,988
Aa2/AA	5	1.17	1,989,651	1,890,942	98,709
Aa3/AA-	2	0.25	430,825	429,361	1,464
A1/A+	225	43.56	73,878,825	71,795,372	2,083,452
A2/A	236	39.26	66,590,528	64,885,385	1,705,143
A3/A-	55	7.73	13,103,899	12,878,923	224,976
Baa1/BBB+					
Baa2/BBB					
Baa3/BBB-					
Below Inv. Grade	2	0.18	298,224	400,000	(101,776)
Not Rated	58	6.85	11,610,709	11,344,639	266,070
Total	588	100	169,607,199	165,273,444	4,333,755

Ratings summary includes the impact of any insurance or enhancement.

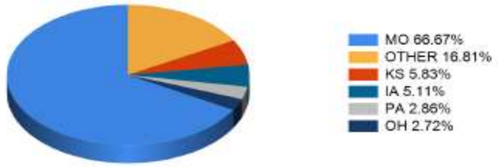
Underlying Ratings Summary

Rating	Count	% Mkt. Val.	Mkt Value	Book Value	Gain/Loss
Aaa/AAA					
Aa1/AA+					
Aa2/AA					
Aa3/AA-	2	0.25	430,825	429,361	1,464
A1/A+	224	42.45	71,998,818	69,990,095	2,008,723
A2/A	209	34.62	58,724,103	57,187,711	1,536,392
A3/A-	59	9.12	15,474,518	15,118,145	356,373
Baa1/BBB+	2	0.62	1,043,740	1,000,000	43,740
Baa2/BBB	1	0.23	387,167	380,000	7,167
Baa3/BBB-					
Below Inv. Grade	2	0.18	298,224	400,000	(101,776)
Not Rated	89	12.53	21,249,804	20,768,132	481,672
Total	588	100	169,607,199	165,273,444	4,333,755

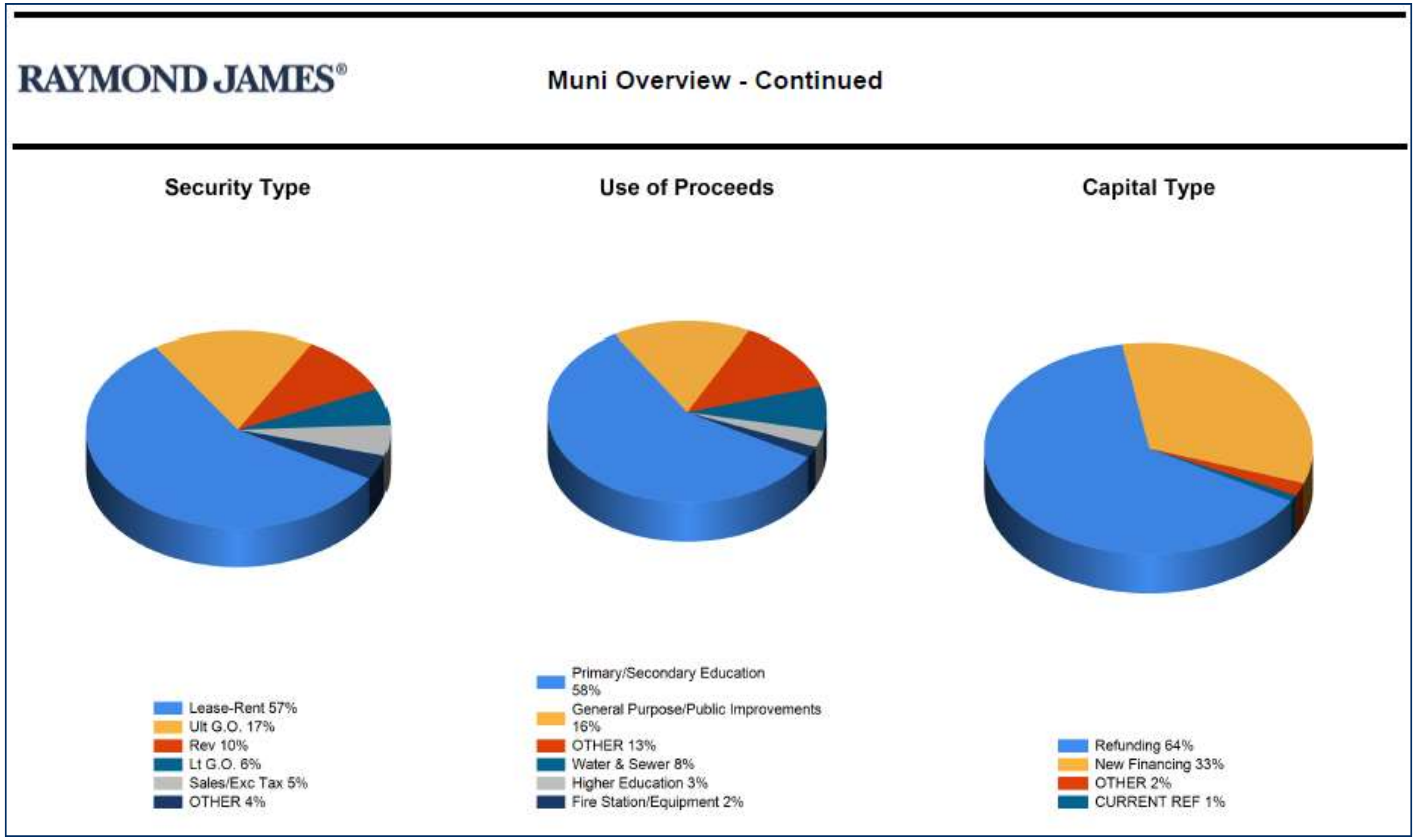
Taxable/Taxfree Allocation



Breakout By State



- **Breakout and Diversification (cont'd)**



- # Issue Level Report

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Issue Level Report

The Issue Level Report is grouped by Rated and Non-Rated, then sorted by Security Type (Dbl-Barreled, Lease-Rent, LT G.O., Rev, UULT G.O.), then by Description and then by Maturity Date.

Cusip State	Description	Par Coupon	Gain/Loss	Maturity Call	Moodys Rtg Undly'g Rtg	S&P Rating Undly'g Rtg	S&P Undly'g Outlook	Security Type Use Of Proceeds	Credit Enhance. Bond Insurance	Fed Tax Status St Tax Status	BQ Extr. Re[illegible]	Analysis
413834HX1 TX	HARRIS CNTY TEX MUN UTIL DIST NO 24	190,000 3.88	16,554	3/1/2026 03/01/2019	A1 A1	N/A	-	Dbl-Barreled Water & Sewer	- AGM	Tax Exempt Tax Exempt	Y N	Security Detail
413834HX1 TX	HARRIS CNTY TEX MUN UTIL DIST NO 24	190,000 3.88	16,554	3/1/2026 03/01/2019	A1 A1	N/A	-	Dbl-Barreled Water & Sewer	- AGM	Tax Exempt Tax Exempt	Y N	Security Detail
413834HX1 TX	HARRIS CNTY TEX MUN UTIL DIST NO 24	190,000 3.88	16,554	3/1/2026 03/01/2019	A1 A1	N/A	-	Dbl-Barreled Water & Sewer	- AGM	Tax Exempt Tax Exempt	Y N	Security Detail
413834HX1 TX	HARRIS CNTY TEX MUN UTIL DIST NO 24	190,000 3.88	16,554	3/1/2026 03/01/2019	A1 A1	N/A	-	Dbl-Barreled Water & Sewer	- AGM	Tax Exempt Tax Exempt	Y N	Security Detail
774472CN2 TN	ROCKWOOD TENN	220,000 2.20	8,323	6/1/2023 06/01/2021		A A	STABLE (Eff-08/14)	Dbl-Barreled Water & Sewer	-	Tax Exempt Tax Exempt	Y N	Security Detail

Direct link to MuniPoints and MuniDocs

Direct link to Municipal Analysis Packet (MAP)

• Material Event Notices

Material Event Filing: EXAMPLE BANK							
CUSIP	**Issue Name**	**Par Value**	**Taxable**	**BQ**	**Portfolio Date**	**Material Events Notice Type**	**Muni Docs Online**
857885AY3	STEAMBOAT SPRINGS COLO CTFS PARTN	$360,000.00	YES	NO	07/31/2018	Continuing Disclosure Report	Link
617805AL0	MORRILTON ARK CAP IMPT REV	$25,000.00	NO	YES	07/31/2018	Annual Financial Statement	Link
546415F96	LOUISIANA ST	$705,000.00	YES	NO	07/31/2018	Rating Changes	Link
478810BJ2	JOHNSON CNTY MO CTFS PARTN	$805,000.00	YES	NO	07/31/2018	Annual Financial Statement	Link
414005SB5	HARRIS CNTY TEX	$35,000.00	YES	NO	07/31/2018	CAFR	Link
261679AY0	DREW CNTY ARK SALES & USE TAX REV	$50,000.00	NO	YES	07/31/2018	Annual Financial Statement	Link
041083MP8	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY MTG REV	$30,000.00	NO	NO	07/31/2018	Bond Calls	Link

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RAYMOND JAMES – SURVEILLANCE AND SERVICES

- **Additional Complimentary Portfolio Reviews**
  - Risk
    - Financials
    - Demographics
    - Bond Structure
  - CRA
  - Oil Exposure
  - Environmental Catastrophe Exposure

Questions and Comments

DISCLAIMER

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

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