



MEMORANDUM

Date: December 19, 2014

To: The Honorable Chair and Members
Pima County Board of Supervisors

From: C.H. Huckelberry
County Administrator

A handwritten signature in black ink, appearing to be "CH", is written over the printed name "C.H. Huckelberry".

Re: **Bond Financial Advisor and Underwriter**

Based on the discussion at the December 16, 2014 Board of Supervisors meeting, the provision of additional information is appropriate.

RBC Capital Markets is the bond underwriter with whom the County has worked for nearly three decades; since its beginning as Rauscher Pierce Refsnes, Inc., with migration to Dain Rauscher and then to RBC Capital Markets LLC. We have been dealing with the same employees, all located in Arizona, with brokerage offices in Tucson.

As you know, the County has been very active in the municipal bond market over the last 25 years and has, in certain circumstances, used financial advisors. However, the bond authorizations in 2004 and 2006 and the subsequent sales are relatively routine; therefore, the County acts as our own financial advisor. We do so because we have considerable knowledge in this area, access to the same financial market information, and we understand the forces affecting the market. In this particular case, we have the technical information available to and used by the underwriter. We also require the underwriter to provide far more services than might otherwise be the case, which further eliminates the need for a separate financial advisor.

Attachment 1 to this memorandum is a list of 110 city and county bond issues in southern Arizona from 2010 to the present. As you can see, of these 110 issues, 49 did not have financial advisors. In all of those cases, the jurisdiction serves as their own financial advisor. Given our long history of debt financing with bonds, we are qualified to serve as our own financial advisor.

A question also arose regarding investment banking fees paid by the County. Our fees are \$6.90 per bond for the two smaller issues we are doing at this time. This fee amount applies to the \$15 million General Obligation bond debt issuance and the refunding Street and Highway \$14.755 million issue. For the \$60 million Certificates of Participation (COPs) debt issuance, we pay \$5.50 per COP, which is essentially per \$1,000 of issuance. Hence, our investment banking fees as a percentage of the issuance are 0.69 percent and 0.55 percent.

The Honorable Chair and Members, Pima County Board of Supervisors
Re: **Bond Financial Advisor and Underwriter**
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Attachment 1 shows debt issuance costs that range from 4.00 percent to 0.23 percent, with the average being 0.841 percent. Our costs are less than the average and lower than the City of Tempe, a funding issuance of similar size, and less than a Maricopa County issue of similar size to our COPs. Our issuance fees are very competitive with the fees for other debt issued in Arizona since 2010.

I believe this information adequately addresses the questions raised by the Board during the December 16 discussion. Please contact me if you require additional information.

CHH/mjk

Attachment

c: Tom Burke, Director, Finance and Risk Management
Kurt Freund, Managing Director, RBC Capital Markets

**ALL CITY AND COUNTY BOND ISSUES SOLD IN ARIZONA
2010 TO PRESENT**

ATTACHMENT 1

Date of OS	Issuer	Deal Size (\$)	Insurance (If yes, list Insurer if no, N/A)	Ratings	Final Maturity	Underwriter	Financial Advisor (Firm or N/A)	Underwriter's Discount (\$)	FA Fee (if applicable)	Investment Banking Fees ⁽¹⁾	Investment Banking Fees (% of deal size)
01/12/2010	City of Goodyear - (Water)	\$14,950,000	N/A	Baa1/A-	07/01/2039	Stone & Youngberg	Wedbush Morgan	\$131,438	\$62,500	\$193,938	1.297%
01/21/2010	Pima County (COPS)	\$20,000,000	N/A	A+/A+	06/01/2019	RBC CM	N/A	200,000	-	200,000	1.000%
02/02/2010	City of Prescott MPC	\$18,250,000	N/A	AA/AA-/A1	07/01/2029	RBC CM	N/A	131,402	-	131,402	0.720%
03/02/2010	City of Chandler (HURF)	\$10,450,000	N/A	AA-/Aa3/AA-	07/01/2019	Wedbush Securities/ RBC CM	Piper Jaffray	42,088	35,750	77,838	0.745%
05/12/2010	City of Peoria (Water)	\$15,780,000	N/A	Aa3/AA/AA	07/01/2020	RBC CM	TL Hocking & Assoc	86,790	25,000	111,790	0.708%
05/19/2010	City of Avondale	\$8,625,000	Assured Guaranty	AAA	07/01/2020	Stone & Youngberg	N/A	100,050	-	100,050	1.160%
05/19/2010	City of Avondale	\$2,815,000	Assured Guaranty	AAA	07/01/2018	Stone & Youngberg	N/A	37,350	-	37,350	1.327%
05/27/2010	City of Tempe (GO)	\$45,165,000	N/A	AAA/AAA/Aaa	07/01/2030	RBC CM	N/A	361,320	-	361,320	0.800%
06/02/2010	City of Goodyear (GO)	\$4,610,000	N/A	Aa2/AA-	07/01/2030	RBC CM	Wedbush Morgan	39,084	35,000	74,084	1.607%
06/02/2010	Pima County (Sewer)	\$165,000,000	Assured Guaranty	AA-/A	07/01/2025	RBC CM	N/A	1,320,000	-	1,320,000	0.800%
06/10/2010	City of Tucson (Water)	\$38,510,000	N/A	AA/Aa2/AA-	07/01/2030	BOAML / Stone & Youngberg	Piper Jaffray	191,869	45,000	236,869	0.615%
06/10/2010	City of Tucson (HURF)	\$10,560,000	Assured Guaranty	AA/Aa3/AA+	07/01/2020	Stone & Youngberg	Piper Jaffray	50,276	33,850	84,126	0.797%
06/15/2010	City of Tucson (COPS)	\$13,370,000	Assured Guaranty	Aa3/A+	07/01/2022	Baird/Stifel/Wells	Piper Jaffray	54,149	28,500	82,649	0.618%
06/17/2010	City of Benson	\$5,240,000	Assured Guaranty	AAA/AA-	07/01/2029	Stone & Youngberg	N/A	78,600	-	78,600	1.500%
06/23/2010	City of Tucson (COPS)	\$47,020,000	Assured Guaranty	Aa3/A+	07/01/2030	Baird/Stifel/Wells	Piper Jaffray	202,186	62,023	264,209	0.562%
07/15/2010	Town of Oro Valley	\$2,445,000	N/A	AA-	07/01/2027	Stone & Youngberg	N/A	24,450	-	24,450	1.000%
08/11/2010	Phoenix CIC	\$696,105,000	N/A	A1/A+	07/01/2040	Barclays/BOAML/Citi/JP Morgan/Jeffries & Co/Siebert/Mesirow/Rice Financial	PRAG	3,571,442	350,000	3,921,442	0.563%
08/11/2010	Pinal County	\$30,380,000	N/A	AA-	08/01/2035	Stone & Youngberg	N/A	311,230	-	311,230	1.024%
10/03/2010	Scottsdale Preserve Authority	\$32,855,000	N/A	Aa2/AA+/AA+	07/01/2024	RBC CM/ S&Y/ Wedbush	Piper Jaffray	125,254	50,000	175,254	0.533%
10/27/2010	City of Tempe (GO Refunding)	\$60,280,000	N/A	Aa1/AAA/AAA	07/01/2024	RBC CM	N/A	482,240	-	482,240	0.800%
11/09/2010	City of Buckeye (Excise)	\$1,795,000	N/A	A+	07/01/2020	Stone & Youngberg	N/A	25,000	-	25,000	1.393%
12/01/2010	Chino Valley (Excise)	\$8,025,000	Assured Guaranty	A+	08/01/2031	Stone & Youngberg	N/A	120,375	-	120,375	1.500%
03/14/2011	Pima County (Sewer Refunding)	\$43,625,000	N/A	AA-/A+	07/01/2016	RBC Capital Markets	N/A	338,794	-	338,794	0.777%
03/15/2011	City of Scottsdale (GO Refunding)	\$43,115,000	N/A	Aaa/AAA/AAA	08/01/2024	Morgan Stanley/BOAML/Citi/ RBC CM/S&Y	Piper Jaffray	157,049	65,973	223,021	0.517%
03/15/2011	City of Goodyear (Water and Sewer Refunding)	\$15,480,000	Assured Guaranty	A2/A+	07/01/1941	RBC CM/S&Y	Wedbush Morgan	109,400	50,000	159,400	1.030%
03/15/2011	Scottsdale Preserve Authority (Excise Tax)	\$12,015,000	N/A	Aa2/AA+/AA+	07/01/2021	RBC CM/ S&Y/ Wedbush	Piper Jaffray	49,774	26,000	75,774	0.631%
05/03/2011	Pima County, Arizona (GO)	\$75,000,000	N/A	AA/AA-	07/01/2026	RBC CM	N/A	450,000	-	450,000	0.600%
05/10/2011	Rincon Valley Fire District (GO)	\$1,650,000	N/A	A1	07/01/1930	Stone & Youngberg	N/A	36,960	-	36,960	2.240%
05/11/2011	City of Chandler (GO Refunding)	\$10,360,000	N/A	AAA/Aaa/AAA	07/01/2018	RBC CM/ S&Y	Piper Jaffray	40,433	35,000	75,433	0.728%
05/18/2011	City of Phoenix CIC (Excise Tax and Refunding)	\$161,335,000	N/A	AAA/Aa2-Senior AA/Aa3 -Sub	07/01/2036	RBCCM/BofA/Rbaird/Piper/S&Y/Ejones/Loop/Ramirez/Wells	Public Resources Advisory Group	760,486	70,000	830,486	0.515%
05/24/2011	Regional Transportation Authority of Pima County	\$136,480,000	N/A	AAA/Aa2	06/01/2026	RBCCM/JPMorgan/Piper/Barclays/Wells Fargo	Stone & Youngberg	491,634	129,656	621,290	0.455%
05/24/2011	City of Tempe (GO)	\$5,375,000	N/A	AAA/Aa1/AAA	07/01/2021	RBC CM	N/A	43,000	-	43,000	0.800%
06/02/2011	City of Tucson (HURF Refunding)	\$10,730,000	N/A	AA/Aa3/AA+	07/01/2021	Baird	Piper Jaffray	48,357	26,500	74,857	0.698%
06/07/2011	City of Tempe (Excise Tax)	\$39,125,000	N/A	AAA/Aa2	07/01/2031	RBC CM	N/A	273,875	-	273,875	0.700%
06/07/2011	City of Tucson (Water)	\$30,965,000	N/A	AA/Aa2/AA-	07/01/2032	Stifel/Wedbush	Piper Jaffray	123,796	32,410	156,206	0.504%
06/09/2011	City of Tucson (COPS)	\$19,640,000	Assured Guaranty	Aa3/A+	07/01/2031	Stone & Youngberg/Estrada	Piper Jaffray	95,448	78,500	173,948	0.886%
07/13/2011	Town of Gilbert Public Facilities MPC (Revenue)	\$20,980,000	N/A	Aa2/AA	07/01/2021	Wedbush	N/A	118,537	-	118,537	0.565%
08/10/2011	Rio Rico Fire District (GO)	\$1,695,000	N/A	BBB+	07/01/2030	Stone & Youngberg	N/A	45,765	-	45,765	2.700%
08/16/2011	City of Tempe (PAC Excise Tax Refunding)	\$18,300,000	N/A	Aa2/AAA	07/01/2020	RBC CM	N/A	137,250	-	137,250	0.750%
08/24/2011	City of Flagstaff (GO and Refunding)	\$15,860,000	N/A	Aa2/AA	07/01/2020	RBC CM	N/A	134,810	-	134,810	0.850%
09/21/2011	City of Tolleson (GO and Refunding)	\$18,570,000	N/A	AA-	07/01/2021	Stone & Youngberg	N/A	185,700	-	185,700	1.000%
09/22/2011	La Paz County (Excise Tax Rev Judgment)	\$18,115,000	Assured Guaranty	A+	07/01/1936	Stone & Youngberg	N/A	470,990	-	470,990	2.600%
09/22/2011	City of Mesa (HPAN)	\$77,835,000	N/A	Aa3/AA+	07/01/2021	Stone & Youngberg	Wedbush Securities	180,670	73,938	254,608	0.327%
10/12/2011	City of Page (Pledged Revenue Refunding)	\$11,730,000	N/A	AA-	07/01/2026	RBC CM	N/A	117,300	-	117,300	1.000%
11/01/2011	City of Phoenix CIC (Water Refunding)	\$167,510,000	N/A	Aa2/AAA	07/01/2026	Morgan Stanley/Citi/Goldman/Rice Financial/Siebert/Fidelity/Hutchinson/Raymond James	Public Financial Management	762,021	129,000	891,021	0.532%

**ALL CITY AND COUNTY BOND ISSUES SOLD IN ARIZONA
2010 TO PRESENT**

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Date of OS	Issuer	Deal Size (\$)	Insurance (If yes, list Insurer if no, N/A)	Ratings	Final Maturity	Underwriter	Financial Advisor (Firm or N/A)	Underwriter's Discount (\$)	FA Fee (if applicable)	Investment Banking Fees ⁽¹⁾	Investment Banking Fees (% of deal size)
11/15/2011	City of Goodyear PIC (Refunding)	\$26,810,000	N/A	Aa3/AA-	07/01/2027	RBC CM	Wedbush Securities	159,050	50,000	209,050	0.780%
11/22/2011	City of Somerton (PRO)	\$1,055,000	N/A	A+	07/01/1930	Stone & Youngberg	N/A	42,200	-	42,200	4.000%
11/30/2011	Pima County (Sewer)	\$189,160,000	N/A	AA-/A+	07/01/2026	RBC CM	N/A	1,116,044	-	1,116,044	0.590%
12/07/2011	City of Phoenix CIC (Wastewater Refunding)	\$118,290,000	N/A	Aa2/AA+	07/01/2024	JP Morgan/Barclays/Jefferies/Edward Jones/Estrada/Wedbush/Blaylock/Morgan Keegan	Piper Jaffray	523,904	100,000 (Estimated)	623,904	0.527%
01/24/2012	City of Glendale (Water and Sewer Refunding)	\$77,635,000	N/A	Aa3/AA	07/01/2028	Rbaird/Siebert	JNA Consulting/SRJ Gov't Consultants	382,741	165,509	548,250	0.706%
01/25/2012	City of Sedona (Excise Tax Refunding)	\$8,395,000	Assured Guaranty	A	07/01/2026	RBC CM	N/A	113,333	-	113,333	1.350%
01/26/2012	City of Glendale (Excise Tax Refunding)	\$8,665,000	N/A	A1/AA+	07/01/2021	Rbaird/Siebert	JNA Consulting/SRJ Gov't Consultants	44,885	48,046	92,931	1.072%
01/26/2012	City of Tucson (Water Refunding)	\$50,755,000	N/A	AA/Aa2/AA-	07/01/2018	Stoney & Youngberg/Estrada Hinojosa	Piper Jaffray	172,797	72,400	245,197	0.483%
02/07/2012	City of Casa Grande (Excise Tax Refunding)	\$9,355,000	N/A	AA/AA	07/01/2022	RBC CM	N/A	112,260	-	112,260	1.200%
03/01/2012	City of Flagstaff (Pledged Revenue Refunding)	\$12,530,000	N/A	AA/Aa3	07/01/2020	RBC CM	N/A	100,240	-	100,240	0.800%
03/01/2012	City of Mesa (GO Refunding)	\$31,665,000	N/A	AA/Aa2	07/01/2022	BAML	Wedbush	74,081	50,000	124,081	0.392%
03/01/2012	City of Mesa (HURF Refunding)	\$36,090,000	N/A	AA/A2	07/01/2022	BAML	Wedbush	98,985	50,000	148,985	0.413%
03/07/2012	City of Goodyear (GO Refunding)	\$11,530,000	N/A	AA-/Aa2	07/01/2018	Piper Jaffray	Wedbush	71,120	50,000	121,120	1.050%
03/15/2012	City of Mesa (Utility Revenue Refunding)	\$80,295,000	N/A	AA-/Aa2	07/01/2035	BAML	Wedbush	211,243	50,000	261,243	0.325%
03/21/2012	City of Tucson (GO Refunding)	\$23,060,000	N/A	AA/Aa2/AA-	07/01/2021	Stone & Youngberg/Wedbush	Piper Jaffray	94,159	50,000	144,159	0.625%
03/22/2012	Town of Oro Valley (Excise Tax)	\$2,580,000	N/A	AA-	07/01/2027	Stone & Youngberg	N/A	25,800	-	25,800	1.000%
05/01/2012	City of Tucson (COPS Refunding)	\$24,280,000	Assured Guaranty	AA-/Aa3/A+	07/01/2024	Baird	Piper Jaffray	108,723	33,600	142,323	0.586%
05/23/2012	Phoenix (GO)	\$296,465,000	N/A	A1/AAA	07/01/2034	Piper/BOAML/Loop/Stone/RBCCM/Baird/Wells Fargo/Estrada Hinojosa/Fidelity Capital Mkts	PRAG	1,379,811	55,000	1,434,811	0.484%
05/24/2012	Gilbert	\$16,945,000	N/A	AA	07/01/2019	Citigroup/RBC CM	Wedbush Morgan	55,241	50,000	105,241	0.621%
05/31/2012	Pima County (GO New and Refunding)	\$76,225,000	N/A	AA/AA-	07/01/2027	RBC CM	N/A	571,688	-	571,688	0.750%
06/05/2012	Tempe (GO New and Refunding)	\$19,770,000	N/A	AAA/Aa1/AAA	07/01/2023	RBC CM	N/A	148,275	-	148,275	0.750%
06/11/2012	Tempe (Excise Tax New and Refunding)	\$30,500,000	N/A	AAA/Aa2	07/01/2032	RBC CM	N/A	228,750	-	228,750	0.750%
06/13/2012	Scottsdale (GO Refunding)	\$83,025,000	N/A	AAA/Aaa/AAA	07/01/2025	JP Morgan/Morgan Stanley/Edward Jones/Stone/Wedbush	Piper Jaffray	341,362	85,750	427,112	0.514%
06/14/2012	Tucson (Water)	\$31,555,000	N/A	AA/Aa2/AA-	07/01/2033	Stone & Youngberg / RBC CM	Piper Jaffray	124,072	32,000 (Estimated)	156,072	0.495%
06/21/2012	Prescott Valley (MPC)	\$17,260,000	N/A	AA-	01/01/2025	Stone & Youngberg	N/A	171,737	47,071	218,808	1.268%
07/11/2012	El Mirage (GO New and Refunding)	\$18,205,000	Assured Guaranty	Aa3/AA-	07/01/2042	RBC CM	Piper Jaffray	86,386	50,613	136,999	0.753%
08/15/2012	Maricopa County (Revenue Refunding)	\$59,235,000	N/A	Baa2/BBB	08/01/2042	US Bancorp/BOAML	N/A	414,645	-	414,645	0.700%
08/21/2012	Tempe (Transit Excise Tax Refunding)	\$41,390,000	N/A	AAA/Aa2	07/01/2037	RBC CM	N/A	289,584	-	289,584	0.700%
11/14/2012	Pima County (Sewer)	\$128,795,000	N/A	AA-/A+	07/01/2027	RBC CM	N/A	837,168	-	837,168	0.650%
12/13/2012	Glendale MPC (Excise Tax)	\$239,875,000	N/A	A2/AA+	07/01/2038	Wells Fargo/ Robert W Baird	JNA Consulting/SRJ Government Consultants	1,203,020	229,938	1,432,957	0.597%
12/14/2012	Peoria IDA	\$17,550,000	N/A	NR	12/01/2025	Northland Securities	N/A	394,875	-	394,875	2.250%
01/29/2013	State of Arizona (COPS)	\$62,630,000	N/A	A1/A+	10/01/2028	BAML/Morgan Stanley	RBC CM	132,783	115,723	248,505	0.397%
02/05/2013	Phoenix CIC	\$196,600,000	N/A	Aa3/AA-	07/01/2032	Barclays/BOAML/Citi/Jefferies/Ramirez/Baird/Mesirow/Siebert Brandford Shank & Co	Frasca & Associates	942,623	178,500	1,121,123	0.570%
02/27/2013	Flagstaff (GO)	\$11,460,000	N/A	AA/Aa2	07/01/2028	RBC CM	N/A	97,410	-	97,410	0.850%
03/27/2013	City of Mesa (Excise Tax)	\$94,060,000	N/A	Aa3/AA+	07/01/2032	BOAML/Morgan Stanley/RBC CM	Wedbush Morgan	275,670	89,357	365,027	0.388%
04/16/2013	City of Mesa (HURF Refunding)	\$8,500,000	N/A	A2/AA	07/01/2024	RBC CM	Wedbush Morgan	42,000	50,000	92,000	1.082%
04/24/2013	City of Mesa (GO Refunding)	\$8,915,000	N/A	Aa2/AA	07/01/2024	RBC CM	Wedbush Morgan	42,317	50,000	92,317	1.036%
05/07/2013	Pima County	\$92,880,000	N/A	AA-/A+	07/01/2022	RBC CM	N/A	640,872	-	640,872	0.690%
05/21/2013	Pima County	\$88,875,000	N/A	AA/AA-	07/01/2028	RBC CM	N/A	584,595	-	584,595	0.658%
05/21/2013	City of Tucson (Water and Sewer)	\$53,105,000	N/A	AA/Aa2/AA	07/01/2025	Stifel/Wedbush/Citigroup	Piper Jaffray	178,476	71,088	249,564	0.470%
06/04/2013	City of Tempe	\$54,745,000	N/A	AAA/AAA/Aa1	07/01/2033	RBC CM	N/A	377,741	-	377,741	0.690%
06/05/2013	City of Tucson (Water)	\$21,065,000	N/A	AA/Aa2/AA	07/01/2030	Stifel	Piper Jaffray	87,686	22,254	109,940	0.522%
06/06/2013	City of Avondale	\$9,275,000	N/A	AA	07/01/2020	Stifel	N/A	128,300	-	128,300	1.383%
06/11/2013	City of Tempe	\$27,240,000	N/A	AAA/Aa2	07/01/2033	RBC CM	N/A	201,576	-	201,576	0.740%

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06/11/2013	City of Tucson (GO)	\$20,000,000	N/A	AA/Aa3/AA-	07/01/2026	RBC CM/Morgan Stanley	Piper Jaffray	77,872	19,483	97,355	0.487%
06/12/2013	City of Tucson (HURF REFunding)	\$34,500,000	N/A	AA/A1/AA+	07/01/2022	Baird/Estrada/JP Morgan	Piper Jaffray	104,028	30,898	134,926	0.391%
06/19/2013	Town of Marana	\$34,780,000	N/A	AA	07/01/2033	Stifel	N/A	347,800	-	347,800	1.000%
06/27/2013	City of Phoenix Civic Improvement Corporation	\$328,920,000	N/A	AA/Aa2	07/01/2020	RBC CM/JPM/Stifel/Estrada/William Blair & Co./Loop CM/Wells Fargo/HutchinsonShockeyErley&Co	Public Financial Management, Inc.	979,941	105,000	1,084,941	0.330%
01/30/2014	Pima County (GO)	\$10,000,000	N/A	AA/AA-	07/01/2028	RBC CM	N/A	92,500	-	92,500	0.925%
02/12/2014	Pima County (Sewer)	\$48,500,000	N/A	AA-/AA-	07/01/2028	RBC CM	N/A	339,500	-	339,500	0.700%
02/12/2014	Pima (COPS)	\$52,160,000	N/A	AA-/A+	12/01/2028	RBC CM	N/A	378,160	-	378,160	0.725%
04/08/2014	City of Flagstaff (GO and Refunding)	\$14,870,000	N/A	AA/Aa2	07/01/2034	RBC CM	N/A	113,990	-	113,990	0.767%
05/07/2014	City of Scottsdale (GO Preserve)	\$97,150,000	N/A	AAA/Aaa/AAA	07/01/2034	Morgan Stanley/Wells Fargo/JP Morgan/Wedbush	Piper Jaffray	384,130	100,000 (Estimated)	484,130	0.498%
06/04/2014	City of Phoenix (GO Refunding)	\$278,015,000	N/A	Aa1/AA+	07/01/2027	Piper Jaffray/Citi/Stifel/Wells Fargo/Academy/Blaylock/Mesirow	Public Resources Advisory Group	1,269,524	95,000	1,364,524	0.491%
06/04/2014	City of Tucson (COPS Refunding)	\$49,775,000	Assured Guaranty	AA-/A1/A+	07/01/2034	Baird/Morgan Stanley	Piper Jaffray	212,415	66,122	278,536	0.560%
06/05/2014	City of Mesa (GO)	\$37,550,000	N/A	Aa2/AA-	07/01/2034	Hutchinson Shockey Erley	Wedbush Securities	380,251	35,672	415,923	1.108%
06/05/2014	City of Mesa (Utility Revenue)	\$36,385,000	N/A	Aa2/AA-	07/01/2038	BAML	Wedbush Securities	224,495	34,566	259,061	0.712%
06/10/2014	City of Tucson (GO)	\$20,000,000	N/A	AA/Aa2/AA-	07/01/2027	Wells Fargo	Piper Jaffray	253,800	20,800	278,800	1.394%
06/10/2014	City of Tucson (Water)	\$35,630,000	N/A	AA/Aa2/AA	07/01/2033	Morgan Stanley	Piper Jaffray	214,044	37,599	251,642	0.706%
06/11/2014	Regional Transportation Authority of Pima County	\$130,095,000	N/A	AA=7AA	07/01/2026	Wells Fargo/Barclays/Citi/RBC	Stifel	170,997	128,590	299,587	0.230%
06/11/2014	City of Chandler (Water Refunding)	\$15,400,000	N/A	AA+/Aa1/AA+	07/01/2020	Citigroup	Piper Jaffray	17,826	35,500	53,326	0.346%
06/11/2014	City of Chandler (HURF)	\$8,660,000	N/A	AA/Aa3/AA	07/01/2019	Citigroup	Piper Jaffray	10,970	35,500	46,470	0.537%
09/25/2014	Mesa (Utility Refunding)	\$102,945,000	N/A	Aa2/AA-	07/01/2030	BAML/JP Morgan/RBC	Wedbush Securities	210,007	97,000	307,007	0.298%
09/30/2014	City of Chandler (GO Refunding)	\$214,540,000	N/A	AAA/Aaa/AAA	07/01/2028	Wells Fargo/Morgan Stanley/Citi/JP Morgan/RBC	Piper Jaffray	683,233	54,000	737,233	0.344%
Average Fee										0.841%	