



Investor Perspectives on SRFs

(New Title: Investor Relations)

CIFA

Albuquerque, New Mexico

November 5, 2018

Agenda

- ❖ **Section 1: Agenda & Intro**
- ❖ **Section 2: SRF in the Larger Market**
- ❖ **Section 3: Investor Relations**
- ❖ **Section 4: More About Green Bonds!**

Section 1: Agenda & Panel

*Investor
Relations*

Panelists



Section 1:
 Agenda
 & Panel

*Investor
 Relations*

Neil Flanagan

Jefferies

Tom Paolicelli



Greg Swartz

PiperJaffray®



“The Municipal Market”



Section 2: SRF in the Larger Market

*Investor
Relations*



**\$3.9 Trillion
Outstanding
~ All Bonds**

**39,000
Daily Trades
for \$11 Billion**


**SRF
\$3.7 Billion
Annual Avg**

**\$450 Billion
Avg. Annual
Issuance**

**Activity
Tue-Thu
7 am – 2 pm**

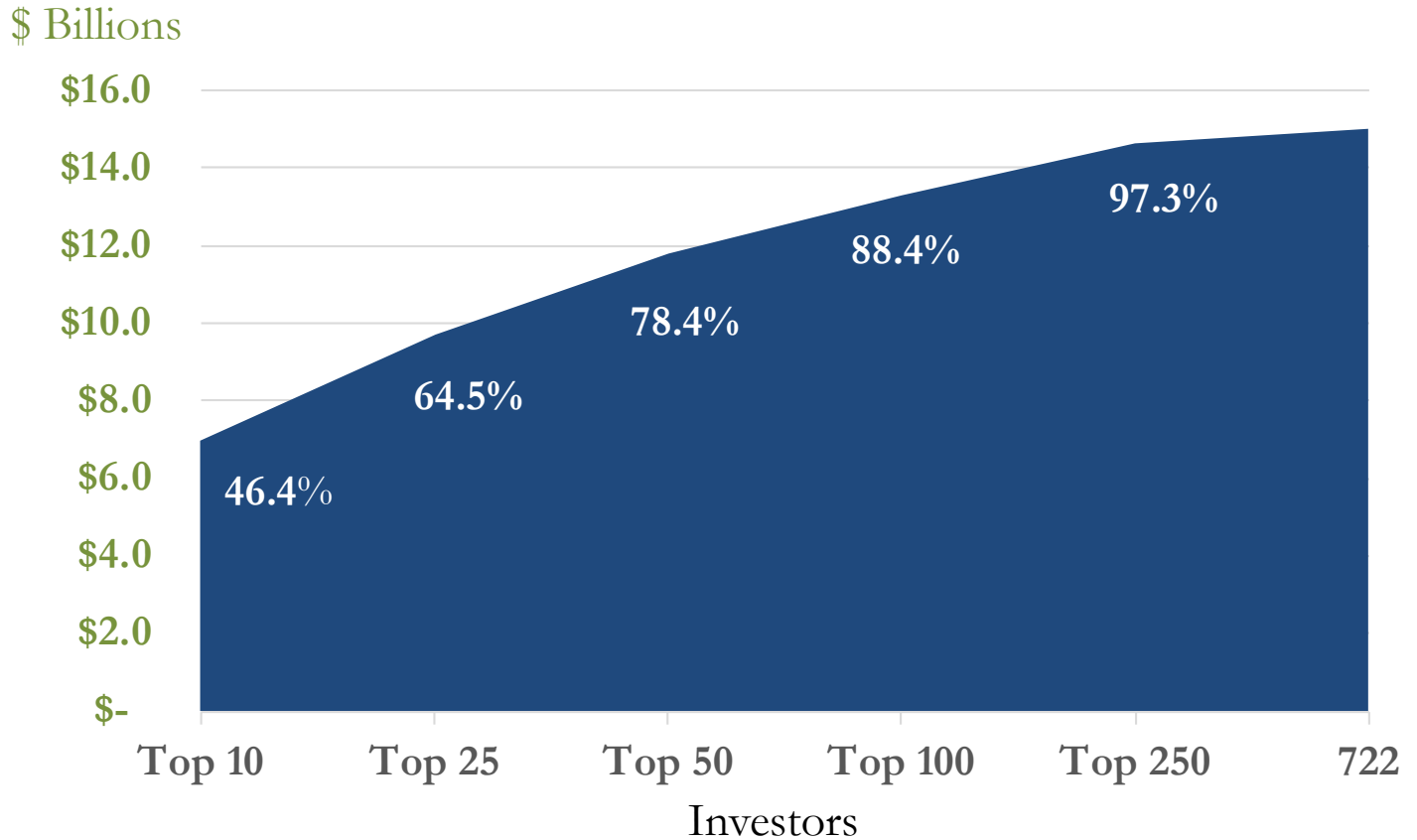


Section 2:
SRF in the
Larger
Market

Investor Relations

22
SRF
Issuers

722
Reported
Investors



SRF Investors

Reported Investor	Holdings	%	Cum %
Vanguard	1,781,795,000	11.9%	11.9%
Travelers	971,165,000	6.5%	18.3%
Blackrock	713,481,000	4.7%	23.1%
TIAA-CREF	668,408,000	4.4%	27.5%
Wells Fargo	586,478,000	3.9%	31.4%
Alliance Bernstein	520,986,000	3.5%	34.9%
Franklin	506,479,000	3.4%	38.2%
JPMorgan	489,534,000	3.3%	41.5%
FMR	439,715,000	2.9%	44.4%
Capital Group	297,095,000	2.0%	46.4%
Charles Schwab	249,646,000	1.7%	48.1%
United Services Automobile	235,490,000	1.6%	49.6%
Allianz SE	219,892,000	1.5%	51.1%
Goldman Sach	201,884,000	1.3%	52.4%
Federated Investors	194,588,000	1.3%	53.7%
BNY Mellon	191,186,000	1.3%	55.0%
Deutsche	188,680,000	1.3%	56.3%
Invesco	185,178,000	1.2%	57.5%
CBRE	178,390,000	1.2%	58.7%
Wellington Management	161,886,000	1.1%	59.8%
Hartford Financial	151,625,000	1.0%	60.8%
Prudential	146,366,000	1.0%	61.7%
State Street	139,726,000	0.9%	62.7%
Ameriprise	137,874,000	0.9%	63.6%
Berkshire Hathaway	134,506,000	0.9%	64.5%

Section 2: SRF in the Larger Market

Investor Relations



SRF Issuers



Section 2:
SRF in the
Larger
Market

*Investor
Relations*



Survey ~ Highlights



Section 3: Investor Relations

*Investor
Relations*

Outreach

Essential	32%
Important	59%
Not Important	9%

Frequency

Ongoing	27%
Issue Specific	41%
Rarely	32%



Section 3:
Investor Relations

Investor Relations

Current Effort

Ongoing 31%
 Issue Specific 55%
 None 14%

Ongoing Effort

Designated Contact	27%
Policy	5%
Website	55%
Presentations	36%
Meetings	9%
Calls	14%

Issue Specific Effort

Designated Contact	36%
Website	59%
Presentation	64%
Meetings	18%
Calls	27%
Advertising	23%



Section 3: Investor Relations

Investor Relations

	Outreach Tools		
	Investor Presentation	Retail Order Period	Green Bonds
Very Effective	18%	23%	9%
Effective	36%	23%	14%
Ineffective	27%	27%	18%
No View	18%	28%	59%

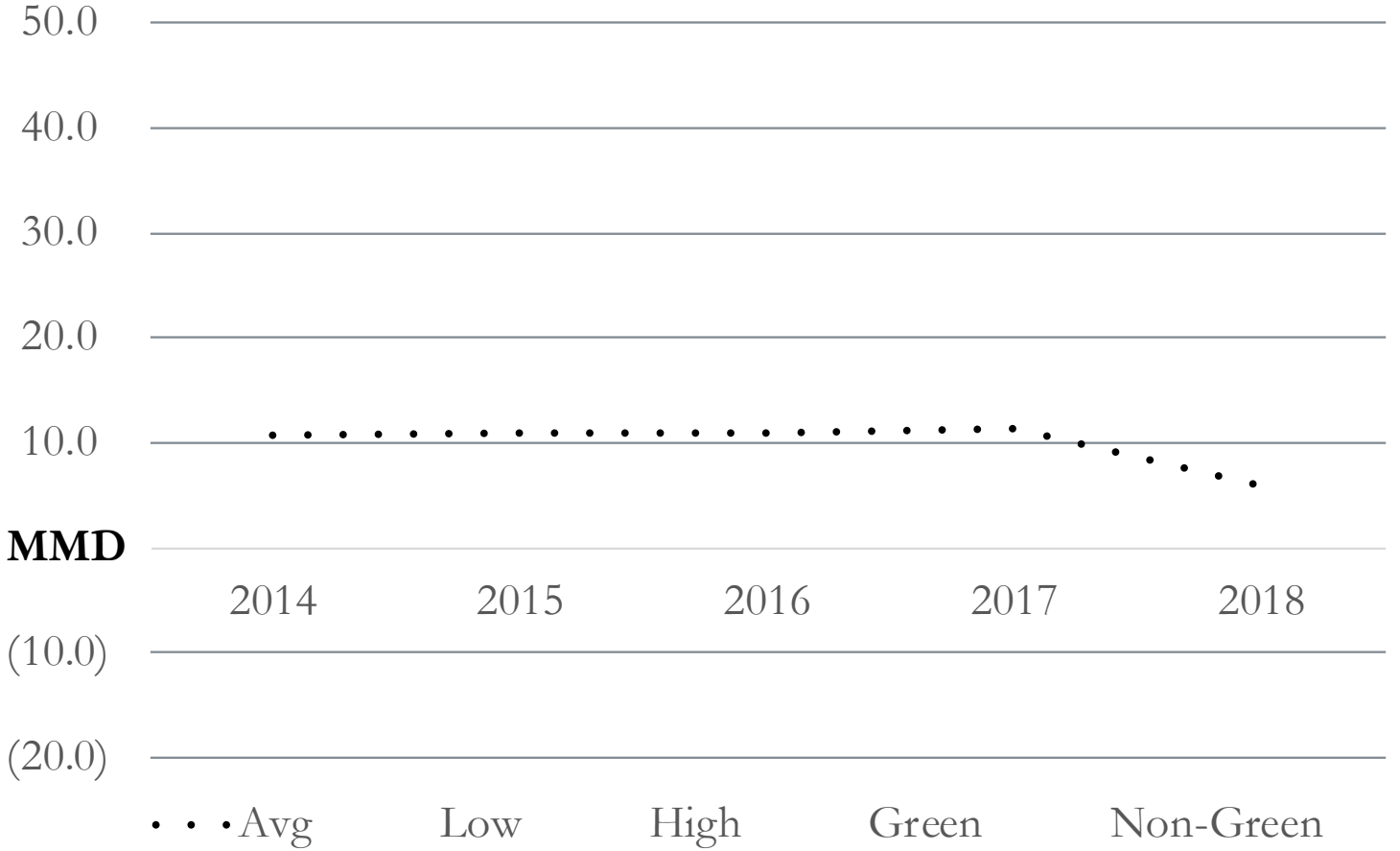
Pricing



Section 4:

More About Green Bonds!

Investor Relations



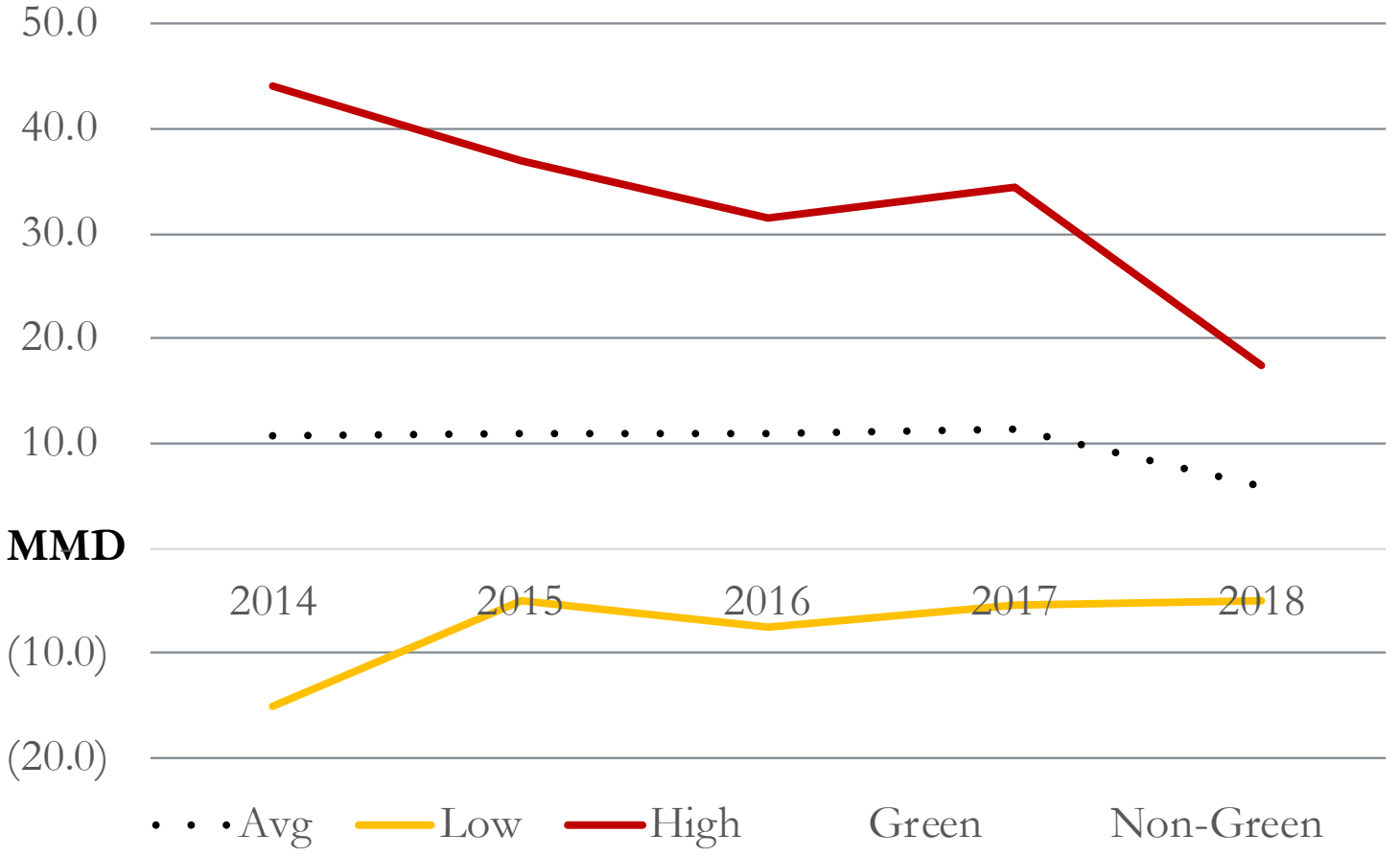
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Section 4:

More About Green Bonds!

Investor Relations



Pricing



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