

AGENDA ITEM FOR ADMINISTRATIVE MEETING

() Discussion only
(X) Action

FROM (DEPT/ DIVISION): County Counsel

SUBJECT: Investment Services Contract

<p>Background: The County issued a Request for Proposals for investment services. Two proposals were submitted, from Government Portfolio Advisors, and Piper Sandler.</p> <p>The recommendation is to award the contract to Piper Sandler</p>	<p>Requested Action: Approve contract for investment services with Piper Sandler</p>
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ATTACHMENTS: Proposals

Checkoffs:

- () Dept. Head (copy)
- () Budget (copy)
- () Legal (copy)

To be notified of Meeting:
Robert Pahl

Scheduled for meeting on: July 19, 2022

Action taken:

UMATILLA COUNTY

RESPONSE TO REQUEST FOR PROPOSALS FOR INVESTMENT ADVISOR SERVICES

Due: June 30, 2022
4:00 PM

Umatilla County

Robert G. Pahl, Chief Financial Officer
216 SE Fourth Street
Pendleton, OR 97801
(541) 278-6209



Government Portfolio Advisors

6650 SW Redwood Ln, Suite 365
Portland, OR 97234
(503) 248-9973

www.gpafixedincome.com

LETTER OF INTRODUCTION

Umatilla County
Robert G. Pahl
Chief Financial Officer
216 SE Fourth Street
Pendleton, OR 97801

June 30th, 2022

Dear Mr. Phal and the Investment Advisor Evaluation Committee:

The professionals of Government Portfolio Advisors ("GPA") are pleased to present our investment advisory services to Umatilla County ("The County"). Our approach will be agile to the changing needs of the County, and we are conservative investment managers that will optimize your returns based on your risk profile. This proposal will demonstrate that GPA has the experience, credentials and resources to effectively manage and support the County's investment program.

GPA is an independent Registered Investment Advisory firm dedicated to serving public entities with cost effective solutions and objective investment management services. Our firm combines a highly disciplined CFA centered investment management process with a collaborative approach that is focused on satisfying three main objectives: 1) assist your organization with the management of your funds to help deliver outstanding relative returns within your respective investment objectives and constraints, 2) create an ongoing collaborative relationship with you and your finance staff. Constant communication keeps us informed of the ongoing changes in your financial requirements as your cash flows and budgetary requirements evolve, 3) provide an industry best reporting system that provides your organization with a 24/7 online view of your portfolio and the specific financial metrics that are important to the management of your funds.

- *Our services are supported by four senior advisors who have over 119 years of combined experience providing investment management services to public entities. These advisors have dedicated their careers to the management of public entity general operating funds. We are highly experienced at designing investment structure for clients who have only used state pool investments historically.*

We believe we are an excellent fit to provide non-discretionary services to the County. Our extensive client base and experience working in Oregon will ensure a smooth transition for the County.

- *GPA will structure the balance of the liquidity and core investments by incorporating cash flow requirements and current market risk. GPA will draw upon its significant depth of experience working in the fixed income markets to help optimize the return on investments, while maintaining the objectives of safety, liquidity and return.*

Reporting services are a critical element to implementing a comprehensive investment program utilizing the multiple fund approach. GPA has committed resources to develop a concise reporting system that will provide the County with a customized reporting platform. The reporting will be accessible to both the investment and accounting teams and support synergies that can be utilized to improve processes across departments within the County.

- *Our system allows for additional services, such as GL interfacing and Pooled fund accounting through our partnership with Clearwater Analytics. Our firm is solution based, and our goal with reporting is to allow our clients to leverage this resource to improve workflow, timeliness and accuracy in data flows across all facets of the investment program.*

On behalf of Government Portfolio Advisors, I would like to express our firm's commitment to serve Umatilla County with the highest quality of service. The County staff will have ongoing access to me and our team of advisors to collaborate and manage a conservative investment program that provides accountability, confidence and transparency. We welcome this opportunity to present our credentials as a team of advisors that have committed our careers to providing outstanding fixed income investment services to those entities seeking financial excellence. GPA's Form ADV Part 1, Part 2A and Part 2B disclosure statements and GIPS disclosures are required SEC disclosures, and those statements are being provided to the County as of June 30th, 2022.

Sincerely,



Deanne Woodring, CFA
President and Authorized Signer

Primary Contact Person:

Deanne Woodring, CFA – President
Email: Deanne@gpafixedincome.com
Phone: 503-248-9973

Government Portfolio Advisors, LLC
6650 SW Redwood Ln, Suite 365
Portland, OR 97224
Website: www.GPAFixedIncome.com

This proposal will remain valid for a period of up to 120 days.

EXPERIENCE

Firm experience including the experience of the local (regional) office. The County is interested in specific investment advisor experience for public entities within the state of Oregon and counties in general.

Oregon Experience:

Government Portfolio Advisors is an Oregon based firm, founded by a team of seasoned advisors with decades of experience assisting Oregon public entities with their investment management programs. GPA is focused exclusively on providing investment advisory services to operating funds, project funds and reserve funds for public entities. We are one of the most experienced groups serving the fixed income needs of public sector clients.

Our extensive experience in Oregon includes a concise understanding of Oregon regulations developed through our work with the various counties, cities, school districts, special districts, and the State Treasurer's Office. We have an active association with the Oregon Government Finance Officers Association (OGFOA), Oregon Association of County Treasurers and Finance Officers (OACTFO), and the Oregon Association of School Business Officials (OASBO). Our advisory services in Oregon include investment policy development and maintenance, investment strategy development, cash flow management, trade execution, monitoring of settlements, reporting and educational forums. GPA currently provides investment advisory services to 26 Oregon public fund accounts with assets under management of over \$6.65 billion as of May 31, 2022. Of those accounts, 6 are County accounts with AUM of \$2.9 billion. Our focus with these accounts is to provide an investment management process that is designed to meet the objectives of safety, liquidity and return.

GPA is fully committed and qualified to provide the services specified in this RFP. Please see below for response to Scope of Work:

- **Provide full-time non-discretionary management of assets held in the County's safekeeping account, in accordance with ORS 294 and the County's investment policy. Investment recommendations will be brought forward to the CFO. After such approval adviser will buy or sell securities and place orders for the execution of such transactions and assist with trade settlement.**

Action: GPA commits to providing full-time non-discretionary management of assets held in the County's safekeeping account, in accordance with ORS 294 and the County's investment policy. Our role is to enhance strategic investment planning, cash flow management and transact purchases and sales to effectively balance the investment risk and return objectives. Our communicative process incorporates us acting in a non-discretionary capacity, where the control and decision making of cash flow requirements and overall strategy remains in the County's authority. Our services include technical experience and resources to handle the important role of developing strategy, managing broker relationships, documenting transactions, providing reporting and monitoring trade settlement. GPA's process-oriented approach to approval processes and transactions for non-discretionary transactions meets the request of the County.

- **Develop and implement investment strategies that seek to enhance portfolio performance under current and future market conditions within the parameters of the investment policy and cash flow needs.**

Action: GPA will conduct a Guideline Portfolio Strategy (GPS) to incorporate all facets of the County's investment objectives of safety, liquidity and return. The assessment is a continuum of historical cash flows and defines the liquidity and investment components of the portfolio. After assessing liquidity requirements, we proceed to review the risk tolerance and return expectations of the investment strategy. The strategy is developed that will manage the three risks that the County's investment portfolio will need to continually address: interest rate risk, credit risk and reinvestment risk. Benchmark alternatives will be reviewed, and the County will determine the benchmark that most appropriately matches the risk and return characteristics specific to the County's criteria. The strategy is designed to be responsive to current economic and market environments relevant to historical periods. The investment policy review is incorporated into the strategic plan to determine if any recommendations to change the current policy should be considered.

- **Conduct technical and fundamental market research, including yield curve analysis. Provide timely assessments of the market including market reaction to economic events.**

Action: GPA's technical research capabilities are designed to support our portfolio design and risk allocation process. We monitor markets daily in a variety of ways. A non-exhaustive list is below:

- **Interest rate curves** – we monitor multiple curves including the US Treasury curve, the US Dollar swaps curve, the London Interbank Offered Rate (LIBOR) curve, the Eurodollar forward rate curve and the Secured Overnight Funding Rate (SOFR) forward curve. We monitor these curves both on their own and relative to each other. We believe there is powerful information in curves. Additionally, this activity is critical, as the market sectors we invest in are often priced off differing curves. Understanding these differences is important in finding value and allocating capital and risk in an optimal way.
- **Risk and funding spreads** – the funding markets are a critical component of our strategies. We monitor several risk and funding spreads daily such as general collateral repo versus effective federal funds, Treasury bill yields versus matched overnight index swaps (OIS), interest rate volatility implied from the swaptions market, LIBOR-OIS and several other measures that allow us to better price risk and allocate capital.
- **Credit spreads and credit curves** – we monitor credit spread levels and the shape of credit curves at the issuer level and sector level on a regular basis. Managing risk and finding opportunity requires constant monitoring.
- **Central bank activities** – it goes without saying that we have lived, and likely will continue to live, in a world that is heavily influenced by central bank activity in our markets. We actively monitor what central banks are doing and saying in attempt to assess how this will impact our markets.

- **Fund flows and Issuance trends** – supply and demand, despite central bank influence, are still powerful forces that bear monitoring. We do our best to follow fund flows, foreign capital flows and issuance trends in attempt to better understand how market pricing may evolve.

Our technical research helps us understand where value is and leads us to decisions around risk management and risk allocation. We would be available to discuss examples of this in the interview process.

In generating our technical research, we use the following sources: Bloomberg, S&P Global, Bianco Research, Arbor Research and various research products from sell-side firms and investment banks including but not limited to J.P. Morgan, Citigroup, Bank of Montreal, Goldman Sachs, and Bank of America Merrill Lynch.

Our fundamental research utilizes Bloomberg, S&P Capital IQ, and information obtained directly from companies, issuers, and prospectuses.

- **Document competitive prices for securities transactions.**

Action: GPA will contact a minimum of three dealers from the approved broker/dealer list and request offering prices. If a dealer offers a security that is similar to the one requested and it represents more value to the County, GPA will contact the County on the additional value offered. The best security offered at the best price would be executed by GPA using our competitive pricing platform. This platform uses both electronic and verbal trade execution that will fully document prices, dealers contacted and prices which were used for executions.

- **Establish appropriate benchmarks. Include benchmark performance in reporting and reviews.**

Action: GPA utilizes benchmarks for evaluating performance for several reasons: 1) to provide for more effective accountability for the investment decisions of the portfolio manager; 2) To ensure the assets in the portfolio are performing in a manner consistent with market returns; and 3) to provide for more effective tools for the County and oversight committees to assess risk and return expectations. The selected benchmark will represent the risk and return expectations of the County's portfolio throughout interest rate and credit environments. It provides the starting point for the portfolio manager to construct and adapt the portfolios on an ongoing basis. The specific benchmarks are chosen to reflect cash requirements and risk tolerance. We will provide both a yield benchmark and a market benchmark. The yield benchmark confirms that we are maximizing income on funds earmarked for liquidity, while the market benchmark is used to manage the risk and return of the longer investment component of the portfolio.

GPA's primary benchmarks for local governments are the ICE BAML 0-3 Year Treasury or the ICE BAML 0-5 Year Treasury benchmark.

- **Conduct due diligence reviews of current and proposed broker/dealers.**

Action: GPA has an established review process for providing ongoing oversight of broker/dealers on the approved dealer list and will ensure that the criteria are in line with

the County's Investment Policy. The formal review is completed annually and will be presented to the County for documentation and approval.

All transactions would be executed on behalf of the County by GPA. Confirmations are sent directly from the brokers to the County and the County's custodial bank via the DTCC system. GPA continually manages broker/dealer relationships to ensure that our clients receive the "best execution" at the time of each transaction.

- **Conduct credit and risk management analysis of the investments in the portfolio.**

Action: Our credit review starts with a pre-determined list of approved securities. Our approved lists contain securities that are appropriately rated, have a history of being creditor-friendly, are fundamentally sound from a credit perspective and have a sufficient stock of outstanding debt and issuance to be actionable. The lists can vary between clients as based on unique considerations. Once the list has been established we will recommend specific securities when they represent fit with a portfolio's overall strategy. The credit positions in each portfolio will be constantly reviewed for any economic changes that may impact the credit risk of the underlying holdings. To conduct credit research, we utilize various outside service providers that offer security ratings and specific sector and issuer research. Rating downgrades of issuers or securities are evaluated on a case-by-case basis as each situation is unique. Any relevant downgrades will be disclosed to our clients immediately and our Senior Advisors will perform a more in-depth analysis of the Situation. This analysis primarily assesses the prospective credit worthiness of the entity and utilizes outside research in addition to our internal firm research.

- **Evaluate safekeeping and custodial procedures and agreements.**

Action: A document would be sent to the County in a timely manner detailing the following:

- the security purchased
- full descriptions of the bond
- trade ticket (includes total cost, settlement date and executing broker)
- competitive pricing sheet, showing a minimum of three competitive pricing comparisons
- detail of the amount of funds that need to be sent to custodian bank (if applicable)

Trade documents would be sent to the County's custodial bank for settlement. GPA will work with the custodial bank to track the settlement of the security on trade settlement.

- **Provide monthly investment reports for the portfolio detailing securities holdings, portfolio composition and sector analysis, and portfolio return (period, fiscal-year to-date and annualized fiscal year) (pre and post fees). Provide online access to County's investment portfolio reports.**

Action: GPA will provide monthly and quarterly performance reports, as well as daily access to accounting reporting through our client portal. GPA is utilizing Clearwater Analytics for reporting, and it allows our clients to access necessary accounting in Excel or PDF. It also feeds directly from our client's custodial bank for market value and transaction activity. A sample monthly performance report is included in Addendum Tab D.

- **Review and provide recommended revisions of the County's investment policy as needed. Provide assistance with investment policy discussions and/or meetings with the County and its Board and staff.**

Action: GPA will review the County's investment policy annually per state statute, and on an as needed basis. Our senior advisors and staff will drive best practice recommendations for policy updates based on our extensive experience in managing and structuring investment policies in Oregon and around the country. We will also commit to being present in person or virtually where appropriate in policy discussions with the County and its Board and staff. Further detail regarding our scope of work for the County's investment policy is provided in a later question of this RFP.

- **Work with the CFO to develop cash flow projections to ensure that the investment strategy is consistent with the County's cash requirements and provide recommendations of change.**

Action: GPA will work in a collaborative effort with the CFO to maintain a process in managing the cash flow fluctuations. We would review the overall portfolio balances annually and incorporate the expected budget flows for the following years. The cash flow forecasting is incorporated into the ongoing investment strategy using an approach that manages the expectations of liquidity and investment core funds. The liquidity amounts are designated balances that are needed for daily operating and project funds and established by the County. We will review the liquidity and investment components at the initial assessment and periodically update the range of expectations for liquidity requirements.

- **Review the County's investment program and portfolio performance with the County, its Board and CFO, as needed. Upon County request, provide an annual presentation to the CFO, regarding market conditions, the County's investment program and portfolio performance.**

Action: GPA Senior Advisors and staff will be available to the County and staff for both scheduled and ad hoc support of the investment program. We will be available to join and provide presentations to the CFO and County staff regarding market conditions, the County's investment program and portfolio performance. In summary, GPA offers five primary areas of significant value to our Oregon counties:

- 1) *Investment policy and procedure development updates:* Over the past 35 years, our founders have worked with public funds writing and updating investment policies. In recent years, we have supported the incorporation of procedure development to improve communication, strategies, and operational programs.
- 2) *Benchmarking strategies:* We have developed and implemented portfolio benchmark techniques as the base of our advisory service which has provided value to public funds of all sizes. We assist clients in the development of internal benchmarks that match the goals and objectives of each specific fund.
- 3) *Increasing investment earnings:* Our portfolio management strategies have been tried and tested through many different markets over the last 35 years. Our disciplined process has increased investment earnings for many clients and has matched their risks and returns with their objectives and constraints.
- 4) *Broker/Dealer experience:* Our relationships with the top tier broker/dealers are very

valuable to our clients. The competitive pricing platform of GPA is an important advantage we have among our peers. We employ a significant effort in finding the best price in the market for every trade. This competitive trading platform provides for transparency and cost savings for all trades.

- 5) *Education and development:* Our team of portfolio managers has played an instrumental role in providing educational platforms in many capacities to public funds. We welcome the opportunity to provide an educational session to staff, investment committee and board members who are interested in learning more about the markets and strategies for the County's investment program.

Oregon Public Fund Accounts:

The professionals of GPA have dedicated their careers to providing investment advisory services to counties, cities and other public entities that have similar investment requirements as the County. Our team of professionals has worked to develop the advisory services in the State of Oregon, and we currently serve as investment advisor to the following entities:

<u>County</u>	<u>City</u>	<u>School District</u>	<u>Special District</u>
Crook County	City of Albany	Eugene School District	Clean Water Services
Jefferson County	City of Beaverton	Hillsboro School District	Medford Water Commission
Klamath County	City of Bend	Lake Oswego School District	METRO
Marion County	City of Corvallis	St. Helen's School District	Oregon State Bar
Multnomah County	City of Forest Grove	Tigard-Tualatin School District	Tualatin Valley Water District
Washington County	City of Gresham		
	City of Happy Valley		
	City of Hillsboro		
	City of Sweet Home		
	City of Tualatin		

County Experience:

GPA provides investment advisory services to nine counties and consulting services to another two counties. We understand that the asset balances are volatile, and our strategies incorporate tax rolls and bond proceeds. Our strategic investment approach is holistic and tactical for each segregated account.

We are experienced with creating clear lines of communication regarding the investment portfolio. We understand that the finance team has many roles and utilizing our services allows the County to retain full control while outsourcing the time-consuming tasks of managing the portfolio.

Our company structure gives us a distinct advantage when working to meet those objectives. While most of our competitors have several different business lines outside of investment management, GPA can reduce overhead costs, improve efficiencies, and offer our services at a cost-effective price. We strive to provide investment advisory services that promote transparency, accountability, and portfolio performance.

FEE STRUCTURE

Provide a fee structure per transaction. Please describe how the County will be invoiced.

GPA fiduciary services are provided using a holistic approach to manage our client's investments portfolios that incorporates liquidity (OSTF pool) and Core Investments investment balances and not transactional based. Therefore, our fee is applied to all assets and GPA reports and includes all balances in the investment strategy.

Pricing Scale assets under management including LGIP and Bank Deposits (total funds):

First \$50,000,000	5.0 Basis points
Next \$50,000,000	4.0 Basis Points
Next \$50,000,000	3.5 Basis Points

Sample Calculation:

Umatilla County's Portfolio of approximately \$60 Million average balance

4.8 weighted basis point fee equates to \$29,000 annually

Additional information related to the fees presented here can be discussed in further detail upon request. GPA is committed to working with the County and is open to negotiating the fee structure if needed.

Fee's will be applied and invoiced monthly and payment is requested to be made by ACH transfers.

Additional Fees outside of our services: Custodial bank fees are the responsibility of the County separate from GPA's fee. It is best practice standards to maintain a third-party custodian independent of the investment advisor. We can work with the County in searching for a custodial bank.

Intergovernmental Permissive Cooperative Procurements:

Pursuant to ORS 279A.215, GPA agrees to extend these terms of procurement to other public agencies for services under the terms, conditions and prices of any contract resulting from this solicitation.

Pricing Scale on public fund assets including LGIP and Bank Deposits (total funds):

First \$50,000,000	5.0 Basis points
Next \$50,000,000	4.0 Basis Points
Next \$50,000,000	3.5 Basis Points
Next \$150,000,000	3.0 Basis Points
Exceeding \$300,000,000	Negotiated

Umatilla County Investment Services RFP 2022

PIPER | SANDLER

Realize the power of partnership.

Our Guiding Principles

We create and implement superior financial solutions for our clients. Serving clients is our fundamental purpose.

We earn our clients' trust by delivering the best guidance and service. Great people working together as a team are our competitive advantage.

AS WE SERVE, WE ARE COMMITTED TO THESE CORE VALUES:

- Always place our clients' interests first
- Conduct ourselves with integrity and treat others with respect
- Work in partnership with our clients and each other
- Maintain a high quality environment that attracts, retains and develops the best people
- Contribute our talents and resources to serve the communities in which we live and work



Since 1895

**More than 125 years
of partnership**

PIPER | SANDLER

Realize the power of partnership.

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Executive Summary

The Piper Sandler Portland Fixed Income Services group is a client focused team dedicated to providing comprehensive fixed-income investment solutions to corporations, public and private, public entities, foundations, and endowments.

We work closely with our clients to define their investment parameters and liquidity needs, and then develop innovative and customized portfolio solutions to meet their distinctive requirements.

We strive to optimize risk and return by employing an investment process that focuses on:

- security selection
- credit analysis
- tax status consideration

We structure portfolios whose principal themes are capital preservation and volatility reduction. We are able to provide accurate and timely portfolio accounting support and can customize reports to meet your needs and requirements.



Our Investment Process

Our disciplined approach emphasizes capital preservation, liquidity, and then yield. This approach serves as the foundation for the tactical and strategic investment decisions of our team. We are continually monitoring current market conditions, as well as formulating prospective market opinions to enhance your investment yields.

We are committed to providing an end to end solution by:

- Identifying the parameters and constraints for the investable funds. If necessary, we will also assist in formulating an investment policy that would be most appropriate for you
- Identifying the liquidity constraints and financial needs for your situation
- Evaluating suitable investments using relative value analysis
- Executing the appropriate investment strategy while employing comparative and competitive bidding to ensure advantageous pricing
- Supplying individual financial reports on your portfolio transactions, holdings, and other accounting information
- Maintaining constant dialogue with our clients to ensure that any material changes in their investment parameters are immediately implemented in the investment strategy

Cost of Services

INVESTMENT SERVICES – DIRECT SERVICE MODEL

We do not charge fixed fees for our investment services. Rather, we offer our institutional clients the best available bond yield, earning the institutional bid/ask spread per investment purchased or the concession offered by an issuer on a new issue security.

REPORTING SERVICES: NO CHARGE FOR REPORTED INVESTMENTS PURCHASED BY PIPER

We are pleased to offer our Piper Sandler Analytics portfolio reporting system at no charge for qualified clients on reported investments that are purchased through your Piper Sandler Portland investment team, regardless of the safekeeping location.

SUMMARY: COMPREHENSIVE AND CONSERVATIVE FIXED-INCOME INVESTMENT SOLUTION

Compared to either a fully managed solution or investment services offered by other brokers, banks, or advisors, we feel that Piper Sandler offers a compelling value proposition for institutional fixed-income investors looking for a comprehensive and conservative investment solution.



Fixed Income Products Summary

The team's experience through several market cycles ensures that whatever the investment climate, the focus on capital preservation will be retained. The team has experience across a broad range of fixed-income investments including:

- United States Governments (US Treasury Bills, Notes, and Bonds)
- United States Government Agencies (Fannie Mae, Freddie Mac, Federal Home Loan Bank, Farmer Mac, and Federal Farm Credit Bank)
- Money Market investments (CDs, banker's acceptances, commercial paper, etc.)
- Municipal obligations (Taxable, tax-exempt, BABs)
- Corporate debt securities (commercial paper and corporate bonds)



References

Beaverton School District No. 48J, Oregon

Jason Gucherau, Treasury Specialist

Canyon County, Idaho

Tracie Lloyd, Treasurer

City of Enumclaw, Washington

Stephanie Dice-McKenzie, Finance Director

City of Ridgefield, Washington

Kirk Johnson, Finance Director

City of Wilsonville, Oregon

Keith Kato, Finance Director

City and Borough of Sitka, Alaska

Jay Sweeney, Treasurer

City of Seward, Alaska

Sam Hickey, Finance Director

Clackamas Community College

Jeff Shaffer, Business Manager

Clackamas County

Nancy Wilson, Treasury Manager

Cowlitz County PUD, Washington

Trent Martin, CFO

Curry County, Oregon

David Barnes, Treasurer

Douglas County, Washington

Natalie Marx, Treasurer

Hermiston School District, Oregon

Katie Saul, Director of Business Services

Jackson County, Oregon

Shannon Bell, Treasurer

Kenai Peninsula Borough, Alaska

Brandi Harbaugh, Treasurer

Kodiak Island Borough, Alaska

Dora Cross, Treasurer

Lane County, Oregon

Robert Tintle, Financial Services Manager

Lane Community College, Oregon

Greg Holmes, Treasurer

Matanuska-Susitna Borough, Alaska

Barb Baumgartner, Controller

Oregon Insurance Guaranty Association

Karen Smith, Treasury Manager

Petersburg Borough, Alaska

Jody Tow, Treasurer

North Clackamas School District, Oregon

Abigail Miller, Treasury Manager

Renown Health

Kristine Hunt, Chief Accounting Officer

Salem-Keizer School District, Oregon

Sarah Head, Fiscal Services Director

Salt River Project

Dale Politi, Treasury Manager

Samaritan Health Services

Nancy Fry, Treasurer

Southcentral Foundation

Greg Encelewski, Cash Manager

Tillamook County, Oregon

Shawn Blanchard, Treasurer

West Linn-Wilsonville School District, Oregon

Son Le Hughes, Business Manager

WinCo Foods LLC

Brian Anttonen, Cash Manager

About Piper Sandler & Co.

Piper Sandler Companies (NYSE: PIPR) has been serving the needs of clients since 1895. We are a focused, leading middle market investment bank and institutional securities firm. Piper Sandler & Co., the firm's principal operating subsidiary, provides a comprehensive set of products and services, including equity and public finance underwriting; mergers and acquisitions; equity and debt capital markets; high-yield and structured products; institutional equity, tax-exempt and taxable sales and trading; and equity and high-yield research.

The firm's equity business is focused on seven sectors of the economy: alternative energy, business services, consumer, financial institutions, health care, industrial growth and technology. The firm's public finance business is principally focused on five sectors of the tax-exempt market: state and local governments, real estate and housing, health care, education and hospitality. With headquarters in Minneapolis, Piper Sandler has approximately 1,000 employees in 44 cities across the United States, London, and Zurich.