Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS

Municipal Financial Advisory Services Proposal

Presented to:

The Village of Orland Park

ORLAND PARK

RFP #20-032

Chicago Office:
230 W Monroe Street
Suite 2630
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www.speerfinancial.com

Closing Date and Time: Monday, October 19, 2020 at 11:00am

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Speer Financial, Inc.

INDEPENDENT MUNICIPAL ADVISORS

ESTABLISHED 1954

KEVIN McCANNA *Chairman*	DANIEL FORBES *President*	RAPHALIATA McKENZIE *Senior VP*	MAGGIE BURGER *Senior VP*	ANTHONY MICELI *Senior VP*	LARRY BURGER *Vice President*	MARK JERETINA *Vice President*

October 19, 2020

Ms. Kevin Wachtel
Finance Director
14700 Ravinia Ave.
Orland Park, IL 60462

Dear Mr. Wachtel:

Thank you for the opportunity to submit a proposal to provide municipal advisory services to the **Village of Orland Park, Illinois (the "Village")**. While our detailed proposal follows, we would like to highlight several points that may differentiate **Speer Financial, Inc. ("Speer", "Speer Financial" or the "Firm")** from other firms being considered.

1. Independence – Speer is not affiliated with any broker-dealer nor do we serve in any capacity other than municipal advisor. This enables Speer to offer unbiased advice solely in your best interests and avoid any conflicts of interest.

2. Personnel – The Speer financing team assigned to the Village includes three officers of the Firm. The assigned team has a combined 37 years of experience with Speer. As well as the individuals assigned to the financing team, the Village will have access to each of the officers of Speer should the need arise. This experience with thousands of financings and with a diversity of clients brings unparalleled depth, breadth and technical expertise to our municipal advisory services.

3. Level of Activity – Speer is the **most active municipal advisor in Illinois** for long-term municipal new issues and was the 12th most active advisor nationally for long-term competitive issues in 2019. Speer has held the number one ranking in Illinois for over 25 years. We advised on 70 of 197 (over 35%) long-term new money issues in Illinois for 2019. In total, Speer Financial advised on 211 bond sales totaling over $1.185 billion in principal amount in 2019. Speer also has a wealth of local experience including serving as financial advisor to **the Villages of Addison, Arlington Heights, Buffalo Grove, Deerfield, Glencoe, Morton Grove, Niles, Northbrook, Romeoville, Shorewood, Skokie, Winnetka and Wheeling, and the Cities of Des Plaines, Elmhurst, Highland Park, Joliet, Lake Forest, Lockport, Naperville, Peoria and Wood Dale.**

4. Service Level – We are proud of the level of service that we provide to our clients. As municipal advisor, Speer routinely analyzes refunding opportunities, provides ongoing debt planning services, analyzes ratings and rating agency strategies and provides other ongoing services as needs arise. During the bond issuance process, Speer manages the issuance process from start to finish, including the preparation of the official statement or offering document.

5. Experience with the Village - Speer has proudly served as the Village's financial advisor since 1981. During this time, Speer has developed in depth understanding of the Village's debt position and have been a proud resource to the Village. We have completed numerous successful bond issues for the Village, using competitive, negotiated and private placement sale methods. In each instance, Speer has charged the Village a reasonable fee, consistent with our original contract with the Village, never taking advantage of our long-term relationship.

6. Technology – We extensively utilize the latest technology, such as in our posting and electronic distribution of information about upcoming sales on our www.Speerfinancial.com Debt Auction Calendar. Since 1999, www.SpeerAuction.com has served as a platform to competitively sell 1,409 issues totaling over $11.2 billion.

Thank you for the opportunity to present our background and qualifications. We look forward to continuing to serve the Village in the years ahead.

Sincerely,

Anthony Miceli
Senior Vice President
Speer Financial, Inc.
(312) 529-5881

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SUITE 608 • 531 COMMERCIAL STREET • WATERLOO, IOWA 50701 • (319) 291-2077 • FAX (319) 291-8628

1. General description of your firm's organization.

BACKGROUND ON FIRM

Speer Financial, Inc. ("Speer" or the "Firm"), founded in 1954, is a nationally recognized, employee-owned firm of municipal advisors. We are charter members of the National Association of Municipal Advisors, an industry coalition seeking to develop and promote ethical and professional standards for municipal advisory firms and their employees. We bring our clients years of experience in the financial markets. Since 1996, Speer Financial has participated in the planning and sale of over 4,000 municipal securities issuances for a total par amount of over $22 billion. We routinely handle securities such as: general obligation bonds, revenue bonds, debt certificates, notes, refunding issues, tax increment bonds, special assessment bonds and special service area bonds.

Speer Financial works solely with local governments and special districts, and municipal advising is the Firm's only business. **Speer Financial does not underwrite, purchase or sell bonds, nor is the firm affiliated with any bank, underwriter or investing institution. We are able, therefore, to render financial advice to clients without bias or conflict of interest.** Our services are solely for the benefit of our governmental clients.

Speer Financial, Inc. is a registered municipal advisor with the Securities and Exchange Commission ("SEC") and Municipal Securities Rule Making Board ("MSRB"). Speer's SEC File Number is 867-00043. Speer's MSRB ID is K0162.

SPEER MISSION STATEMENT

To provide high quality debt advisory and related financial planning services to governmental entities. As an independent professional organization, Speer is committed to serve its clients' long-term interests with honesty, integrity, and distinctive expertise. To enhance the quality of its services, Speer is committed to the ongoing development of its entire employee team.

LOCATION AND PERSONNEL

Speer maintains its headquarters in Chicago, Illinois and has a satellite office in Waterloo, Iowa. The Firm maintains a staff with varied backgrounds and disciplines which equip the staff to respond promptly to client questions. Speer only accepts assignments within its staff's expertise and available time. Our many long-term relationships demonstrate the level of client satisfaction with our services. We base our recommendations on what a client needs to hear, not on what a client wants to hear.

Key Officers or Managers of the Firm		Tenure with Speer
Chairman -	Kevin W. McCanna	38
President -	Daniel D. Forbes	25
Senior Vice President -	Raphaliata T. McKenzie	22
Senior Vice President -	Maggie Burger	14
Senior Vice President -	Anthony Miceli	6
Vice President -	Larry Burger	26
Vice President -	Mark Jeretina	9
Total		**140 years**

The seven officers of Speer Financial have a combined 140 years with the firm. All are owners. Not only are the officers invested in the success of the firm, but Speer's four financial analysts have a combined 40 years with the Firm. Speer also has a total of four support staff.

While our main business activity is to provide municipal finance consulting services, our professional staff includes individuals with accounting, banking, economics, legal, planning, and public finance expertise. While the quality of our people is clearly more important than the quantity, it is important that the firm you select as your municipal advisor is able to provide prompt and uninterrupted service to you during periods of vacations, periods of illness and conflicts in schedules. Working with a team assures you of prompt and professional service.

2. **Identification of key personnel to provide services directly to the Village, including resumes/bios, certification and relevant Illinois experience.**

FINANCING TEAM

Speer will provide a team of finance professionals to serve the Village. A financing team provides a coordinated distribution of responsibilities in the planning and issuance of the Village's securities. The financing team will be composed of **Anthony Miceli, Senior Vice President, and Mark Jeretina, Vice President and Raphaliata McKenzie, Senior Vice President.** Mr. Miceli and Mr. Jeretina will serve as the primary contacts to the Village, while Ms. McKenzie will serve as a secondary contact. **Mr. Miceli will handle the day-to-day functions during the financing and will be the point of contact for the Village concerning this proposal.**

The financing team has a combined 37 years with Speer Financial and are a part of the third generation of owners. Speer's team approach assures that someone familiar with the Village is available at all times. Our team approach provides us with the extra flexibility to meet with Village staff and officials at your convenience without unnecessary delays. The team approach also enables varied perspectives to surface in the planning phase and for specialization within the financing team.

Contact information and biographies for each financing team member are listed below.

Mr. Anthony Miceli
Senior Vice President
(312) 529-5881
amiceli@speerfinancial.com

Anthony F. Miceli, Senior Vice President, Director and Owner. Certified Independent Public Municipal Advisor by National Association of Municipal Advisors. Qualified Municipal Advisor Representative (Series 50) and Qualified Municipal Advisor Principal (Series 54) with the Municipal Securities Rulemaking Board. B.S., North Central College, Naperville, IL, with majors in both Finance and Economics. Nearly 15 years of experience in public financing, previously serving as a Vice President in the public finance department of a Milwaukee, WI based investment banking and financial services firm. Member of the Illinois Government Finance Officers Association. Clients include numerous counties, cities, villages, park districts, schools and other special districts throughout the state of Illinois. Mr. Miceli has been employed by Speer Financial since 2013.

Mr. Mark Jeretina
Vice President
(312) 529-5887
mjeretina@speerfinancial.com

Mark Jeretina, Vice President, Director and Owner. Certified Independent Public Municipal Advisor by National Association of Municipal Advisors. Qualified Municipal Advisor Representative (Series 50) with the Municipal Securities Rulemaking Board. B.S. DePaul University, Chicago, Illinois with a major in Finance and a minor in Economics. Prior experience in equity trading and research with a private Chicago based firm. Member of the Illinois Government Finance Officers Association. Clients include numerous counties, cities, villages, park districts, schools and other special districts. Has been employed By Speer Financial since 2010.

Mrs. Raphaliata McKenzie
Senior Vice President
(312) 780-2285
rmckenzie@speerfinancial.com

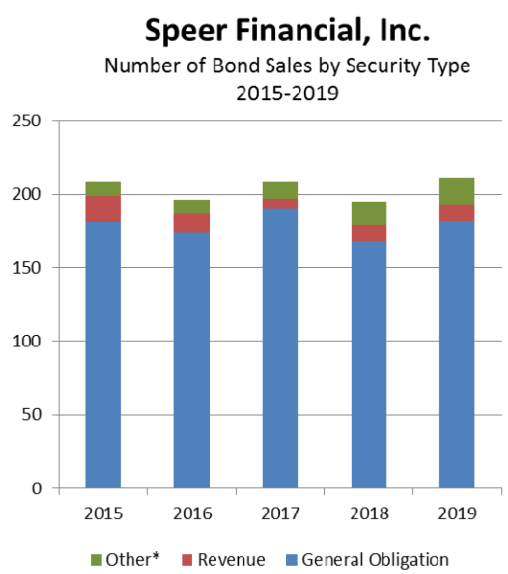
Raphaliata McKenzie, Senior Vice President, Director and Owner. Certified Independent Public Municipal Advisor by National Association of Municipal Advisors. Qualified Municipal Advisor Representative (Series 50) with the Municipal Securities Rulemaking Board. B. S. Finance, DePaul University. Ms. McKenzie is a member of the Illinois Government Finance Officers Association. Served as an accountant with Jane Addams Hull House Association (1995-1997), with other prior experience at a Chicago based commercial bank and an investment bank. Has been employed by Speer Financial since 1997.

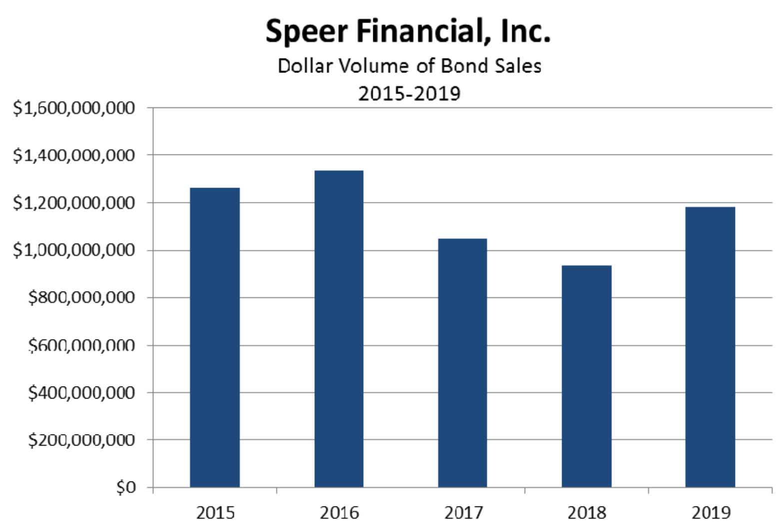
Each of the Speer professionals assigned to the Village holds a Series 50 municipal advisor license from the Municipal Securities Rulemaking Board (MSRB) and has completed numerous general obligation bond, general obligation limited bond, debt certificate and other debt financings.

3. **A Description of advisory experience, including list of all bond issues for which assigned key personnel has served as financial advisor over the past three years, noting which personnel performed the services and list of all services performed on each issue.**

CLIENT SALES OF SECURITIES

In the last five years, Speer Financial assisted in bringing 1,018 issues to market amounting to over $5.7 billion in principal amount. This large number of issues and par value of securities illustrate Speer's high level of expertise and market awareness which has been developed and honed by this high level of activity.





*Includes debt certificates, short-term anticipation notes/bonds, SSA and other special district notes and bonds.

Additionally, Speer professionals participate in numerous conference presentations, webinars, municipal industry gatherings and other continuing education events in order to gain up to date knowledge and educate our issuer clients of bond industry trends and the changing market environment.

A full listing of Speer's Client Sales of Securities can be found in Appendix A

RANKINGS

Below is a summary of the top Illinois municipal advisors of Long Term Municipal New Issues in 2019. This information is compiled by Thompson Securities Data Company, an independent information clearinghouse for the municipal bond industry. In 2019, Speer advised on 70 of the 197 (over 35%) tax exempt and taxable long-term new money issues brought to market by Illinois issuers.

Top Municipal Advisors for 2019 (By Number of Issues)
State of Illinois
Long-Term Municipal New Issues

		Total			Excluding Education	
Rank	Firm	Number of Issues	Total Principal $(000,000)	Average Principal $(000,000)	Number of Issues	Total Principal $(000,000)
1	**Speer Financial, Inc.**	**70**	**840**	**12.0**	**58**	**622.7**
2	PMA Securities Inc.	56	796.0	14.2	13	121.2
3	Acacia Financial Group Inc.	18	1005	55.8	8	659.1
4	Public Financial Management, Inc.	13	2319.4	178.4	8	2067.2
5	Columbia Capital Management	7	975.4	139.3	6	916.5
6	Kings Financial Consulting LLC	7	49.6	7.1	0	0.0
7	Raymond James	7	98.9	14.1	4	30.5
8	Robert W. Baird & Co. Inc.	7	61	8.7	7	61.0
9	Austin Meade Financial Ltd.	7	111.7	16.0	7	111.7
10	Caine Mitter & Associates Inc	5	355.8	71.2	5	355.8

Source: Thomson Reuters

4. **Provide a description of services to be provided in the following areas:**
    a. COMPETITIVE SALES
    b. NEGOTIATED SALES
    c. REFUNDINGS
    d. BOND RATING REVIEWS
    e. REVIEWING DEBT POLICIES
    f. OTHER FINANCIAL ADVISORY SERVICES

SUMMARY OF SERVICES

The first activity will be to meet with the Village team to gather oral and written information on specific needs. Once needs are understood and the scope of the assignment agreed upon, Speer will prepare a financial plan and then implement it through the proposed sale and issuance of debt. The Village will make all final decisions, but Speer will make recommendations on all aspects of the financing and work closely with the Village's staff, local attorneys and bond counsel. We will develop alternative debt schedules for review. After consultation, we will recommend maturity schedules and other terms for the proposed debt issuance to meet both the Village's needs and to match market requirements.

We will research financial and economic data relating to the Village and compile an Official Statement for each debt issuance. Speer will assist the Village throughout the ratings process. We will recommend which rating service(s) to use (if necessary) and make application and assist in the preparation of a rating presentation (if necessary). We will recommend the most appropriate scope of sale and the best method of sale, reporting the advantages and disadvantages of each so that Village can make an informed decision. When a competitive sale is appropriate, we will distribute the Official Statement to underwriters and investors and work to develop bidding groups. We will attend all competitive sales, check the bids and recommend which bid to accept. If a negotiated underwriting is chosen by the Village, we will work with the Village to select an underwriter, if requested. We will assist in negotiating the interest rates, spread, terms and conditions of the issue with the selected underwriter on your behalf.

During the course of our engagement, Speer will attend any working group, or Village Board meetings as requested, and prepare and deliver presentations as appropriate. A member of Speer's financing team will also be at the Village Board meeting following the sale of the bonds in order to present the results.

We will arrange for the preparation and registration of the securities, the delivery of the securities to the purchaser and the simultaneous transfer of security proceeds to the Village. If requested, under separate contract, we will assist the Village in complying with continuing disclosure requirements.

Each of the services listed in Village's Request for Proposal under section "Scope of Services" is routinely provided by Speer during our engagement and each will be available to the Village once we are selected.

As the Village's municipal advisor, Speer's resources will be available to the Village at all times, including when a debt offering is not moving forward or contemplated by the Village. This includes, but is not limited to, regularly monitoring refunding candidates, providing ongoing debt schedules and planning, analyzing bond ratings and bond rating strategies, and providing bond market news and updates as appropriate.

All services will be provided by a team of three municipal advisors, as detailed above. Each member of the team works from Speer's Chicago office and will be readily available to serve the Village. This team approach will assure that someone from Speer will be available at all times. Speer also has production and support staff in our Chicago office ready to support the financing team and the Village.

PLANNING YOUR ISSUANCE

It is important to distinguish between firms that are primarily transaction oriented and Speer Financial, which is planning <u>and</u> transaction oriented. We know the importance of the actual security sale, but recognize that a sale is only successful if it accomplishes your policy objectives. We will work with you in the planning phase to identify your primary policy options. We will analyze each of these options by providing financial data on levies, tax rates and related information.

Our primary responsibility is to recommend a financing program that achieves your public policy objectives and results in the most favorable cost of capital with the most favorable terms. The financing plan will cover more than just a single project, should this be appropriate.

PLANNING TIMELINE

Once engaged as the Village's municipal advisor, Speer and its team of professionals would be available to the Village to analyze and develop a financing plan for a desired project. The typical process for developing a plan of financing is as follows:

- Meet with Village officials to determine the project need, cost, funding timeline and expected repayment source (if any).
- Prepare required analysis to demonstrate security options, rating prospects or concerns, term length considerations and annual debt service cost. Analyze the repayment source and determine adequacy and coverage as necessary.
- Discuss financing options with Village officials and determine a target plan of finance. Repeating prior steps as necessary.
- Prepare financing timetable and distribution list.

- Engage deal participants and kick off transaction.

During the planning phase, Speer will provide the Village officials with both detailed and financing summary schedules as well as memos explaining financing scenarios, as appropriate.

COMPETITIVE VS. NEGOTIATED BOND SALES

Speer Financial will examine a number of factors to determine which method of sale is best for each debt issuance of the Village. Neither method is inherently superior in sale results, but the openness and objectivity of the competitive sale is more attractive to most public bodies. Below we present the advantages to each method of sale and the circumstances in which Speer would recommend each method.

Sales Methodology Options	
Competitive Sales	Negotiated Sales
Advantages: Transparency - Provides the best public perception of openness in the conduct of public business. Evidence in the form of written competitive bids provides a high level of comfort to the issuer, its constituents and the media that report on its conduct. Commonplace - Historically has been the most frequently used and familiar method of sale, particularly for general obligation debt. Market Competition - Market competition among potential buyers tends to benefit the issuer with lower net interest rates during stable market conditions.	**Advantages:** Explanation – Can be used to explain more complex or non-traditional financings to potential investors, thereby reducing or removing market uncertainty. Pre-Sale – Allows for longer pre-sale marketing by an underwriter, which reduces the perceived marketing risk. At Will Services- A selected underwriter will serve on the issuer's financing team, providing information at the will of the issuer and a varied perspective on the financing. Target Specific- Specific targets (minimum savings or debt service levels) may be established and the bonds sold when those targets are reached or exceeded.
Circumstances for Recommending: Issue Size – A transaction size typically between $500,000 and $100 million. Common Security – A traditional (uncomplicated) financing structure such as a general obligation bond or revenue bond with a historically performing revenue stream. Good Name – The issuer has a good reputation and name recognition in the municipal primary and secondary market. Good Credit – The issue has an investment grade credit and/or credit enhancement. Stable Market – Relatively stable conditions and strong market demand exist in the municipal securities market.	**Circumstances for Recommending:** Size Extremes – Either a very large or very small debt issuance amount. Complexity – A complex or non-traditional financing structure. Unfamiliar Name – The issuer is a new or infrequent market participant. Poor Credit – The issue has a low or questionable credit rating. Volatile Market – Volatile conditions exist in the municipal securities market and/or weak market demand. Specific Financing Target – The issuer has a specific refunding savings or debt service target that has to be strategically timed.

Competitive Bond Sales

In 2019, Speer sold 153 of its 211 bond (approximately 72%) issues through a competitive bond sale. **Speer was ranked the number one financial advisor for competitive sales in Illinois for 2019 in terms of total number of sales by Thomson Reuters.** While not all issuances by all issuers may benefit from a competitive sale, Speer believes in the merits of the competitive sale and utilizes this sales option for its clients frequently. Should a competitive sale be favored by the Village, Speer Financial's familiarity with competitive sales and experience selling numerous Illinois issues through competitive sales will aid the Village in a smooth and successful sales process.

Electronic Posting

Speer Financial's web page (SpeerFinancial.com) Debt Auction Center provides a sale calendar listing of all competitive sales being sold with Preliminary Official Statements (POSs). All competitive sales with POSs (not just larger competitive sales) are aggressively marketed utilizing the latest in technology to benefit our clients, and other municipal bond market participants, including rating agencies, insurance companies, banks (bidders), registrar/paying/escrow agents, and bond counsel.

Notification To Bidders

We electronically notify all potential bidders of an upcoming sale and direct them to the competitive sale calendar where they can access the Preliminary Official Statement, the Notice of Sale, the Financial Statements and the Bid Form.

Electronic Sales – SpeerAuction.com

Since May of 1999, Speer Financial, Inc. has been competitively selling larger issues of securities utilizing a web based sales platform. We were the first financial advisor in Illinois, and only the second in the United States, with a private label web site (SpeerAuction.com) for receiving bids electronically and posting bid results after the sale.

During the nineteen years of its operation, SpeerAuction.com has facilitated the sale of 1,282 issues totaling over $10.4 billion of securities for 300 issuers.

Open Auctions

In mid-2006, Speer Financial began a selective initiation of an electronic open auction as the next step in the progression of bidding.

The open auction is still a blind bid environment but it opens the information window to enable the bidder to see their bid placement (1st place, 2nd place, etc.), while they do not see other bidders or other bids. Knowing their place encourages increased competition and allows bidders to improve their bid if they wish to do so. This creates the possibility for a fluid exchange between bidders until the low bidder remains set for two minutes. The technology encourages an exchange among the bidders and each bid improvement is to the issuer's advantage.

CASE STUDY – VILLAGE OF ARLINGTON HEIGHTS OPEN AUCTION: On August 17, 2020, Speer, as municipal advisor, facilitated the competitive open auction of the Village of Arlington Heights' General Obligation Bonds, Series 2020. The Village received 32 bids from eight bidders. The open auction was extended five times as bidders overtook one another in the final two minutes of bidding. Total open auction savings as a result of bid improvements was $9,427.34. The Village's bonds were awarded to Huntington Securities at a true interest cost of 0.9217%.

SPEERAUCTION.COM

Observation

Auction Date	Type	Start	End	Last Update	Status
Mon., Aug 17, 2020	AON	11:45:00 am	12:03:10 pm	2:02:37 pm EDT	Over

Auction Closed At 12:03:10 pm (Extended 5 times)

$12,315,000*
Village of Arlington Heights, Cook County, Illinois
General Obligation Bonds, Series 2020

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement	Open Auction Savings
1st	HUTC-LJ	Huntington Securities	0.921708%	12:01:10 pm	$3,140,981.67	(2,329,857.70)	$811,123.97	3	0.023197%	$ 9,427.34
2nd	JPMO-JM	JP Morgan Securities	0.926636%	12:02:06 pm	$3,140,981.67	(2,325,673.35)	$815,308.32	4	0.006178%	-
3rd	NORT-DS	Northland Securities	0.936212%	12:00:34 pm	$3,140,981.67	(2,317,548.00)	$823,433.67	8	0.295684%	-
4th	FIFT-GK	Fifth Third Securities	0.941303%	12:00:36 pm	$3,140,981.67	(2,313,229.75)	$827,751.92	3	0.048680%	-
5th	RAYM-RS	Raymond James	0.941765%	12:01:02 pm	$3,140,981.67	(2,312,838.15)	$828,143.52	5	0.021805%	-
6th	KEYB-RC	KeyBanc Capital Markets	0.980396%	12:03:01 pm	$3,140,981.67	(2,280,132.35)	$860,849.32	4	0.109716%	-
7th	MESI-MO	Mesirow Financial	0.991918%	11:58:51 am	$3,140,981.67	(2,270,396.60)	$870,585.07	2	0.014588%	-
8th	RWBA-DK	Robert Baird	0.999281%	11:58:41 am	$1,570,490.83	(755,013.20)	$815,477.63	3	0.142045%	-
							Total Bids:	32		

*Preliminary, subject to change

SPEERBIDS.COM

As private placement transactions have become more prevalent in the municipal market, Speer Financial has created www.speerbids.com for our clients to use as a competitive bidding platform for term sheet / private placement sales. Speerbids allows local/regional banks to bid on private placement transaction, much in the same way that underwriters can bid on competitive sale via www.speerauction.com.

MUNICIPAL ADVISOR ROLE IN A NEGOTIATED SALE

In a negotiated sale, the municipal advisor serves as the firewall to protect the issuer from being over charged on interest rates, or being over restricted in the terms and conditions of the sale. As the independent financial expert serving on behalf of the client, Speer Financial acts as the financing intermediary between the issuer and the financing team.

Selecting an Underwriter

All underwriters are not created equal. Each underwriter has a market niche, often either geographically or in terms of certain types of security or credit strength. Some have strong bank resale networks and specialize in bank-qualified issues. Some have strong retail networks with individual investors, while others may have strong institutional networks and specialize in general market issues. Some underwriters have clients who are risk averse and want low/no risk highly rated or insured issues while other underwriters may have more aggressive clients who are willing to absorb more risk with unrated /uninsured issues while seeking more yield.

The issuer whose sale circumstances favor a negotiated sale will want to select an underwriter (or team of underwriters) with the necessary qualifications, given the type of security being offered.

Speer Financial can assist the Village in selecting the appropriate underwriter given the circumstances of the proposed financing. Through our experience with a multitude of financings for Illinois issuers, Speer is familiar with the relative strengths (and weaknesses) of each underwriting firm. Speer can assist the Village with a solicitation process or through the selection of an underwriter from a pre-approved pool established by the Village.

Negotiated Sale Monitoring

Speer Financial receives current market information and market levels from a variety of sources. Speer monitors recently sold local debt issuances, debt issuances brought to market by Speer (as advisor), the municipal market data index and S&P Intraday Municipal Yield Curves (industry wide indexes for tax-exempt municipal bond yields), treasury yields, and weekly Bond Buyer Indexes (weekly indexes published by *The Bond Buyer,* a municipal finance industry publication).

Our review of market rates, bond indexes and recent bond sales assure that we will have the same rate/level indications as any underwriter working on the Village’s transaction during a negotiated sale. This allows Speer the ability to review the underwriter’s proposed interest rates in order to determine if they are fair and in line with the current market.

Prior to any negotiated pricing period, Speer will review the pricing results of recent comparable bond issues, market indices and the underwriter’s preliminary interest rates for the Village’s bonds in order to determine if they are in line with the current market.

During the course of the formal pricing period, Speer will request to review the underwriter’s order flow in order to analyze the “book of business” put together during the pricing period, paying special attention to the amount of orders per maturity and type of orders received. This information is analyzed in order to determine if any price adjustments are necessary and if a second order period is warranted.

In all cases, Speer will work as an advocate for the Village and ensure that the underwriter executes a fair pricing and holds unsold balances in inventory if appropriate.

Rating and Credit Enhancement Experience

Speer Financial has a wealth of experience with assisting our clients with the bond rating process. Graphs of 2019 total sales for Speer Financial are shown below. Figure B illustrates the breakdown of Speer’s 2019 sales which were rated (61.72%), rated and insured (14.06%), insured only (0.00%), or not rated (24.22%).

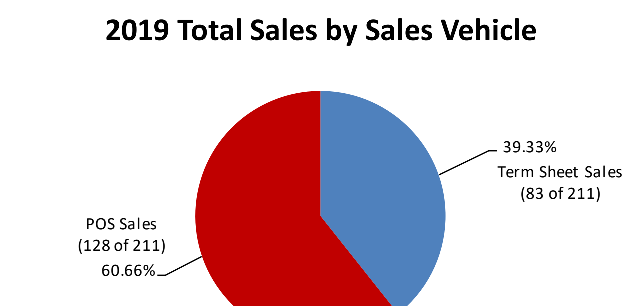


Figure A

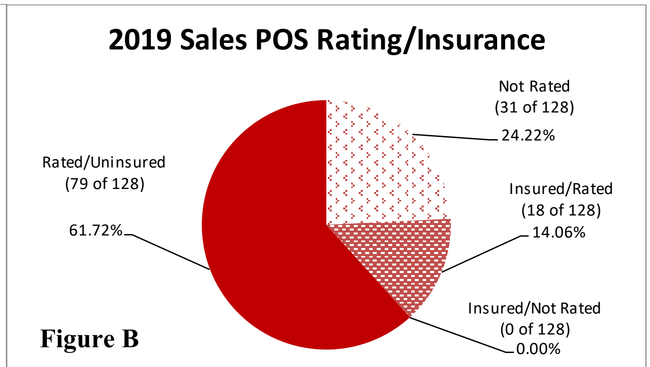


Figure B

CREDIT RATING STRATEGY

Speer Financial facilitates the rating agency's process on behalf of its clients. Speer begins this effort by coordinating the information being sent to the rating agencies, organizing a meeting, preparing our clients for specific questions and topics and then facilitating the discussion between the rating agency and our client. Speer will recommend a type of meeting, in-person or conference call, based on the individual client and their current rating situation. Speer will also recommend and prepare any presentation materials deemed necessary for the meeting.

PREPARATION OF MATERIALS FOR THE RATING AGENCY

Prior to Rating Meeting In order to facilitate the credit review by rating agencies, Speer Financial normally provides, among other items, five years of audited financial statements, the estimated debt service schedule for the current offering and the Preliminary Official Statement. Other information may be provided such as material that is pertinent to the issuer's long term capital planning, the current project being financed and related debt planning as well as year to date operating results compared to the current budget. For refunding bond issues, Speer provides potential debt service savings or debt restructuring schedules. Supplemental information to be provided is evaluated on a case by case basis, including on-site tours.

Information Prepared For the Meeting/Call At times, it is only necessary to facilitate a conference call between the Village and the rating agency to discuss updates since the last meeting and answer any specific questions. For these situations, Speer will gather the rating agency's questions ahead of the call and work with the Village to provide information and answer each specific question.

When it is determined that a full rating presentation at the Village's office or in Chicago is advantageous, Speer will assist the Village in the preparation of a rating agency presentation, or other necessary materials. Speer utilizes a collaborative effort to prepare rating agency presentation materials. This effort begins with Speer's in-depth research of the rating agency(ies) and the specific rating criteria for the type of bond issue contemplated. Then, Speer will analyze the Village's particular strengths and areas of improvement within the rating factors. Using this information, Speer will work with your staff to draft a presentation that helps highlight the Village's strengths while mitigating any perceived areas of improvement.

A first draft of the rating agency presentation would be sent to the Village with specifically marked areas for the Village to provide information. The items needed from the Village would consist of information such as the future economic developments, management policies, future capital plans, future borrowing plans and other information that will be important to highlight to the rating agency.

Once completed, the final presentation will present a clear and straight forward message to the rating agency(ies) regarding the credits strengths of the Village.

Additional Municipal Advisory Services

As the Village's municipal advisor, Speer will be available before, during and after each bond issue for additional municipal advisory services that may arise. This includes reviewing and updating debt policies, providing refunding analysis, debt modeling and analysis, municipal market updates, or any other ancillary service. Speer's advisors will be available to the Village at all times for these ancillary services and Speer would not charge any additional fee for these items.

5. **List of current municipal clients, which include a contact person with telephone and email contact information for each.**

Illinois Municipal Clients

Below we list Speer's current municipal (City and Village) clients throughout the State of Illinois. A representative listing of municipal clients with contact information can be found below. Speer would happily provide additional references upon request.

Speer Financial, Inc. *Current Illinois Clients as of October 19, 2020*			
Village of Addison	Village of Glencoe	City of Mattoon	City of Rockford
Village of Algonquin	Village of Glendale Heights	Village of Minooka	Village of Roselle
Village of Arlington Heights	Village of Green Oaks	City of Moline	Village of Round Lake Park
City of Aurora	Village of Gurnee	City of Monmouth	City of Salem
Village of Bannockburn	Village of Hampshire	Village of Montgomery	Village of Schaumburg
City of Batavia	Village of Hanover Park	City of Morrison	Village of Schiller Park
Village of Bensenville	Village of Hazel Crest	Village of Morton Grove	Village of Shorewood
Village of Buffalo Grove	City of Highland Park	City of Naperville	Village of Skokie
Village of Burr Ridge	Village of Hinsdale	Village of Niles	Village of South Barrington
Village of Carpentersville	Village of Hoffman Estates	Village of North Aurora	Village of South Holland
Village of Cary	Village of Homewood	Village of Northbrook	City of Springfield
Village of Clarendon Hills	Village of Inverness	Village of Oak Park	Village of Sugar Grove
City of Collinsville	City of Joliet	City of Oakbrook Terrace	Village of Thornton
City of Darien	City of Kewanee	Village of Olympia Fields	Village of University Park
City of Decatur	Village of Lake Bluff	Village of Orland Park	Village of Vernon Hills
Village of Deerfield	City of Lake Forest	Village of Palatine	Village of Villa Park
City of Des Plaines	Village of Lake in the Hills	City of Palos Heights	Village of Wauconda
Village of East Dundee	Village of Lake Zurich	City of Palos Hills	City of Waukegan
City of East Moline	Village of Libertyville	City of Palos Park	Village of Westchester
City of Elgin	City of Lockport	City of Paris	Village of Western Springs
Elk Grove Village	Village of Lombard	City of Peoria	Village of Wheeling
City of Elmhurst	Village of Long Grove	Village of Pingree Grove	Village of Willowbrook
City of Eureka	City of Loves Park	City of Prospect Heights	Village of Winnetka
Village of Flossmoor	Village of Lynwood	Village of Riverside	City of Wood Dale
City of Freeport	City of Marengo	City of Rock Island	Village of Woodridge
City of Galesburg	Village of Maywood	Village of Romeoville	United City of Yorkville
City of Geneva	City of McHenry	Village of Roscoe	City of Zion

REPRESENTATIVE LIST OF CURRENT MUNICIPAL CLIENTS

Speer provided municipal advisory services on 211 transactions in 2019 alone and is the most active municipal advisor in the state of Illinois. Below please find a representative listing Illinois municipalities that Speer currently serves as financial advisor and detail regarding Speer's engagement with each as well as contact information for each client. We encourage you to contact our clients for references.

VILLAGE OF ARLINGTON HEIGHTS, ILLINOIS

Population:	75,101 (2010 Census)
Outstanding Debt:	$67,705,000 (General Obligation)
Ratings:	Aa1 (Moody's)
Speer Client Since:	1975
Speer Services:	Municipal Advisory

Contact
Mr. Tom Kuehne
Finance Director
33 S. Arlington Heights Rd.
Arlington Heights, IL 60005
(847) 368-5510
tkuehne@vah.com

CITY OF AURORA, ILLINOIS

Population:	197,899 (2010 Census)
Outstanding Debt:	$124,275,000 General Obligation $25,425,000 Water and Sewer Rev. $9,410,000 Tax Increment Revenue
Ratings:	AA (S&P)
Speer Client Since:	1984
Speer Services:	Municipal Advisory

Contact
Mr. Marty Lyons
Chief Financial Officer
44 E Downer Place
Aurora, IL 60505
(630) 256-3500
mslyons@aurora-il.org

VILLAGE OF DEERFIELD, ILLINOIS

Population:	18,225 (2010 Census)
Outstanding Debt:	$59,575,000 General Obligation
Ratings:	Aaa (Moody's)
Speer Client Since:	2016
Speer Services:	Municipal Advisory

Contact
Mr. Eric Burk
Finance Director
850 Waukegan Road.
Deerfield, IL 60015
(847) 719-7432
eburk@deerfield.il.us

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

Population:	51,895 (2010 Census)
Outstanding Debt:	$101,305,000 General Obligation
Ratings:	AA+ (S&P)
Speer Client Since:	2015
Speer Services:	Municipal Advisory

Contact
Ms. Rachel Musiala
Director of Finance
1900 Hassell Road
Hoffman Estates, IL 60169
(847) 843-4802
Rachel.musiala@hoffmanestates.org

CITY OF LAKE FOREST, ILLINOIS

Population:	19,375 (2010 Census)
Outstanding Debt:	$48,640,000 General Obligation
Ratings:	Aaa (Moody's)
Speer Client Since:	2007
Speer Services:	Municipal Advisory & Continuing Disclosure

Contact
Ms. Elizabeth Holleb
Director of Finance
800 North Field Drive
Lake Forest, IL 60045
(847) 810-3612
hollebe@cityoflakeforest.com

VILLAGE OF NORTHBROOK, ILLINOIS

Population:	33,170 (2010 Census)
Outstanding Debt:	$126,510,000 General Obligation
Ratings:	Aaa (Moody's) / AAA (S&P)
Speer Client Since:	2016
Speer Services:	Municipal Advisory

Contact
Mr. Jeff Rowitz
Deputy Manager/CFO
1225 Cedar LN
Northbrook, IL 60062
(847) 664-4030
Jeff.rowitz@northbrook.il.us

CITY OF PEORIA, ILLINOIS

Population:	114,934 (2010 Census)
Outstanding Debt:	$170,980,000 General Obligation $3,265,000 Special Assessment $1,145,000 Motor Fuel Tax
Ratings:	A2 (Moody's) / AA- (S&P)
Speer Client Since:	1959
Speer Services:	Municipal Advisory & Continuing Disclosure

Contact
Mr. James Scroggins
Director of Finance
419 Fulton St.
Peoria, IL 61602
(309) 494-8514
jscroggins@peoriagov.org

VILLAGE OF SCHAUMBURG, ILLINOIS

Population:	74,227 (2010 Census)
Outstanding Debt:	$286,055,000 General Obligation
Ratings:	AAA (S&P)
Speer Client Since:	2008
Speer Services:	Municipal Advisory

Contact
Ms. Lisa Happ-Peterson
Finance Director
101 Schaumburg Ct.
Schaumburg, IL 60193
(847) 923-4532
lhapp@ci.schaumburg.il.us

VILLAGE OF SKOKIE, ILLINOIS

Population:	64,784 (2010 Census)
Outstanding Debt:	$58,298,246 General Obligation
Ratings:	Aa2 (Moody's) / AA+ (Fitch)
Speer Client Since:	2019
Speer Services:	Municipal Advisory & Continuing Disclosure

Contact
Mr. Julian Prendi
Finance Director
5127 Oakton Street
Skokie, IL 60077
(847) 933-8247
Julian.prendi@skokie.org

CITY OF WAUKEGAN, ILLINOIS

Population:	89,078 (2010 Census)
Outstanding Debt:	$76,000,000 General Obligation $22,305,000 Water and Sewer Rev. $2,650,000 Parking System Revenue
Ratings:	A2 (Moody's)
Speer Client Since:	1963
Speer Services:	Municipal Advisory & Continuing Disclosure

Contact
Ms. Tina Smigielski Director of Finance 100 N Martin Luther King Jr. Ave. Waukegan, IL 60085 (847) 599-6451 Tina.smigielski@ci.waukegan.il.us

VILLAGE OF WINNETKA, ILLINOIS

Population:	12,187 (2010 Census)
Outstanding Debt:	$13,060,000 General Obligation
Ratings:	Aaa (Moody's)
Speer Client Since:	1977
Speer Services:	Municipal Advisory & Continuing Disclosure

Contact
Mr. Tim Sloth Finance Director 510 Green Bay Road Winnetka, IL 60093 (847) 716-3513 Tsloth@winnetka.org

CITY OF WOOD DALE, ILLINOIS

Population:	13,770 (2010 Census)
Outstanding Debt:	$15,995,000 General Obligation
Ratings:	AA+ (S&P)
Speer Client Since:	1991
Speer Services:	Municipal Advisory & Continuing Disclosure

Contact
Mr. Brad Wilson Finance Director 404 North Wood Dale Rd Wood Dale, IL 60191 (630) 766-4900 bwilson@wooddale.com

6. **A statement of any pending investigation of the firm or enforcement action or disciplinary actions taken within the past three years by the SEC or other regulatory body.**

There has not been any enforcement or disciplinary action taken against the Firm over the past three years by the SEC or any other regulatory body.

7. **A disclosure of any affiliation or relationship that the firm has with any broker-dealer.**

Speer has no affiliation or relationship with any broker dealer.

8. **Verification that the municipal advisory firm is registered with the SEC and MSRB.**

Speer Financial, Inc. is a registered municipal advisor with the Securities and Exchange Commission ("SEC") and Municipal Securities Rule Making Board ("MSRB"). Speer's SEC File Number is 867-00043. Speer's MSRB ID is K0162.

9. **Fee proposals to serve as municipal advisor for the issuance of general obligation bonds and tax increment financing bonds; and for work that the Village might request that might not result in a debt issuance.**

FEE PROPOSAL

Speer has served municipal entities throughout the state of Illinois for over 60 years and we have done so by providing a high level of service and expertise at a fair price. We welcome the opportunity to continue to provide our professional services to the Village as its municipal advisor.

This proposal is for our professional services only and does not include the expenditure of any funds on behalf of the Village. The Village is to pay all of its own ordinary expenses in connection with a bond issue. These include, but may not be limited to, professional services (attorney, bond counsel, architect, engineer and auditor), credit enhancement (rating, insurance, letters of credit), delivery (postage, express mail, fax service), publication/printing fees (official statement, notice of sale, bid forms, report duplication), bidding vehicles (SpeerAuction.com or SpeerBids.com) and transaction costs (CUSIP, registration/paying agent).

Our fee for security sales is payable from sale proceeds. Our fee for each sale is calculated as follows:

Financial Advisory Services:	$5,000 plus $1.25 per $1,000 of municipal securities issued in excess of $2,000,000 to $10,000,000 and $1.00 per $1,000 of the municipal securities issued in excess of $10,000,000. Our fee shall not exceed $30,000.00 per sale.

Our fee is the same for competitive and negotiated sales. Our recommendation on the method of sale is based on the best interests of the Village and is not influenced by our fee. The fee is due upon the sale of the debt instrument and payable upon receipt of proceeds. Should the debt not be sold, there is no obligation to pay our fee.

Unlike many of our competitors, Speer has the capability to produce the Official Statement or offering document for the Village and will not charge an additional fee for this service. Many of our competitors will require the Village to hire an outside disclosure counsel to serve in this capacity. While Speer would never discourage the use of disclosure counsel on a public bond sale, Speer does not require an issuer engage a disclosure counsel and if engaged, Speer's production of the offering document will generally lower the cost of disclosure counsel.

Speer will not charge for additional municipal advisory services provided in between bond issues.

Appendix A

Client Sales of Securities

SPEER FINANCIAL, INC.

10/18/2020

CLIENT SALES OF SECURITIES

From October 2017 to October 2020

	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
1	Dolton PD, IL		N/R	694,450	G.O. Ltd Tax Park 2017A	10/2/2017	Neg.	Dave Phillips (Retired)
2	Dolton PD, IL		N/R	1,500,000	Debt Certificates 2017B	10/2/2017	2	Dave Phillips (Retired)
3	Roscoe, IL		N/R	2,095,000	G.O. Ref (Alt) 2018	10/3/2017	3	Mark Jeretina
4	Kendall County, IL		AA/Stable	14,315,000	G.O. Ref (Alt) 2017	10/3/2017	4	Anthony Miceli
5	Carbondale PD, IL		N/R	579,655	G.O. Ltd Tax Park 2017B	10/5/2017	3	Dave Phillips (Retired)
6	Willow Springs, IL		AA/Stable	3,895,000	G.O. Refunding (Alt) 2017A	10/5/2017	Neg.	Anthony Miceli
7	Willow Springs, IL		AA/Stable	1,000,000	G.O. Refunding (Alt) 2017B	10/5/2017	Neg.	Anthony Miceli
8	Page County, IA	IA	N/R	1,740,000	G.O. Emergency Communication Equipment 2017	10/10/2017	7	Maggie Burger
9	Waukegan PD, IL		N/R	1,759,535	G.O. Ltd Tax Ref Parl 2017B	10/10/2017	3	Mark Jeretina
10	North Berwyn PD, IL		N/R	169,100	G.O. Ltd Tax Park 2017	10/11/2017	Neg.	Mark Jeretina
11	Plainfield Township PD, IL		AA+/Stable	9,520,000	G.O. Park 2017	10/11/2017	6	Anthony Miceli
12	Bloomingdale PD, IL		N/R	680,620	G.O. Ltd Tax Park 2017B	10/12/2017	3	Mark Jeretina
13	Genoa Township PD, IL		N/R	270,785	G.O. Ltd Tax Park 2017A	10/12/2017	Neg.	Anthony Miceli
14	Lan-Oak PD, IL		N/R	406,180	G.O. Ltd Tax Park 2017	10/12/2017	4	Anthony Miceli
15	Veterans PD, IL		N/R	835,580	G.O. Ltd Tax Park 2017	10/12/2017	3	Dan Forbes
16	Flossmoor, IL		AA+/Stable	2,300,000	G.O. Ref 2017	10/16/2017	Neg.	Anthony Miceli
17	Prospect Heights PD, IL		N/R	576,885	G.O. Ltd Tax Park 2017	10/16/2017	4	Mark Jeretina
18	Foss PD, IL		N/R	354,715	G.O. Ltd Tax Park 2017	10/17/2017	2	Dave Phillips (Retired)
19	Riverdale PD, IL		N/R	135,730	G.O. Ltd Tax Park 2017	10/17/2017	2	Dave Phillips (Retired)
20	Dundee Township PD, IL		N/R	1,925,585	G.O. Ltd Tax Park 2017	10/17/2017	2	Raphaliata McKenzie
21	Crystal Lake PD, IL		N/R	907,130	G.O. Ltd Tax Park 2017B	10/18/2017	4	Anthony Miceli
22	Country Club Hills PD, IL		N/R	67,380	Taxable G.O.Ltd Tax Park 2017A	10/18/2017	Neg.	Raphaliata McKenzie
23	Country Club Hills PD, IL		N/R	517,850	G.O. Ltd Tax Park 2017B	10/18/2017	3	Raphaliata McKenzie
24	Channahon PD, IL		N/R	79,185	Taxable G.O. Ltd Tax Park 2017A	10/19/2017	Neg.	Anthony Miceli
25	Channahon PD, IL		N/R	702,890	Tax Exempt G.O. Ltd Tax Park 2017B	10/19/2017	2	Anthony Miceli
26	Franklin Park PD, IL		N/R	998,730	G.O. Ltd Tax Park 2017	10/23/2017	2	Mark Jeretina
27	Chicago Ridge PD, IL		N/R	342,630	G.O. Ltd Tax Park 2017	10/24/2017	3	Mark Jeretina
28	Wilmette, IL		Aaa	9,795,000	G.O. 2017A	10/24/2017	7	Mark Jeretina
29	Bulter County, IA	IA	Aa3	3,000,000	G.O. Urban Renewal 2017	10/24/2017	6	Maggie Burger
30	Mt.Prospect PD, IL		AA/Stable	3,190,000	G.O. Ref Park (Alt) 2017B	10/25/2017	5	Mark Jeretina
31	Pekin PD, IL		N/R	582,000	G.O. Ltd Tax Park 2017	10/25/2017	4	Anthony Miceli
32	Hanover Park PD, IL		N/R	825,000	G.O. Ltd Tax Park 2017	10/26/2017	3	Mark Jeretina
33	Naperville, IL		Aaa/AAA/Stable	6,980,000	G.O. 2017	10/30/2017	7	Anthony Miceli
34	Riverside, IL		N/R	611,000	G.O. Ltd Tax Ref 2017	11/2/2017	2	Mark Jeretina
35	Freeport PD, IL		N/R	901,000	G.O. Ltd Tax Park 2017	11/6/2017	Neg.	Mark Jeretina
36	Homewood-Flossmoor PD, IL		N/R	1,009,905	G.O. Ltd Tax Park 2017	11/6/2017	3	Anthony Miceli
37	West Branch, IA	IA	N/R	4,200,000	G.O. Corporate Purpose 2017	11/6/2017	Neg.	Maggie Burger
38	Oak Park, IL		AA/Stable/A1	13,415,000	G.O. Corporate Purpose 2017A	11/6/2017	6	Raphaliata McKenzie
39	Westchester PD, IL		N/R	538,835	G.O. Ltd Tax Park 2017	11/8/2017	5	Mark Jeretina
40	Kewanee, IL		N/R	291,920	G.O. Ref 2017	11/8/2017	3	Anthony Miceli
41	Oak Lawn PD, IL		N/R	1,997,890	G.O. Ltd Tax Park 2017B	11/8/2017	5	Anthony Miceli
42	Urbana PD, IL		N/R	710,000	G.O. Ltd Tax Park 2017	11/13/2017	7	Mark Jeretina
43	Wilmette, IL		Aaa	3,470,000	G.O. Ref 2017	11/14/2017	7	Mark Jeretina
44	Elk Grove Village, IL		AA+/Stable	11,600,000	G.O. 2017A	11/14/2017	Neg.	Mark Jeretina
45	Wheaton PD, IL		N/R	1,654,080	G.O. Ltd Tax Park 2017	11/14/2017	4	Anthony Miceli
46	Campton Township, IL		AA/Stable	11,080,000	G.O. Ref 2017	11/14/2017	4	Anthony Miceli
47	St. Charles PD, IL		AA/Stable	4,930,000	G.O. Ltd Tax Park 2017A	11/14/2017	2	Anthony Miceli
48	St. Charles PD, IL		AA/Stable	8,535,000	G.O. Ref Park 2017B	11/14/2017	2	Anthony Miceli
49	Hawthorne PD, IL		N/R	173,680	G.O. Ltd Tax Park 2017	11/15/2017	2	Mark Jeretina
50	Vernon Hills PD, IL		N/R	1,016,100	G.O. Ltd Tax Park 2017	11/15/2017	4	Mark Jeretina
51	Zion PD, IL		N/R	530,935	G.O. Ltd Tax Park 2017A	11/15/2017	3	Mark Jeretina
52	Zion PD, IL		N/R	200,000	G.O. Ltd Tax Park 2017B	11/15/2017	Neg.	Mark Jeretina

SPEER FINANCIAL, INC.

CLIENT SALES OF SECURITIES

From October 2017 to October 2020

	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
53	Cary PD, IL		N/R	702,160	G.O. Ltd Tax Park 2017	11/15/2017	2	Dan Forbes
54	Dekalb PD, IL		N/R	1,243,980	G.O. Ltd Tax Park 2017	11/15/2017	4	Anthony Miceli
55	Harper CCD # 512, IL		AAA/Stable	107,115,000	G.O. Ref 2017B	11/15/2017	8	Dan Forbes
56	Gurnee PD, IL		N/R	970,705	G.O. Ltd Tax Park 2017	11/20/2017	Neg.	Mark Jeretina
57	Fox Valley PD, IL		AA+/Stable	3,000,000	G.O. Ltd Tax Park 2017	11/20/2017	4	Anthony Miceli
58	Genoa Township PD, IL		N/R	1,505,000	G.O. Ref Park (Alt) 2017B	11/20/2017	3	Anthony Miceli
59	Lombard PD, IL		N/R	566,289	Taxable G.O. Ltd Tax Park 2017C	11/21/2017	Neg.	Anthony Miceli
60	Sycamore PD, IL		N/R	1,118,620	G.O. Ltd Tax Park 2017B	11/28/2017	4	Mark Jeretina
61	Osceola County, IA	IA	AA-/Stable	2,800,000	G.O. Urban Renewal 2017	11/28/2017	5	Maggie Burger
62	Oak Park, IL		A1/AA/Stable	1,385,000	G.O. Corp Purpose Refunding 2017B	11/28/2017	2	Raphaliata McKenzie
63	Oak Park, IL		A1/AA/Stable	2,720,000	G.O. Corp Purpose Refunding 2017C	11/28/2017	2	Raphaliata McKenzie
64	Woodridge, IL		Aa1	3,810,000	G.O. Refunding 2017	12/1/2017	Neg.	Anthony Miceli
65	Batavia, IL		Aa1	6,000,000	G.O. 2017	12/4/2017	7	Mark Jeretina
66	Marengo PD, IL		N/R	139,510	G.O. Ltd Tax Park 2017	12/12/2017	Neg.	Mark Jeretina
67	Decatur, IL		AA/A2/AA/Stable	6,275,000	G.O. Refunding 2017	12/12/2017	Neg.	Dan Forbes
68	Hazel Crest, IL		AA/A+/Stable	9,755,000	G.O. 2017	12/12/2017	Neg.	Raphaliata McKenzie
69	Schaumburg, IL		AAA/Stable	6,945,000	G.O. 2017	12/12/2017	9	Raphaliata McKenzie
70	Collinsville, IL		Aa3	430,000	G.O. Ref 2017A	12/13/2017	Neg.	Dan Forbes
71	Collinsville, IL		Aa3	1,885,000	Taxble G.O. Ref 2017B	12/13/2017	Neg.	Dan Forbes
72	Batavia PD, IL		N/R	678,590	G.O. Ltd Tax Park 2017B	12/18/2017	3	Mark Jeretina
73	Broadview PD, IL		N/R	517,960	G.O. Ltd Tax Park 2017	12/20/2017	2	Mark Jeretina
74	Bensenville, IL		Aa3	9,945,000	G.O. Ref (Alt) 2017	12/21/2017	Neg.	Mark Jeretina
75	Kankakee Valley PD, IL		N/R	200,000	Taxable G.O. Ltd Tax Park 2018A	1/4/2018	2	Dave Phillips (Retired)
76	Kankakee Valley PD, IL		N/R	304,810	G.O. Ltd Tax Park 2018B	1/4/2018	2	Dave Phillips (Retired)
77	Bourbonnais Township PD, IL		AA/Stable	1,100,000	Taxable G.O. Ltd Tax Park 2018A	1/8/2018	Neg	Dave Phillips (Retired)
78	Bourbonnais Township PD, IL		AA/Stable	1,825,000	G.O. Ltd Tax Ref Park 2018B	1/8/2018	Neg	Dave Phillips (Retired)
79	Indian Hills CC, IA	IA	N/R	1,400,000	Taxable Industrial New Jobs Training Cert. 2018-1	1/8/2018	5	Maggie Burger
80	Montgomery, IL		AA/Stable	8,650,000	Special Assessment Improvement Ref 2018	1/18/2018	Neg	Anthony Miceli
81	Bloomingdale PD, IL		N/R	2,175,000	G.O. Voted Park 2018A	1/22/2018	Neg	Mark Jeretina
82	Highland Park, IL		Aaa	7,900,000	G.O. 2018	1/22/2018	11	Dan Forbes
83	Independence, IA	IA	N/R	2,010,000	Sewer Rev Ref 2018	1/22/2018	Neg	Maggie Burger
84	Wood Dale PD, IL		N/R	1,515,250	G.O. Ltd Tax Park 2018	1/23/2018	3	Anthony Miceli
85	Northbrook, IL		Aaa/AAA/Stable	17,655,000	G.O. 2018A	1/23/2018	5	Anthony Miceli
86	Northbrook, IL		Aaa/AAA/Stable	8,425,000	G.O. Taxable 2018B	1/23/2018	6	Anthony Miceli
87	Hawkeye CC, IA	IA	Aa1	9,500,000	G.O. School 2018	1/23/2018	10	Maggie Burger
88	Rock Island SD #41, IL		Aa3	27,730,000	G.O. Ref School 2018	1/23/2018	8	Raphaliata McKenzie
89	Peoria, IL		A2/AA-/Stable	4,090,000	G.O. 2018A	2/5/2018	2	Anthony Miceli
90	Pingree Grove, IL		AA/Stable	3,030,000	G.O. (Alt) 2018	2/5/2018	6	Anthony Miceli
91	Decatur PD, IL		N/R	476,000	G.O. Airport 2018A	2/6/2018	7	Dan Forbes
92	Decatur PD, IL		N/R	3,984,000	G.O. Park 2018B	2/6/2018	3	Dan Forbes
93	Decatur PD, IL		N/R	287,350	Taxable G.O. Park 2018C	2/6/2018	6	Dan Forbes
94	Pottawattamie County, IA	IA	Aa1	5,260,000	G.O. Capital Loan Notes 2018	2/6/2018	11	Maggie Burger
95	Darien PD, IL		N/R	905,790	G.O. Ltd Tax Park 2018	2/8/2018	4	Dave Phillips (Retired)
96	Moline CUSD #40, IL		Aa2	21,925,000	G.O. School (Alt) 2018	2/12/2018	8	Kevin McCanna
97	Villa Park, IL		AA/Stable	2,645,000	G.O. (Sales Tax Alt) 2018A	2/12/2018	Neg	Anthony Miceli
98	Villa Park, IL		AA/Stable	5,600,000	G.O. Library 2018B	2/12/2018	Neg	Anthony Miceli
99	Plainfield Township PD, IL		N/R	980,000	G.O. Park 2018B	2/13/2018	4	Anthony Miceli
100	River Trails PD, IL		N/R	841,935	G.O. Ltd Tax Park 2018A	2/14/2018	3	Anthony Miceli
101	Springfield PD, IL		A2	2,060,000	G.O. Ltd Tax Park 2018	2/15/2018	6	Dan Forbes
102	Kingsbury PD, IL		N/R	575,000	G.O. Park 2018	2/15/2018	2	Dave Phillips (Retired)
103	Bensenville PD, IL		N/R	1,200,000	G.O. Ltd Tax Park 2018A	2/20/2018	3	Mark Jeretina
104	Des Plaines PD, IL		N/R	561,385	G.O. Ltd Tax Park 2018A	2/20/2018	Neg	Anthony Miceli

	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
105	Matteson SD # 162, IL		Aa3	20,000	Taxable G.O. School (Alt) 2018A	2/22/2018	Neg	Raphaliata McKenzie
106	Matteson SD # 162, IL		Aa3	2,180,000	G.O. School (Alt) 2018B	2/22/2018	Neg	Raphaliata McKenzie
107	North Berwyn PD, IL		N/R	2,000,000	Debt Certificates, 2018A	2/28/2018	Neg	Mark Jeretina
108	Morton-Grove Niles Water Comm.		N/R	25,000,000	G.O. Water (Alt) 2018A	2/28/2018	Neg	Anthony Miceli
109	Dyersville, IA	IA	N/R	4,395,000	G.O. Ref 2018	3/5/2018	Neg	Maggie Burger
110	Des Plaines, IL		Aa2	12,410,000	G.O. Ref 2018	3/5/2018	4	Raphaliata McKenzie
111	Rockford PD, IL		Aa3	5,345,000	G.O. Park (Alt) 2018A	3/13/2018	3	Mark Jeretina
112	St. Charles PD, IL		AA/Stable	4,265,000	G.O. Park (Alt) 2018	3/13/2018	5	Anthony Miceli
113	Robbins PD, IL		N/R	115,290	G.O. Ltd Tax Park 2018A	3/13/2018	Neg	Dave Phillips (Retired)
114	Dunkerton CSD, IA	IA	N/R	1,000,000	G.O. School 2018	3/14/2018	6	Maggie Burger
115	DuPage College SD 502, IL		Aa1/AA+	30,060,000	G.O Ref 2018	3/15/2018	9	Dan Forbes
116	Clarendon Hills PD, IL		AA/Stable	2,025,000	G.O. Park (Alt) 2018	3/19/2018	6	Mark Jeretina
117	Springville, IA	IA	N/R	1,500,000	G.O. Corporate Purpose 2018	3/19/2018	5	Maggie Burger
118	Oak Park, IL		A1/AA/Stable	8,760,000	Taxable G.O. Ref 2018A	3/19/2018	6	Raphaliata McKenzie
119	Thornton, IL		N/R	1,260,000	G.O. Ref 2018	3/19/2018	Neg	Raphaliata McKenzie
120	NWSJAWA, IL		N/R	13,530,000	Water Supply System Rev Ref 2018	3/21/2018	Neg	Anthony Miceli
121	Manchester, IA	IA	N/R	1,435,000	G.O. Corporate Purpose 2018	3/26/2018	6	Maggie Burger
122	Hiawatha, IA	IA	A1	2,475,000	G.O. Capital Loan Notes 2018	4/4/2018	5	Maggie Burger
123	Lake County, IL		Aaa/AAA/Stable	20,700,000	G.O. Ref (Sales Tax Alt) 2018	4/4/2018	5	Dan Forbes
124	Independence, IA	IA	A2	2,700,000	G.O. Corporate Purpose 2018	4/9/2018	6	Maggie Burger
125	Center Point, IA	IA	N/R	1,475,000	G. O. Corporate Purpose & Ref Bonds 2018	4/10/2018	5	Maggie Burger
126	Darien, IL		Aa2	3,500,000	G.O. 2018	4/16/2018	3	Mark Jeretina
127	Ossian, IA	IA	N/R	1,330,000	G.O. Corporate Purpose 2018	4/16/2018	4	Maggie Burger
128	Dixon Unit SD 170, IL		AA/A1	10,650,000	G.O. School (Alt) 2018A	4/18/2018	Neg	Kevin McCanna
129	Dixon Unit SD 170, IL		AA/A1	1,195,000	G.O. Ref. School 2018B	4/18/2018	Neg	Kevin McCanna
130	Freeport, IL		A/AA(Ins.)	1,045,000	Taxable G.O. 2018	4/23/2018	Neg	Mark Jeretina
131	Algonquin-Lake in the Hills Fire PD		N/R	3,743,000	Fire Protection Notes 2018	4/23/2018	4	Anthony Miceli
132	Hawkeye CC, IA	IA	Aa1	3,335,000	Taxable Industrial New Jobs Training Cert. 2018-1	4/24/2018	11	Maggie Burger
133	Janesville CSD, IA	IA	Aa3	8,380,000	G.O. School 2018	4/30/2018	6	Maggie Burger
134	Iowa City, IA	IA	Aaa	8,895,000	G.O. 2018A	5/1/2018	5	Maggie Burger
135	Iowa City, IA	IA	Aaa	3,100,000	Taxable G.O. 2018B	5/1/2018	8	Maggie Burger
136	Lockport, IL		AA+/Stable	9,835,000	G.O. 2018	5/2/2018	8	Anthony Miceli
137	Southeastern CC, IA	IA	N/R	755,000	Taxable Industrial New Jobs Training Cert. 2018-1	5/8/2018	3	Maggie Burger
138	Ottumwa, IA	IA	A1	1,500,000	G.O. 2018	5/8/2018	6	Maggie Burger
139	Western Iowa Tech CC, IA	IA	Aa2	7,040,000	Taxable Industrial New Jobs Training Cert. 2018-1	5/14/2018	3	Maggie Burger
140	Iowa Lakes CC, IA	IA	A1	1,940,000	Taxable Industrial New Jobs Training Cert. 2018-1	5/15/2018	6	Maggie Burger
141	Lime Springs, IA	IA	N/R	355,000	G.O. Corporate Purpose 2018	5/15/2018	Neg	Maggie Burger
142	Crystal Lake PD, IL		AA/Stable	1,500,000	G.O. Park (Alt) 2018A	5/17/2018	2	Anthony Miceli
143	Western Springs, IL		Aa2	1,925,000	G.O. 2018	5/21/2018	3	Mark Jeretina
144	Deerfield, IL		Aaa/Stable	5,970,000	G.O. 2018	5/21/2018	10	Anthony Miceli
145	Gilbertville, IA	IA	N/R	265,000	Taxable G.O. Land Acquisition 2018	5/21/2018	Neg	Maggie Burger
146	Northwest Iowa CC, IA	IA	Aa2	1,250,000	Taxable Industrial New Jobs Training Cert. 2018-1	5/21/2018	5	Maggie Burger
147	Moline CUSD #40, IL		N/R	3,075,000	G.O. Ref School 2018A	5/21/2018	Neg	Kevin McCanna
148	Rockford PD, IL		N/R	4,560,000	G.O. Ltd Tax Park 2018B	5/22/2018	Neg	Mark Jeretina
149	Rockford PD, IL		N/R	990,000	Taxable G.O. Ltd Tax Park 2018C	5/22/2018	Neg	Mark Jeretina
150	Waterloo, IA	IA	Aa2	10,505,000	G.O. 2018A	5/22/2018	3	Maggie Burger
151	Waterloo, IA	IA	Aa2	1,070,000	Taxable G.O. 2018B	5/22/2018	5	Maggie Burger
152	Cary PD, IL		AA/Stable	3,400,000	G.O. Park (Alt) 2018A	5/24/2018	7	Dan Forbes
153	Tipton, IA	IA	N/R	1,500,000	G.O. Corporate Purpose 2018	6/4/2018	Neg	Maggie Burger
154	Waukegan, IL		AA/A2(Ins)/A2	14,860,000	G.O. 2018A	6/6/2018	Neg	Anthony Miceli
155	Waukegan, IL		AA/A2(Ins)/A2	21,410,000	G.O. 2018B	6/6/2018	Neg	Anthony Miceli
156	Hinsdale, IL		Aaa/AAA/Stable	20,000,000	G.O. (Sales Tax Alt) 2018A	6/12/2018	3	Mark Jeretina

SPEER FINANCIAL, INC.

CLIENT SALES OF SECURITIES

From October 2017 to October 2020

	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
157	Lake Zurich, IL		AAA/Stable	1,104,000	Taxable G.O. Ref (Limited Tax) 2018	6/12/2018	Neg	Mark Jeretina
158	Iowa Valley CCD, IA	IA	N/R	3,992,000	Dormitory Rev Ref 2018	6/13/2018	Neg	Maggie Burger
159	Clarendon Hills, IL		Aaa/Stable	1,100,000	G.O. (Alt) 2018	6/18/2018	3	Mark Jeretina
160	Rochester CUSD # 3A, IL		N/R	5,190,000	G.O. School Ref 2018	6/18/2018	5	Dan Forbes
161	Waverly, IA	IA	Aa3	11,000,000	G.O. 2018A	6/18/2018	3	Maggie Burger
162	Waverly, IA	IA	A1	1,655,000	Water Revenue 2018B	6/18/2018	2	Maggie Burger
163	Waukegan, IL		AA/A2(Ins)/A2	15,615,000	First Lien Water & Sewer System Rev 2018C	6/19/2018	Neg	Anthony Miceli
164	Dundee Township PD, IL		N/R	4,330,000	G.O. Ref Park (Alt) 2018	6/20/2018	Neg	Raphaliata McKenzie
165	Polk City, IA	IA	Aa3	3,000,000	G.O. Capital Loan Notes 2018	6/25/2018	6	Maggie Burger
166	Nora Springs, IA	IA	N/R	640,000	G.O. Corporate Purpose 2018	6/26/2018	4	Maggie Burger
167	Burbank SD # 111, IL		AA/A+	10,180,000	G.O. Ltd Tax School 2018A	6/27/2018	Neg	Anthony Miceli
168	Sterling PD, IL		BBB/BBB	5,345,000	G.O. Park (Alt) 2018	6/27/2018	Neg	Anthony Miceli
169	Adair County, IA	IA	N/R	300,000	G.O. 2018	6/27/2018	3	Maggie Burger
170	Decatur, IL		AA/A2(Ins)/A2	25,810,000	G.O. 2018	6/28/2018	Neg	Dan Forbes
171	University Heights, IA	IA	N/R	555,000	G.O. Corporate Purpose 2018	7/10/2018	3	Maggie Burger
172	Keokuk County, IA	IA	N/R	1,750,000	G.O. Capital Loan Notes 2018	7/17/2018	5	Maggie Burger
173	Des Plaines PD, IL		Aa2	6,435,000	G.O. Ltd Tax Park 2018B	7/17/2018	10	Anthony Miceli
174	Des Plaines PD, IL		Aa2	1,460,000	G.O. (Alt) 2018C	7/17/2018	5	Anthony Miceli
175	Peoria, IL		A2/AA-/Stable	9,455,000	G.O. 2018B	7/18/2018	4	Anthony Miceli
176	Rochester CUSD # 3A, IL		N/R	7,780,000	G.O. School Refunding 2019	7/23/2018	5	Dan Forbes
177	Fairfax, IA	IA	N/R	2,170,000	G.O. Urban Renewal Corp Purpose Ref 2018	7/24/2018	6	Maggie Burger
178	Hoffman Estates, IL		AA+/Stable	35,180,000	G.O. Ref 2018	7/31/2018	Neg	Anthony Miceli
179	Forest City, IA	IA	A3	2,300,000	G.O. Corporate Purpose 2018A	8/6/2018	6	Maggie Burger
180	Forest City, IA	IA	A3	3,945,000	Electric Revenue 2018B	8/6/2018	5	Maggie Burger
181	Mason City, IA	IA	Aa2	5,550,000	G.O. 2018	8/7/2018	9	Maggie Burger
182	Palatine, IL		AA+/Stable	6,235,000	G.O. Ref 2018	8/13/2018	7	Dan Forbes
183	Villa Park, IL		AA/Stable	8,110,000	G.O. Ref (Alt) 2018C	8/13/2018	Neg	Anthony Miceli
184	Indian Hills CC, IA	IA	Aa3	1,835,000	Taxable Industrial New Jobs Training Cert. 2018-2	8/13/2018	7	Maggie Burger
185	Arlington Heights, IL		Aa1	9,530,000	G.O. 2018	8/20/2018	7	Anthony Miceli
186	Byron Museum District, IL		N/R	500,000	G.O. 2018	8/28/2018	Neg	Kevin McCanna
187	Roselle, IL		AA+/Stable	2,315,000	G.O. Ref (Alt) 2018	9/5/2018	Neg	Anthony Miceli
188	Lisbon, IA	IA	N/R	160,000	G.O. Corporate Purpose 2018	9/10/2018	2	Maggie Burger
189	Prospect Heights, IL		N/R	1,820,000	SSA No 6 Ref 2018	9/11/2018	Neg	Kevin McCanna
190	Waukegan, IL		AA/Stable (Ins)/A2	7,895,000	G.O. 2018D	9/12/2018	Neg	Anthony Miceli
191	Olympia Fields PD, IL		N/R	235,290	Taxable G.O. Ltd Tax Park 2018A	9/17/2018	2	Raphaliata McKenzie
192	Olympia Fields PD, IL		N/R	189,710	G.O. Ltd Tax Park 2018B	9/17/2018	2	Raphaliata McKenzie
193	Bartlett PD, IL		AA/Stable	3,460,000	G.O. Ltd Tax Ref Park 2018	9/18/2018	4	Anthony Miceli
194	Lombard, IL		N/R	3,900,000	G.O. (Alt) 2018	9/20/2018	Neg	Anthony Miceli
195	Niles, IL		AA/Stable	14,000,000	G.O. 2018	9/25/2018	5	Anthony Miceli
196	Britt, IA	IA	N/R	800,000	G.O. Urban Renewal 2018	9/25/2018	5	Maggie Burger
197	Mt. Prospect PD, IL		N/R	222,255	Taxable G.O. Ltd Tax Park 2018B	9/25/2018	Neg	Dan Forbes
198	Mt. Prospect PD, IL		AA/Stable	2,100,000	G.O. Ltd Tax Park 2018A	9/26/2018	8	Dan Forbes
199	Mt. Vernon, IA	IA	AA-/Stable	5,000,000	G.O. Urban Renewal 2018	10/1/2018	12	Maggie Burger
200	Kankakee Valley PD, IL		N/R	2,000,000	G.O. Park (Alt) 2018C	10/2/2018	Neg	Dave Phillips (Retired)
201	Savanna PD, IL		N/R	50,000	G.O. Park 2018	10/8/2018	2	Mark Jeretina
202	Chicago PD, IL		AA+/AA-/Stable	25,135,000	G.O. Ltd Tax Park 2018A	10/9/2018	Neg	Anthony Miceli
203	Chicago PD, IL		AA+/AA-/Stable	13,735,000	G.O. Ltd Tax Ref 2018B	10/9/2018	Neg	Anthony Miceli
204	Chicago PD, IL		AA+/AA-/Stable	10,890,000	G.O. Ltd Tax Ref 2018C (Taxable)	10/9/2018	Neg	Anthony Miceli
205	Chicago PD, IL		AA+/AA-/Stable	22,855,000	G.O. Unlimited Tax Park 2018D (PPR Tax Alt)	10/9/2018	Neg	Anthony Miceli
206	Chicago PD, IL		AA+/AA-/Stable	3,480,000	G.O. Unlimited Tax Ref 2018E (Spec Rec Act Alt)	10/9/2018	Neg	Anthony Miceli
207	North Berwyn PD, IL		N/R	129,810	G.O. Ltd Tax Park 2018B	10/10/2018	2	Mark Jeretina
208	North Berwyn PD, IL		N/R	41,475	Taxable G.O. Ltd Tax Park 2018C	10/10/2018	Neg	Mark Jeretina

SPEER FINANCIAL, INC.

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CLIENT SALES OF SECURITIES

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	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
209	Carbondale PD, IL		N/R	522,620	Taxable G.O. Ltd Tax Park 2018A	10/10/2018	3	Dave Phillips (Retired)
210	Carbondale PD, IL		N/R	73,615	Taxable G.O. Ltd Tax Park 2018B	10/10/2018	Neg	Dave Phillips (Retired)
211	Bloomingdale PD, IL		N/R	690,630	G.O. Ltd Tax Park 2018B	10/11/2018	6	Mark Jeretina
212	Genoa Township PD, IL		N/R	273,145	G.O. Ltd Tax Park 2018	10/11/2018	3	Anthony Miceli
213	Lan-Oak PD, IL		N/R	411,290	G.O. Ltd Tax Park 2018	10/11/2018	4	Anthony Miceli
214	Veterans PD, IL		N/R	848,315	G.O. Ltd Tax Park 2018	10/11/2018	4	Dan Forbes
215	Matteson, IL		AA(Ins)	24,455,000	G.O. Debt Certificates, 2018	10/11/2018	Neg	Kevin McCanna
216	Matteson, IL		AA(Ins)	1,600,000	G.O. Ref Ltd 2018	10/11/2018	Neg	Kevin McCanna
217	Prospect Heights PD, IL		N/R	586,600	G.O. Ltd Tax Park 2018	10/15/2018	4	Mark Jeretina
218	Foss PD, IL		N/R	361,360	G.O. Ltd Tax Park 2018	10/16/2018	2	Dave Phillips (Retired)
219	Dundee Township PD, IL		N/R	1,955,390	G.O. Ltd Tax Park 2018A	10/16/2018	4	Raphaliata McKenzie
220	Zion PD, IL		N/R	345,805	G.O. Ltd Tax Park 2018	10/17/2018	Neg	Mark Jeretina
221	Country Club Hills PD, IL		N/R	63,495	Taxable G.O. Ltd Tax Park 2018A	10/17/2018	Neg	Raphaliata McKenzie
222	Country Club Hills PD, IL		N/R	530,150	G.O. Ltd Tax Park 2018B	10/17/2018	Neg	Raphaliata McKenzie
223	Hanover Park PD, IL		N/R	825,000	G.O. Ltd Tax Park 2018	10/18/2018	3	Mark Jeretina
224	Channahon PD, IL		N/R	688,580	G.O. Ltd Tax Park 2018	10/18/2018	2	Anthony Miceli
225	Franklin Park PD, IL		N/R	1,016,160	G.O. Ltd Tax Park 2018	10/22/2018	3	Mark Jeretina
226	Naperville, IL		Aaa/AAA/Stable	4,640,000	G.O. 2018	10/22/2018	6	Anthony Miceli
227	Waukegan PD, IL		N/R	1,787,805	G.O. Ltd Tax Park 2018	10/23/2018	3	Mark Jeretina
228	Chicago Ridge PD, IL		N/R	348,480	G.O. Ltd Tax Parl 2018	10/23/2018	Neg	Mark Jeretina
229	Bensenville, IL		N/R	1,200,000	G.O. 2018	11/1/2018	4	Mark Jeretina
230	River Trails PD, IL		N/R	1,346,000	G.O. Park (Alt) 2018B	11/1/2018	Neg	Anthony Miceli
231	River Trails PD, IL		N/R	4,079,000	G.O. Park (Alt) 2018C	11/1/2018	Neg	Anthony Miceli
232	Freeport PD, IL		N/R	329,000	G.O. Ltd Tax Park 2018	11/5/2018	3	Mark Jeretina
233	Rockford, IL		AA/Stable (Ins)/A2	5,330,000	G.O. Ref (Waterworks System Alt) 2018B	11/5/2018	Neg	Dan Forbes
234	Rockford, IL		AA/Stable (Ins)/A2	9,490,000	Taxable G.O. Ref (Sales Tax Alt) 2018C	11/5/2018	Neg	Dan Forbes
235	Marshalltown, IA	IA	Aa2	2,400,000	G.O. Corp Purpose 2018	11/5/2018	6	Maggie Burger
236	Corydon, IA	IA	N/R	1,275,000	G.O. 2018	11/6/2018	4	Maggie Burger
237	Westchester PD, IL		N/R	502,310	G.O. Ltd Tax Parl 2018A	11/7/2018	4	Mark Jeretina
238	Westchester PD, IL		N/R	44,210	Taxable G.O. Ltd Tax Park 2018B	11/7/2018	Neg	Mark Jeretina
239	Kewanee, IL		N/R	298,570	G.O. Ref 2018	11/7/2018	4	Anthony Miceli
240	Pekin PD, IL		N/R	149,475	Taxable G.O. Ltd Tax Park 2018A	11/7/2018	4	Anthony Miceli
241	Pekin PD, IL		N/R	411,105	G.O. Ltd Tax Park 2018B	11/7/2018	4	Anthony Miceli
242	Oak Lawn PD, IL		N/R	2,029,905	G.O. Ltd Tax Park 2018	11/8/2018	3	Anthony Miceli
243	Urbana PD, IL		N/R	738,065	G.O. Ltd Tax Park 2018	11/9/2018	5	Dave Phillips (Retired)
244	Wheaton PD, IL		N/R	1,688,300	G.O. Ltd Tax Park 2018	11/13/2018	4	Anthony Miceli
245	Marengo PD, IL		N/R	24,000	Taxable G.O. Ltd Tax Park 2018A	11/14/2018	2	Mark Jeretina
246	Marengo PD, IL		N/R	115,295	G.O. Ltd Tax Park 2018B	11/14/2018	2	Mark Jeretina
247	Cary PD, IL		N/R	713,365	G.O. Ltd Tax Park 2018B	11/14/2018	4	Mark Jeretina
248	Vernon Hills PD, IL		N/R	1,031,385	G.O. Ltd Tax Park 2018	11/14/2018	3	Mark Jeretina
249	DeKalb PD, IL		N/R	1,259,085	G.O. Ltd Tax Park 2018	11/14/2018	3	Anthony Miceli
250	Crystal Lake PD, IL		N/R	921,805	G.O. Ltd Tax Park 2018B	11/14/2018	4	Anthony Miceli
251	Kane County, IL		AA+	27,060,000	Toll Bridge Rev (Sales Tax Supported) 2018	11/14/2018	Neg	Dan Forbes
252	Winnebago County, IL		Aa2	31,005,000	Taxable G.O. (Alt) 2018	11/14/2018	Neg	Dan Forbes
253	Harper CCD# 512, IL		AAA	4,675,000	G.O. Debt Certificates, 2018	11/14/2018	Neg	Dan Forbes
254	Bloomingdale Fire Prot. Dist. # 1, IL		AA-/Stable	2,500,000	G.O. 2018	11/15/2018	4	Anthony Miceli
255	Elmhurst, IL		AAA/Stable	9,715,000	G.O. 2018	11/19/2018	8	Mark Jeretina
256	Gurnee PD, IL		N/R	982,275	G.O. Ltd Tax Park 2018	11/19/2018	Neg	Mark Jeretina
257	Homewood-Flossmoor PD, IL		N/R	1,271,525	G.O. Ltd Tax Park 2018	11/19/2018	Neg	Anthony Miceli
258	Villa Park, IL		N/R	633,520	G.O. Ltd Tax 2018D	11/20/2018	5	Anthony Miceli
259	Dolton PD, IL		N/R	134,935	G.O. Ltd Tax Park 2018	11/27/2018	Neg	Dave Phillips (Retired)
260	Lombard PD, IL		N/R	586,390	Taxable G.O. Ltd Park 2018	11/27/2018	Neg	Anthony Miceli

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CLIENT SALES OF SECURITIES

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	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
261	Waverly Utiltity, IA	IA	A1	3,045,000	Electric Revenue Capital Loan Notes, 2018	11/27/2018	5	Maggie Burger
262	Aurora, IL		N/R	4,300,000	Tax Increment Rev Ref 2018A	11/27/2018	Neg	Raphaliata McKenzie
263	Aurora, IL		N/R	3,130,000	Tax Increment Rev Ref 2018B	11/27/2018	Neg	Raphaliata McKenzie
264	Sycamore PD, IL		N/R	512,090	G.O. Ltd Tax Park 2018	12/3/2018	4	Mark Jeretina
265	Union County, IA	IA	A1	9,470,000	G.O. County Purpose and Ref 2018	12/3/2018	6	Maggie Burger
266	Union CSD, IA	IA		6,486,000	School Infrast Sales, Serv & Use Tax Rev 2017	12/11/2018	Neg.	Maggie Burger
267	Rockford, IL		AA/Stable (Ins)/A2	2,730,000	G.O. Ref (Sales Tax Alt), 2018A	12/12/2018	Neg	Dan Forbes
268	Batavia PD, IL		N/R	344,440	G.O. Ltd Tax Park 18A	12/17/2018	5	Mark Jeretina
269	Batavia PD, IL		N/R	344,440	G.O. Ltd Tax Park 18B	12/17/2018	5	Mark Jeretina
270	Riverdale PD, IL		N/R	392,395	G.O. Ltd Tax Park 2019	12/18/2018	Neg	Dave Phillips (Retired)
271	Aurora (University)	IL	a2/vmig 1	6,485,000	Taxable G.O. Ltd Tax Ref School 2019A	1/15/2019	Neg.	Kevin McCanna
272	Robbins PD	IL	N/R	115,930	G.O. Ltd Tax Park 2019	1/15/2019	Neg.	Aaron Gold
273	Matteson SD #162	IL	AA(Ins)/Stable/Aa3	6,485,000	Taxable G.O. Ltd Tax Ref School 2019A	1/15/2019	Neg.	Raphaliata McKenzie
274	Matteson SD #162	IL	AA(Ins)/Stable/Aa4	765,000	G.O. Ltd Tax School 2019B	1/15/2019	Neg.	Raphaliata McKenzie
275	Hawthorne PD	IL	N/R	176,350	G.O. Ltd Tax Park 2019	1/16/2019	3	Aaron Gold
276	South Holland	IL	Aa3	5,135,000	G.O. 2019	1/22/2019	3	Raphaliata McKenzie
277	Hanover Park PD	IL	N/R	450,000	G.O. Ltd Tax Park 2019A	1/23/2019	2	Aaron Gold
278	Joliet PD	IL	N/R	1,622,738	G.O. Ltd Tax Park 2019	1/28/2019	4	Anthony Miceli
279	Rockford PD	IL	Aa3	7,575,000	Taxable G.O. Ref Park Bonds (Alt) 2019A	1/29/2019	7	Mark Jeretina
280	Decatur PD	IL	N/R	4,311,000	G.O. Park 2019A	2/5/2019	3	Dan Forbes
281	Decatur PD	IL	N/R	264,795	Taxable G.O. Park 2019B	2/5/2019	3	Dan Forbes
282	River Trails PD	IL	N/R	853,105	G.O. Ltd Tax Park 2019	2/6/2019	5	Anthony Miceli
283	Darien PD	IL	N/R	921,510	G.O. Ltd Tax Park 2019	2/7/2019	4	Aaron Gold
284	Kankakee Valley PD	IL	N/R	280,000	G.O. Ltd Tax Park 2019A	2/7/2019	2	Aaron Gold
285	Markhan PD	IL	N/R	169,960	G.O. Ltd Tax Park 2019	2/11/2019	2	Aaron Gold
286	Geneva PD	IL	N/R	1,598,775	Taxable G.O. Ltd Tax Park 2019	2/12/2019	1	Aaron Gold
287	Dunkerton CSD	IA	A1	5,000,000	G.O. School 2019	2/13/2019	7	Maggie Burger
288	Bensenville PD	IL	N/R	337,000	G.O. Ltd Tax Park 2019A	2/19/2019	6	Aaron Gold
289	Cook Memorial Pub Lib	IL	N/R	4,433,000	Debt Certificates, 19	2/19/2019	1	Anthony Miceli
290	Park District of Forest Park	IL	N/R	133,115	G.O. Ltd Tax Park 2019A	2/20/2019	2	Aaron Gold
291	Harper College CCD 512	IL	Aaa/Stable	4,570,000	G.O. Ltd Tax 2019	2/20/2019	7	Dan Forbes
292	Warrenville PD	IL	N/R	312,960	G.O. Ltd Tax Park 2019	2/20/2019	5	Aaron Gold
293	Lincoln Land CCD # 526	IL	Aa2	7,500,000	G.O. Alt 2019	2/27/2019	6	Kevin McCanna
294	Shellsburg	IA	N/R	1,010,000	G.O. Street Improvement Bonds 2019	3/4/2019	3	Maggie Burger
295	Ottumwa	IA	A1	5,655,000	G. O. 2019A	3/5/2019	10	Maggie Burger
296	Ottumwa	IA	A1	1,870,000	G.O. Urban Renewal 2019B	3/5/2019	9	Maggie Burger
297	Walker	IA	N/R	550,000	G.O. Capital Loan Notes 2019	3/11/2019	1	Maggie Burger
298	Will County	IL	Aa1/AA+/Stable	62,455,000	G.O. (Alt) 2019	3/11/2019	Neg.	Raphaliata McKenzie
299	Dolton PD	IL	N/R	404,475	G.O. 19A	3/18/2019	1	Aaron Gold
300	Mason City	IA	Aa3	16,150,000	Taxable G.O. Urban Renewal 2019A	3/19/2019	6	Maggie Burger
301	Mason City	IA	aA3	4,665,000	G.O. Ref 2019B	3/19/2019	4	Maggie Burger
302	Green Oaks	IL	Aaa/Stable	3,500,000	G.O. (Alt) 2019	3/20/2019	8	Mark Jeretina
303	Elgin	IL	AA+/AAA/Stable	9,000,000	G.O. Corp Purpose 2019	3/20/2019	8	Raphaliata McKenzie
304	College of DuPage 502	IL	AA+/Stable	40,780,000	G.O. Ref (Alt) 2019	3/21/2019	10	Dan Forbes
305	Freeport	IL	AA(Ins)/A/Stable	2,700,000	G.O. 2019A	4/1/2019	Neg.	Mark Jeretina
306	Palos Hills	IL	A+	6,145,000	Debt Certificates 2019	4/4/2019	2	Raphaliata McKenzie
307	Romeoville	IL	Aa2/AA/Stable	78,250,000	G.O. 2019	4/8/2019	6	Anthony Miceli
308	La Porte City Utilities	IA	N/R	2,000,000	Electric Revenue 2019	4/10/2019	Neg.	Maggie Burger
309	Gurnee PD	IL	AA+/Stable	1,205,000	G.O. Ltd Tax Park 2019A	4/16/2019	6	Aaron Gold
310	Hiawatha, IA	IA	A1	2,515,000	G.O. Capital Loan Notes 2019	4/17/2019	7	Maggie Burger
311	Dixon USD #170	IL	AA(Ins)/Stable/A2	4,215,000	G.O. School (Alt) 2019A	4/17/2019	Neg.	Kevin McCanna
312	Dixon USD #170	IL	AA(Ins)/Stable/A2	2,460,000	G.O. School 2019B	4/17/2019	Neg.	Kevin McCanna

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CLIENT SALES OF SECURITIES

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	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
313	Hawkeye CC	IA	Aa1	5,030,000	Taxable Industrial New Jobs Training Cert 2019-1	4/23/2019	9	Maggie Burger
314	Chillicothe USD # 321	IL	AA-/Stable	3,000,000	G.O. School 2019	4/23/2019	6	Kevin McCanna
315	New Vienna	IA	N/R	800,000	G.O. Corp Purpose 2019	4/24/2019	3	Maggie Burger
316	Loves Park	IL	N/R	2,585,000	Debt Certificates 2019	4/29/2019	Neg.	Mark Jeretina
317	Ely	IA	N/R	3,105,000	G.O. Corp Purpose 2019	5/6/2019	Neg.	Maggie Burger
318	Iowa City	IA	Aaa	12,535,000	G.O. 2019	5/7/2019	2	Maggie Burger
319	Iowa Valley CCD	IA	NR	330,000	Taxable Industrial New Jobs Training Cert 2019-1	5/8/2019	4	Maggie Burger
320	Western Iowa Tech CC	IA	NR	535,000	Taxable Industrial New Jobs Training Cert 2019-1	5/13/2019	5	Maggie Burger
321	Rockford PD	IL	Aa3	4,660,000	G.O. Ltd Tax Park 2019B	5/14/2019	Neg.	Mark Jeretina
322	Rockford PD	IL	Aa3	945,000	Taxable G.O. Ltd Tax Park 2019C	5/14/2019	Neg.	Mark Jeretina
323	Matteson SD #162	IL	AA(Ins)/Stable/Aa3	8,520,000	G.O. School (Alt) 2019C	5/14/2019	Neg.	Raphaliata McKenzie
324	Skokie PD	IL	Aa2	2,540,000	G.O. Park (Alt) 2019A	5/15/2019	5	Mark Jeretina
325	Waterloo	IA	Aa2	3,210,000	Taxable G.O. 2019B	5/22/2019	8	Maggie Burger
326	Waterloo	IA	Aa2	6,790,000	G.O. 2019A	5/22/2019	4	Maggie Burger
327	Wood Dale PD	IL	N/R	925,000	G.O. Ltd Tax Park 2019	5/23/2019	3	Anthony Miceli
328	Libertyville	IL	Aa2	3,700,000	G.O. Ltd Tax 2019	5/28/2019	6	Mark Jeretina
329	Waverly	IA	Aa3	3,500,000	G.O. 2019	6/3/2019	8	Maggie Burger
330	Manchester	IA	N/R	120,000	G.O. Vehicle Acquisition Loan 2019	6/10/2019	4	Maggie Burger
331	Janesville CSD	IA	NR	200,000	G.O. School 2019	6/10/2019	2	Maggie Burger
332	Lake Zurich	IL	NR	1,124,000	Taxable G.O. Ref (Limited Tax) 2019	6/12/2019	Neg.	Mark Jeretina
333	Aplington	IA	NR	295,000	G.O. Corp Purpose 2019	6/12/2019	Neg.	Maggie Burger
334	Dyersville	IA	A1	5,855,000	G.O. Corp Purpose 2019	6/13/2019	6	Maggie Burger
335	Northwest Iowa CC	IA	Aa2	6,600,000	G.O. School 2019	6/17/2019	5	Maggie Burger
336	Northwest Iowa CC	IA	Aa2	1,380,000	Taxable Industrial New Jobs Training Cert 2019-1	6/17/2019	6	Maggie Burger
337	Lockport	IL	AA+	1,790,000	G.O. 2019	6/19/2019	4	Anthony Miceli
338	Lake Bluff	IL	Aaa	1,840,000	G.O. 2019	6/24/2019	4	Anthony Miceli
339	Hampshire	IL	N/R	5,325,000	SSA #13 Special Tax Refunding 2019	6/26/2019	Neg.	Kevin McCanna
340	Cook County Forest Prev Dist	IL	N/R	8,060,000	G.O. Limited Tax 2019	6/26/2019	Neg.	Anthony Miceli
341	Farley	IA	N/R	2,435,000	G. O. Corporate Purpose & Refunding Series 2018	7/1/2019	2	Maggie Burger
342	Hopkinton	IA	N/R	400,000	G.O. Fire Station Notes 2019	7/8/2019	4	Maggie Burger
343	Fox Valley PD	IL	N/R	3,466,795	G.O. Limited Tax Pak 2019	7/11/2019	5	Anthony Miceli
344	Homer Twsp Fire Prot Dist	IL	AA	2,500,000	G.O. 2019	7/17/2019	3	Anthony Miceli
345	Gilbertville	IA	N/R	200,000	G.O. Corp Purpose 2019	7/22/2019	1	Maggie Burger
346	Cary PD	IL	N/R	920,000	Debt Certificates 2019A	7/24/2019	3	Aaron Gold
347	Decatur	IL	N/R	6,720,000	Taxable G.O. Ref 2019	7/24/2019	Neg.	Dan Forbes
348	Adair	IA	Aa3	5,000,000	G.O. Capital Loan Notes 2019	7/31/2019	10	Maggie Burger
349	Mason City	IA	Aa3	5,905,000	G.O. 2019C	8/6/2019	3	Maggie Burger
350	Mason City	IA	Aa3	6,115,000	Taxable G.O. Urban Renewal 2019D	8/6/2019	4	Maggie Burger
351	Kendall County	IL	AA/Stable	3,210,000	G.O. Ref Alt 2019A	8/6/2019	Neg.	Anthony Miceli
352	Kendall County	IL	AA/Stable	2,800,000	G.O. Ref Alt 2019B	8/6/2019	Neg.	Anthony Miceli
353	Peoria Public Building Com	IL	A/Stable	26,150,000	School District Facillities Ref Rev 2019A	8/6/2019	Neg.	Anthony Miceli
354	Peoria Public Building Com	IL	A/Stable	28,580,000	School District Facillities Ref Rev 2019B	8/6/2019	Neg.	Anthony Miceli
355	Lake County	IL	Aaa/AAA/Stable	44,220,000	Sales Tax Alternate Revenue 2019	8/7/2019	9	Dan Forbes
356	Villa Park	IL	AA/Stable	3,098,511	G.O. (Sales Tax Alt) 2019A	8/12/2019	Neg.	Anthony Miceli
357	Villa Park	IL	AA/Stable	5,344,588	G.O. 2019B	8/12/2019	Neg.	Anthony Miceli
358	Elgin CCD # 509	IL	Aaa/Stable	38,585,000	G.O. Ref 2019B	8/13/2019	7	Raphaliata McKenzie
359	Dysart	IA	N/R	500,000	G.O. Corp Purpose 2019	8/14/2019	4	Maggie Burger
360	Franklin County	IA	AA-/Stable	3,500,000	G.O. Road Improvement 2019	8/19/2019	4	Maggie Burger
361	Palo	IA	N/R	440,000	G.O. Corp Purpose 2019A	8/19/2019	4	Maggie Burger
362	Palo	IA	N/R	310,000	Taxable G.O. Corp Purpose 2019B	8/19/2019	3	Maggie Burger
363	Sangamon County WCD	IL	A+/A/Stable	66,830,000	G.O.Alt Ref 2019A	8/21/2019	Neg.	Dan Forbes
364	Sangamon County WCD	IL	A+/A/Stable	16,300,000	Taxable G.O. Alt Ref 2019B	8/21/2019	Neg.	Dan Forbes

	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
365	Fulton	IL	A/Stable	1,035,000	G.O. Alt 2019	8/26/2019	Neg.	Anthony Miceli
366	Mount Vernon	IA	AA-/Stable	2,250,000	G.O. Ref Capital Loan Notes 2019	9/3/2019	9	Maggie Burger
367	Arlington Heights	IL	Aa1	7,985,000	G.O. Ref 2019	9/3/2019	9	Anthony Miceli
368	Wheaton PD	IL	Aa2	5,335,000	G.O. Ref Park (Alt) 2019A	9/4/2019	6	Anthony Miceli
369	Savanna PD	IL	N/R	54,700	G.O. Park 2019A	9/5/2019	2	Aaron Gold
370	Glendale Heights	IL	Aa3	24,210,000	G.O. Refunding and Project 2019	9/5/2019	4	Dan Forbes
371	Moline SD # 40	IL	Aa2	14,000,000	G.O. Funding School 2019A	9/9/2019	4	Kevin McCanna
372	Lake County FPD	IL	Aaa/AAA/Stable	20,760,000	G.O. Ref 2019	9/11/2019	4	Dan Forbes
373	Clarendon Hills	IL	N/R	700,000	G.O. (Alt) 2019	9/12/2019	3	Mark Jeretina
374	Carbondale PD	IL	N/R	611,800	Tax-Exempt G.O. Ltd Tax Park 2019B	9/12/2019	2	Aaron Gold
375	Orland Park	IL	N/R	1,895,000	G.O. Ref 2019	9/16/2019	Neg.	Mark Jeretina
376	Carbondale PD	IL	N/R	3,045,000	G.O. Ref Park (Alt) 2019A	9/16/2019	Neg.	Aaron Gold
377	South Barrington	IL	N/R	3,810,000	Special Service Area #3 Ref 2019A	9/17/2019	Neg.	Mark Jeretina
378	South Barrington	IL	N/R	1,735,000	Taxable Special Service Area #3 Ref 2019B	9/17/2019	Neg.	Mark Jeretina
379	Sycamore PD	IL	AA/A+/Stable	5,070,000	G.O. Park (Alt) 2019A	9/17/2019	4	Aaron Gold
380	Forest Park PD	IL	N/R	219,140	Tax-Exempt G.O. Ltd Tax Park 2019B	9/18/2019	3	Aaron Gold
381	Glencoe	IL	Aaa/Stable	1,500,000	G.O. Ltd Tax 2019	9/19/2019	5	Mark Jeretina
382	Western Springs	IL	Aa2	3,500,000	G.O. 2019	9/23/2019	4	Mark Jeretina
383	Independence	IA	N/R	1,650,000	G.O. Corporate Purpose 2019	9/23/2019	5	Maggie Burger
384	Waterloo	IA	Aa2	2,770,000	G.O. Ref 2019C	9/23/2019	6	Maggie Burger
385	Waterloo	IA	Aa2	3,625,000	Taxable G.O. Ref 2019D	9/23/2019	10	Maggie Burger
386	Rockford	IL	A3	7,385,000	G.O. (Sales Tax Alt) 2019A	9/23/2019	Neg.	Dan Forbes
387	Rockford	IL	A3	14,455,000	Taxable G.O. (Sales Tax Alt) 2019B	9/23/2019	Neg.	Dan Forbes
388	Mt. Prospect PD	IL	AA/Stable	2,360,000	G.O. Ltd Tax Park 2019A	9/25/2019	3	Aaron Gold
389	Mt. Prospect PD	IL	AA/Stable	158,820	Taxable G.O. Ltd Tax Park 2019B	9/25/2019	Neg.	Aaron Gold
390	Mt. Prospect PD	IL	AA/Stable	3,060,000	G.O. Ref Park (Alt) 2019C	9/25/2019	3	Aaron Gold
391	Rock Island	IL	AA/A3/AAStable	4,125,000	G.O. Ref 2019A	9/25/2019	Neg.	Anthony Miceli
392	Rock Island	IL	AA/A3/AAStable	1,360,000	Taxable G.O Ref 2019B	9/25/2019	Neg.	Anthony Miceli
393	Rock Island	IL	AA/A3/AAStable	3,845,000	Taxable G.O. Ref 2019C	9/25/2019	Neg.	Anthony Miceli
394	Rock Island	IL	AA/A3/AAStable	1,980,000	G.O. 2019D	9/25/2019	Neg.	Anthony Miceli
395	Osceola	IA	N/R	750,000	G.O. Urban Renewal 2019	9/30/2019	6	Maggie Burger
396	Woodridge	IL	N/R	5,000,000	G.O. 2019	10/1/2019	6	Anthony Miceli
397	Genoa Twshp PD	IL	N/R	278,085	Tax-Exempt G.O. Ltd Tax Park 2019	10/3/2019	4	Aaron Gold
398	Palos Heights FPD	IL	N/R	635,000	G.O. (Alt) 2019	10/4/2019	Neg.	Anthony Miceli
399	Waukegan PD	IL	N/R	1,835,025	G.O. Ltd Tax Park 2019	10/7/2019	5	Aaron Gold
400	Batavia	IL	Aa1	3,195,000	G.O. Ref 2019	10/8/2019	Neg.	Mark Jeretina
401	Iowa Lakes CC	IA	N/R	1,310,000	Taxable Industrial New Jobs Training Cert 2019-1	10/8/2019	5	Maggie Burger
402	Iowa Central CC	IA	N/R	6,980,000	Dormitory Revenue Refunding 2019	10/8/2019	Neg.	Maggie Burger
403	Iowa Valley CCD	IA	Aa3	4,790,000	Taxable Industrial New Jobs Training Cert 2019-2	10/9/2019	5	Maggie Burger
404	North Berwyn PD	IL	N/R	139,200	G.O. Ltd Tax Park 2019A	10/9/2019	2	Aaron Gold
405	North Berwyn PD	IL	N/R	40,375	Taxable G.O. Ltd Tax Park 2019B	10/9/2019	2	Aaron Gold
406	Homewood-Flossmoor PD	IL	N/R	980,000	Tax-Exempt G.O. Ltd Tax Park 2019	10/10/2019	3	Aaron Gold
407	Lake Bluff	IL	N/R	1,004,000	G.O. Ref 2019A	10/10/2019	2	Anthony Miceli
408	Marengo	IL	N/R	1,300,000	G.O. (Alt) 2019	10/14/2019	Neg.	Mark Jeretina
409	Cedar Falls CSD	IA	N/R	10,000,000	School Infrastructure Sales Service & Use Tax Ref	10/14/2019	Neg.	Maggie Burger
410	Hudson	IA	N/R	2,990,000	G.O. Ref 2019	10/14/2019	Neg.	Maggie Burger
411	Dundee Twnshp PD	IL	N/R	2,002,135	G.O. Ltd Tax Park 2019	10/15/2019	3	Aaron Gold
412	Foss PD	IL	N/R	371,470	G.O. Ltd Tax Park 2019	10/15/2019	2	Aaron Gold
413	Glen Ellyn PD	IL	N/R	2,673,000	G.O. Ltd Tax Park 2019	10/15/2019	4	Anthony Miceli
414	Winfield PD	IL	AA-/Stable	1,500,000	G.O. Ltd Tax Park 2019	10/15/2019	3	Aaron Gold
415	Zion PD	IL	N/R	309,350	Taxable G.O. Ltd Tax Park 2019	10/16/2019	Neg.	Aaron Gold
416	Bloomingdale PD	IL	N/R	712,635	G.O. Ltd Tax Park 2019	10/17/2019	4	Aaron Gold

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	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
417	Lan-Oak PD	IL	N/R	418,705	G.O. Ltd Tax Park 2019	10/17/2019	3	Aaron Gold
418	Morton Grove	IL	AA/Stable	5,455,000	G.O. Ref 2019	10/17/2019	3	Anthony Miceli
419	Veterans PD	IL	N/R	869,945	G.O. Ltd Tax Park 2019	10/17/2019	3	Aaron Gold
420	Hoffman Estates	IL	N/R	9,625,850	G.O. 2019	10/17/2019	3	Anthony Miceli
421	Skokie PD	IL	N/R	2,421,000	G.O. Ltd Tax Park 2019B	10/21/2019	3	Mark Jeretina
422	Lake in the Hills	IL	Aa2	1,495,000	G.O. 2019	10/22/2019	Neg.	Mark Jeretina
423	Butler County	IA	Aa3	2,700,000	G.O. Urban Renewal 2019	10/22/2019	5	Maggie Burger
424	Iowa Central CC	IA	N/R	3,765,000	Plant Fund G.O. Ref Capital Loan Notes 2019	10/22/2019	Neg.	Maggie Burger
425	Shell Rock	IA	N/R	2,000,000	G.O. Aquatic Center 2019	10/22/2019	3	Maggie Burger
426	Chicago Ridge PD	IL	N/R	357,570	G.O. Ltd Tax Park 2019	10/22/2019	2	Aaron Gold
427	Northbrook	IL	Aaa/AAA/Stable	13,255,000	G.O. 2019	10/22/2019	6	Anthony Miceli
428	Country Club Hills PD	IL	N/R	59,415	Taxable G.O. Ltd Tax Park 2019A	10/23/2019	Neg.	Aaron Gold
429	Country Club Hills PD	IL	N/R	546,810	G.O. Ltd Tax Park 2019B	10/23/2019	4	Aaron Gold
430	Pekin PD	IL	N/R	143,380	Taxable G.O. Ltd Tax Park 2019A	10/23/2019	3	Anthony Miceli
431	Pekin PD	IL	N/R	429,905	G.O. Ltd Tax Park 2019B	10/23/2019	3	Anthony Miceli
432	Pekin PD	IL	N/R	913,700	Debt Certificates 2019C	10/23/2019	3	Anthony Miceli
433	Channahon PD	IL	N/R	685,095	Tax-Exempt G.O. Ltd Tax Park 2019	10/24/2019	3	Aaron Gold
434	Hanover Park PD	IL	N/R	825,000	G.O. Ltd Tax Park 2019C	10/24/2019	4	Aaron Gold
435	Kankakee Valley PD	IL	N/R	299,735	G.O. Ltd Tax Park 2019B	10/24/2019	2	Aaron Gold
436	Hanover Park PD	IL	N/R	4,155,000	G.O. Park (Alt) 2019B	10/28/2019	Neg.	Aaron Gold
437	Prospect Heights PD	IL	N/R	600,790	G.O. Ltd Tax Park	10/28/2019	4	Aaron Gold
438	Romeoville	IL	Aa2/AA/Stable	20,000,000	Taxable G.O. 2019B	10/28/2019	6	Anthony Miceli
439	Dolton PD	IL	N/R	233,000	G.O. Ltd Tax Park 2019B	11/4/2019	Neg.	Aaron Gold
440	Round Lake Park	IL	N/R	1,374,826	Taxable G.O. 2019B	11/5/2019	Neg.	Kevin McCanna
441	Kewanee	IL	N/R	299,245	G.O. 2019	11/7/2019	2	Aaron Gold
442	Oak Lawn PD	IL	N/R	2,081,615	G.O. Ltd Tax Park 2019	11/7/2019	3	Aaron Gold
443	Westchester PD	IL	N/R	521,105	Tax-Exempt G.O. Ltd Tax Park 2019A	11/7/2019	4	Aaron Gold
444	Westchester PD	IL	N/R	40,075	Taxable G.O. Ltd Tax Park 2019B	11/7/2019	Neg.	Aaron Gold
445	Janesville	IA	N/R	995,000	G.O. Capital Loan Notes 2019	11/13/2019	3	Maggie Burger
446	Marengo PD	IL	N/R	122,000	G.O. Ltd Tax Park 2019A	11/13/2019	3	Aaron Gold
447	Marengo PD	IL	N/R	20,320	Taxable G.O. Ltd Tax Park 2019B	11/13/2019	3	Aaron Gold
448	Marshalltown	IA	Aa2	8,830,000	G.O. Corporate Purpose and Refunding 2019	11/18/2019	6	Maggie Burger
449	Des Plaines PD	IL	N/R	1,293,685	G.O. Ltd Tax Park 2019	11/18/2019	4	Anthony Miceli
450	Gurnee PD	IL	N/R	942,140	G.O. Ltd Tax Park 2019B	11/18/2019	6	Aaron Gold
451	Lombard PD	IL	N/R	605,122	G.O. Ltd Tax Park 2019	11/18/2019	7	Anthony Miceli
452	Olympia Fields PD	IL	N/R	64,880	Taxable G.O. Ltd Park 2019A	11/18/2019	Neg.	Aaron Gold
453	Olympia Fields PD	IL	N/R	205,550	G.O. Ltd Tax Park 2019B	11/18/2019	Neg.	Aaron Gold
454	Skokie	IL	Aa2	30,065,000	G.O. 2019	11/18/2019	10	Anthony Miceli
455	Black Hawk County	IA	Aa2	8,935,000	G.O. 2019	11/19/2019	5	Maggie Burger
456	Wheaton PD	IL	N/R	1,747,395	G.O. Ltd Tax Park 2019B	11/19/2019	3	Anthony Miceli
457	Cary PD	IL	N/R	731,960	G.O. Ltd Tax Park 2019B	11/20/2019	5	Aaron Gold
458	Crystal Lake PD	IL	N/R	951,190	G.O. Ltd Tax Park 2019	11/20/2019	4	Aaron Gold
459	Hawthorne PD	IL	N/R	179,785	G.O. Ltd Tax Park 2019B	11/20/2019	4	Aaron Gold
460	Urbana PD	IL	AA/Stable	14,950,000	G.O. Park (Alt) 2019A	11/20/2019	3	Aaron Gold
461	Vernon Hills PD	IL	N/R	1,059,390	G.O. Ltd Tax Park 2019	11/20/2019	5	Aaron Gold
462	Green Oaks	IL	AAA	4,000,000	G.O. (Alt) 2019A	11/21/2019	5	Mark Jeretina
463	Glenside Public Lib Dist.	IL	N/R	2,640,000	G.O. Library Ref (Alt) 2019	11/21/2019	4	Dan Forbes
464	Villa Park	IL	N/R	650,750	G.O. Ltd Tax 2019C	11/21/2019	3	Anthony Miceli
465	Franklin PK PD	IL	N/R	1,044,095	G.O. Ltd Tax Park 2019	11/21/2019	4	Aaron Gold
466	Sycamore PD	IL	N/R	526,600	G.O. Ltd Tax Park 2019B	11/25/2019	4	Aaron Gold
467	Decatur	IL	N/R	2,300,000	G.O. 2019B	11/25/2019	4	Dan Forbes
468	Buffalo Grove	IL	N/R	1,449,275	G.O. Ref 2019	12/2/2019	6	Anthony Miceli

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	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
469	Lake Forest	IL	Aaa/Stable	17,665,000	G.O. Ref 2019	12/4/2019	12	Dan Forbes
470	Peoria	IL	A2/AA-Stable	15,395,000	G.O. 2019	12/5/2019	Neg.	Anthony Miceli
471	Indian Hills CC	IA	As3	2,175,000	Taxable Industrial New Jobs Training Certificates 2019-1	12/9/2019	6	Maggie Burger
472	Urbana PD	IL	N/R	828,825	G.O. Ltd Tax Par 2019B	12/9/2019	5	Aaron Gold
473	Hinsdale	IL	AAA/Stable	2,695,000	G.O. Ltd Tax 2019	12/10/2019	7	Mark Jeretina
474	Aurora	IL	AA/Stable	7,645,000	G.O. Ref 2019A	12/10/2019	7	Raphaliata McKenzie
475	Elgin	IL	AA+/Stable	9,513,853	G.O. Ref 2020A	12/10/2019	Neg.	Raphaliata McKenzie
476	Aurora (University)	IL	a2/vmig 1	26,245,000	Economic Dev Rev Ref 2019	12/11/2019	Neg.	Raphaliata McKenzie
477	Joliet Junior College	IL	Aa2	60,280,000	G.O. Ref 2019	12/12/2019	10	Dan Forbes
478	Elmhurst	IL	Aaa/Stable	9,925,000	G.O. 2019	12/16/2019	9	Mark Jeretina
479	Clarendon Hills	IL	Aaa/Stable	5,500,000	G.O. (Sales Tax Alt) 2020	12/16/2019	6	Mark Jeretina
480	Batavia PD	IL	N/R	703,055	G.O. Ltd Tax Park 2020A	12/16/2019	5	Aaron Gold
481	DeKalb PD	IL	N/R	1,298,480	G.O. Ltd Tax Park 2020A	12/18/2019	4	Aaron Gold
482	Long Grove	IL	N/R	3,603,577	Tax Increment Revenue Ref 2020	1/9/2020	Neg.	Kevin McCanna
483	Western Dubuque County DSD	IA	A+/Stable	2,000,000	School Infrastructure Sales Services & Use Tax Rev 2020	1/13/2020	6	Maggie Burger
484	Waverly-Shell Rock CSD	IA	N/R	5,083,000	G.O. School Ref 2020	1/13/2020	Neg.	Maggie Burger
485	Bensenville PD	IL	NR	348,860	G.O. LTD Tax Park 2020	1/14/2020	4	Mark Jeretina
486	Fairfax	IA	N/R	1,270,000	G.O. Corp Purpose 2020	1/14/2020	7	Maggie Burger
487	Robbins PD	IL	NR	119,470	G.O. LTD Tax Park 2020	1/14/2020	2	Aaron Gold
488	Lewis & Clark CCD # 536	IL	N/R	31,560,000	G.O. Ref 2020A	1/14/2020	Neg.	Kevin McCanna
489	Broadview PD	IL	NR	544,725	G.O. LTD Tax Park 2020	1/15/2020	4	Aaron Gold
490	Clinton County	IA	Aa2	2,015,000	G.O. 2020	1/21/2020	7	Maggie Burger
491	Rochester CSD 3A	IL	A1	7,140,361	G.O. School Ref 2020	1/21/2020	8	Dan Forbes
492	Oelwein	IA	A/Stable	2,385,000	G.O. Corp Purpose 2020	1/27/2020	12	Maggie Burger
493	Wauconda PD	IL	N/R	629,365	G.O. Ltd Tax Park 2020	1/27/2020	3	Aaron Gold
494	Addison	IL	AA/AA+/Stable	4,000,000	Taxable G.O. 2020	2/3/2020	6	Mark Jeretina
495	Freeport PD	IL	N/R	363,580	G.O. LTD Tax Park 2020A	2/3/2020	3	Aaron Gold
496	Mount Vernon	IA	N/R	500,000	G.O. Urban Renewal Capital Loan Notes 2020	2/4/2020	2	Maggie Burger
497	Decatur PD	IL	N/R	4,286,280	G.O. Park 2020A	2/4/2020	6	Dan Forbes
498	Decatur PD	IL	N/R	239,285	Taxable G.O. Park 2020B	2/4/2020	5	Dan Forbes
499	Plainfield Township PD	IL	N/R	349,490	G.O. Ltd Tax Park 2020	2/4/2020	2	Anthony Miceli
500	River Trails PD	IL	N/R	879,375	G.O. Ltd Tax Park 2020	2/5/2020	3	Aaron Gold
501	Joliet PD	IL	N/R	4,520,000	G.O. Ltd Tax Park 2020	2/5/2020	Neg.	Anthony Miceli
502	Darien PD	IL	N/R	949,810	G.O. Ltd Tax Park 2020	2/6/2020	3	Aaron Gold
503	Hanover Park	IL	AA/Stable	12,980,000	G.O. Ref 2020	2/6/2020	7	Anthony Miceli
504	Riverside	IL	AA+/Stable	1,015,000	G.O. Ltd Tax 2020A	2/6/2020	2	Kevin McCanna
505	Iowa Central CC	IA	N/R	8,572,842	G.O. School Ref 2020	2/11/2020	Neg.	Maggie Burger
506	Urbana	IA	N/R	950,000	G.O. Corp Purpose 2020A	2/12/2020	4	Maggie Burger
507	Urbana	IA	N/R	500,000	Taxable G.O. Urban Renewal 2020B	2/12/2020	5	Maggie Burger
508	Dixon PD	IL	N/R	174,215	Taxable G.O. Ltd Tax Ref School 2020A	2/18/2020	Neg.	Aaron Gold
509	Rockwell	IA	N/R	1,635,000	G.O. Corp Purpose Refunding 2020	2/19/2020	5	Maggie Burger
510	Springfield PD	IL	A1	2,200,000	G.O. Ltd Tax Park 2020	2/19/2020	7	Aaron Gold
511	Sumner	IA	N/R	2,000,000	G.O. Urban Renewal Capital Loan Notes 2020A	3/2/2020	7	Maggie Burger
512	Sumner	IA	N/R	730,000	G.O. Corp Purpose 2020B	3/2/2020	5	Maggie Burger
513	Hiawatha	IA	A1	3,645,000	G.O. Capital Loan Notes 2020	3/4/2020	3	Maggie Burger
514	Westchester	IL	AA/A-/Stable	4,885,000	G.O. (Motor Fuel Tax Alt) 2020	3/9/2020	Neg.	Anthony Miceli
515	Janesville CSD	IA	N/R	1,145,000	School Infrast Sales Services & Use Tax Rev Ref 2020	3/26/2020	Neg.	Maggie Burger
516	Moline CUSD #40	IL	Aa2	6,395,000	G.O. Ref School 2020A	4/6/2020	Neg.	Kevin McCanna
517	Alburnett	IA	N/R	900,000	G.O. Corp Purpose 2020	4/9/2020	4	Maggie Burger
518	NWSMJAWA	IL	N/R	57,455,000	Water Supply System Rev 2020	4/9/2020	Neg.	Anthony Miceli
519	Colfax	IA	N/R	1,700,000	G.O. Municipal Building Bonds 2020	4/13/2020	4	Maggie Burger
520	Indian Hills CC	IA	Aa3	4,995,000	G.O. Plant Fund Capital Loan Notes 2020	4/13/2020	7	Maggie Burger

	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
521	Matteson SD 162	IL	AA(Ins)Stable Aa3	5,980,000	G.O. School (Alt) 2020A	4/15/2020	Neg.	Raphaliata McKenzie
522	East Moline	IL	A3	9,150,000	G.O. Alt (Tax Increment State Rev Sharing Alt) 2020A	4/20/2020	Neg.	Mark Jeretina
523	East Moline	IL	A3	1,615,000	Taxable G.O. (Tax Increment State Rev Sharing Alt) 2020B	4/20/2020	Neg.	Mark Jeretina
524	Mill Creek Water Rec. Dist	IL	N/R	3,100,000	Debt Certificates 2020	4/20/2020	PP.	Kevin McCanna
525	Elgin	IL	AA+/AAA/Stable	2,905,000	G.O. Corporate Purpose 2020B	4/22/2020	4	Raphaliata McKenzie
526	Wood Dale	IL	AA+/Stable	9,250,000	G.O. (Alt) 2020A	4/23/2020	4	Anthony Miceli
527	Hawkeye CC	IA	N/R	1,200,000	Taxable Industrial New Jobs Training Certificates 2020-1	4/28/2020	2	Maggie Burger
528	Knox County	IL	N/R	3,275,000	G.O. Ref (Alt) 2020	4/28/2020	Neg.	Kevin McCanna
529	Boone	IA	A1	2,980,000	G.O. Ref 2020	5/4/2020	7	Maggie Burger
530	Buffalo Grove	IL	AAA/Stable	24,000,000	G.O. 2020	5/4/2020	10	Anthony Miceli
531	Iowa City	IA	Aaa	12,145,000	G.O. 2020	5/5/2020	3	Maggie Burger
532	Moline	IL	A1	6,250,000	Taxable G.O. Ref 2020A	5/5/2020	Neg.	Anthony Miceli
533	Lambs Grove	IA	N/R	130,000	G.O. Street Improvement 2020	5/7/2020	Neg.	Maggie Burger
534	Hornick	IA	NR	360,000	G.O. Water Improvement Notes 2020	5/11/2020	2	Maggie Burger
535	Southeastern CC	IA	N/R	200,000	Taxable Industrial New Jobs Training Certificates 2020-1	5/11/2020	2	Maggie Burger
536	Western Iowa Tech CC	IA	N/R	1,030,000	Taxable Industrial New Jobs Training Certificates 2020-1	5/11/2020	6	Maggie Burger
537	Southwestern CC	IA	N/R	1,180,000	Taxable Industrial New Jobs Training Certificates 2020-1	5/12/2020	5	Maggie Burger
538	Homer Township FPD	IL	N/R	506,070	G.O. Ref (Alt) 2020	5/19/2020	3	Anthony Miceli
539	Adair County	IA	Aa3	4,495,000	G.O. Urban Renewal 2020	5/20/2020	6	Maggie Burger
540	Rockford PD	IL	N/R	4,855,000	G.O. Limited Tax Park 2020A	5/26/2020	Neg.	Mark Jeretina
541	Rockford PD	IL	N/R	950,000	Taxable G.O. Limited Tax Park 2020B	5/26/2020	Neg.	Mark Jeretina
542	Lake Zurich	IL	N/R	1,143,000	Taxable G.O. Ref (Limited Tax) 2020	5/27/2020	Neg.	Mark Jeretina
543	Waverly	IA	Aa3	5,270,000	G.O. 2020A	6/1/2020	6	Maggie Burger
544	Waverly	IA	Aa3	700,000	Taxable G.O. 2020B	6/1/2020	6	Maggie Burger
545	Waterloo	IA	Aa2	7,025,000	G.O. 2020A	6/2/2020	6	Maggie Burger
546	Waterloo	IA	Aa2	8,235,000	Taxable G.O. 2020B	6/2/2020	9	Maggie Burger
547	Chicago PD	IL		40,160,000	G.O. Ltd Tax Ref 2020A	6/2/2020	Neg.	Anthony Miceli
548	Chicago PD	IL		3,950,000	G.O. Ltd Tax Ref 2020B	6/2/2020	Neg.	Anthony Miceli
549	Chicago PD	IL		38,620,000	GO. Ltd Tax Park 2020C	6/2/2020	Neg.	Anthony Miceli
550	Chicago PD	IL		30,225,000	G.O. Unlimited Tax Park 2020D (Personal Property Tax Alt	6/2/2020	Neg.	Anthony Miceli
551	Chicago PD	IL		9,585,000	G.O. Unlimited Tax Park 2020E (Special Rec Activity Alt	6/2/2020	Neg.	Anthony Miceli
552	Winnebago County	IL	Aa2	2,590,000	G.O. (Alt) 2020A	6/3/2020	5	Dan Forbes
553	Winnebago County	IL	Aa2	2,020,000	G.O. Ref (Alt) 2020**B**	6/3/2020	6	Dan Forbes
554	Kane County	IL		13,370,000	G.O. (Alt) 2020	6/3/2020	Neg.	Dan Forbes
555	Hudson	IA		2,000,000	G.O. Corp Purpose 2020	6/8/2020	Neg.	Maggie Burger
556	Manchester	IA	N/R	1,750,000	G.O. Corp Purpose 2020A	6/8/2020	6	Maggie Burger
557	Manchester	IA	N/R	300,000	Taxable G.O. Urban Renewal 2020B	6/8/2020	4	Maggie Burger
558	Rosemont PD	IL	N/R	525,000	G.O. Ltd Tax Park 2020	6/8/2020	Neg.	Aaron Gold
559	Center Point	IA	A1	2,700,000	G.O. Corp Purpose 2020	6/9/2020	6	Maggie Burger
560	Dysart	IA	N/R	500,000	G.O. Corp Purpose 2020	6/10/2020	5	Maggie Burger
561	La Porte City	IA		3,575,000	G.O. Capital Loan Notes 2020	6/11/2020	Neg.	Maggie Burger
562	Delaware	IA	N/R	71,000	G.O. Sewer Improvement 2020	6/13/2020	2	Maggie Burger
563	Grundy Center	IA	N/R	600,000	G.O. Street Improvement 2020	6/15/2020	5	Maggie Burger
564	Riverdale PD	IL	N/R	164,960	Debt Certificates 2020	6/16/2020	Neg.	Aaron Gold
565	East Joliet Fire Protection Dist	IL	AA(Stable)Ins	3,000,000	G.O. 2020	6/17/2020	Neg.	Anthony Miceli
566	Cary	IL	Aa2	10,600,000	G.O. (Alt) 2020	6/17/2020	Neg.	Dan Forbes
567	Glencoe	IL	AAA/Stable	3,000,000	G.O. (Waterworks System Alt) 2020	6/18/2020	8	Mark Jeretina
568	Riverside	IL	AA+/Stable	1,500,000	G.O. 2020B	6/18/2020	4	Mark Jeretina
569	Riceville	IA	N/R	995,000	G.O. Corp Purpose 2020	6/22/2020	Neg.	Maggie Burger
570	Talcott Free Public Library Dist	IL	N/R	1,429,000	Debt Certificates 2020	6/22/2020	Neg.	Dan Forbes
571	Black Hawk PD	IL	N/R	1,630,000	G.O. Park (alt) 2020	6/23/2020	Neg.	Aaron Gold
572	Decatur	IL	N/R	18,050,000	G.O. Ref 2020	6/26/2020	Neg.	Dan Forbes

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SPEER FINANCIAL, INC.

CLIENT SALES OF SECURITIES

From October 2017 to October 2020

	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
573	Greene	IA	N/R	975,000	G.O. Corporate Purpose 2020	6/29/2020	4	Maggie Burger
574	Hanover Park PD	IL	N/R	904,000	G.O. Park (Alt) 2020A	6/29/2020	Neg.	Aaron Gold
575	Rockford	IL	AA/Stable/A3	10,020,000	G.O. (Sales Tax Alt) 2020	6/30/2020	Neg.	Dan Forbes
576	West Union	IA	A3	2,475,000	G.O. Corp Purpose and Ref 2020	7/7/2020	6	Maggie Burger
577	Sangamon County	IL		8,870,000	Debt Certificates 2020	7/7/2020	Neg.	Dan Forbes
578	Iowa Valley CCD	IA	Aa3	17,000,000	G.O. 2020	7/8/2020	7	Maggie Burger
579	Kane County FPD	IL	AA+	19,065,000	G.O. Ref 2020	7/8/2020	10	Dan Forbes
580	Highland Park	IL	Aaa	5,375,000	G.O. Ref 2020	7/9/2020	10	Dan Forbes
581	Komarek SD # 94	IL	AAA	20,085,000	G.O. School Building 2020	7/9/2020	Neg.	Anthony Miceli
582	Lisbon	IA	A3	5,250,000	G.O. Corp Purpose 2020	7/13/2020	5	Maggie Burger
583	Starmont CSD	IA	N/R	1,740,000	School Infrastructure Sales Services & Use Tax Rev 2020	7/13/2020	Neg.	Maggie Burger
584	Zion PD	IL	N/R	967,630	G.O. Ltd Tax Park 2020A	7/15/2020	Neg.	Aaron Gold
585	Darien PD	IL	N/R	3,630,000	G.O. Ref Park (Alt) 2020B	7/17/2020	4	Aaron Gold
586	Batavia	IL	Aa1	4,000,000	G.O. 2020	8/3/2020	7	Mark Jeretina
587	Moline	IL	A1	2,270,000	G.O. Ref 2020B	8/3/2020	4	Anthony Miceli
588	Mason City	IA	Aa3	6,845,000	G.O. 2020A	8/4/2020	8	Maggie Burger
589	Britt	IA	N/R	400,000	Water Rev Capital Loan Notes 2020	8/4/2020	Neg.	Maggie Burger
590	Dunkerton CSD	IA	N/R	1,845,000	School Infrastructure Sales Services & Use Tax Rev 2020	8/5/2020	PP.	Maggie Burger
591	Traer Municipal Utilites	IA	N/R	1,150,000	Taxable Gas Utility Revenue Capital Loan Notes 2020	8/6/2020	Neg.	Maggie Burger
592	Evanston	IL	AA/AA+/Stable	27,960,000	G.O. Corp Purpose 2020	8/10/2020	6	Anthony Miceli
593	Wheeling	IL	AA/Stable	5,800,000	G.O. Ref 2020	8/17/2020	5	Mark Jeretina
594	Arlington Heights	IL	Aa1	11,650,000	G.O. 2020	8/17/2020	8	Anthony Miceli
595	Matteson SD 162	IL	Aa3	7,110,000	G.O. Ref School 2020B	8/18/2020	Neg.	Raphaliata McKenzie
596	Crystal Lake PD	IL	AA/Stable	1,500,000	G.O. Park (Alt) 2020A	8/20/2020	4	Aaron Gold
597	DeKalb County	IL	Aa1	13,000,000	G.O. (Alt) 2020	8/20/2020	3	Anthony Miceli
598	Marshalltown	IA	Aa2	9,590,000	G.O. Corporate Purpose & Refunding 2020A	8/24/2020	6	Maggie Burger
599	Marshalltown	IA	Aa2	2,030,000	Taxable G.O. Airport Improvement 2020B	8/24/2020	6	Maggie Burger
600	Clarendon Hills PD	IL	AA/Stable	2,415,000	G.O. Ltd Tax Park 2020	8/24/2020	3	Aaron Gold
601	Peoria County	IL	A2/Stable	1,280,000	G.O. (Ltd Tax) Refunding Debt Certificates 2020A	9/1/2020	Neg.	Anthony Miceli
602	Peoria County	IL	A2/Stable	15,755,000	G.O. Ref (Alt) 2020B	9/1/2020	Neg.	Anthony Miceli
603	Sterling PD	IL	N/R	5,000,000	G.O. Park (Alt) 2020	9/2/2020	Neg.	Anthony Miceli
604	Evansdale	IA	A2	2,265,000	G.O. Urban Renewal 2020A	9/3/2020	6	Maggie Burger
605	Evansdale	IA	A2	2,235,000	Taxable G.O. Urban Renewal 2020B	9/3/2020	5	Maggie Burger
606	Shueyville	IA	N/R	2,050,000	G.O. Capital Loan Notes 2020	9/8/2020	4	Maggie Burger
607	Homewood	IL	AA-	1,790,000	G.O. Ltd Tax 2020	9/8/2020	3	Anthony Miceli
608	Monmouth	IL	AA(Ins)/AA-/Stable	3,550,000	G.O. Ref 2020A	9/9/2020	Neg.	Mark Jeretina
609	North Berwyn PD	IL	N/R	615,000	Debt Certificates 2020A	9/9/2020	2	Aaron Gold
610	Channahon PD	IL	AA/Stble(Ins)	9,215,000	G.O. Park Alt 2020A	9/9/2020	Neg.	Aaron Gold
611	Fulton	IL	BBB+/Stable	1,540,000	G.O. Ref Alt 2020	9/14/2020	Neg.	Anthony Miceli
612	Fox Valley PD	IL	AA+/Stable	7,265,000	G.O. Ref Park 2020	9/14/2020	12	Anthony Miceli
613	Carpentersville	IL	AA/Stable	10,995,000	G.O. Ref 2020	9/15/2020	4	Anthony Miceli
614	Crete PD	IL	N/R	501,605	G.O. Ltd Tax Park 2020	9/15/2020	Neg.	Aaron Gold
615	Sandwich PD	IL	N/R	708,660	G.O. Ltd Tax Park 2020	9/15/2020	Neg.	Aaron Gold
616	Waukegan	IL	A2	19,675,000	First Lien Water and Sewer System Rev 2020	9/15/2020	Neg.	Anthony Miceli
617	Forest Park PD	IL	N/R	227,495	G.O. Ltd Tax Park 2020	9/16/2020	4	Aaron Gold
618	Glencoe	IL	AAA/Stable	6,250,000	G.O. Ref 2020A	9/17/2020	10	Mark Jeretina
619	Chicago Ridge PD	IL	N/R	2,290,000	G.O. Ref Park (Alt) 2020A	9/17/2020	Neg.	Aaron Gold
620	Oak Park	IL	AA/A1	11,120,000	G.O. Corp Purpose 20A	9/21/2020	4	Raphaliata McKenzie
621	Oak Park	IL	AA/A1	3,940,000	G.O. Corp Purpose Ref 20B	9/21/2020	4	Raphaliata McKenzie
622	Mt. Prospect PD	IL	N/R	3,334,965	G.O. Ltd Tax Park 2020A	9/22/2020	3	Aaron Gold
623	Mt. Prospect PD	IL	N/R	172,060	Taxable G.O. Ltd Tax Park 2020B	9/22/2020	1	Aaron Gold
624	Cary PD	IL	AA/Stable	2,985,000	G.O. Park (Alt) 2020A	9/24/2020	4	Aaron Gold

SPEER FINANCIAL, INC.

10/18/2020

CLIENT SALES OF SECURITIES

From October 2017 to October 2020

	Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
625	Dunkerton	IA	N/A	860,000	G.O. Capital Loan Notes 2020	9/28/2020	4	Maggie Burger
626	Pottawattamie County	IA	Aa1	4,610,000	G.O. Capital Loan Notes 2020A	9/29/2020	6	Maggie Burger
627	Pottawattamie County	IA	Aa1	2,045,000	G.O. Local Option Sales and Services Tax 2020B	9/29/2020	6	Maggie Burger
628	Rock Island	IL	AA(Ins)/AA+/Stable	12,355,000	G.O. 20	9/29/2020	Neg.	Anthony Miceli
629	Wauconda FPD	IL	A+/Stable	23,180,000	Taxable G.O. (Alt) 2020	9/29/2020	Neg.	Anthony Miceli
630	Delhi	IA	N/R	995,000	G.O. Corporate Purpose 2020	9/30/2020	3	Maggie Burger
631	Freeport	IL	AA(ns)/A/Stable	52,735,000	Taxable G.O. 2020	10/1/2020	Neg.	Mark Jeretina
632	Genoa Twshp PD	IL	N/R	291,310	G.O. Ltd Tax Park 2020	10/1/2020	4	Aaron Gold
633	Pekin PD	IL	A-	8,315,000	G.O. Park (Alt) 2020A	10/1/2020	Neg.	Aaron Gold
634	Joliet	IL	AA-	3,665,000	G.O. 2020A	10/6/2020	5	Raphaliata McKenzie
635	Joliet	IL	AA-	5,820,000	G.O. 2020B	10/6/2020	4	Raphaliata McKenzie
636	Schaumburg	IL	AAA-	9,475,000	G.O. 2020A	10/6/2020	3	Raphaliata McKenzie
637	Schaumburg	IL	AAA-	12,085,000	G.O. 2020B	10/6/2020	2	Raphaliata McKenzie
638	Savanna PD	IL	N/R	107,700	G.O. Park 2020	10/7/2020	Neg.	Aaron Gold
639	North Berwyn PD	IL	N/R	146,135	G.O. Ltd Tax Park 2020B	10/7/2020	2	Aaron Gold
640	North Berwyn PD	IL	N/R	38,950	Taxable G.O. Ltd Tax Park 2020C	10/7/2020	2	Aaron Gold
641	Waukegan PD	IL	N/R	1,896,905	G.O. Ltd Tax Park 2020	10/8/2020	4	Aaron Gold
642	Wood Dale	IL	AA+	6,290,000	G.O. Ref (Alt) 2020B	10/8/2020	Neg.	Anthony Miceli
643	Carbondale PD	IL	N/R	633,260	G.O. Ltd Tax Park 2020	10/8/2020	3	Aaron Gold
644	Northbrook	IL	N/R	2,025,000	G.O. Ref 2020	10/8/2020	5	Anthony Miceli
645	Campton Township	IL	N/R	4,456,000	G.O. Ref 2020	10/9/2020	4	Anthony Miceli
646	Fairfax	IA	N/R	4,575,000	G.O. Annual Appropriation Urban Renewal 2020B	10/13/2020	Neg.	Maggie Burger
647	Fairfax	IA	N/R	1,280,000	G.O. Ref 2020C	10/13/2020	Neg.	Maggie Burger
648	St. Charles PD	IL	N/R	5,750,000	G.O. Ltd Tax Park 2020	10/13/2020	4	Anthony Miceli
649	Harper CC #512	IL	AAA/Stable	163,280,000	G.O. 2020	10/14/2020	7	Dan Forbes
650	Bloomingdale PD	IL	N/R	735,260	G.O. Ltd Tax Park 2020	10/15/2020	4	Aaron Gold
651	Lan-Oak PD	IL	N/R	434,915	G.O. Ltd Taz Park 2020	10/15/2020	4	Aaron Gold
652	Peoria	IL	AA/A+/Stable	7,765,000	G.O. Ref 2020A	10/15/2020	Neg.	Anthony Miceli
653	Peoria	IL	AA/A+/Stable	10,480,000	G.O. Ref 2020B	10/15/2020	Neg.	Anthony Miceli
654	Veterans PD	IL	N/R	899,585	G.O. Ltd Tax Park 2020	10/15/2020	3	Dan Forbes
655	Marshallton	IA	N/R	5,065,000	Sewer Revenue Refunding 2020	12/9/2020	Neg.	Maggie Burger
656	Warrenville PD	IL	N/R	520,000	G.O. Park (Alt) 2020	12/11/2020	2	Aaron Gold

The above listing is a full and complete record of Speer Financial's sales of municipal securities for the time period shown.
Note: All interest rates are Net Interest Cost (NIC) except where True Interest Cost (TIC) is specified.

THSD = Township High School District
PBC = Public Building Commission
SD = School District
PD = Park District
CCD = Community College District
FPD = Forest Preserve District
CUSD = Community Unit School District

Ref. = Refunding
ICC = Installment Contract Certificates
(Alt.) = G.O. (Alternate Revenue Source) Bonds
(Ins.) = Insured
DC = Debt Certificates

Appendix B

Required Forms

ORLAND PARK

PROPOSAL SUMMARY SHEET

RFP #20-032

Municipal Financial Advisory Services

IN WITNESS WHEREOF, the parties hereto have executed this proposal as of date shown below.

Organization Name: Speer Financial, Inc.

Street Address: 230 W Monroe Street, Suite 2630

City, State, Zip: Chicago, Illinois 60606

Contact Name: Anthony Miceli

Phone: 312-529-5881 Fax: 312-346-8833

E-Mail address: amiceli@speerfinancial.com

Proposed Fee Schedule attached [x] or listed below [ ]

G.O. Bond Issue

Amount	New Money – not to exceed	Refunding – not to exceed
$5.0 million		
$10.0 million		
$20.0 million		

Fees for other related services: $0

Signature of Authorized Signee: [signature]

Title: Senrior Vice Presdient

Date: 10/19/20

ACCEPTANCE: This proposal is valid for ninety (90) calendar days from the date of submittal.

9. **Fee proposals to serve as municipal advisor for the issuance of general obligation bonds and tax increment financing bonds; and for work that the Village might request that might not result in a debt issuance.**

FEE PROPOSAL

Speer has served municipal entities throughout the state of Illinois for over 60 years and we have done so by providing a high level of service and expertise at a fair price. We welcome the opportunity to continue to provide our professional services to the Village as its municipal advisor.

This proposal is for our professional services only and does not include the expenditure of any funds on behalf of the Village. The Village is to pay all of its own ordinary expenses in connection with a bond issue. These include, but may not be limited to, professional services (attorney, bond counsel, architect, engineer and auditor), credit enhancement (rating, insurance, letters of credit), delivery (postage, express mail, fax service), publication/printing fees (official statement, notice of sale, bid forms, report duplication), bidding vehicles (SpeerAuction.com or SpeerBids.com) and transaction costs (CUSIP, registration/paying agent).

Our fee for security sales is payable from sale proceeds. Our fee for each sale is calculated as follows:

Financial Advisory Services:	$5,000 plus $1.25 per $1,000 of municipal securities issued in excess of $2,000,000 to $10,000,000 and $1.00 per $1,000 of the municipal securities issued in excess of $10,000,000. Our fee shall not exceed $30,000.00 per sale.

Our fee is the same for competitive and negotiated sales. Our recommendation on the method of sale is based on the best interests of the Village and is not influenced by our fee. The fee is due upon the sale of the debt instrument and payable upon receipt of proceeds. Should the debt not be sold, there is no obligation to pay our fee.

Unlike many of our competitors, Speer has the capability to produce the Official Statement or offering document for the Village and will not charge an additional fee for this service. Many of our competitors will require the Village to hire an outside disclosure counsel to serve in this capacity. While Speer would never discourage the use of disclosure counsel on a public bond sale, Speer does not require an issuer engage a disclosure counsel and if engaged, Speer's production of the offering document will generally lower the cost of disclosure counsel.

Speer will not charge for additional municipal advisory services provided in between bond issues.

ORLAND PARK
CERTIFICATE OF COMPLIANCE

The undersigned Anthony Miceli, as Senior Vice President
(Enter Name of Person Making Certification) *(Enter Title of Person Making Certification)*

and on behalf of Speer Financial, Inc., certifies that:
(Enter Name of Business Organization)

1) **BUSINESS ORGANIZATION:**

The Proposer is authorized to do business in Illinois: Yes [x] No [ ]

Federal Employer I.D.#: 36-2515109
(or Social Security # if a sole proprietor or individual)

The form of business organization of the Proposer is (*check one*):

___ Sole Proprietor
___ Independent Contractor *(Individual)*
___ Partnership
___ LLC
_x_ Corporation Illinois *(State of Incorporation)* August 22, 1963 *(Date of Incorporation)*

2) **ELIGIBILITY TO ENTER INTO PUBLIC CONTRACTS: Yes [x] No [ ]**

The Proposer is eligible to enter into public contracts, and is not barred from contracting with any unit of state or local government as a result of a violation of either Section 33E-3, or 33E-4 of the Illinois Criminal Code, or of any similar offense of "Bid-rigging" or "Bid-rotating" of any state or of the United States.

3) **SEXUAL HARRASSMENT POLICY: Yes [x] No [ ]**

Please be advised that Public Act 87-1257, effective July 1, 1993, 775 ILCS 5/2-105 (A) has been amended to provide that every party to a public contract must have a written sexual harassment policy in place in full compliance with 775 ILCS 5/2-105 (A) (4) and includes, at a minimum, the following information: (I) the illegality of sexual harassment; (II) the definition of sexual harassment under State law; (III) a description of sexual harassment, utilizing examples; (IV) the vendor's internal complaint process including penalties; (V) the legal recourse, investigative and complaint process available through the Department of Human Rights (the "Department") and the Human Rights Commission (the "Commission"); (VI) directions on how to contact the Department and Commission; and (VII) protection against retaliation as provided by Section 6-101 of the Act. (Illinois Human Rights Act). (emphasis added). Pursuant to 775 ILCS 5/1-103 (M) (2002), a "public contract" includes "...every contract to which the State, any of its political subdivisions or any municipal corporation is a party."

4) EQUAL EMPLOYMENT OPPORTUNITY COMPLIANCE: Yes [x] No [ ]

During the performance of this Project, Proposer agrees to comply with the "Illinois Human Rights Act", 775 ILCS Title 5 and the Rules and Regulations of the Illinois Department of Human Rights published at 44 Illinois Administrative Code Section 750, et seq. The

Proposer shall: (I) not discriminate against any employee or applicant for employment because of race, color, religion, sex, marital status, national origin or ancestry, age, or physical or mental handicap unrelated to ability, or an unfavorable discharge from military service; (II) examine all job classifications to determine if minority persons or women are underutilized and will take appropriate affirmative action to rectify any such underutilization; (III) ensure all solicitations or advertisements for employees placed by it or on its behalf, it will state that all applicants will be afforded equal opportunity without discrimination because of race, color, religion, sex, marital status, national origin or ancestry, age, or physical or mental handicap unrelated to ability, or an unfavorable discharge from military service; (IV) send to each labor organization or representative of workers with which it has or is bound by a collective bargaining or other agreement or understanding, a notice advising such labor organization or representative of the Vendor's obligations under the Illinois Human Rights Act and Department's Rules and Regulations for Public Contract; (V) submit reports as required by the Department's Rules and Regulations for Public Contracts, furnish all relevant information as may from time to time be requested by the Department or the contracting agency, and in all respects comply with the Illinois Human Rights Act and Department's Rules and Regulations for Public Contracts; (VI) permit access to all relevant books, records, accounts and work sites by personnel of the contracting agency and Department for purposes of investigation to ascertain compliance with the Illinois Human Rights Act and Department's Rules and Regulations for Public Contracts; and (VII) include verbatim or by reference the provisions of this Equal Employment Opportunity Clause in every subcontract it awards under which any portion of this Agreement obligations are undertaken or assumed, so that such provisions will be binding upon such subcontractor. In the same manner as the other provisions of this Agreement, the Proposer will be liable for compliance with applicable provisions of this clause by such subcontractors; and further it will promptly notify the contracting agency and the Department in the event any subcontractor fails or refuses to comply therewith. In addition, the Proposer will not utilize any subcontractor declared by the Illinois Human Rights Department to be ineligible for contracts or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations. Subcontract" means any agreement, arrangement or understanding, written or otherwise, between the Proposer and any person under which any portion of the Proposer's obligations under one or more public contracts is performed, undertaken or assumed; the term "subcontract", however, shall not include any agreement, arrangement or understanding in which the parties stand in the relationship of an employer and an employee, or between a Proposer or other organization and its customers. In the event of the Proposer's noncompliance with any provision of this Equal Employment Opportunity Clause, the Illinois Human Right Act, or the Rules and Regulations for Public Contracts of the Department of Human Rights the Proposer may be declared non-responsible and therefore ineligible for future contracts or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations, and this agreement may be canceled or avoided in whole or in part, and such other sanctions or penalties may be imposed or remedies involved as provided by statute or regulation.

5) TAX CERTIFICATION: Yes [x] No [ ]

Contractor is current in the payment of any tax administered by the Illinois Department of Revenue, or if it is: (a) it is contesting its liability for the tax or the amount of tax in accordance with procedures established by the appropriate Revenue Act; or (b) it has entered into an agreement with the Department of Revenue for payment of all taxes due and is currently in compliance with that agreement.

6) AUTHORIZATION & SIGNATURE:

I certify that I am authorized to execute this Certificate of Compliance on behalf of the Contractor set forth on the Proposal, that I have personal knowledge of all the information set forth herein and that all statements, representations, that the Proposal is genuine and not collusive, and information provided in or with this Certificate are true and accurate. The undersigned, having become familiar with the Project specified, proposes to provide and furnish all of the labor, materials, necessary tools, expendable equipment and all utility and transportation services necessary to perform and complete in a workmanlike manner all of the work required for the Project.

ACKNOWLEDGED AND AGREED TO:

Signature of Authorized Officer

Anthony Miceli

Name of Authorized Officer

Senior Vice President

Title

10/19/20

Date

REFERENCES

ORGANIZATION	City of Lockport
ADDRESS	222 E 9th Street
CITY, STATE, ZIP	Lockport, Illinois 60441
PHONE NUMBER	815-838-0549 x 2109
CONTACT PERSON	Lisa Heglund, Finance Director
DATE OF PROJECT	July 9, 2019
ORGANIZATION	City of Rock Island, IL
ADDRESS	1528 Third Avenue
CITY, STATE, ZIP	Rock Island, Illinois 61201
PHONE NUMBER	309-732-2117
CONTACT PERSON	Stephanie Masson, Finance Director
DATE OF PROJECT	October 15, 2020
ORGANIZATION	City of Wood Dale
ADDRESS	404 North Wood Dale Road
CITY, STATE, ZIP	Wood Dale, Illinois 60191
PHONE NUMBER	630-766-4900
CONTACT PERSON	Brad Wilson, Finance Director
DATE OF PROJECT	October 28, 2020
Proposer's Name & Title:	Anthony Miceli, Senior Vice President
Signature and Date:	10/19/20

THE HARTFORD

THE HARTFORD
BUSINESS SERVICE CENTER
3600 WISEMAN BLVD
SAN ANTONIO TX 78251

October 14, 2020

BRI 1864 230 W MONROE, LLC
230 W MONROE ST STE 734
CHICAGO IL 60606-4702

Account Information:

Policy Holder Details :	SPEER FINANCIAL, INC.

Contact Us

Business Service Center
Business Hours: Monday - Friday
(7AM - 7PM Central Standard Time)
Phone: (866) 467-8730
Fax: (888) 443-6112
Email: agency.services@thehartford.com
Website: https://business.thehartford.com

Enclosed please find a Certificate Of Insurance for the above referenced Policyholder. Please contact us if you have any questions or concerns.

Sincerely,

Your Hartford Service Team

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/14/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATIONIS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
NUTMEG INSURANCE AGENCY INC/PHS
72186458
The Hartford Business Service Center
3600 Wiseman Blvd
San Antonio, TX 78251

CONTACT NAME:
PHONE (A/C, No, Ext): (866) 467-8730 | FAX (A/C, No): (888) 443-6112
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE		NAIC#
INSURER A :	Hartford Casualty Insurance Company	29424
INSURER B :	Hartford Fire and Its P&C Affiliates	00914
INSURER C :		
INSURER D :		
INSURER E :		
INSURER F :		

INSURED
SPEER FINANCIAL, INC.
230 W MONROE ST STE 2630
CHICAGO IL 60606-4902

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED.NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE; X OCCUR; X General Liability; GEN'L AGGREGATE LIMIT APPLIES PER: POLICY; PRO-JECT; X LOC; OTHER:	X		72 SBA TU4610	07/31/2020	07/31/2021	EACH OCCURRENCE	$1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$300,000
							MED EXP (Any one person)	$10,000
							PERSONAL & ADV INJURY	$1,000,000
							GENERAL AGGREGATE	$2,000,000
							PRODUCTS - COMP/OP AGG	$2,000,000
A	AUTOMOBILE LIABILITY; ANY AUTO; ALL OWNED AUTOS; SCHEDULED AUTOS; X HIRED AUTOS; X NON-OWNED AUTOS			72 SBA TU4610	07/31/2020	07/31/2021	COMBINED SINGLE LIMIT (Ea accident)	$1,000,000
							BODILY INJURY (Per person)	
							BODILY INJURY (Per accident)	
							PROPERTY DAMAGE (Per accident)	
A	X UMBRELLA LIAB; X OCCUR; EXCESS LIAB; CLAIMS-MADE; DED X RETENTION $ 10,000			72 SBA TU4610	07/31/2020	07/31/2021	EACH OCCURRENCE	$3,000,000
							AGGREGATE	$3,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N; ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH); If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		72 WEC TR8982	07/31/2020	07/31/2021	X PER STATUTE; OTH-ER	
							E.L. EACH ACCIDENT	$1,000,000
							E.L. DISEASE -EA EMPLOYEE	$1,000,000
							E.L. DISEASE - POLICY LIMIT	$1,000,000
A	EMPLOYMENT PRACTICES LIABILITY			72 SBA TU4610	07/31/2020	07/31/2021	Each Claim Limit	$5,000
							Aggregate Limit	$5,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES **(ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**
Those usual to the Insured's Operations. BRI 1864 230 W MONROE, LLC as the Additional Insured, Accesso Services, LLC as the Additional Insured, Accesso Partners, LLC are Additional Insured is an additional insured per the Business Liability Coverage Form SS0008 attached to this policy.

CERTIFICATE HOLDER
BRI 1864 230 W MONROE, LLC
230 W MONROE ST STE 734
CHICAGO IL 60606-4702

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Susan L. Castaneda

