



Investment Advisory Services

Jefferson County, WI

Fully Integrated Services



Why Ehlers Investments?

Public sector focus

- Only serve local governments, public agencies & special authorities
- Unique insight into best practices

Fiercely independent

- Fiduciary responsibility to you alone
- Prioritized principles: safety, liquidity, yield

Fee only pricing

- Transparent AUM fee structure
- Hourly or flat-rate fees for other services

Fully integrated services

- Clients rely on a cohesive team to navigate all facets of public finance
- Tailored investment solutions

About Ehlers' Investments

- SEC Registered Investment Adviser (est. 2007)
- More than \$1.85 billion Assets Under Management
- 165+ clients & 250+ Separately Managed Accounts
- Focus = Client-centric Fixed Income Solutions

**Bond Proceeds &
Escrow Bidding
Agent**

**Investable Cash
Assets**

**Banking Services
Evals & RFPs**

Our Process

1



ANALYSIS & DEVELOPMENT

Review current portfolios & policies

Complete credit analysis

Develop cash flow forecast

Draft new policies to align with community goals

Create investment strategies supporting cash flow needs

2



IMPLEMENTATION

Build investment portfolio based on approved policy & analysis

Monitor portfolio performance

Rebalance & adjust asset mix (as needed)

Deliver monthly performance & benchmark reporting

3



COMPLIANCE

Examine & adjust portfolio characteristics to maintain IRS, state statute & internal policy compliance

Collaborate with Ehlers' Arbitrage Consultants to:

- Develop Arbitrage strategy

- Complete necessary reporting

- Conduct rebate analysis

Delivering Client Value

Time savings for
highest & best use
of staff time

Service continuity
with Ehlers'
Municipal Advisor
& your team

Easy to use
reporting tools &
generation

Best price
execution on all
transactions

Fiduciary
relationship

Cash flow
forecasting &
planning

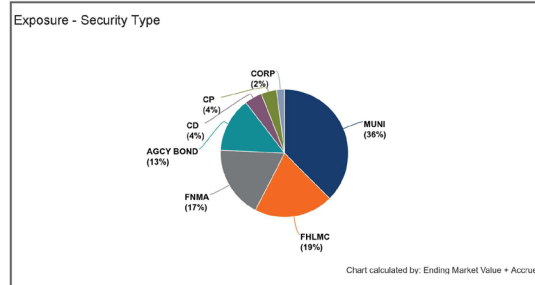
Robust Reporting & Analysis

- Reports customized for each client preference- board oversight
- Monthly investment cash flow to track upcoming maturities and income projections
- GASB and GAAP compliant reporting for monthly accounting entry or annual audit
- Arbitrage specific reporting tailored to track spend-down and yield



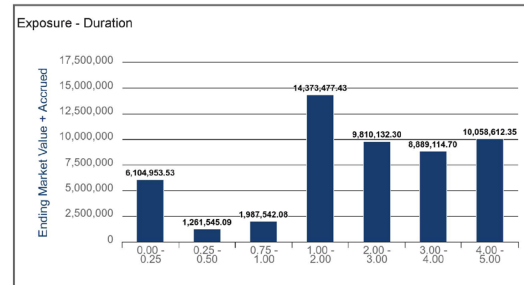
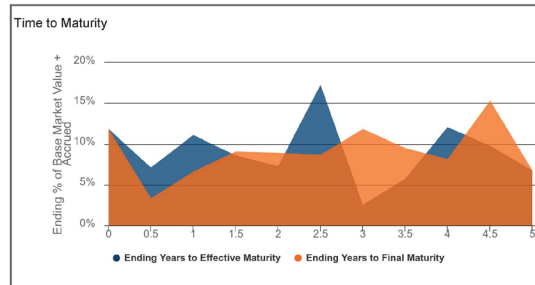
Risk Summary - Fixed Income
01/01/2021 - 03/31/2021

Sample Client
Dated: 06/01/2021

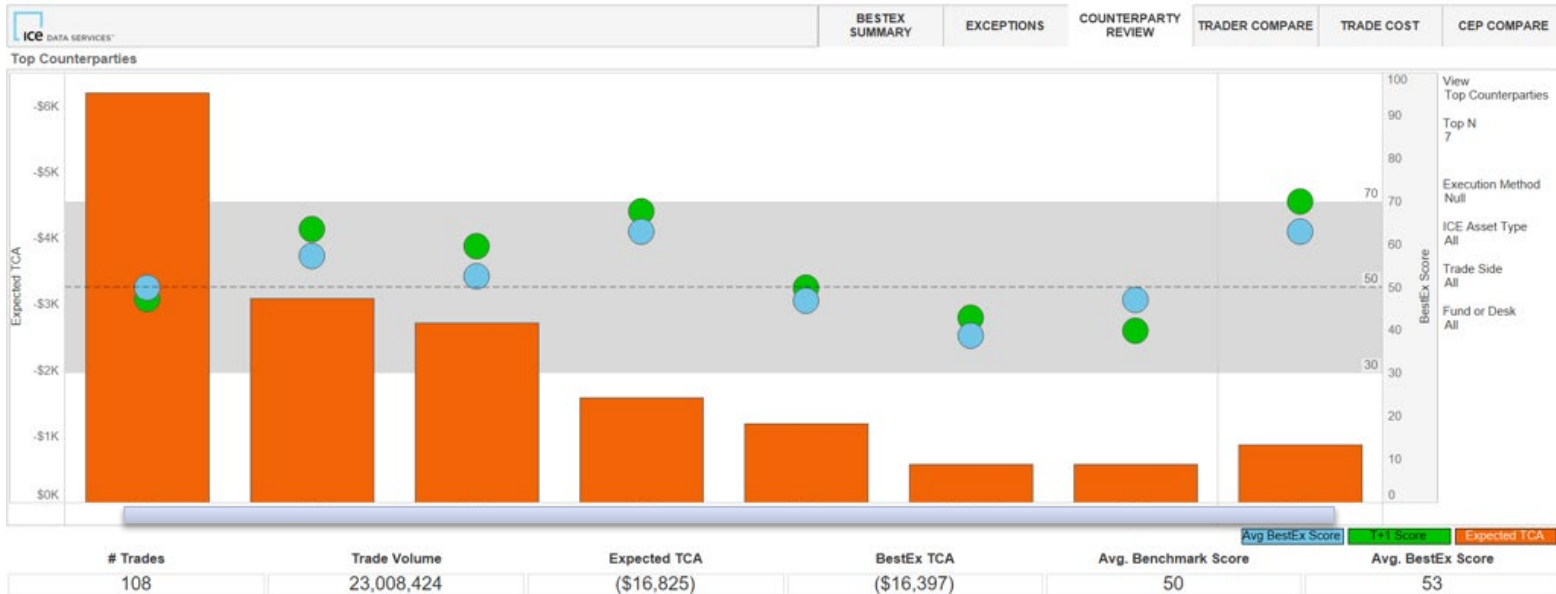


Credit Quality Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	0.000%	1.913%	1.998%	0.751%	0.885%	0.000%	0.000%	0.000%	0.000%
AA	12.650%	22.137%	14.644%	15.945%	13.899%	0.000%	0.000%	0.000%	0.000%
A	5.298%	1.528%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	1.868%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	1.039%	1.418%	1.784%	0.000%	0.041%	0.000%	0.000%	0.000%	0.000%



Best Price Trade Execution



Our Team: Your Advisory & Client Service Team



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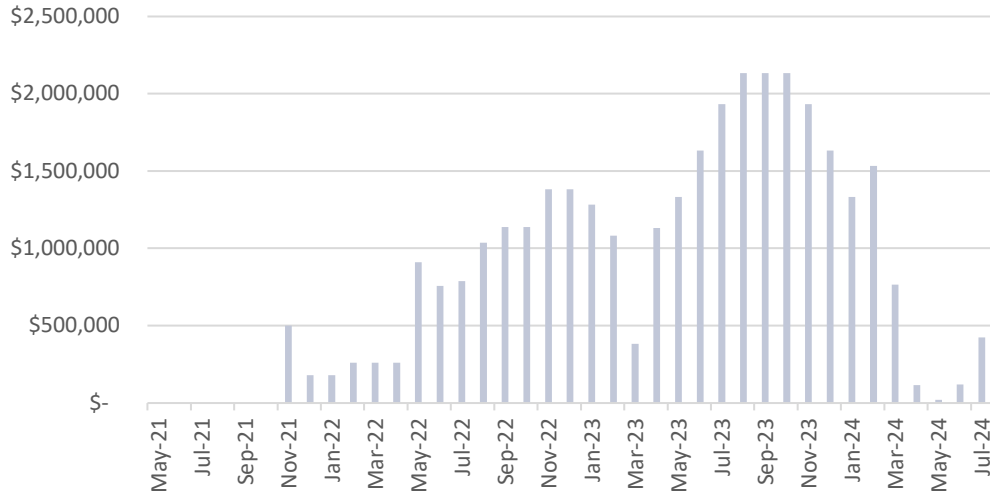


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100+ years' combined investments & treasury management experience

Fixed Income Laddered Strategy

Jefferson County
Estimated Draw Schedule*



- Projected income: \$183,000
- Estimated fees: \$23,000
- Projected income *net* of fees: \$160,000

All income projections based upon issuer draw schedule and preliminary debt issuance schedule. Projected income based on currently available investment yields, subject to change and availability- dependent upon investment rates available at time of execution as well as draw schedules.

*Includes projections with additional \$28M issued in 2021

Ehlers' Investment Fees

- Transparent fees based on average monthly assets under management
 - ✓ Includes all finance committee or council meetings & travel expenses
 - ✓ Includes cash flow forecasting and strategy planning
 - ✓ All terms memorialized in Investment Advisory Agreement
 - ✓ Can establish flat fee structures for specific scopes of work
- We charge NO other management, check writing, ACH or wire fees. And No investment mark-ups

**Discounted Bond Proceeds Investment advisory fee:
.07% annually**

Important Disclosures

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