



Investment Advisory Services

Aerropolis Regional Transportation Authority



Why Ehlers?

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

Public sector focus



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

Fiercely independent



- Transparent AUM fee structure
- No transactional/other comp
- Hourly or flat-rate fees for other services

Fee only pricing



- Clients rely on a single team to navigate all facets of public finance

Fully integrated services





Fully Integrated Services





About Ehlers' Investments

- SEC Registered Investment Adviser (est. 2007)
- Investment Fiduciary - partnering with you
- More than \$15 billion AUM
- 145+ clients & 250+ accounts
- Focus = separately managed fixed income solutions
 - ✓ Bond proceeds
 - ✓ General funds



Ehlers' Investment Team



100+ years combined investments & treasury management experience



Robust Credit Analysis & Reporting

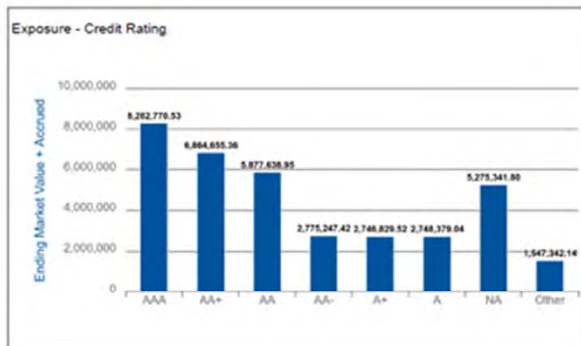


Risk Summary - Fixed Income

Sales Demo Account 1 (161815)

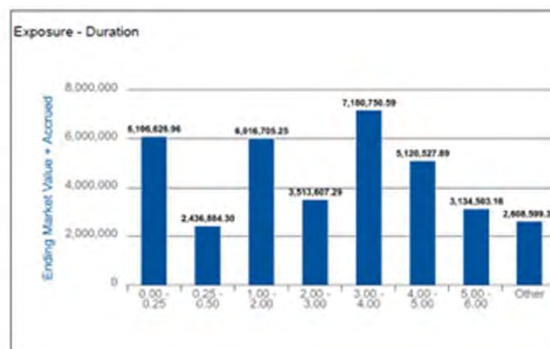
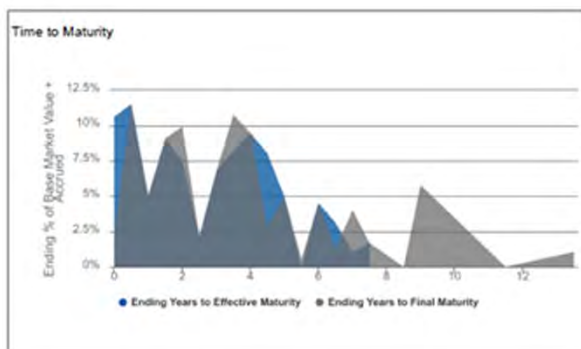
06/01/2020 - 06/21/2020

Dated: 06/22/2020



Credit Duration Heat Map

Rating	0-1	1-2	2-3	3-4	4-5	5-7	7-10	10-15	15-30
AAA	11.258%	3.727%	1.363%	3.744%	0.000%	2.842%	0.000%	0.000%	0.000%
AA	11.273%	5.037%	1.852%	6.953%	11.320%	6.827%	0.000%	0.000%	0.000%
A	1.124%	1.440%	4.868%	2.288%	5.666%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	3.844%	0.000%	0.000%	0.000%	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	8.832%	3.810%	2.187%	1.816%	1.181%	0.720%	0.000%	0.000%	0.000%





Our Scope of Services

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



Ehlers' Investment Fees

- Typical fee based on average monthly assets
 - ✓ Billed monthly
 - ✓ Includes all meetings, travel expenses
 - ✓ All terms to be memorialized in Investment Advisory Agreement
- We charge NO other management, check writing, ACH or wire fees
- We do NOT receive any soft dollar compensation
- **Proposed at .09% or 9bps annual fee based on AUM**