



# County of Hawaii

Statement of Qualifications for Public Finance (Financial Advising)  
Fiscal Year 2025

October 17, 2024

**PFM Financial Advisors LLC**  
44 Montgomery Street  
3<sup>rd</sup> Floor  
San Francisco, CA 94104  
[www.pfm.com](http://www.pfm.com)

---

# County of Hawaii

Statement of Qualifications for Public Finance (Financial Advising)  
Fiscal Year 2025

## Table of Contents

Transmittal Letter ..... 1  
Statement of Qualifications ..... 3



## ABOUT PFM

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

Financial advisory services are provided by PFM Financial Advisors LLC, a registered municipal advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

Consulting services are provided through PFM Group Consulting LLC. PFM Solutions LLC provides a financial modeling platform for strategic forecasting. A web-based platform for municipal bond information is provided through Munite LLC.

All services are provided through separate agreements with each company.

For more information regarding PFM's services or entities, please visit [www.pfm.com](http://www.pfm.com).

Case studies throughout are provided for informational purposes only and do not represent an endorsement or testimonial by clients of PFM's financial advisory services. The results that PFM's financial advisory business obtained for the client illustrated was dependent upon client's circumstances and market conditions at the time of the transactions, and should not be viewed as a guarantee of future performance results.



October 17, 2024

Mr. Chris Nakano, Treasurer  
County of Hawai'i  
25 Aupuni Street, Suite 2103  
Hilo, Hawai'i 96720

*Submitted via email: [chris.nakano@hawaiicounty.gov](mailto:chris.nakano@hawaiicounty.gov)*

Dear Mr. Nakano,

PFM Financial Advisors LLC ("PFM") is pleased to offer this proposal to provide financial advisory services to the County of Hawaii ("County"). We appreciate this opportunity to provide our qualifications and to demonstrate our eagerness to serve as the County's financial advisor. Our proposal provides a comprehensive look at the factors that positively differentiate PFM from other financial advisors who may serve the County. These factors are summarized below.

**pfm**

44 Montgomery Street  
Floor 3  
San Francisco CA 94104

[pfm.com](http://pfm.com)

### **FINANCIAL ADVISORY LEADERSHIP**

PFM has led the nation in advising on transactions for 29 consecutive years<sup>1</sup>. This ongoing level of participation in the capital markets provides a high level of insight into the market movement that is of considerable value to our clients. The constant exposure to market dynamics allows us to understand credit and market demand, which we can use to the benefit of our clients. In 2023, PFM advised on 648 transactions totaling over \$71.8 billion in par.<sup>2</sup> We focus consistently on managing transactions efficiently, while ensuring that the clients' objectives are met or exceeded.

### **BREADTH OF SERVICES**

Among financial advisory firms, PFM offers a wide range of services, including financial planning and budget consulting, financial forecasting, arbitrage rebate and post issuance compliance, as well as management of debt transactions. We believe our breadth of services allows us to bring a holistic approach to the County and ensure the highest level of comprehensive service. These services are customized to fit the needs of each client yet draw upon our broad experience to inform each situation.

### **COMMITMENT TO THE STATE OF HAWAII**

PFM's State of Hawaii ("State") advisory experience is unmatched. PFM advised the County of Maui on three bond transactions totaling over \$220 million. In addition to debt management, we supported the County of Maui in financial planning projects including development of a debt policy, reviewing housing and community facilities district alternatives, and supporting ongoing credit surveillance and strategy. In addition, PFM has advised on numerous projects for the Hawaii state level departments, including

---

<sup>1</sup> Source: Ipreo, as of December 31, 2023. Based on par amount and number of transactions. PFM's original financial advisory business (established as Public Financial Management, Inc.) was founded in 1975. Advisory services included Public Financial Management, Inc. through December 6, 2021. PFM Financial Advisors LLC commenced operations on June 1, 2016, accordingly all client engagements that occurred prior to such date were effected through Public Financial Management Inc, a former PFM affiliate.

<sup>2</sup> Source: Ipreo as of December 31, 2023.



eleven bond transactions totaling nearly \$8 billion in par in the last five years. PFM has been committed to the State of Hawaii, and we have worked on several projects at the State level as the State's Independent Registered Municipal Advisor (IRMA), pricing advisor, financial advisor, and other roles. We worked with the State's Budget & Finance Department to develop a comprehensive debt policy to govern the issuance of all State-related debt. In addition, we worked with each State debt issuing department in order to assess debt affordability, analyzing projections, evaluating metrics among peers and comparable entities, and reviewing credit fundamentals for each department.

### **UNMATCHED QUANTITATIVE AND TECHNICAL CAPABILITIES**

In the ever-evolving financial markets, it is critical that the County work with the highest level of technical resources. PFM has the technical capability to independently develop or analyze the different financing alternatives and capacity analyses that the County considers and to efficiently implement a cost-effective approach. Our resources and analytic capacity are on par with any investment bank, they exceed those of any other financial advisory group, and the County can be assured that it has access to state-of-the-art evaluation tools in evaluating all financial alternatives and financial products.

### **INDEPENDENCE**

PFM is an independent financial advisor registered with the MSRB and SEC and does not engage in the underwriting or trading of financial products or securities. As such, PFM provides financial advice, which is unbiased by the demands of investors, which influence the decisions of underwriters.

In crafting our response, we have attempted to illustrate our experience and qualifications and our unique approach to the County. We hope that the collective result is that we have been successful in conveying a clear picture of our unmatched financial advisory leadership, our breadth of resources and commitment to the County, and our quantitative and technical prowess. For all these reasons, we are confident that we can provide a uniquely strong level of support to the County. We would welcome a chance to discuss any aspect of our proposal with you.

Sincerely,

**PFM Financial Advisors LLC**

Christine Choi, Managing Director  
44 Montgomery Street, 3<sup>rd</sup> Floor  
San Francisco, CA 94104  
(415) 393-7247 or [choic@pfm.com](mailto:choic@pfm.com)

Brian Gallucci, Managing Director  
44 Montgomery Street, 3<sup>rd</sup> Floor  
San Francisco, CA 94104  
(415) 393-7253 or [galluccib@pfm.com](mailto:galluccib@pfm.com)



1. The name of the firm or person, contact information including email address, the principal place of business, and location of all of its offices

FIRM OVERVIEW

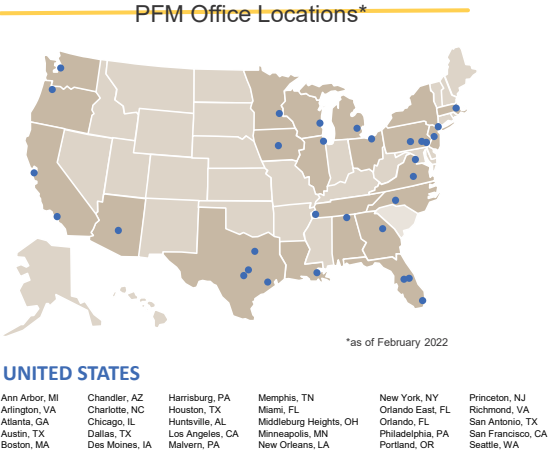
PFM Financial Advisors LLC (“PFM”) is an independent financial advisory firm with a fiduciary responsibility to its clients. Founded in 1975<sup>3</sup>, PFM started with a simple insight. Governments and public entities need independent advice from professionals who understand institutional financial needs and challenges inside and out. We are proud to help our clients meet their financial challenges with a broad array of products, backed by unquestioned professionalism and outstanding service.

Christine Choi, Managing Director
PFM Financial Advisors LLC
44 Montgomery Street, 3rd Floor
San Francisco CA 94104
(415) 393-7247 | choic@pfm.com

PFM is headquartered in Philadelphia, PA. The County would be served out of our San Francisco office, led by Christine Choi, Managing Director in our San Francisco office.

PFM is one of the largest financial advisory teams in the public finance industry, maintaining an expansive national presence. PFM and its affiliates currently have more than 300 employees located in 31 offices and locations across the United States.<sup>4</sup>

PFM and its affiliates are wholly-owned by its Managing Directors, who set the firm’s strategic direction. Working hand-in-hand with our clients in helping them to achieve their immediate and long-term objectives, PFM and its affiliates bring a broad and deep range of expertise and experience to bear on our client engagements.<sup>5</sup>



2. The age of the firm and its average number of employees over the past five years;

For over 49 years, PFM’s mission and commitment to the highest quality of service has remained unchanged since the firm’s foundation in 1975.<sup>6</sup> Over the last five years PFM has employed the following numbers of public finance personnel included in the chart to the right.

Table with 2 columns: Year, Public Finance Personnel. Rows for 2019 (150), 2020 (141), 2021 (147), 2022 (136), 2023 (137).

3 PFM Financial Advisors LLC commenced operations on June 1, 2016; all transactions prior to such date were effected through former affiliate, Public Financial Management Inc., which was founded in 1975 on the principle of providing sound independent and fiduciary advice to public entities

4 Source: PFM internal resources as of September 1, 2024.

5 Services provided by PFM’s affiliates are offered pursuant to separate agreement and fees.

6 Public Financial Management, Inc. (PFM, Inc.) was founded in 1975 on the principle of providing sound independent and fiduciary advice to public entities, and as of June 1, 2016, the registered municipal advisory services historically offered through PFM, Inc. are now offered through the affiliate PFM Financial Advisors LLC (“PFMFA”)



3. The education, training, and qualifications of the individual, or if a firm, its key employees in accordance with HRS 103D-304 and/or the professional and scientific occupation series contained in the United States Office of Personnel Managements' Qualifications Standards Handbook;

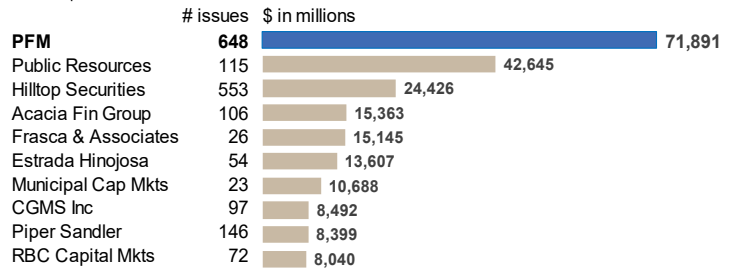
**FIRM QUALIFICATIONS**

PFM is the top-ranked financial advisor in terms of number of transactions and par amount.<sup>7</sup> While our top ranking is noteworthy, we believe it is also indicative of the depth of experience and the quality of services that our financial advisory team provides and the reputation of the firm in the market. As of December 31, 2023, PFM served as municipal advisor in 2023 on 648 issues for \$71.8 billion in principle amount as reflected in the image to the right.<sup>4</sup>

**2023 Full Year Overall Long Term Municipal New Issues**

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo



As a municipal advisor, we fill a unique role in any bond transaction: we serve as a fiduciary to our clients, providing advice and acting in their best interests at all times. Regardless of the method of bond sale (competitive, negotiated, or direct placement), a municipal advisor is often viewed as the issuer’s “go to” expert, providing leadership and coordination throughout the financing process. PFM Financial Advisors LLC is a registered Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

**PFM’S State of Hawaii Experience**

We are committed to serving the State of Hawaii. Prior to 2011, the State did not use financial advisors in any capacity on its bond transactions. In the past nine years, PFM has helped introduce new services and a higher level of fiduciary financial advice that we believe has benefited the State and the State Departments greatly. We provide independent advice that is in the best interest of our clients and our expanded engagements throughout the State has demonstrated the value that we bring to the team. We have helped bring our knowledge from experiences from across the nation to the State, shared best practices with respect to policy development and debt management, and have helped the State present its credits and story to the rating agencies and investors. We have significant experience serving as IRMA and financial advisor to the State and various state departments. Our work on these diverse projects is indicative of our ability to tackle any issue or question that comes our way and to provide the most appropriate, informed advice in any situation. We also understand the intricacies, challenges, and opportunities that are unique to Hawaii and can provide tailored advice and analysis specific to Hawaii’s economic, financial, and legislative environment.

**PFM has advised on 28 transactions totaling over \$12 billion in par amount for State of Hawaii issuers and the County of Maui in the past 10 years.**

**Financial Advisor to the County of Maui:** We advised the County of Maui from 2020 to 2024. We have provided comprehensive “Bonds 101” training seminars to finance staff as they embarked upon the inaugural bond issuance in 2020. In addition, we supported the successful financing of its 2020, 2021, and 2022

<sup>7</sup> Source: Ipreo, as of December 31, 2023. Based on par amount and number of transactions.



General Obligation Bonds, preserving its strong credit ratings, locking in a very low cost of borrowing (3.44% on the 2022 bonds). Our focus on client education and team collaboration are inherent in our approach. In addition, we advised the County in exploration of a variety of financial planning matters including debt policy review, affordable housing, potential community facilities district formation.

**Financial Advisor to the Honolulu Board of Water Supply:** PFM is advising the Honolulu Board of Water Supply in connection with a WIFIA loan application in connection with its Kalaeloa desalination facility project. We have supported the Board on WIFIA education, exploration of credit alternatives/structures, and development of a comprehensive cashflow model to support the WIFIA application.

**State of Hawaii IRMA:** We are proud to be the State of Hawaii's first IRMA advising on several debt-related matters. In our capacity as IRMA advisor, we assisted the State on analyzing financing options that were presented by underwriters. Some of these included new, innovative techniques. We carefully analyzed these options in the context of the State's specific goals as well as the associated financial risks and benefits. We worked with the State to evaluate appropriate reserve fund balance levels in light of the State's unique economic landscape as well as best practices among peers and highly rated States. For DOT-Harbors and DOT-Airports, we evaluated underwriter proposals including private financing options for various projects and refinancings, helping to ensure that the DOT was moving in a prudent direction in line with its goals and objectives. We then helped execute those transactions with the most favorable terms. Our demonstrated value is in providing a third-party perspective focused on the the State's best interest and a collaborative team approach. Most recently we performed financial modelling for the State's debt service model and added significant automation to make it flexible and user-friendly.

**Pricing Advisor:** PFM has been engaged as pricing advisor on several of the State's public and private debt issuances providing pricing advice or assistance on 25 transactions for various State departments in the last 10 years totaling over \$11.8 billion in par. The State has utilized our dedicated pricing group and capital markets experience for data driven leverage in negotiated bond sales. Most recently, PFM supported the State on its \$750 million 2023 General Obligation Bond sale and supported the negotiation of yields lower based on market conditions and investor demand. For a complete list of PFM assisted Hawaii transactions, please see **Transaction Experience** list on page 10.

**Policy and Affordability:** We were engaged by the State and its departments to formulate a Statewide Debt Policy and Debt Affordability Study in 2016 and continue to review and update the Affordability Study every two years. Through that process, we have a strong foundation of understanding with respect to the various financial nuances specific to the State and its departments. PFM analyzed each department's debt from an affordability angle and applied our sector knowledge and credit expertise - adding another dimension to the report's reflection of each department's debt and future needs in the context of affordability. Our comprehensive understanding of the State's debt-related policy objectives, as well as each department's debt profile, puts us in a unique position to provide relevant and valuable advice on future issuances. PFM is currently working on the 2024 Debt Affordability Study.

**Reserve Policy:** Most recently, we reviewed and offered considerations to the State's General Fund Reserve Policy in light of sector trends, best practices, and peer analysis in a post-COVID environment. In December 2022, the State amended its reserve policy, increasing its reserve levels in a tiered structure to maintain some flexibility while bolstering its reserves.

**Financial Advisor to the DOT – Airports:** In addition to IRMA roles, PFM currently serves the DOT-Airports as its financial advisor in relation to its General Airport Revenue Bond program as well as its Consolidated Rental Car Facilities Project ("ConRAC") being constructed at the Daniel K. Inouye International Airport and



Kahului Airport. PFM has been involved in the ConRAC Project since 2012 including: helping to develop the overall plan of finance, advising on the EB-5 loan in 2014 and assisting and negotiating the public issuance of Airport System Customer Facility Charge Revenue Bonds, Series 2017 and Series 2019. We provided a full range of debt issuance services including document development and review in order to balance financial flexibility with bondholder protection and associated credit considerations. DOT-Airports received one of the highest ratings for CFC Bonds at 'A2', 'A+' and 'A' from Moody's, S&P and Fitch, respectively. In addition, we provided pricing advice to lower DOT-Airport's borrowing cost. As a result, the financing team achieved a very low borrowing cost (3.99% and 2.99% on the two transaction) on the taxable bonds. Most recently, PFM advised on DOT-Airports' 2022 new money and refunding bonds in a challenging market. Despite the market backdrop it was a successful sale that allowed the airport to secure capital for its essential projects at a relatively attractive all-in rate of 3.38%. It also helped lock-in some near-term debt service savings which are particularly beneficial given the pandemic's effect on air travel.

**Financial Advisor to the DOT – Highways:** PFM advised the DOT-Highways on its 2021 bond issuance to fund capital improvement projects. In conjunction with our engagement, PFM reviewed potential advance refunding opportunities as well as different bond amortization and couponing structures to best meet DOT-Highways' objectives. We supported the credit strategy to maintain DOT-Highways' strong credit ratings, and we assisted in the pricing negotiation, locking in a low cost of borrowing of 2.46% with future refunding flexibility.

## TEAM QUALIFICATIONS

We have always devoted the time necessary to effectively manage projects on a timely basis for all of our clients and the County of Hawaii would be no exception. The PFM Team has the resources and capacity to be responsive and attentive to the County. PFM brings a team of senior experts to best serve the needs of the County. Christine Choi, Managing Director and Brian Gallucci, Managing Director in San Francisco, will serve as co-engagement managers. Christine and Brian will ensure that the full resources of PFM are available to the County, and they will provide project management and day-to-day support. Supporting them will be Mudra Patel, Senior Managing Consultant in San Francisco, who will provide project support and extensive quantitative capabilities including technical analysis, debt capacity scenarios, capital program modeling, and credit-related research. PFM's team members are Series 50 Registered Municipal Advisors.

There are several professionals that may provide value to the County in specific areas of expertise at some point on this engagement and will be brought in when needed. Todd Fraizer, Managing Director, heads our pricing desk and prices more transactions than any other financial advisory and underwriting firm and is involved in nearly every negotiated transaction for which PFM is financial advisor – several hundred annually. In addition, Todd provides valuable input on bidding parameters for competitive sales to maximize bidder interest while preserving issuer flexibility.

Please see below for full resumes the core PFM Team members: Brian Gallucci, Christine Choi, and Mudra Patel.

### **Christine Choi, Managing Director, San Francisco – Co-Engagement Manager**

Christine Choi joined PFM's San Francisco office in 2007. Christine provides financial advisory project management for general municipal and transportation issuers including the County of Maui, City and County of San Francisco, City of Oakland, San Francisco International Airport, New Mexico Finance Authority, and the State of Hawaii, among others.



Christine's responsibilities involve transaction management and strategic financial planning for municipal clients. During her tenure at PFM, Christine has been involved in the debt structuring of over \$11 billion in bond issues. Her experience includes general obligation, certificates of participation, lease revenue, airport revenue, port revenue, state transportation revenue, sales tax revenue, and water revenue bond transactions. In addition, she has worked closely with issuers to analyze development scenarios, assist in long-term financial planning associated with capital projects and debt capacity, financial projection implications, and bond transaction planning.

Christine received her bachelor's degree in Molecular and Cell Biology from the University of California at Berkeley and a bachelor's degree in Business Administration from the University of California at Berkeley. Christine is a Series 50 Registered Municipal Advisor.

### **Brian Gallucci, Managing Director, San Francisco – Co-Engagement Manager**

Brian joined PFM in 2005 and is currently staffed in the San Francisco office. Brian has been working with PFM clients for 19 years. Brian works primarily with airport and seaport clients, and helped form PFM's Airport Group, but also has experience advising the County of Maui, and State of Hawaii on its Airport Revenue, Highway Revenue, and General Obligation bond issues. During his tenure at PFM, he has been involved the debt structuring of over \$12 billion in bond issues. Although working primarily with transportation issuers, Brian has a thorough understanding of the State of Hawaii, serving as the State's IRMA, and providing insight and analysis on the State's many different credits.

Brian will assist with financial and strategic planning, work on credit and investor materials, and help monitor the capital markets. In addition to his work with the State, Brian works with the San Francisco International Airport, the Port of Portland, the Massachusetts Port Authority, the Las Vegas International Airport, the Salt Lake City International Airport, the San José International Airport, and other transportation issuers.

Brian received his bachelor's degree in Business Administration from the Kenan-Flagler Business School at the University of North Carolina. Brian is a Series 50 Registered Municipal Advisor.

### **Mudra Patel, Senior Managing Consultant, San Francisco – Project Manager Support**

Mudra Patel joined PFM in 2015 and is currently located in the San Francisco office. She utilizes her technical capabilities to support quantitative analysis and financial modelling for the team. Her responsibilities include maintaining debt profiles of clients, refunding analysis, debt capacity analysis, bond sizing and structuring, credit analysis and rating presentation support.

Mudra also provides financial modelling support to toll revenue clients, airports and other transportation agencies on cash flow analysis, capacity analysis, feasibility analysis, evaluation of alternative project delivery structures and sensitivity analysis.

Prior to PFM, Mudra was a credit analyst at Standard and Poor's (S&P) Rating Services. During her four years at S&P, she worked on several GO bonds, special tax bonds and revenue bonds issued by Cities, Counties, School Districts and Special Districts in the west and south-west regions of United States.

Mudra has a master's degree in Finance from Leavey School of Business at Santa Clara University (California) as well as an MBA in Finance from Mumbai University. She has also passed the Series 50 exam and is a certified municipal advisor representative.



**4. A list of recent projects and the names of up to five clients who may be contacted, including at least two for whom services were rendered during the preceding year; and**

The County is welcome to contact any of the PFM clients referenced in this proposal for more information about our services. As requested, we have provided references below.

**STATE OF HAWAII DEPARTMENT OF TRANSPORTATION 2021-Present**

869 Punchbowl Street Room 202, Honolulu, Hawai'i 96813  
Contact: Tammy Lee, Esq., Administrative Services Officer  
(808) 587-2218 or [Tammy.L.Lee@hawaii.gov](mailto:Tammy.L.Lee@hawaii.gov)



**Reference for: Brian Gallucci, Christine Choi, and Mudra Patel**

PFM advised the State of Hawaii Department of Transportation, Highways Division on a new money financing in 2021. We evaluated potential advance refunding opportunities as well as bond structure alternatives. The Highways Division locked in an all-in borrowing cost of 2.48%.

**STATE OF HAWAII DEPARTMENT OF BUDGET AND FINANCE 2011-Present**

250 South Hotel Street, Room 302, Honolulu, HI 96813  
Contact: Roderick Becker, Administrator  
(808) 586-1612 or [roderick.k.becker@hawaii.gov](mailto:roderick.k.becker@hawaii.gov)



**Reference for: Brian Gallucci, Christine Choi and Mudra Patel**

PFM assisted the State of Hawaii on the development of a comprehensive debt policy and debt affordability study. In addition, PFM has served as pricing advisor on several of the State's bond issuances.

**CITY OF SOUTH LAKE TAHOE 2022-Present**

1901 Lisa Maloff Way, Ste. 210, South Lake Tahoe, CA 96150  
Contact: Olga Tikhomirova, CPA, Director of Finance  
(530) 542-7431 or [otikhomirova@cityofslt.us](mailto:otikhomirova@cityofslt.us)



**Reference for: Christine Choi**

PFM advised the City of South Lake Tahoe on a lease revenue bond financing to fund a new aquatic and recreation center for the community.

**CITY OF OAKLAND 2023-Present**

150 Frank H. Ogawa Plaza, Suite 5330, Oakland, CA 94612  
Contact: Dawn Hort, Assistant Treasury Administrator  
(510) 238-2994 or [DHort@oaklandca.gov](mailto:DHort@oaklandca.gov)



**Reference for: Christine Choi**

PFM advised the City of Oakland on general obligation bonds for capital projects including affordable housing.

**5. Any promotional or descriptive literature which the individual or firm desires to submit.**

PFM Financial Advisors LLC and its affiliates are indirect wholly-owned subsidiaries of a holding company known as PFM II, LLC. This holding company is 100% owned by the firm's Managing Directors, who set the firm's strategic direction and manage specific practice areas. Services provided by affiliates of PFM (see below) are offered pursuant to separate agreement, including separate scope and fees.



PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. For more information regarding PFM's services or entities, please visit [www.pfm.com](http://www.pfm.com).

- PFM Financial Advisors LLC:** advises on debt management and portfolio optimization, transaction structuring and execution, capital and financial planning, credit analysis, policy development, and investor relations strategies, among other services. PFM Financial Advisors LLC is a registered municipal advisor with the Securities and Exchange Commission (“SEC”) and the Municipal Securities Rulemaking Board (“MSRB”).
- PFM Swap Advisors LLC (“PFMSA”):** PFMSA includes professionals dedicated to advising clients on initiating and managing interest rate swaps, and other derivative products in order to help manage the risk profile of their debt portfolio. PFMSA is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission.
- PFM Group Consulting LLC:** PFM Group Consulting LLC’s Management and Budget Consulting practice (“MBC”) provides a broad range of services, including multi-year financial planning, consolidating and shared-services analysis, operational and program analysis, revenue maximization, fleet management, workforce analysis, and pension and other post-employment benefits (“OPEB”) review and strategies.
- PFM Solutions LLC:** PFM Solutions LLC provides innovative services and solutions to our clients, such as Synario®, a flexible financial modeling platform designed to produce dynamic, multi-year financial projections to facilitate strategic planning for various industry sectors.



Debt Transaction	Par (all-time)	Par (10-years)	Closing	Type of Issue	Method of Sale	Role
<b>Maui County</b>						
General Obligation Bonds, Series 2022	\$60,875,000	\$60,875,000	Sep-22	New Money	Negotiated	Financial Advisor
General Obligation Bonds, Series 2021	\$84,740,000	\$84,740,000	Aug-21	New Money	Negotiated	Financial Advisor
General Obligation Bonds, Series 2020	\$74,420,000	\$74,420,000	Sep-20	New Money	Negotiated	Financial Advisor
<b>Sub-Total</b>	<b>\$220,035,000</b>	<b>\$220,035,000</b>				
<b>Honolulu Board of Water Supply</b>						
WIFIA Loan (Federal Loan)	\$100,000,000	\$100,000,000	Ongoing	New Money	Private	Financial Advisor
<b>Sub-Total</b>	<b>\$100,000,000</b>	<b>\$100,000,000</b>				
<b>State of Hawaii - Budget and Finance</b>						
Taxable General Obligation Bonds of 2023, Series GM	\$750,000,000	\$750,000,000	Dec-23	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2022, Series GK	\$740,000,000	\$740,000,000	Nov-22	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2022, Series GL	\$60,000,000	\$60,000,000	Nov-22	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2021, Series GD	\$700,000,000	\$700,000,000	Oct-21	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Refunding Bonds of 2021, Series GE	\$200,000,000	\$200,000,000	Oct-21	Refunding	Negotiated	Pricing Advisor
Taxable General Obligation Refunding Bonds of 2021, Series GF	\$25,800,000	\$25,800,000	Oct-21	Refunding	Negotiated	Pricing Advisor
Taxable General Obligation Refunding Bonds of 2021, Series GG	\$83,750,000	\$83,750,000	Oct-21	Refunding	Negotiated	Pricing Advisor
Taxable General Obligation Refunding Bonds of 2021, Series GH	\$138,700,000	\$138,700,000	Oct-21	Refunding	Negotiated	Pricing Advisor
Taxable General Obligation Refunding Bonds of 2021, Series GI	\$105,000,000	\$105,000,000	Oct-21	Refunding	Negotiated	Pricing Advisor
Taxable General Obligation Refunding Bonds of 2021, Series GJ	\$629,705,000	\$629,705,000	Oct-21	Refunding	Negotiated	Pricing Advisor
General Obligation Bonds of 2020, Series GA	\$147,555,000	\$147,555,000	Oct-20	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2020, Series GB	\$600,000,000	\$600,000,000	Oct-20	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Refunding Bonds of 2020, Series GC	\$400,000,000	\$400,000,000	Oct-20	Refunding	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2020, Series FZ	\$995,000,000	\$995,000,000	Aug-20	New Money	Negotiated	Pricing Advisor
Taxable General Obligation BANs of 2020	\$600,000,000	\$600,000,000	Apr-20	New Money	Private	Pricing Advisor
General Obligation Bonds of 2019, Series FW	\$431,665,000	\$431,665,000	Feb-19	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2019, Series FX	\$75,000,000	\$75,000,000	Feb-19	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2019, Series FY	\$68,335,000	\$68,335,000	Feb-19	New Money	Negotiated	Pricing Advisor
General Obligation Bonds of 2018, Series FT	\$631,215,000	\$631,215,000	Feb-18	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2018, Series FU	\$50,000,000	\$50,000,000	Feb-18	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2018, Series FV	\$93,785,000	\$93,785,000	Feb-18	New Money	Negotiated	Pricing Advisor
General Obligation Refunding Bonds of 2017, Series FQ	\$2,790,000	\$2,790,000	Dec-17	Refunding	Negotiated	IRMA
General Obligation Refunding Bonds of 2017, Series FR	\$15,090,000	\$15,090,000	Dec-17	Refunding	Negotiated	IRMA
General Obligation Refunding Bonds of 2017, Series FS	\$275,363,064	\$275,363,064	Dec-17	Refunding	Negotiated	IRMA
General Obligation Bonds of 2017, Series FK	\$575,000,000	\$575,000,000	May-17	New Money	Negotiated	Pricing Advisor
General Obligation Refunding Bonds of 2017, Series FL	\$4,200,000	\$4,200,000	May-17	Refunding	Negotiated	Pricing Advisor
General Obligation Refunding Bonds of 2017, Series FM	\$1,200,000	\$1,200,000	May-17	Refunding	Negotiated	Pricing Advisor
General Obligation Refunding Bonds of 2017, Series FN	\$229,355,000	\$229,355,000	May-17	Refunding	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2017, Series FO	\$37,500,000	\$37,500,000	May-17	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Bonds of 2017, Series FP	\$7,500,000	\$7,500,000	May-17	New Money	Negotiated	Pricing Advisor
General Obligation Refunding Bonds of 2016, Series FD	\$5,300,000	\$5,300,000	Apr-16	New Money	Negotiated	Pricing Advisor
General Obligation Refunding Bonds of 2016, Series FE	\$219,690,000	\$219,690,000	Apr-16	New Money	Negotiated	Pricing Advisor
Taxable General Obligation Refunding Bonds of 2016, Series FF	\$119,730,000	\$119,730,000	Apr-16	Refunding	Negotiated	Pricing Advisor
General Obligation Bonds of 2012, Series EE	\$444,000,000	n/a	Dec-12	New Money	Negotiated	Financial Advisor
General Obligation Refunding Bonds of 2012, Series EF	\$396,990,000	n/a	Dec-12	Refunding	Negotiated	Financial Advisor
Taxable General Obligation Bonds of 2012, Series EG	\$26,000,000	n/a	Dec-12	New Money	Negotiated	Financial Advisor
<b>Sub-Total</b>	<b>\$9,885,218,064</b>	<b>\$9,018,228,064</b>				
<b>DOT--Airports</b>						
Airports System Revenue Bonds, Series 2022A	\$209,280,000	\$209,280,000	Feb-22	New Money	Negotiated	Financial Advisor
Airports System Revenue Bonds, Refunding Series 2022B	\$53,035,000	\$53,035,000	Feb-22	Refunding	Negotiated	Financial Advisor
Airports System Revenue Bonds, Series 2020A	\$113,140,000	\$113,140,000	Oct-20	New Money	Negotiated	Financial Advisor
Airports System Revenue Bonds, Series 2020B	\$165,885,000	\$165,885,000	Oct-20	New Money	Negotiated	Financial Advisor
Airports System Revenue Bonds, Series 2020C	\$20,295,000	\$20,295,000	Oct-20	New Money	Negotiated	Financial Advisor
Airports System Revenue Bonds, Refunding Series 2020D	\$184,855,000	\$184,855,000	Oct-20	Refunding	Negotiated	Financial Advisor
Airports System Revenue Bonds, Refunding Series 2020E	\$98,315,000	\$98,315,000	Oct-20	Refunding	Negotiated	Financial Advisor
Customer Facility Charge Revenue Bonds, Series 2019A	\$194,710,000	\$194,710,000	Aug-19	New Money	Negotiated	Financial Advisor
Airports System Revenue Bonds, Series 2018A	\$388,560,000	\$388,560,000	Aug-18	New Money	Negotiated	Financial Advisor
Airports System Revenue Bonds, Series 2018B	\$26,125,000	\$26,125,000	Aug-18	New Money	Negotiated	Financial Advisor
Airports System Revenue Bonds, Refunding Series 2018C	\$93,175,000	\$93,175,000	Aug-18	Refunding	Negotiated	Financial Advisor
Airports System Revenue Bonds, Refunding Series 2018D	\$142,150,000	\$142,150,000	Aug-18	Refunding	Negotiated	Financial Advisor
Customer Facility Charge Revenue Bonds, Series 2017A	\$249,805,000	\$249,805,000	Jul-17	New Money	Negotiated	Financial Advisor
Lease Revenue COPs (ESCO Project)	\$48,646,463	\$48,646,463	Mar-17	New Money	Private	IRMA
Airports System Revenue Bonds, Series 2015A	\$235,135,000	\$235,135,000	Nov-15	New Money	Negotiated	Pricing Advisor
Airports System Revenue Bonds, Series 2015B	\$9,125,000	\$9,125,000	Nov-15	New Money	Negotiated	Pricing Advisor
Airports System ConRAC 2014 EB-5 Loan	\$76,000,000	\$76,000,000	Aug-14	New Money	Negotiated	Financial Advisor
<b>Sub-Total</b>	<b>\$2,308,236,463</b>	<b>\$2,308,236,463</b>				
<b>DOT-Highways</b>						
Highway Revenue Bonds, Series 2021	\$137,205,000	\$137,205,000	May-21	New Money	Negotiated	Financial Advisor
Highways Revenue Bonds, Series 2011A	\$112,270,000	n/a	Dec-11	New Money	Negotiated	Pricing Advisor
Highways Revenue Bonds, Series 2011B	\$5,095,000	n/a	Dec-11	New Money	Negotiated	Pricing Advisor
<b>Sub-Total</b>	<b>\$254,570,000</b>	<b>\$137,205,000</b>				
<b>DOT-Harbors</b>						
2016 Direct Purchase	\$100,000,000	\$100,000,000	Dec-16	Refunding	Private	IRMA
<b>Sub-Total</b>	<b>\$100,000,000</b>	<b>\$100,000,000</b>				
<b>DHHL</b>						
Certificates of Participation, 2017 Series A	\$15,125,000	\$15,125,000	Aug-17	Refunding	Negotiated	Pricing Advisor
Revenue Bonds, Series 2017	\$30,940,000	\$30,940,000	Aug-17	Refunding	Negotiated	Pricing Advisor
<b>Sub-Total</b>	<b>\$46,065,000</b>	<b>\$46,065,000</b>				
<b>University of Hawaii</b>						
University Revenue Bonds, Series 2015A	\$8,575,000	\$8,575,000	Sep-15	New Money	Negotiated	Pricing Advisor
University Revenue Bonds, Series 2015B	\$47,010,000	\$47,010,000	Sep-15	Refunding	Negotiated	Pricing Advisor
University Revenue Bonds, Taxable Series 2015C	\$17,585,000	\$17,585,000	Sep-15	Refunding	Negotiated	Pricing Advisor
University Revenue Bonds, Taxable Series 2015D	\$25,715,000	\$25,715,000	Sep-15	Refunding	Negotiated	Pricing Advisor
University Revenue Bonds, Series 2015E	\$67,400,000	\$67,400,000	Sep-15	Refunding	Negotiated	Pricing Advisor
<b>Sub-Total</b>	<b>\$166,285,000</b>	<b>\$166,285,000</b>				
<b>Grand Total</b>	<b>\$13,080,409,527</b>	<b>\$12,096,054,527</b>				