

October 27, 2016

## Interest Rates Rise While the World Awaits U.S. Elections

Interest rates have generally increased in recent months after having reached record lows this past summer. For example, the daily closing yield on the 10 year U.S. Treasury Note reached the lowest level ever recorded on July 6 of this year, at 1.366%. As recently as August 10, the yield was still at 1.51%, but it had risen to 1.74% by last Friday, October 21, and it closed on Tuesday, October 25 at 1.76%.

These recent increases are hardly alarming. U.S. Treasury yields are still well below the averages of recent years, and even below the levels seen for most of January through June of this year. The anomaly in this recent history seems to be the astonishingly low rates of this summer, not the slightly higher rates of recent weeks.

Meanwhile, it feels at times like the financial markets are in a state of limbo in advance of the elections on November 8. At Ehlers, we are often asked questions like:

- What impact will the presidential elections have on interest rates?
- Is it better to issue bonds before November 8 or after November 8?

We have done some research on these questions. We have found a wide variety of theories and opinions – some of them expressed with great confidence and strong partisan rhetoric – but no strong consensus. It is certainly true that the election of a new U.S. president can have a major impact on the financial markets. While less discussed, it is also true that a changeover in party control of the House and/or Senate could have a major impact on the markets. It is just not clear what specifically will happen. The most we can say is that the weeks just before and just after a major election can be a time of uncertainty and volatility in the financial markets.

### Two Important Streaks Come to an End

Many of us who live in Minnesota are long-suffering fans of the Minnesota Vikings. We were all very excited about the Vikings' five-game winning streak to start the current NFL season, but came back to reality with the decisive loss to the Eagles last Sunday.

An even longer streak in the municipal bond market came to an end last week. One of the indicators we watch closely is the weekly net money flows to and from municipal bond mutual funds. Net inflows can be a sign of confidence in the municipal bond

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market and healthy demand for new bonds. The week ending October 12 marked a remarkable 54<sup>th</sup> straight week in which these funds reported net inflows. But that streak came to a close the following week, with reported net outflows of \$135.9 million (*The Bond Buyer*, October 20, 2016). As with the trend in interest rates, this is not alarming or surprising. There is no evidence that investors are losing confidence in municipal bonds – one week does not make a trend.

## High Volume of New Muni Bonds, Slightly Higher Rates

October is proving to be a month of unusually high volume for new municipal bond issues. *The Bond Buyer* (October 21) reports that the weekly new issue volume was \$14.84 billion for the week ending October 21, and is expected to be \$16.50 billion for this week. The weekly average for all of 2016 is approximately \$9 billion.

There are several factors which could explain this high volume of new bonds. First, the record low rates of this past summer certainly caused many state and local governments to consider moving up plans for issuance of bonds – both to refund existing debt and to fund new projects. But the process to consider, plan, schedule, and execute a bond sale can take several months; so, this heavy supply may mark the culmination of issuers completing bond issuance plans that took shape during a period of lower interest rates. Second, many issuers may prefer to sell bonds in October rather than November, out of concern about potential market volatility around and after the U.S. elections.

This combination of high supply and (perhaps) slightly reduced demand may partially explain the increases in muni bond yields shown in the table below.

### Trends in Municipal Bond Yields September 23, 2016 to October 21, 2016

	September 23, 2016	October 21, 2016	Change
AAA Yields*			
5 Years	1.04%	1.12%	0.08%
10 Years	1.52%	1.72%	0.20%
20 Years	2.15%	2.39%	0.24%
30 Years	2.30%	2.54%	0.24%
Bond Buyer 20 Bond Index**	2.98%	3.28%	0.30%

Source:

\* Thomson Reuters Municipal Market Data

\*\* *The Bond Buyer*. Average yield on a portfolio of municipal bonds maturing in 20 years, with an average rating of AA/Aa2.

# Market Commentary

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In fact, muni yields have increased more than the treasury yields discussed above. For example, the yield on a 10 year, AAA-rated tax exempt municipal bond (as reported by Thomson Reuters Municipal Market Data) increased by 0.33% from August 19 to October 21, while the yield on the 10 year U.S. Treasury note increased by 0.16% over the same period. The ratio of those two yields (often referred to as the muni-treasury ratio) has increased from 88.6% to 98.9%. This suggests that muni bonds are currently relatively “cheap” compared to other taxable fixed rate investments with similar risks. If demand for munis remains healthy – and if the supply of new bonds declines in coming weeks – this combination could lead to decreases in muni yields.

October has also been a month of high new issue volume for Ehlers clients. Most of our clients have received excellent results on their bond sales, with actual interest rates in most cases coming in below pre-sale estimates.

Even with the potential volatility associated with the U.S. elections, we remain optimistic that conditions for issuance of municipal bonds will remain favorable. If you are considering plans to issue debt, we encourage you to contact your Ehlers advisors.

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## Investment Trends – Ehlers Investment Partners

### Call for More Clarity from Policy Makers

In a speech on Monday, October 24, Federal Reserve Bank of Chicago President Charles Evans suggested that when the Fed raises interest rates it should be more explicit about how policy makers will respond to new information about the economy going forward. Evans, who will be a voting member of the Federal Open Market Committee next year, said that if the economy continues to grow in line with his forecast, it may be appropriate to raise rates three times in 2017. Fed funds futures contracts indicate there is a slightly better than 50/50 chance the Fed will raise rates before the end of 2016. In the longer term, most economists are predicting higher rates. During volatile times, portfolio construction is vital to your community's financial success. To ensure that your portfolio is well-positioned for future market events, reach out to an investment advisor at Ehlers Investment Partners.

### Trends in Investment Returns

October 25, 2016

	1 Year Ago	1 Month Ago	Today
1 Yr Certificate of Deposit	0.5500%	0.7500%	0.7500%
3 Yr Certificate of Deposit	1.6000%	1.2500%	1.2500%
5 Yr US Agency Note	1.8000%	1.5000%	1.5000%
Money Market Funds	0.10%-.20%	0.10%-.40%	0.10%-.45%

Source :Bloomberg

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**Selected Sale Results September 26, 2016 - October 21, 2016**

Sale Date	Issuer	St	Par Amt (in millions)	Issue	Underlying Rating	Credit Enhanced Rating	BQ	TIC / NIC	Ave. Life	Maturities	# of Bidders	Winning Bidder/Purchaser
09/26/16	Anoka-Hennepin Ind. SD No. 11	MN	20.17	Taxable GO OPEB Refunding Bonds	AA+	Y	N	2.25%	8.16	2017-30	6	BOK
09/26/16	Madison, City	MN	1.49	GO Refunding and Water Revenue Bonds	A-		Y	2.14%	7.02	2018-32	3	Baird
09/26/16	Melrose Ind. SD No. 740	MN	3.04	GO Facilities Maintenance Bonds	AA-	Y	Y	1.81%	8.93	2018-32	7	United Banker's Bk
09/26/16	Clintonville, City	WI	2.65	GO Prom Notes	A		Y	1.40%	4.39	2017-26	7	Bankers' Bank
09/26/16	Kaukauna SD	WI	23.29	GO Prom Notes	A+		N	1.80%	6.20	2017-26	7	Morgan Stanley
09/26/16	Cross Plains, Village	WI	3.54	Taxable GO Prom Notes	NR		N	1.89%	4.52	2017-26	4	Bankers' Bank
09/27/16	Indian Prairie Community SD No. 204	IL	32.89	GO Refunding School Bonds	Aa1		N	1.67%	5.58	2016-23	6	Hutch
09/27/16	Pittsburg, City	KS	5.00	GO Bonds	AA-		Y	1.69%	8.15	2017-31	9	Raymond James
09/27/16	Pittsburg, City	KS	6.44	Taxable GO Bonds	AA-		N	2.76%	12.22	2018-37	6	PNC
09/27/16	Hennepin County	MN	59.87	GO Refunding Bonds	NR/AAA/AAA		N	1.47%	6.92	2017-28	8	Citigroup
09/27/16	Hennepin County	MN	95.00	GO Bonds	NR/AAA/AAA		N	2.77%	13.73	2017-36	7	Citigroup
09/27/16	Oshkosh, City	WI	15.30	Storm Water Utility Revenue Bonds	A1		N	2.10%	7.61	2017-30	8	Piper Jaffray
09/27/16	Milwaukee Area Tech College Dist	WI	1.50	GO Prom Notes	Aa2		N	1.18%	2.92	2018-21	4	Hutch
09/28/16	Breckenridge Mountain Metropolitan District	CO	21.19	GO Refunding and Improvement Bonds	AA	AGM ins.	N	N/A	N/A	2017-45	Neg.	Piper Jaffray
09/28/16	St. Vrain Valley SD No. RE-1J	CO	14.39	GO Refunding Bonds	Aa2	CO Intercept Prog	N	N/A	N/A	2021-22	Neg.	Piper Jaffray
09/28/16	Lake County	IL	10.03	Water and Sewer System Revenue Refunding Bonds	Aa1/NR/AAA		N	1.17%	3.18	2016-21	7	UBS
09/28/16	Mount Prospect Park District	IL	2.74	GO Limited Tax Park Bonds	NR		Y	1.11%	2.91	2017-20	8	Mt Prospect St Bank
09/28/16	Glenbrook HSD No. 225	IL	4.49	GO Limited School Bonds	Aaa/AAA/AAA		N	1.90%	8.71	2022-27	5	Citigroup
09/28/16	Glenbrook HSD No. 225	IL	39.85	GO Refunding School Bonds	Aaa/AAA/AAA		N	1.43%	4.93	2017-24	7	KeyBanc Cap Mkts
09/28/16	Johnson County	KS	10.57	GO Refunding Bonds	Aaa/AAA/AAA		N	1.71%	8.53	2020-29	5	Piper Jaffray
09/28/16	Johnson County	KS	34.45	GO Internal Improvement Bonds	Aaa/AAA/AAA		N	2.31%	12.02	2017-36	7	BA Merrill Lynch
09/28/16	Johnson County Public Commission	KS	9.18	Lease Purchase Revenue Refunding Bonds	Aaa/AAA/NR		N	1.86%	8.56	2020-29	5	Baird
09/28/16	Johnson County Public Commission	KS	16.37	Lease Purchase Revenue Bonds	Aaa/AAA/NR		N	2.21%	10.01	2017-36	6	UBS
09/28/16	Denmark, Village	WI	1.22	GO Refunding Bonds	NR		Y	1.68%	6.93	2017-27	5	Bernardi
09/29/16	Pinon Pines Metropolitan District No. 1	CO	8.33	GO Limited Tax Bonds	NR		Y	N/A	N/A	2036-46	Neg.	D.A. Davidson
09/29/16	Genoa City Jt. SD No. 2	WI	2.48	GO School Improvement Bonds	A1/AA	BAM ins.	Y	2.64%	10.21	2017-36	4	BOK
09/29/16	Somers, Village	WI	2.06	Water Sys and Sewer Sys Revenue Bonds	A3		Y	2.65%	10.76	2017-36	4	Baird
10/03/16	Addison, Village	IL	9.53	GO Bonds	NR/AA/AA+		Y	2.75%	14.91	2021-37	6	D. A. Davidson
10/03/16	Gardner-Edgerton SD No. 231	KS	9.18	GO Refunding Bonds	AA-		N	1.49%	3.91	2017-27	5	Fifth Third Secs
10/03/16	Blue Earth, City	MN	2.31	GO Improvement Bonds	A+		Y	1.86%	8.59	2018-32	5	United Banker's Bk
10/03/16	Hastings, City	MN	3.30	GO Bonds	AA		Y	1.43%	5.81	2018-27	7	United Banker's Bk
10/03/16	Hermantown, City	MN	5.06	GO Capital Imporvement Plan Bonds	AA		Y	1.35%	1.35	2017-26	9	Piper Jaffray
10/03/16	St. Michael-Albertville SD No. 885	MN	31.34	GO School Building Refunding Bonds	Aa2	Y	N	2.00%	8.60	2019-30	8	Wells Fargo
10/04/16	Waterview I Metropolitan Dist.	CO	9.54	Limited Tax GO Bonds	A-		Y	N/A	N/A	2017-46	Neg.	George K. Baum
10/04/16	Glenview, Village	IL	15.56	GO Refunding Bonds	Aaa		N	1.93%	8.57	2019-29	7	JPMorgan
10/04/16	Prairie du Chien, City	WI	1.80	GO Prom Notes	A1		Y	1.31%	3.71	2017-26	6	BOK
10/04/16	Sun Prairie, City	WI	9.26	GO Corporate Purpose Bonds	Aa2		N	2.53%	10.64	2017-36	4	Piper Jaffray
10/04/16	Sun Prairie, City	WI	11.29	GO Prom Notes	Aa2		N	1.54%	4.93	2017-26	6	Piper Jaffray
10/04/16	Hartford Jt. SD No. 1	WI	5.00	GO Prom Notes	Aa3		Y	1.71%	3.61	2017-26	7	UMB Bank



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10/05/16	Riverdale Dunes Metropolitan Dist. No. 1	CO	2.76	GO Refunding and Improvement Bonds	A2	AGM ins.	Y	N/A	N/A	2017-46	Neg.	George K. Baum
10/05/16	Villa Park SD No. 45	IL	6.63	GO Limited Taax Refunding Bonds	Aa2		Y	1.91%	7.17	2017-27	7	Baird
10/05/16	Fairway, City	KS	3.76	GO Refunding Bonds	NR		Y	1.59%	8.55	2017-29	5	Raymond James
10/05/16	Minneapolis, City	MN	119.40	GO Improvement and Various Purpose Bonds	Aa1/AAA/AAA		N	1.46%	3.61	2017-26	6	Morgan Stanley
10/05/16	East Grand Forks SD No. 595	MN	3.59	GO Alternative Facilities Refunding Bonds	AA+		N	1.73%	7.05	2018-28	3	Stifel
10/05/16	State of Wisconsin	WI	324.41	GO Bonds	Aa2/AA/AA		N	3.00%	12.11	2018-37	10	BA Merrill Lynch
10/06/16	Clearbrook-Gonvick SD No. 2311	MN	3.67	GO School Building Refunding Bonds	Aa2		Y	1.17%	3.29	2018-22	6	Stifel
10/06/16	Clearbrook-Gonvick SD No. 2311	MN	2.25	Taxable OPEB GO Refunding Bonds	Aa2	Y	N	1.31%	2.24	2018-20	7	Fifth Third Secs
10/11/16	United City of Yorkville	IL	5.80	GO Refunding Bonds	AA		Y	1.53%	3.95	2017-22	6	Fifth Third Secs
10/11/16	Clara City, City	MN	1.04	GO Improvement Bonds	AA+		Y	2.10%	8.57	2018-32	2	Northland Secs
10/11/16	Moorhead, City	MN	11.14	GO Improvement Bonds	Aa3		N	2.06%	6.79	2018-33	6	Morgan Stanley
10/11/16	Moorhead, City	MN	20.92	GO Improvement Bonds	Aa3		N	2.74%	13.05	2018-42	7	Baird
10/11/16	Laporte SD No. 306	MN	2.70	GO Refunding Bonds	Aa2	Y	Y	1.83%	10.79	2025-30	7	Baird
10/11/16	Eau Claire, City	WI	2.08	GO Refunding Bonds	Aa1		Y	1.42%	4.96	2017-26	7	Stifel
10/11/16	Horicon, City	WI	1.60	GO Corp Purp Bonds	A1		Y	2.07%	10.57	2019-33	5	Northland Secs
10/11/16	Marshfield, City	WI	2.11	GO Prom Notes	Aa3		Y	1.54%	5.28	2017-26	5	Northland Secs
10/11/16	Marshfield, City	WI	2.21	Taxable GO Corp Purp Bonds	Aa3		N	2.28%	6.88	2018-28	7	Northland Secs
10/11/16	Sussex, Village	WI	3.10	GO Community Dev Bonds	Aa3		Y	2.31%	12.47	2019-36	3	BOK
10/12/16	Poplar Creek Public Library District	IL	8.36	GO Library Refunding Bonds	Aa2		Y	2.18%	5.92	2017-27	3	BOK
10/12/16	Waubun-Ogema-White Earth SD No. 435	MN	5.95	GO School Building Refunding Bonds	Aa2	Y	Y	1.59%	6.46	2018-28	6	Piper Jaffray
10/12/16	Albany SD No. 745	MN	2.67	GO Alternative Facilities Refunding Bonds	AA+	Y	Y	1.57%	7.33	2020-28	4	Cantor Fitzgerald
10/12/16	Milwaukee County	WI	7.12	Taxable GO Mass Transit Bonds	Aa2/AA/AA+		N	2.12%	5.38	2017-26	6	Raymond James
10/12/16	Milwaukee County	WI	25.51	GO Corporate Purpose Bonds	Aa2/AA/AA+		N	2.27%	8.30	2018-31	9	Fifth Third Secs
10/13/16	Colorado Ed and Cultural Facilities Authority	CO	9.72	Charter School Refunding and Improvement Rev Bonds	BB+		Y	N/A	N/A	2026-36	Neg.	D.A. Davidson
10/13/16	Colorado Ed and Cultural Facilities Authority	CO	22.76	Independent School Revenue Refunding Bonds	BBB-		N	N/A	N/A	2017-46	Neg.	George K. Baum
10/13/16	Hudson, Town	CO	3.49	Limited Property and Sales Tax Revenue Refunding Bonds	A+		Y	N/A	N/A	2017-36	Neg.	George K. Baum
10/13/16	Woodland Park SD No. RE-2	CO	10.09	Certificates of Participation (Taxable)	AA	AGM ins.	N	N/A	N/A	2017-36	Neg.	Stifel
10/13/16	Kaneland SD No. 302	IL	21.51	GO Refunding School Bonds	AA		N	1.67%	3.62	2017-24	5	JPMorgan
10/13/16	North Branch SD No. 138	MN	1.77	GO Capital Facilities Bonds	Aa2	Y	Y	1.85%	7.95	2018-31	3	Baird
10/13/16	Kelliher SD No. 36	MN	6.80	GO Refunding Bonds	Aa2	Y	Y	2.30%	11.60	2018-37	3	Baird
10/13/16	South Washington County SD No. 833	MN	33.04	GO Refunding Bonds	Aa2	Y	N	1.68%	6.68	2019-27	8	Piper Jaffray
10/17/16	Oak Park, Village	IL	10.01	GO Corp Purp Bonds	A1/AA		N	2.99%	11.88	2019-36	3	BA Merrill Lynch
10/17/16	Prospect Heights Park District	IL	0.57	GO Limited Tax Park Bonds	NR		Y	0.91%	1.08	2017	2	Mt. Prospect St Bank
10/17/16	Mulvane, City	KS	4.49	GO Refunding Bonds	AA-		Y	1.37%	3.70	2017-26	6	UMB
10/17/16	Prairie Village, City	KS	3.10	GO Improvement Bonds	Aaa		N	1.37%	3.86	2017-23	5	George K. Baum
10/17/16	Todd County	MN	3.14	GO Refunding Bonds	Aa3		Y	1.47%	4.64	2017-26	7	United Banker's Bank
10/17/16	Wadena-Deer Creek SD No. 2155	MN	1.25	GO School Bldg Refunding Bonds	AA+	Y	Y	1.12%	2.05	2018-20	4	United Banker's Bank
10/17/16	Goodhue SD No. 253	MN	2.07	GO Refunding Bonds	AA+	Y	Y	1.19%	3.23	2018-22	4	United Banker's Bank
10/17/16	East Central SD No. 2580	MN	18.23	GO Refunding Bonds	Aa2	Y	N	2.78%	13.80	2023-37	5	Piper Jaffray
10/17/16	Kandiyohi County	MN	6.91	GO Refunding Bonds	AA		Y	1.65%	6.91	2018-30	7	Stifel Nicolaus
10/17/16	McLeod County	MN	2.44	GO Drainage Bonds	AA		Y	1.70%	8.05	2018-32	4	Security Bank
10/17/16	Arcadia, City	WI	1.25	Electric System Revenue Bonds	NR		Y	1.86%	4.30	2017-25	4	Bernardi
10/17/16	Belo	WI	12.56	Water System Revenue Refunding Bonds	AA	AGM Ins.	N	2.53%	7.93	2017-28	3	Hutchinson Shockey



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10/18/16	Dundee Township Park Dist	IL	1.90	GO Limited Tax Park Bonds	NR		Y	1.23%	0.95	2017	2	Park Ridge Comm Bank
10/18/16	Burnsville, City	MN	2.51	GO Improvement and Utility Revenue Bonds	AAA		Y	1.74%	7.76	2017-31	5	Northland Securities
10/18/16	Hopkins, City	MN	2.81	GO Bonds	AA+		Y	1.65%	2.21	2018-31	6	FTN Financial Capital Markets
10/18/16	Hopkins, City	MN	3.54	GO Tax Increment Revenue Refunding Bonds	AA+		Y	1.68%	7.14	2018-29	6	Cantor Fitzgerald
10/18/16	St. James, City	MN	7.47	GO Temporary Utility Revenue Bonds	AA+	Y	Y	1.23%	3.00	2019	4	Northland Securities
10/18/16	Winsted, City	MN	4.87	GO Waste Disposal Bonds	AA+	Y	Y	2.38%	11.76	2018-37	2	Northland Securities
10/18/16	Osseo SD No. 279	MN	50.75	GO Facilities Maintenance Bonds	Aa1	Y	N	2.65%	12.06	2023-32	6	JPMorgan
10/18/16	Rochester SD No. 535	MN	6.95	GO Refunding Bonds	Aa2/AA+	Y	N	1.13%	2.72	2018-21	6	Piper Jaffray
10/18/16	State of Minnesota	MN	91.72	911 Revenue Refunding Bonds	AA+/AA		N	1.06%	2.39	2017-21	7	Wells Fargo Securities
10/18/16	Brookfield, City	WI	4.33	GO Refunding Bonds	Aaa		N	1.52%	4.46	2017-25	4	Baird
10/18/16	Marathon County	WI	3.17	GO Promissory Notes	NR		Y	0.99%	0.74	2017-18	5	Bankers' Bank
10/19/16	Cottage Grove, City	MN	4.28	GO Improvement Bonds	AA+		Y	1.79%	8.73	2018-33	6	FTN Financial Capital Markets
10/19/16	Inver Grove Heights SD No. 199	MN	9.73	Taxable GO OPEB Refunding Bonds	Aa2	Y	N	2.42%	9.04	2017-28	5	Stifel Nicolaus
10/19/16	State of Minnesota	MN	11.79	Taxable State General Fund Appropriation Bonds	AA /AA+		N	2.84%	10.32	2017-31	4	Wells Fargo Securities
10/19/16	Brown County	WI	1.97	GO Promissory Notes	Aaa		Y	1.32%	4.56	2017-24	5	Bankers' Bank
10/19/16	Brown County	WI	5.75	GO Refunding Bonds	Aaa		Y	1.17%	3.34	2017-22	6	Cantor Fitzgerald
10/19/16	Moraine Park Tech College District	WI	3.68	GO Promissory Notes	Aaa		Y	1.42%	4.59	2017-26	5	UMB
10/20/16	Channahon Park District	IL	0.72	GO Limited Tax Park Bonds	NR		Y	3.50%	1.20	2017-18	2	Oppenheimer
10/20/16	Channahon Park District	IL	0.08	Taxable GO Limited Tax Park Bonds	NR		N	4.31%	1.02	2017	1	The PrivateBank & Trust
10/20/16	Waterloo, City	WI	1.31	Combined Utility Revenue Bonds	NR		Y	2.66%	12.08	2017-36	5	Bankers' Bank