



# The Importance of Investor Relations

**Empowering Municipal Issuers with a Comprehensive Investor Engagement and Understanding**

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# Introduction to Investor Relations

## The Goals of an Investor Relations Strategy

- ◆ More Voluntary Disclosure and Transparency
- ◆ More Clarity of Your Message
- ◆ More Engagement with All Types of Investors and the Market
- ◆ ATTRACT MORE BUYERS



# Introduction to Investor Relations

## ◆ Corporate Investor Relations

**"Investor relations serves as the megaphone to amplify the company's story while simultaneously building new relationships, nurturing trust, and building bridges between investors and the C-suite," said Alyssa Barry, principal and co-founder of IR Labs. "Success begins with setting clear goals, understanding who you are targeting (retail vs. institutional vs. analysts), and extends to a comparative analysis against industry benchmarks. There's no one-size-fits-all."**<sup>1</sup>

1. Measuring the ROI of Investor Relations and Public Relations Efforts

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# Introduction to Investor Relations

## ■ Corporate Investor Relations

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## Who We Are

We are NIRI: The Association for Investor Relations. Since 1969, we have been an indispensable source of clear, trusted knowledge and professional development for investor relations professionals. We provide a bold voice, collaboration, and resources to tackle evolving challenges. Our mission is to help you ensure the success of your organization.

Becoming a member of NIRI means joining a diverse and engaged network of your peers and advocates who are driving the conversation forward. We serve over 1,500 publicly held companies and \$12 trillion in stock market capitalization. NIRI members are trend setters, innovators, and thought leaders responsible for delivering indispensable value for shareholders.

Access to the NIRI member network is considered a highly coveted and essential business resource for members, which consistently opens doors to unique opportunities and industry-proven best practices.

### Definition of Investor Relations

Investor relations is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation.

### Mission

Advance and elevate the professional practice of investor relations.

For Illustrative Purposes Only

Source: [www.niri.org](http://www.niri.org)



# Introduction to Investor Relations

## Corporate Investor Relations Example

For Informational Purposes Only  
Source: NVIDIA [www.nvidia.com](http://www.nvidia.com)



# Introduction to Investor Relations

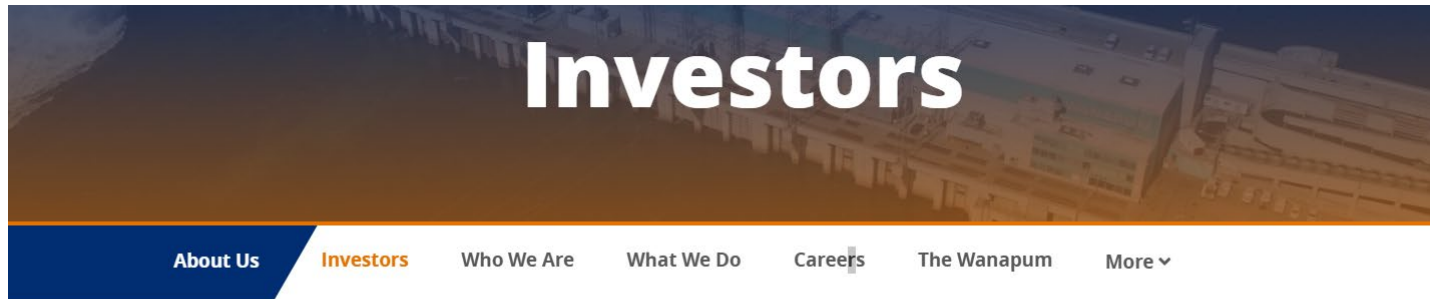
## ◆ Municipal Investor Relations

**“GFOA recommends that governmental bond issuers consider developing an investor relations program in conjunction with their continuing disclosure policy. The centerpiece of such a program is a commitment to provide broad dissemination of comprehensive disclosure of financial, operating, and other significant information in a timely manner consistent with federal, state and local laws.”<sup>1</sup>**



# Introduction to Investor Relations

## ■ Municipal Investor Relations Example



### Strength and Experience

Since our founding in 1938, we have been determined to provide our customers and investors with value in how we operate our Electric System. From the operations of our 2,100-plus megawatt generation resources to delivering reliable power to our individual customers, we want to make sure that we make the best decisions for the long-term. Here you'll find information and documents for the convenience of investors and potential investors for the issuance of Grant PUD revenue bonds.



For Informational Purposes Only  
Source: Grant PUD - [www.grantpud.org/investors](http://www.grantpud.org/investors)



# Differences in Investor Relations

## Corporate Disclosure Requirements

- 2002 Sarbanes Oxley Act (SOX), holds CEO and CFO legally accountable for financial accuracy
- Corporate Transparency Act 2024
- All required information posted to SEC's EDGAR system
  - Quarterly Financial Reporting and Investor Calls (approx. 30 days)
  - Annual Financials (90 days)
  - Robust reporting, failure to file includes hefty fines, and investor scrutiny
- Suspension/delisting from stock exchanges
- Investor Relations Industry Certifications

## Municipal Disclosure Requirements

- SEC Rule 15c2-12 Continuing Disclosure Agreements (16 material events)
- All required information to be posted to the EMMA system
  - Annual Financial Disclosure, posted within 270 days, no immediate penalty for failure to file
  - Some sectors report quarterly as per disclosure agreement (not-for-profit hospitals)
  - Issuer needs to report material event/s within 10 business days of a happening



# Introduction to Investor Relations

## ◆ Question #1 True or False

The corporate bond market has more stringent requirements than the municipal bond market?

A. True

B. False



# Introduction to Investor Relations

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# Introduction to Investor Relations

- Importance of an Investor Relations Strategy
  - Knowing
- Main Goal of an Investor Relations strategy
  - More
- Overview of PFM's Investor Relations Advisory Service
  - 3-phase Process



# Introduction to Investor Relations

## ◆ Question #2

When developing and Investor Relations Strategy, who is the target audience?

- A. Media
- B. Rating Agencies
- C. Investors
- D. Your Boss



# Introduction to Investor Relations

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## Identifying Current and Potential Bondholders

- Understanding Your Existing Investor Landscape
- Comparing Data to Trends
- Tactics to Expand Your Investor Base

| Top 20 County A Bondholders Top 20 Bondholders |                                  |                      |              |                | Issuer vs | Top 20 National Bondholders Top 20 Bondholders |                                  |               |        |          | Industry  |
|------------------------------------------------|----------------------------------|----------------------|--------------|----------------|-----------|------------------------------------------------|----------------------------------|---------------|--------|----------|-----------|
| Rank                                           | Managing Firm Name               | Total Held           | %            |                | Industry  | Rank                                           | Managing Firm Name               | Total Held    | %      |          | vs Issuer |
| 1                                              | VANGUARD GROUP                   | \$ 42,900,000        | 8.93%        | 1 - 1          |           | 1                                              | VANGUARD GROUP                   | \$402,515,047 | 19.22% | 1 - 1    |           |
| 2                                              | LOEWS CORPORATION                | \$ 32,500,000        | 6.76%        | 2 to --        |           | 2                                              | BLACKROCK                        | \$278,082,287 | 13.28% | 2 ↓ 4    |           |
| 3                                              | NORTHERN TRUST CORPORATION       | \$ 32,156,255        | 6.69%        | 3 ↓ 13         |           | 3                                              | TIAA-CREF                        | \$58,761,037  | 2.81%  | 3 ↓ 10   |           |
| 4                                              | BLACKROCK                        | \$ 26,901,353        | 5.60%        | 4 ↑ 2          |           | 4                                              | CAPITAL GROUP COMPANIES INC      | \$111,168,328 | 5.31%  | 4 ↓ 5    |           |
| 5                                              | CAPITAL GROUP COMPANIES INC      | \$ 25,200,800        | 5.25%        | 5 ↑ 4          |           | 5                                              | FMR LLC                          | \$10,015,000  | 0.48%  | 5 ↓ 13   |           |
| 6                                              | JP MORGAN CHASE & CO             | \$ 17,167,219        | 3.57%        | 6 ↓ 10         |           | 6                                              | FRANKLIN RESOURCES               | \$12,170,355  | 0.58%  | 6 to --  |           |
| 7                                              | BANK OF NEW YORK MELLON CORP/THE | \$ 15,400,000        | 3.21%        | 7 ↓ 21         |           | 7                                              | NEW YORK LIFE GROUP              | \$39,948,572  | 1.91%  | 7 to --  |           |
| 8                                              | BERKSHIRE HATHAWAY INC           | \$ 14,381,417        | 2.99%        | 8 to --        |           | 8                                              | GOLDMAN SACHS GROUP INC          | \$46,658,229  | 2.23%  | 8 ↓ 11   |           |
| 9                                              | PRUDENTIAL FINANCIAL INC         | \$ 13,935,455        | 2.90%        | 9 to --        |           | 9                                              | INVESCO LTD                      | \$25,725,000  | 1.23%  | 9 to --  |           |
| 10                                             | <b>TIAA-CREF</b>                 | <b>\$ 13,172,660</b> | <b>2.74%</b> | <b>10 ↑ 3</b>  |           | 10                                             | JP MORGAN CHASE & CO             | \$59,077,047  | 2.82%  | 10 ↑ 6   |           |
| 11                                             | GOLDMAN SACHS GROUP INC          | \$ 12,916,288        | 2.69%        | 11 ↑ 8         |           | 11                                             | ALLIANZ SE                       | \$14,060,994  | 0.67%  | 11 ↓ 20  |           |
| 12                                             | CHURCHILL ASSET MANAGEMENT LLC   | \$ 12,333,330        | 2.57%        | 12 to --       |           | 12                                             | ALLIANZBERNSTEIN HOLDING LP      | \$16,861,150  | 0.81%  | 12 to -- |           |
| 13                                             | <b>FMR LLC</b>                   | <b>\$ 11,150,000</b> | <b>2.32%</b> | <b>13 ↑ 5</b>  |           | 13                                             | NORTHERN TRUST CORPORATION       | \$219,716,022 | 10.49% | 13 ↑ 3   |           |
| 14                                             | NUVEEN ALTERNATIVES ADVISORS LLC | \$ 10,333,327        | 2.15%        | 14 to --       |           | 14                                             | ALLSPRING GLOBAL INVESTMENTS HLD | \$20,617,631  | 0.98%  | 14 ↓ 23  |           |
| 15                                             | NEW JERSEY MANUFACTURERS GROUP   | \$ 10,295,000        | 2.14%        | 15 to --       |           | 15                                             | MANULIFE FINANCIAL CORP          | \$41,150,000  | 1.96%  | 15 to -- |           |
| 16                                             | CONNING INC                      | \$ 10,287,726        | 2.14%        | 16 ↓ 33        |           | 16                                             | OLIVE STREET INVESTMENT ADV      | \$27,420,000  | 1.31%  | 16 to -- |           |
| 17                                             | KNIGHTS OF COLUMBUS              | \$ 10,000,000        | 2.08%        | 17 to --       |           | 17                                             | FEDERATED HERMES INC             |               | 0.00%  | 17 to -- |           |
| 18                                             | AMERICAN CENTURY COMPANIES INC   | \$ 8,840,000         | 1.84%        | 18 to --       |           | 18                                             | T ROWE PRICE GROUP INC           | \$24,979,968  | 1.19%  | 18 to -- |           |
| 19                                             | APOLLO GLOBAL MANAGEMENT INC     | \$ 8,822,576         | 1.84%        | 19 to --       |           | 19                                             | MASSACHUSETTS FINANCIAL SERVICES | \$4,914,286   | 0.23%  | 19 to -- |           |
| 20                                             | <b>ALLIANZ SE</b>                | <b>\$ 8,470,199</b>  | <b>1.76%</b> | <b>20 ↑ 11</b> |           | 20                                             | HARTFORD FINANCIAL SERV GRP INC  | \$395,491,699 | 18.88% | 20 to -- |           |
| For Illustrative Purposes Only                 |                                  |                      |              |                | 70.18%    |                                                |                                  |               |        |          | 86.40%    |

Source: Bloomberg, PFM



# Develop Specific Investor Targets and Placement Goals

- ◆ Setting Realistic Targets and Objectives
- ◆ Informing the Broader IR Strategy to Your Team



### **Assist in Underwriter Team and Role Selection**

- Selecting the Optimized Team of Underwriting Firms (new focus of SEC)
- Coordinating the Underwriter Selection Process to Match IR Strategy



### Develop Outreach Strategies

- ◆ Survey Institutional Investors, Banks, SMAs, and Retail Investors
- ◆ Establishing Communication Strategies with the Underwriting Team



# Assist in Coordination of Investor Outreach

- ◆ Investor Road Show Presentations
- ◆ One-on-One Calls
- ◆ Drafting Responses to Investor Questions



# Analyze Previous Transaction Orders and Allocations

- Gain Insights into Investors Behavior
- Review Comparable Issuer/Deal Order Books



# Organize Regularly Occurring Investor Outreach Activities

- ◆ Planning Investor Outreach Calls
- ◆ Organizing an “Investor Day”
- ◆ Addressing Investor Concerns



## Attain and Evaluate Transaction Information

- Capturing and Retaining Investor Activity Information
- Using Information for Analysis and Strategic Planning
- Sample Traction Report

| Account                           | Holders | Views | Orders |
|-----------------------------------|---------|-------|--------|
| 16th Amendment Advisors           |         | ✓     | ✓      |
| Alliance Bernstein                | ✓       | ✓     | ✓      |
| American Century Investments      | ✓       | ✓     | ✓      |
| Amundi                            |         | ✓     |        |
| Appleton Partners, Inc.           | ✓       |       | ✓      |
| Asset Preservation Advisors, Inc. |         |       | ✓      |
| Boston Company                    | ✓       |       | ✓      |
| C.W. Henderson & Assoc.           |         | ✓     |        |
| Capital Research Company          | ✓       | ✓     | ✓      |
| Charles Schwab & Co., Inc.        | ✓       |       | ✓      |
| City Different Investments        | ✓       |       | ✓      |
| Clark Capital Management Group    |         |       | ✓      |
| Cumberland Advisors, Inc.         | ✓       |       | ✓      |
| Dimensional Funds                 |         |       | ✓      |
| DWS Group                         | ✓       | ✓     |        |
| F/M Investments                   |         |       | ✓      |
| Fieraus                           | ✓       |       | ✓      |
| First Eagle Investments           | ✓       |       |        |
| FNy Capital Management            |         |       | ✓      |
| Franklin Fund                     | ✓       |       | ✓      |

For Illustrative Purposes Only  
Source: PFM Sample Test Report



# Establish and Maintain Investor Database

- Utilizing PFM's Investor Database
- Refining Communication Strategies



# Post-Pricing Investor Activity Review

- Reviewing Orders and Allocations
- Assessing Underwriting Team Performance
- Encouraging Investor Engagement in Future Financings



# Introduction to Investor Relations

## ◆ Question #3

The best way to understand your investors is to analyze past deal data (orders) and engage in a dialogue with them?

A. True

B. False



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A. True

B. False



# Conclusion

- Recap of the Value of an Investor Relations Strategy
- Next Steps



# Questions?



# Value-Add Benefits of PFM's IR Advisory Services

**The Goal** - By implementing a structured and proactive investor relations strategy, PFM helps issuers expand their investor base, strengthen market confidence, and ultimately drive better pricing and execution on future financings. Over time, this comprehensive approach to investor relations enhances liquidity, optimizes capital market access, and lowers the overall cost of debt—delivering meaningful financial benefits for issuers.

## ◆ **Enhanced Investor Engagement and Relationship Building**

- PFM helps identify and connect with current and potential bondholders, ensuring a targeted approach to investor outreach
- Regular investor outreach activities, such as investor calls and roadshows, help maintain and strengthen relationships with investors

## ◆ **Strategic Investor Targeting for Future Financing**

- Develops a customized IR strategy that aligns with both current and future financing needs
- Identifies specific investor targets and placement goals to optimize bond financings

## ◆ **Data-Driven Market and Investor Analysis**

- Conducts thorough analysis of previous transaction orders and allocations to understand investor behaviors and market trends
- Reviews comparable issuer order books to identify emerging investor themes in the market

## ◆ **Optimized Underwriter Selection and Coordination**

- Assists in selecting an underwriting team best suited for achieving IR strategy
- Works with underwriters to ensure effective investor outreach and execution strategies

## ◆ **Comprehensive Investor Communication and Reporting**

- Develops customized reports and databases to track investor interactions and market activity
- Provides post-pricing investor activity reviews to assess underwriting performance and investor participation

## ◆ **Technology-Driven Investor Relations Enhancements**

- Assists in leveraging and optimizing financial websites to provide clear, accessible investor information
- Helps implement web analytics and investor notification systems to improve digital engagement



## Investor Relations Process: It starts with realizing the need for a better way of attracting investors

### Pre-Financing

- Identify bondholders - *Bloomberg*
- Overweight/underweights - *Bloomberg & PFM tools*
- Review the previously priced deal order books - *IR Team*
- Review current order books for similar type of credit - *IR Team*
- Investor outreach and survey - *IR Team & PFM FA*
- Develop investor and/or sector targets - *IR Team & PFM FA*
- Integrate investor concern/talking points for IP - *IR Team, PFM FA & Client*
- Form and communicate IR strategy and goals - *IR Team, PFM FA & Client*

### Pricing Period

- Communicate IR plan with banker and underwriter - *IR Team*
- Track and note investor questions during 1 on 1's and investor calls - *IR Team*
- Monitor pricing and order process - *IR Team, PFM FA, Underwriter & Client*
- Note, and record market conditions and investors - *IR Team*

### Post Pricing

- Review pricing and IR strategies - *IR Team*
- Calculate investor participation - *IR Team*
- Gather all pricing, order and investor information - *IR Team*
- Report to issuer - What effect did IR have on deal? - *IR Team & PFM FA*
- Suggestions for next issuance - *IR Team & PFM FA*



# Disclosures

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