



## State of California – Department of Water Resources

### Notice of Retention of Independent Registered Municipal Advisor

By publicly posting the following written disclosure, Department of Water Resources (DWR) intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission's Municipal Advisor Rule.

March 1, 2018

DWR has retained an independent registered municipal advisor. DWR is represented by and will rely on municipal advisors Montague DeRose and Associates, LLC (MDA) to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, including interest rate swap transactions.

The individuals listed below are on our retained team at MDA. DWR agrees to provide you with notice of any changes to this team going forward, so you can verify their continuing independence.

- James Bemis, Principal
- Douglas Montague, Principal
- Frank Perdue, Principal
- Chia Jung-Yang, Managing Director
- Natalie Perkins, Managing Director
- Shaun Rai, Managing Director
- Annette Yee, Managing Director
- Brian Grubbs, Senior Vice President
- Michael Kremer, Senior Vice President
- Colleen McInnes, Senior Vice President\*
- Matthew Kirschenman, Vice President
- William Laws, Vice President
- Josepha Miller, Vice President
- June Cabatu, Associate
- Maria Nunez, Analyst

Proposals may be addressed to the Chief Financial Officer at [Vinay.Behl@water.ca.gov](mailto:Vinay.Behl@water.ca.gov). For the proposal to be considered by DWR, it will be shared with our municipal advisor. Please note, that aside from regulatory mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor unless specifically directed to by DWR.

\* (see page 2)

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\* Based on written representations from MDA, there is a current employee of MDA, Colleen McInnes, who was employed within the last two years (until June 16, 2016) by Hilltop Securities Inc. MDA has advised DWR that until June 16, 2018, such employee will not participate in the review of any solicited or unsolicited proposals received by Hilltop Securities Inc. or any other municipal advisory activity for DWR in which Hilltop Securities Inc. is relying on the IRMA Exemption.