



Raul Amezcua

Senior Managing Director
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Raul Amezcua joined Ramirez & Co. in 2021 as a Senior Managing Director and currently leads the California team. He previously spent seven years managing the largest public finance team in California for another firm and, prior to that, spent 11 years helping to manage and grow a small regional firm into a major competitor in the California public finance sector. Prior to that, he spent 12 years in California working for bulge-bracket, New York-based investment banks. With 32 years of experience in California public finance, he has completed several hundred senior-managed debt financings with an aggregate par value exceeding \$40 billion.

Recently, as a member of the State Treasurer's Green Bond Market Development Committee, Raul led an effort, working with a group of leading municipal bond investors, to produce a "Recommend Approach to Municipal Green Bond Disclosure." The primary purpose of the report is to inform issuers about the specific disclosure investors need before making investment decisions for their environmentally-focused portfolios.

Raul served on the board of the PUENTE Learning Center for 19 years, including serving as Chairman of the Board of Directors for over ten years. He also recently served on the Board of Coro Southern California.

Raul received a Master of Business Administration degree from the Anderson School of Business at UCLA, and a bachelor's degree in finance from the University of Southern California.

Raul currently holds the Series 7, 24, 27, 50, 52, 53, 54, 63, 79 & 99 licenses.



Kevin Civale

Shareholder
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Kevin Civale is a shareholder at Stradling Yocca Carlson & Rauth and for more than 26 years, has represented a large number of municipalities and other public sector clients in a variety of financings and contract negotiations, including: general obligation and revenue bonds, certificates of participation, project revenue financings, cash flow financings, public/private partnerships, and financings for airports, toll roads, professional sports facilities, and water and sewer projects. Mr. Civale has also represented a large number of investment banks.

Mr. Civale has particular expertise with respect to disclosure. He currently serves as disclosure counsel to several very large issuers and has also served as underwriter's counsel in numerous financings. He has

participated in major roles in financings for issuers such as the State of California; the California Department of Water Resources; the California Infrastructure and Economic Development Bank; the State Public Works Board; San Diego Unified School District; the Cities of Los Angeles, Sacramento, Oakland, Long Beach and San Diego; the Counties of Sacramento, Orange, Kern, San Joaquin, Sonoma, Los Angeles, San Diego, Santa Cruz, Alameda, and Monterey; and other municipalities.

Mr. Civale is a member of the State Bar of California and the New York State Bar Association.



Ruth Ducret

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Ruth Ducret is a senior research analyst at Breckinridge. In her role, she performs municipal credit analysis. Ruth has over 19 years of investment industry experience. Prior to joining the firm in 2016, she was an analyst with Standard & Poor's Ratings Services where she covered local governments for the firm's U.S. public finance group and analyzed money market

funds, local government investment pools and longer duration bond funds. Prior to S&P, Ruth worked for the Michael J. Fox Foundation. Ruth currently serves on the Advisory Council of the Green Bond Principles and Social Bond Principles of the International Capital Market Association (ICMA) and is a member of the Sub-Sovereign Debt Advisory Committee of the Principles for Responsible Investment (the PRI). Ruth holds a B.A. in international relations from Tufts University and an MBA with a focus in finance from New York University Stern School of Business.



Robert Hannay, CFA

Treasury Manager
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Robert Hannay joined the East Bay Municipal Utility District in 2018 as Treasury Manager. Mr. Hannay is responsible for the oversight of the District's debt management, investment management, and rate planning operations. Mr. Hannay additionally provides financial and

investment management support to the District's retirement system. Prior to joining the District, Mr. Hannay worked in consulting, at a rating agency, at a financial advisory firm, and in public finance investment banking. Mr. Hannay has a Bachelor of Science degree in Civil Engineering from Texas A&M University and master's degrees in civil engineering and city planning from the University of California, Berkeley. He is also a Chartered Financial Analyst (CFA) charterholder.



Emily Robare

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Emily Robare is a vice president and credit research analyst on the PIMCO Municipals credit research team, where she covers a portfolio of municipal credits from around the U.S. She also leads the integration of ESG factors across PIMCO's municipal strategies, including incorporation of climate and other environmental risks. Prior to joining PIMCO in 2021, she was the head of ESG research at Gurtin Municipal Bond Management, a PIMCO company. Prior to joining Gurtin in 2012, Ms. Robare was a municipal credit analyst at Moody's Investors Service, and previously she held several positions within state and local governments in the workforce and economic development fields. She has 14 years of investment experience and holds a master's degree in public policy and management from Carnegie Mellon University and an undergraduate degree in biology from Grinnell College. Outside PIMCO, she serves as the chair of the PRI's (Principles for Responsible Investment) sub-sovereign debt advisory committee.

