

C.3.1.2 (Procedure) Debt Management: Post Pricing Calls with Syndicate Members

Responsible Department: Vice Chancellor for Finance and Administration

Based on Board Policy: [C.3.1](#) – Debt Management

Last Board Action: 5-19-20

The Associate Vice Chancellor of Finance and Fiscal Services (AVC) and the Treasurer will hold “Post-Pricing Calls” after each debt issuance individually with the each member firm of underwriting group- the senior, the co-senior, and the co-managers- to include bankers, underwriters, analysts etc. The purpose of the call to obtain candid feedback on the bond issuance for continuous process improvement.

There are standard questions that are asked each time, and, depending upon the unique circumstances of each deal, additional specific questions. These questions focus on the syndicate members’ perception of the structure of the deal, the communications flow, the relationship between the senior and co-managers, and their own effectiveness. The process allows evaluation of their contribution and value-add to the deal, regardless of the assigned role. The feedback received on these calls helps in assembling the next syndicate and structuring the takedown levels in future bond deals.

The questions that follow are asked of each member of the syndicate.

- How well do you feel your firm feel you supported the sale of these bonds? Demonstrate with specifics of the orders you received.
- Comment on the structure of the deal and the initial pricing.
- Could the deal have been structured directly to attract more buyers?
- How did you feel the communication and information flow went between your firm and the senior manager?
- Was the allocation fair and equitable?
- What comments (if any) did you hear from the market regarding Alamo Community College District as an investment holding?

Additional standard questions for the senior manager:

- How do you feel each of the co-managers performed in supporting the sale of the bonds?
- How did you feel the communication and information flow went between your firm and the co-managers?