University of Northern Colorado
Board of Trustees

Bond Pricing Committee Meeting
11:00 a.m.–12:00 p.m.

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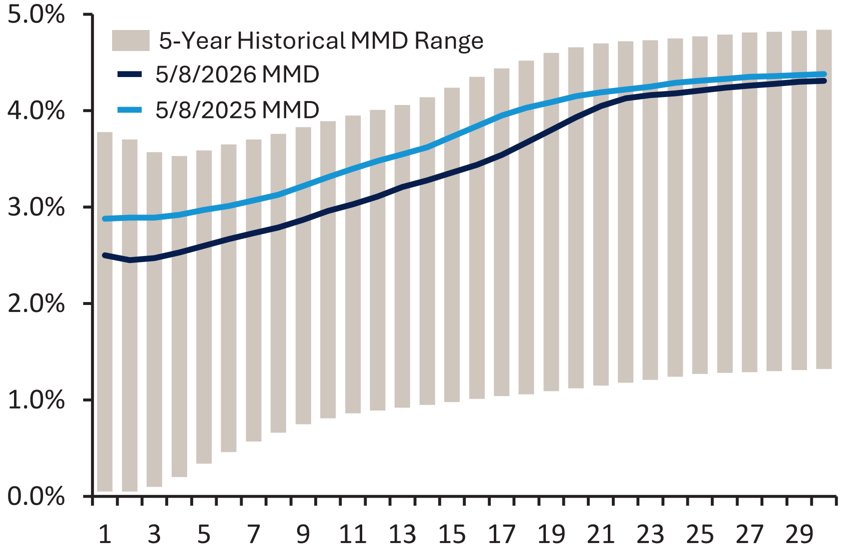
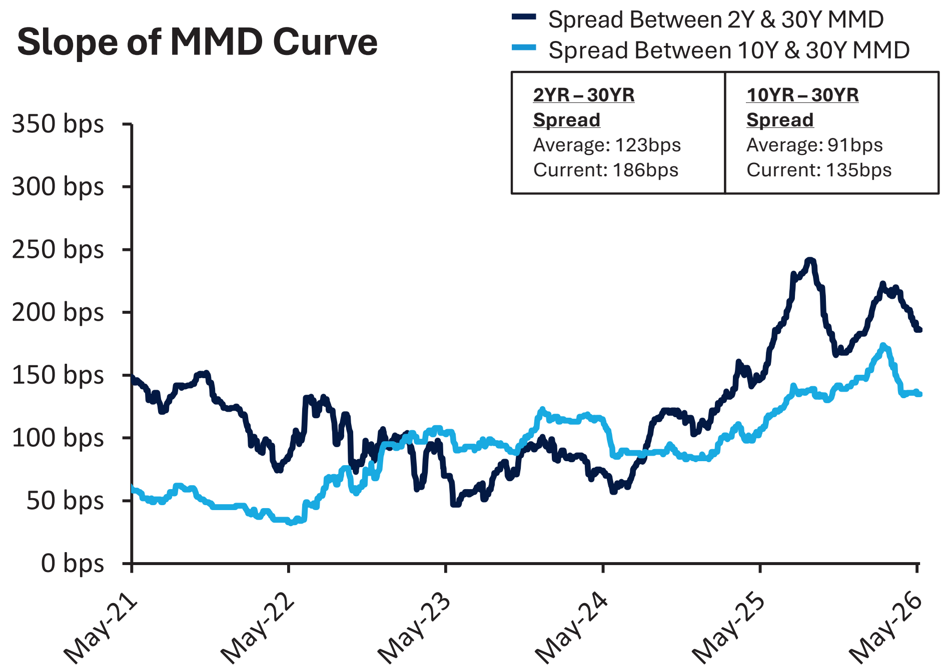
Market Overview

Tax-Exempt Interest Rates

MMD Curve



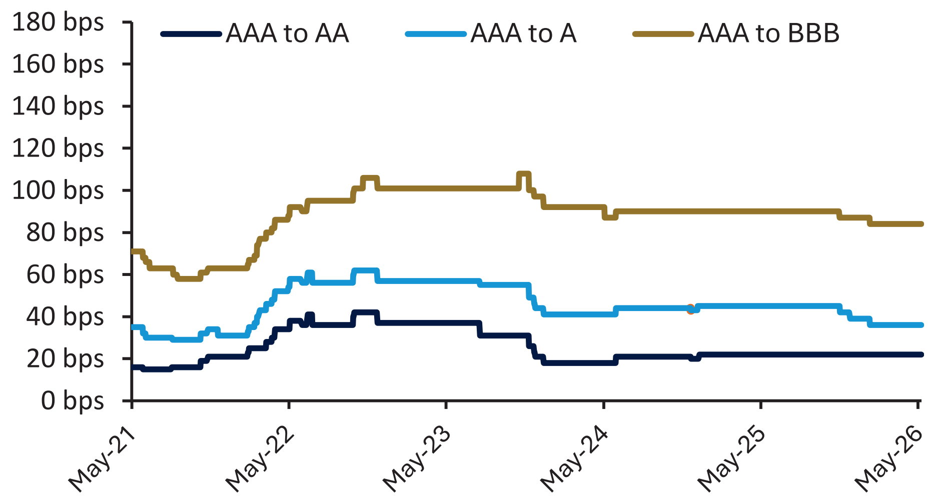
Slope of MMD Curve



Change in MMD

Spot	05/08/26 MMD	Weekly Change	2-Week Change	3-Month Change	6-Month Change	1-Year Change
2yr	2.45%	-0.02%	0.08%	0.34%	-0.01%	-0.44%
3yr	2.47%	0.00%	0.10%	0.35%	0.01%	-0.42%
4yr	2.53%	0.00%	0.09%	0.39%	0.09%	-0.39%
5yr	2.60%	0.00%	0.09%	0.42%	0.19%	-0.37%
7yr	2.73%	-0.01%	0.09%	0.39%	0.19%	-0.34%
10yr	2.96%	-0.02%	0.05%	0.36%	0.21%	-0.35%
15yr	3.36%	-0.02%	0.04%	0.13%	0.08%	-0.37%
20yr	3.93%	-0.02%	0.04%	-0.04%	0.08%	-0.22%
30yr	4.31%	-0.02%	0.04%	0.00%	0.17%	-0.07%

Tax-Exempt Credit Spreads (30yr)

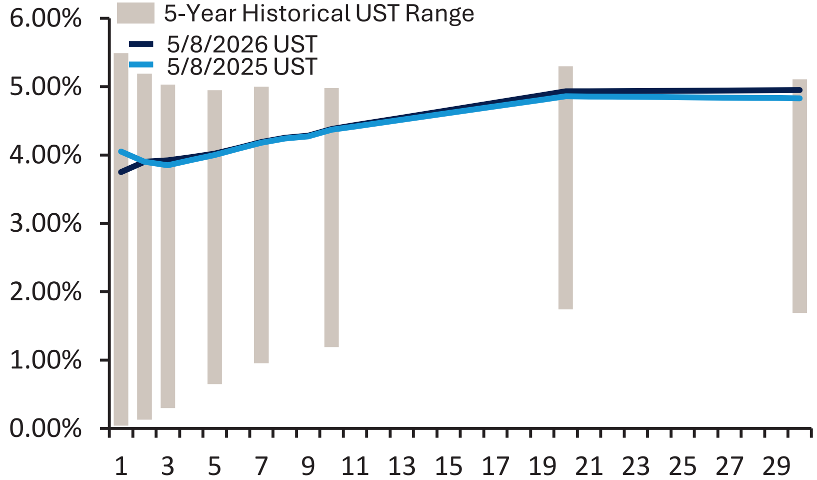


Source: Refinitiv TM3 as of 5/8/2026
Note: MMD Weekly Change represents Friday change.

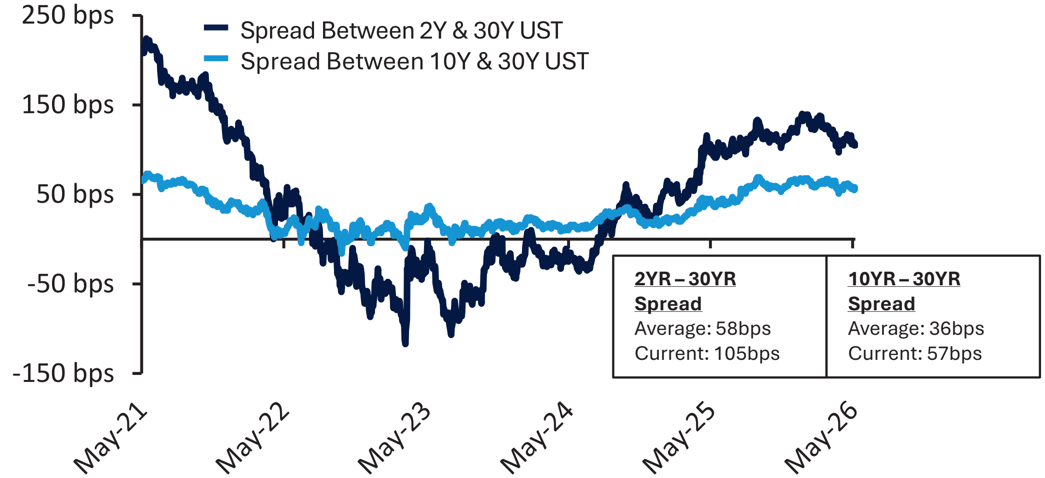
Market Overview

Taxable Interest Rates

UST Yield Curve



Slope of UST Yield Curve



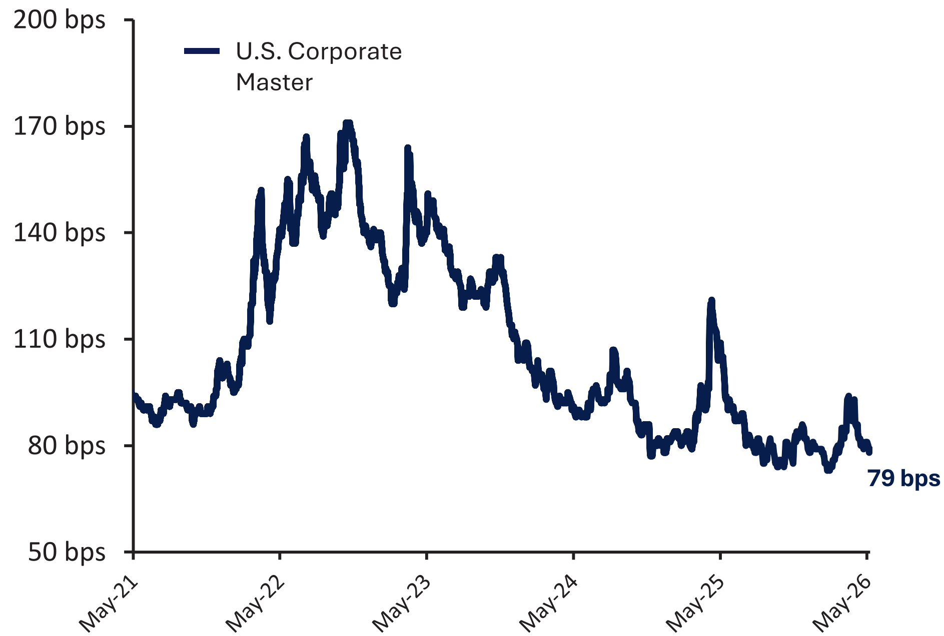
BofA Rates and Economic Forecasts

Metric	5/8/2026	2026Q2	2026Q3	2026Q4	2027Q1
Fed Funds	3.75%	3.75%	3.75%	3.75%	3.75%
2-Year T-Note	3.92%	3.75%	3.65%	3.50%	3.50%
10-Year T-Note	4.39%	4.35%	4.30%	4.25%	4.25%
30-Year T-Bond	4.97%	4.85%	4.80%	4.75%	4.75%
Metric	**2026Q1**	**2026Q2**	**2026Q3**	**2026Q4**	**2027Q1**
Real GDP (%)	2.00%	2.50%	1.90%	1.90%	2.20%
Unempl. Rate (%)	4.30%	4.50%	4.50%	4.40%	4.40%
CPI (% SAAR)	3.60%	7.80%	2.60%	1.50%	2.10%

Wall Street Median Interest Rate Forecast

Metric	5/8/2026	2026Q2	2026Q3	2026Q4	2027Q1
Fed Funds	3.75%	3.73%	3.62%	3.46%	3.37%
3-Month SOFR	3.64%	3.60%	3.47%	3.36%	3.28%
2-Year T-Note	3.92%	3.68%	3.57%	3.47%	3.45%
10-Year T-Note	4.39%	4.25%	4.20%	4.17%	4.16%
30-Year T-Bond	4.97%	4.83%	4.75%	4.71%	4.70%

Taxable Credit Spreads



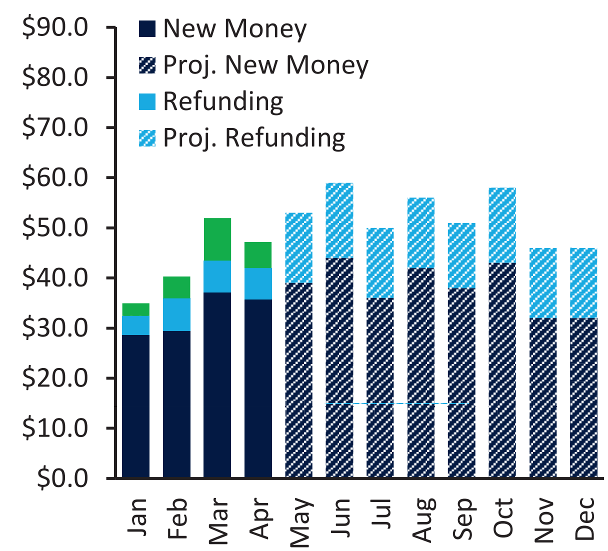
Sources: Refinitiv TM3, Bloomberg, U.S. Bureau of Labor Statistics, and U.S. Bureau of Economic Analysis as of 5/8/2026.
Note: Fed Funds reflects Upper Bound of target range; note that "SAAR" is defined as Seasonally Adjusted Annual Rate.

Market Overview

Weekly Municipal Issuance Trends

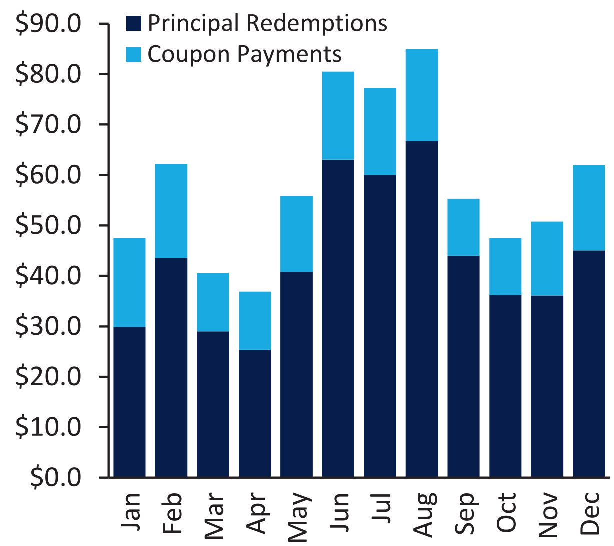
Projected Municipal Issuance[1]

($ billions)



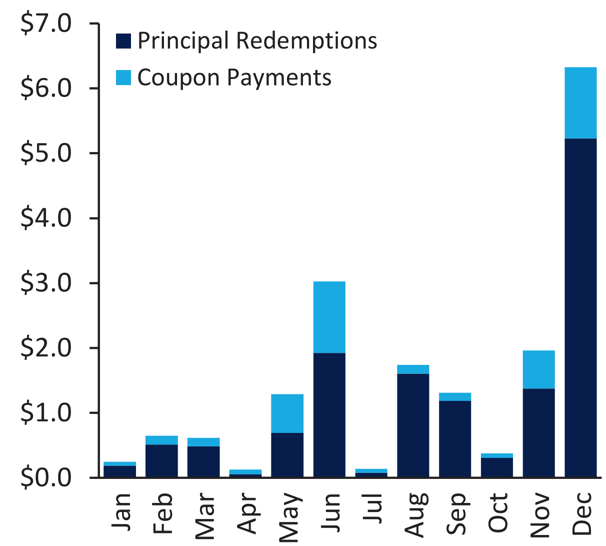
Projected National Redemptions[1]

($ billions)



Projected CO Redemptions[1]

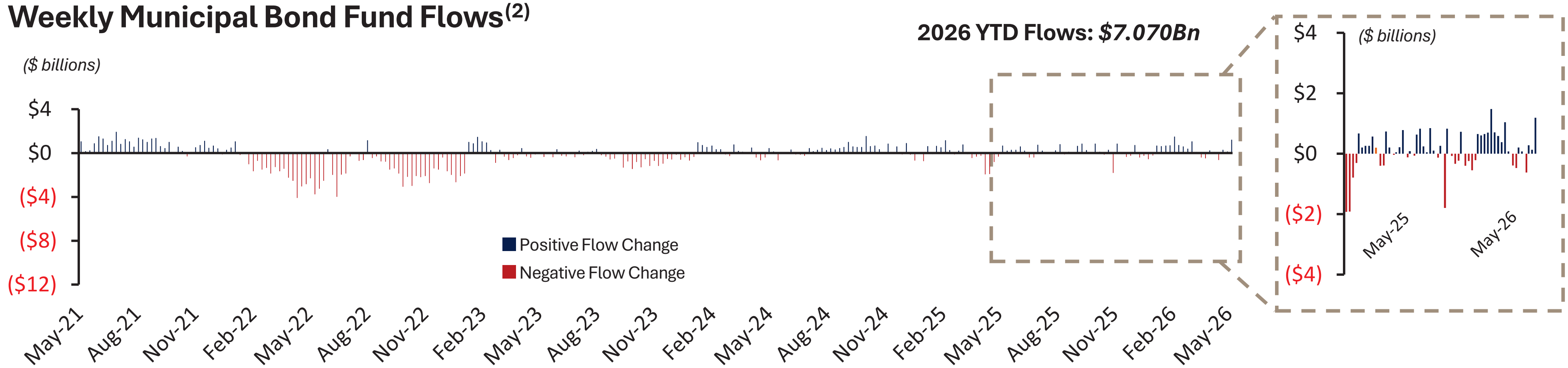
($ billions)



Weekly Municipal Bond Fund Flows[2]

2026 YTD Flows: *$7.070Bn*

($ billions)



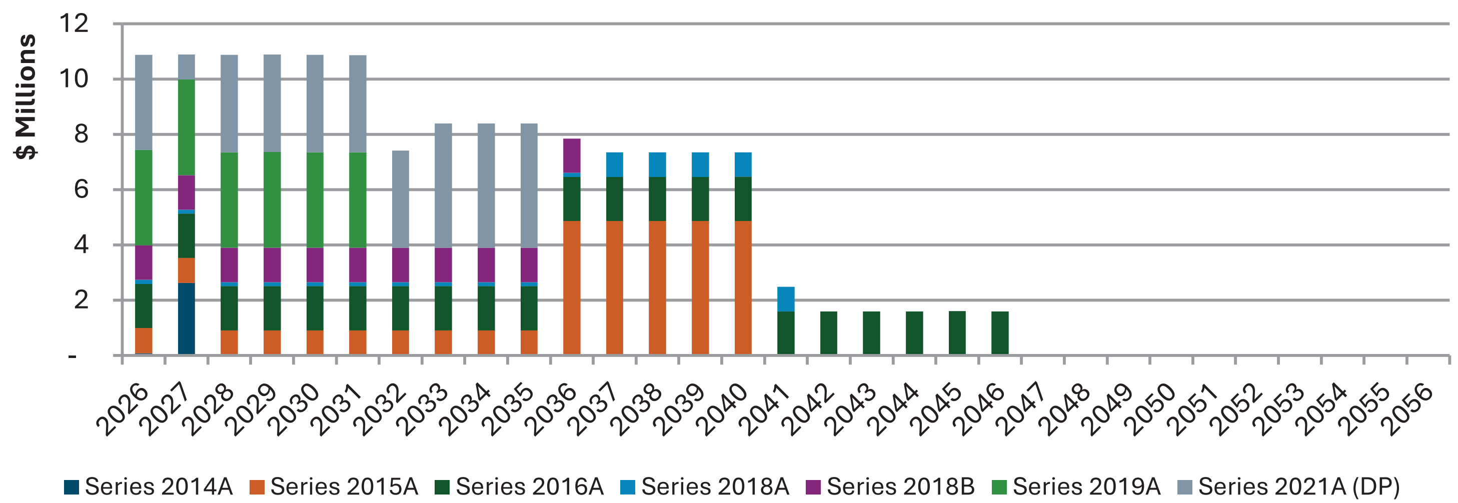
(1) Source: BofA Securities Research and Refinitiv TM3 for 2026.
(2) Source: Lipper Global Fund Flows as of 5/7/2026

Debt Dashboard and Financing Considerations

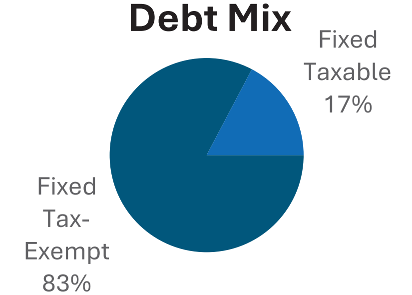
Debt Dashboard

Series	Purpose	Mode	Tax Status	Interest Rate	Final Maturity	Callable Par ($)	Outstanding Par ($)	Average Coupon (%)	Average Life (yrs)	Call Option
Series 2014A	Advance Refunding	Fixed	Tax-Exempt	3.25%	6/1/2027	$2,535,000	$2,535,000	3.25%	1.1	6/1/2024 @ Par
Series 2015A	Current Refunding	Fixed	Tax-Exempt	4% - 5%	6/1/2040	21,510,000	21,510,000	4.23%	12.1	6/1/2025 @ Par
Series 2016A	New Money	Fixed	Tax-Exempt	5%	6/1/2046	19,900,000	20,475,000	5.00%	11.8	6/1/2026 @ Par
Series 2018A	Current Refunding	Fixed	Tax-Exempt	3.625%	6/1/2041	3,990,000	3,990,000	3.63%	13.1	6/1/2028 @ Par
Series 2018B	Current Refunding	Fixed	Tax-Exempt	4% - 5%	6/1/2036	8,260,000	10,625,000	4.46%	5.5	6/1/2028 @ Par
Series 2019A	Advance Refunding	Fixed	Taxable	2.332% - 2.639%	6/1/2031	6,640,000	19,015,000	2.55%	2.6	6/1/2029 @ Par
Series 2021A (DP)	Advance Refunding	Fixed	Tax-Exempt	1.77%	6/1/2035	-	31,900,000	1.77%	5.3	Non-Callable
Total:						**$62,835,000**	**$110,050,000**	**3.35%**	**7.6**	

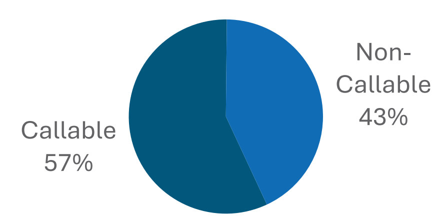
Estimated Annual Debt Service (FYE 6/30)



Debt Mix



Callability



Based on the University's Audited Financial Statements and Official Statements

Financing Considerations

Scenario 1 – Uniform Savings by Series

- Structured to achieve uniform savings for each refunded Series
- Results in net present value (NPV) Savings of $2.93 million at an All-in TIC of 3.86%
- Yields could increase 47 bps before NPV Savings results in less than 3% savings of refunded bonds

Sources of Funds		
Par Amount	$	40,215,000
Premium		4,389,499
Total	**$**	**44,604,499**
Uses of Funds		
Refunding Escrow Deposit	$	44,226,603
Cost of Issuance		377,895
Total	**$**	**44,604,499**
Financing Statistics		
Assumed Delivery Date		7/22/2026
Final Maturity		6/1/2046
Gross Savings	**$**	**4,286,444**
NPV Savings	**$**	**2,930,590**
% Savings of Refunded Bonds		**6.67%**
Refunded Par	$	43,945,000
Average Life (yrs)		11.2
True Interest Cost (TIC)		3.80%
All-in TIC		**3.86%**
Arbitrage Yield		3.49%

Scenario 1 - Annual Cashflow Savings

Fiscal	Series 2014A		Series 2015A		Series 2016A		Total Prior	Series 2026		Total	Cashflow	PV Savings
Year	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Savings	@ 3.49%
2027	$2,535,000	$ 82,388	$ -	$ 910,400	$ 605,000	$ 995,000	$ 5,127,788	$ 3,210,000	$ 1,725,894	$ 4,935,894	$ 191,894	$ 190,909
2028	-	-	-	910,400	630,000	964,750	2,505,150	580,000	1,850,250	2,430,250	74,900	70,438
2029	-	-	-	910,400	665,000	933,250	2,508,650	610,000	1,821,250	2,431,250	77,400	70,286
2030	-	-	-	910,400	695,000	900,000	2,505,400	640,000	1,790,750	2,430,750	74,650	65,468
2031	-	-	-	910,400	730,000	865,250	2,505,650	670,000	1,758,750	2,428,750	76,900	65,122
2032	-	-	-	910,400	770,000	828,750	2,509,150	705,000	1,725,250	2,430,250	78,900	64,518
2033	-	-	-	910,400	805,000	790,250	2,505,650	740,000	1,690,000	2,430,000	75,650	59,737
2034	-	-	-	910,400	845,000	750,000	2,505,400	775,000	1,653,000	2,428,000	77,400	59,017
2035	-	-	-	910,400	890,000	707,750	2,508,150	815,000	1,614,250	2,429,250	78,900	58,090
2036	-	-	3,950,000	910,400	935,000	663,250	6,458,650	4,350,000	1,573,500	5,923,500	535,150	380,438
2037	-	-	4,120,000	743,350	980,000	616,500	6,459,850	4,570,000	1,356,000	5,926,000	533,850	366,625
2038	-	-	4,295,000	569,050	1,030,000	567,500	6,461,550	4,795,000	1,127,500	5,922,500	539,050	357,632
2039	-	-	4,475,000	387,250	1,080,000	516,000	6,458,250	5,035,000	887,750	5,922,750	535,500	343,226
2040	-	-	4,670,000	197,800	1,135,000	462,000	6,464,800	5,290,000	636,000	5,926,000	538,800	333,637
2041	-	-	-	-	1,190,000	405,250	1,595,250	1,090,000	371,500	1,461,500	133,750	80,149
2042	-	-	-	-	1,250,000	345,750	1,595,750	1,145,000	317,000	1,462,000	133,750	77,397
2043	-	-	-	-	1,315,000	283,250	1,598,250	1,205,000	259,750	1,464,750	133,500	74,599
2044	-	-	-	-	1,380,000	217,500	1,597,500	1,265,000	199,500	1,464,500	133,000	71,765
2045	-	-	-	-	1,450,000	148,500	1,598,500	1,330,000	136,250	1,466,250	132,250	68,907
2046	-	-	-	-	1,520,000	76,000	1,596,000	1,395,000	69,750	1,464,750	131,250	66,034
Total	**$2,535,000**	**$ 82,388**	**$21,510,000**	**$11,001,450**	**$19,900,000**	**$12,036,500**	**$ 67,065,338**	**$ 40,215,000**	**$ 22,563,894**	**$ 62,778,894**	**$ 4,286,444**	**$ 2,930,590**

(1) Assumes rates as of 5/11/2026 with a 10-year par call option; refunding of all callable Series 2014A, 2015A, and 2016A Bonds

Financing Considerations

Scenario 2 – Accelerated Savings

- Structured to achieve accelerated savings through FY 2031
- Results in net present value (NPV) Savings of $2.76 million at an All-in TIC of 3.88%
- Yields could increase 45 bps before NPV Savings results in less than 3% savings of refunded bonds

Sources of Funds		
Par Amount	$	40,060,000
Premium		4,542,005
Total	**$**	**44,602,005**
Uses of Funds		
Refunding Escrow Deposit	$	44,226,603
Cost of Issuance		375,402
Total	**$**	**44,602,005**
Financing Statistics		
Assumed Delivery Date		7/22/2026
Final Maturity		6/1/2046
Gross Savings	**$**	**2,998,096**
NPV Savings	**$**	**2,756,733**
% Savings of Refunded Bonds		**6.27%**
Refunded Par	$	43,945,000
Average Life (yrs)		12.0
True Interest Cost (TIC)		3.83%
All-in TIC		**3.88%**
Arbitrage Yield		3.52%

Scenario 2 - Annual Cashflow Savings

Fiscal	Series 2014A		Series 2015A		Series 2016A		Total Prior	Series 2026		Total	Cashflow	PV Savings
Year	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Savings	@ 3.52%
2027	$2,535,000	$ 82,388	$ -	$ 910,400	$ 605,000	$ 995,000	$ 5,127,788	$ 2,525,000	$ 1,719,242	$ 4,244,242	$ 883,546	$ 862,219
2028	-	-	-	910,400	630,000	964,750	2,505,150	-	1,876,750	1,876,750	628,400	588,979
2029	-	-	-	910,400	665,000	933,250	2,508,650	-	1,876,750	1,876,750	631,900	571,725
2030	-	-	-	910,400	695,000	900,000	2,505,400	-	1,876,750	1,876,750	628,650	549,046
2031	-	-	-	910,400	730,000	865,250	2,505,650	430,000	1,876,750	2,306,750	198,900	167,170
2032	-	-	-	910,400	770,000	828,750	2,509,150	650,000	1,855,250	2,505,250	3,900	2,348
2033	-	-	-	910,400	805,000	790,250	2,505,650	680,000	1,822,750	2,502,750	2,900	1,438
2034	-	-	-	910,400	845,000	750,000	2,505,400	715,000	1,788,750	2,503,750	1,650	397
2035	-	-	-	910,400	890,000	707,750	2,508,150	750,000	1,753,000	2,503,000	5,150	2,912
2036	-	-	3,950,000	910,400	935,000	663,250	6,458,650	4,740,000	1,715,500	6,455,500	3,150	1,350
2037	-	-	4,120,000	743,350	980,000	616,500	6,459,850	4,980,000	1,478,500	6,458,500	1,350	210
2038	-	-	4,295,000	569,050	1,030,000	567,500	6,461,550	5,230,000	1,229,500	6,459,500	2,050	816
2039	-	-	4,475,000	387,250	1,080,000	516,000	6,458,250	5,490,000	968,000	6,458,000	250	(204)
2040	-	-	4,670,000	197,800	1,135,000	462,000	6,464,800	5,765,000	693,500	6,458,500	6,300	3,704
2041	-	-	-	-	1,190,000	405,250	1,595,250	1,190,000	405,250	1,595,250	-	-
2042	-	-	-	-	1,250,000	345,750	1,595,750	1,250,000	345,750	1,595,750	-	-
2043	-	-	-	-	1,315,000	283,250	1,598,250	1,315,000	283,250	1,598,250	-	-
2044	-	-	-	-	1,380,000	217,500	1,597,500	1,380,000	217,500	1,597,500	-	-
2045	-	-	-	-	1,450,000	148,500	1,598,500	1,450,000	148,500	1,598,500	-	-
2046	-	-	-	-	1,520,000	76,000	1,596,000	1,520,000	76,000	1,596,000	-	-
Total	**$2,535,000**	**$ 82,388**	**$21,510,000**	**$11,001,450**	**$19,900,000**	**$12,036,500**	**$ 67,065,338**	**$ 40,060,000**	**$ 24,007,242**	**$ 64,067,242**	**$ 2,998,096**	**$ 2,756,733**

(1) Assumes rates as of 5/11/2026 with a 10-year par call option; refunding of all callable Series 2014A, 2015A, and 2016A Bonds

Financing Considerations

Scenario 3 – Aggregate Accelerated Savings

- Structured to achieve aggregate upfront cashflow savings – captures $2.84 million in FY 2027
- Results in net present value (NPV) Savings of $2.79 million at an All-in TIC of 3.87%
- Yields could increase 45 bps before NPV Savings results in less than 3% savings of refunded bonds

Sources of Funds		
Par Amount	$	39,970,000
Premium		4,628,530
Total	**$**	**44,598,530**
Uses of Funds		
Refunding Escrow Deposit	$	44,226,603
Cost of Issuance		371,926
Total	**$**	**44,598,530**
Financing Statistics		
Assumed Delivery Date		7/22/2026
Final Maturity		6/1/2046
Gross Savings	**$**	**2,890,958**
NPV Savings	**$**	**2,789,755**
% Savings of Refunded Bonds		**6.35%**
Refunded Par	$	43,945,000
Average Life (yrs)		12.1
True Interest Cost (TIC)		3.82%
All-in TIC		**3.87%**
Arbitrage Yield		3.51%

Scenario 3 - Annual Cashflow Savings

Fiscal	Series 2014A		Series 2015A		Series 2016A		Total Prior	Series 2026		Total	Cashflow	PV Savings
Year	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Savings	@ 3.51%
2027	$2,535,000	$ 82,388	$ -	$ 910,400	$ 605,000	$ 995,000	$ 5,127,788	$ 575,000	$ 1,715,379	$ 2,290,379	$ 2,837,408	$ 2,758,740
2028	-	-	-	910,400	630,000	964,750	2,505,150	535,000	1,969,750	2,504,750	400	(402)
2029	-	-	-	910,400	665,000	933,250	2,508,650	565,000	1,943,000	2,508,000	650	(200)
2030	-	-	-	910,400	695,000	900,000	2,505,400	585,000	1,914,750	2,499,750	5,650	4,141
2031	-	-	-	910,400	730,000	865,250	2,505,650	615,000	1,885,500	2,500,500	5,150	3,537
2032	-	-	-	910,400	770,000	828,750	2,509,150	650,000	1,854,750	2,504,750	4,400	2,763
2033	-	-	-	910,400	805,000	790,250	2,505,650	680,000	1,822,250	2,502,250	3,400	1,839
2034	-	-	-	910,400	845,000	750,000	2,505,400	710,000	1,788,250	2,498,250	7,150	4,588
2035	-	-	-	910,400	890,000	707,750	2,508,150	755,000	1,752,750	2,507,750	400	(573)
2036	-	-	3,950,000	910,400	935,000	663,250	6,458,650	4,740,000	1,715,000	6,455,000	3,650	1,712
2037	-	-	4,120,000	743,350	980,000	616,500	6,459,850	4,980,000	1,478,000	6,458,000	1,850	558
2038	-	-	4,295,000	569,050	1,030,000	567,500	6,461,550	5,230,000	1,229,000	6,459,000	2,550	1,152
2039	-	-	4,475,000	387,250	1,080,000	516,000	6,458,250	5,490,000	967,500	6,457,500	750	120
2040	-	-	4,670,000	197,800	1,135,000	462,000	6,464,800	5,765,000	693,000	6,458,000	6,800	4,021
2041	-	-	-	-	1,190,000	405,250	1,595,250	1,185,000	404,750	1,589,750	5,500	3,284
2042	-	-	-	-	1,250,000	345,750	1,595,750	1,245,000	345,500	1,590,500	5,250	3,027
2043	-	-	-	-	1,315,000	283,250	1,598,250	1,315,000	283,250	1,598,250	-	-
2044	-	-	-	-	1,380,000	217,500	1,597,500	1,380,000	217,500	1,597,500	-	-
2045	-	-	-	-	1,450,000	148,500	1,598,500	1,450,000	148,500	1,598,500	-	-
2046	-	-	-	-	1,520,000	76,000	1,596,000	1,520,000	76,000	1,596,000	-	-
Total	**$2,535,000**	**$ 82,388**	**$21,510,000**	**$11,001,450**	**$19,900,000**	**$12,036,500**	**$ 67,065,338**	**$ 39,970,000**	**$ 24,204,379**	**$ 64,174,379**	**$ 2,890,958**	**$ 2,789,755**

(1) Assumes rates as of 5/11/2026 with a 10-year par call option; refunding of all callable Series 2014A, 2015A, and 2016A Bonds

Financing Considerations

Scenario 4 – Aggregate Uniform Savings

- Structured to achieve uniform savings in aggregate across all refunded Series
- Results in net present value (NPV) Savings of $2.91 million at an All-in TIC of 3.86%
- Yields could increase 46 bps before NPV Savings results in less than 3% savings of refunded bonds

Sources of Funds		
Par Amount	$	40,170,000
Premium		4,431,911
Total	**$**	**44,601,911**
Uses of Funds		
Refunding Escrow Deposit	$	44,226,603
Cost of Issuance		375,307
Total	**$**	**44,601,911**
Financing Statistics		
Assumed Delivery Date		7/22/2026
Final Maturity		6/1/2046
Gross Savings	**$**	**4,079,125**
NPV Savings	**$**	**2,911,842**
% Savings of Refunded Bonds		**6.63%**
Refunded Par	$	43,945,000
Average Life (yrs)		11.4
True Interest Cost (TIC)		3.81%
All-in TIC		**3.86%**
Arbitrage Yield		3.50%

Scenario 4 - Annual Cashflow Savings

Fiscal	Series 2014A		Series 2015A		Series 2016A		Total Prior	Series 2026		Total	Cashflow	PV Savings
Year	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Savings	@ 3.50%
2027	$2,535,000	$ 82,388	$ -	$ 910,400	$ 605,000	$ 995,000	$ 5,127,788	$ 3,210,000	$ 1,723,963	$ 4,933,963	$ 193,825	$ 192,796
2028	-	-	-	910,400	630,000	964,750	2,505,150	450,000	1,848,000	2,298,000	207,150	194,454
2029	-	-	-	910,400	665,000	933,250	2,508,650	480,000	1,825,500	2,305,500	203,150	184,138
2030	-	-	-	910,400	695,000	900,000	2,505,400	500,000	1,801,500	2,301,500	203,900	178,452
2031	-	-	-	910,400	730,000	865,250	2,505,650	525,000	1,776,500	2,301,500	204,150	172,514
2032	-	-	-	910,400	770,000	828,750	2,509,150	555,000	1,750,250	2,305,250	203,900	166,362
2033	-	-	-	910,400	805,000	790,250	2,505,650	580,000	1,722,500	2,302,500	203,150	160,031
2034	-	-	-	910,400	845,000	750,000	2,505,400	610,000	1,693,500	2,303,500	201,900	153,554
2035	-	-	-	910,400	890,000	707,750	2,508,150	640,000	1,663,000	2,303,000	205,150	150,640
2036	-	-	3,950,000	910,400	935,000	663,250	6,458,650	4,625,000	1,631,000	6,256,000	202,650	143,656
2037	-	-	4,120,000	743,350	980,000	616,500	6,459,850	4,855,000	1,399,750	6,254,750	205,100	140,550
2038	-	-	4,295,000	569,050	1,030,000	567,500	6,461,550	5,100,000	1,157,000	6,257,000	204,550	135,511
2039	-	-	4,475,000	387,250	1,080,000	516,000	6,458,250	5,350,000	902,000	6,252,000	206,250	132,106
2040	-	-	4,670,000	197,800	1,135,000	462,000	6,464,800	5,625,000	634,500	6,259,500	205,300	127,150
2041	-	-	-	-	1,190,000	405,250	1,595,250	1,035,000	353,250	1,388,250	207,000	123,975
2042	-	-	-	-	1,250,000	345,750	1,595,750	1,090,000	301,500	1,391,500	204,250	118,126
2043	-	-	-	-	1,315,000	283,250	1,598,250	1,145,000	247,000	1,392,000	206,250	115,179
2044	-	-	-	-	1,380,000	217,500	1,597,500	1,205,000	189,750	1,394,750	202,750	109,332
2045	-	-	-	-	1,450,000	148,500	1,598,500	1,265,000	129,500	1,394,500	204,000	106,219
2046	-	-	-	-	1,520,000	76,000	1,596,000	1,325,000	66,250	1,391,250	204,750	102,938
Total	**$2,535,000**	**$ 82,388**	**$21,510,000**	**$11,001,450**	**$19,900,000**	**$12,036,500**	**$ 67,065,338**	**$ 40,170,000**	**$ 22,816,213**	**$ 62,986,213**	**$ 4,079,125**	**$ 2,911,842**

(1) Assumes rates as of 5/11/2026 with a 10-year par call option; refunding of all callable Series 2014A, 2015A, and 2016A Bonds

Financing Considerations

Scenario 1
Uniform Savings by Series

Summary of Refunding Statistics		
Gross Savings (Total)	$	4,286,444
Gross Savings (FY27 - FY31)	$	495,744
NPV Savings	$	2,930,590
% Savings of Refunded Bonds		6.67%
True Interest Cost (TIC)		3.80%
All-in TIC		3.86%

Scenario 2
Accelerated Savings

Summary of Refunding Statistics		
Gross Savings (Total)	$	2,998,096
Gross Savings (FY27 - FY31)	$	2,971,396
NPV Savings	$	2,756,733
% Savings of Refunded Bonds		6.27%
True Interest Cost (TIC)		3.83%
All-in TIC		3.88%

Scenario 3
Aggregate Accelerated Savings

Summary of Refunding Statistics		
Gross Savings (Total)	$	2,890,958
Gross Savings (FY27 - FY31)	$	2,849,258
NPV Savings	$	2,789,755
% Savings of Refunded Bonds		6.35%
True Interest Cost (TIC)		3.82%
All-in TIC		3.87%

Scenario 4
Aggregate Uniform Savings

Summary of Refunding Statistics		
Gross Savings (Total)	$	4,079,125
Gross Savings (FY27 - FY31)	$	1,012,175
NPV Savings	$	2,911,842
% Savings of Refunded Bonds		6.63%
True Interest Cost (TIC)		3.81%
All-in TIC		3.86%

Assumes rates as of 5/11/2026 with a 10-year par call option; refunding of all callable Series 2014A, 2015A, and 2016A Bonds

Appendix A: Additional Reference Materials

Tax-Exempt Current Refunding Monitor Screen of Series 2014A, 2015A, and 2016A(1)

Series	Maturity	Coupon	Par	Call Date	Esc. Yield	New Yield	NPV Savings ($)	NPV Savings (%)	Negative Arbitrage	Efficiency Ratio(2)
2014A	6/1/2027	3.250%	$ 2,535,000	7/22/2026	0.000%	2.66%	$ (6,267)	-0.2%	$ -	-
2015A	6/1/2036	5.000%	$ 905,000	7/22/2026	0.000%	3.25%	$ 126,562	14.0%	$ -	100.0%
2015A	6/1/2036	4.000%	$ 3,045,000	7/22/2026	0.000%	3.25%	$ 170,808	5.6%	$ -	100.0%
2015A	6/1/2037	5.000%	$ 950,000	7/22/2026	0.000%	3.32%	$ 128,043	13.5%	$ -	100.0%
2015A	6/1/2037	4.000%	$ 3,170,000	7/22/2026	0.000%	3.32%	$ 140,355	4.4%	$ -	100.0%
2015A	6/1/2038	5.000%	$ 1,000,000	7/22/2026	0.000%	3.41%	$ 127,610	12.8%	$ -	100.0%
2015A	6/1/2038	4.000%	$ 3,295,000	7/22/2026	0.000%	3.41%	$ 101,460	3.1%	$ -	100.0%
2015A	6/1/2039	5.000%	$ 1,045,000	7/22/2026	0.000%	3.53%	$ 122,682	11.7%	$ -	100.0%
2015A	6/1/2039	4.000%	$ 3,430,000	7/22/2026	0.000%	3.53%	$ 50,821	1.5%	$ -	100.0%
2015A	6/1/2040	5.000%	$ 1,100,000	7/22/2026	0.000%	3.61%	$ 121,799	11.1%	$ -	100.0%
2015A	6/1/2040	4.000%	$ 3,570,000	7/22/2026	0.000%	3.61%	$ 8,953	0.3%	$ -	100.0%
2016A	6/1/2027	5.000%	$ 605,000	7/22/2026	0.000%	2.66%	$ 7,412	1.2%	$ -	100.0%
2016A	6/1/2028	5.000%	$ 630,000	7/22/2026	0.000%	2.62%	$ 22,364	3.5%	$ -	100.0%
2016A	6/1/2029	5.000%	$ 665,000	7/22/2026	0.000%	2.65%	$ 37,922	5.7%	$ -	100.0%
2016A	6/1/2030	5.000%	$ 695,000	7/22/2026	0.000%	2.72%	$ 52,715	7.6%	$ -	100.0%
2016A	6/1/2031	5.000%	$ 730,000	7/22/2026	0.000%	2.80%	$ 67,343	9.2%	$ -	100.0%
2016A	6/1/2032	5.000%	$ 770,000	7/22/2026	0.000%	2.89%	$ 81,631	10.6%	$ -	100.0%
2016A	6/1/2033	5.000%	$ 805,000	7/22/2026	0.000%	2.96%	$ 95,724	11.9%	$ -	100.0%
2016A	6/1/2034	5.000%	$ 845,000	7/22/2026	0.000%	3.04%	$ 109,242	12.9%	$ -	100.0%
2016A	6/1/2035	5.000%	$ 890,000	7/22/2026	0.000%	3.15%	$ 120,375	13.5%	$ -	100.0%
2016A	6/1/2036	5.000%	$ 935,000	7/22/2026	0.000%	3.25%	$ 130,758	14.0%	$ -	100.0%
2016A	6/1/2037	5.000%	$ 980,000	7/22/2026	0.000%	3.32%	$ 132,086	13.5%	$ -	100.0%
2016A	6/1/2038	5.000%	$ 1,030,000	7/22/2026	0.000%	3.41%	$ 131,439	12.8%	$ -	100.0%
2016A	6/1/2039	5.000%	$ 1,080,000	7/22/2026	0.000%	3.53%	$ 126,791	11.7%	$ -	100.0%
2016A	6/1/2040	5.000%	$ 1,135,000	7/22/2026	0.000%	3.61%	$ 125,675	11.1%	$ -	100.0%
2016A	6/1/2041	5.000%	$ 1,190,000	7/22/2026	0.000%	3.69%	$ 123,662	10.4%	$ -	100.0%
2016A	6/1/2042	5.000%	$ 1,250,000	7/22/2026	0.000%	3.77%	$ 121,239	9.7%	$ -	100.0%
2016A	6/1/2043	5.000%	$ 1,315,000	7/22/2026	0.000%	3.87%	$ 115,876	8.8%	$ -	100.0%
2016A	6/1/2044	5.000%	$ 1,380,000	7/22/2026	0.000%	4.00%	$ 105,503	7.6%	$ -	100.0%
2016A	6/1/2045	5.000%	$ 1,450,000	7/22/2026	0.000%	4.13%	$ 94,027	6.5%	$ -	100.0%
2016A	6/1/2046	5.000%	$ 1,520,000	7/22/2026	0.000%	4.26%	$ 81,143	5.3%	$ -	100.0%

(1) Assumes rates as of 5/11/2026 with a 10-year par call option; refunding of all callable maturities with positive savings.

(2) Efficiency Ratio calculated as NPV Savings / (NPV Savings - Positive Arbitrage)

Appendix B: Risk Disclosures

Risk Disclosures

Fixed Rate Bonds[1]

Material Risk Consideration	Description of Risk	Potential Consequences
Issuer Default Risk	Possibility that the Issuer defaults under the authorizing documents	• Range of available remedies may be brought against Issuer (e.g., forcing Issuer to raise taxes or rates) • Credit ratings negatively impacted • Access to capital markets impaired • Possibility of receivership or bankruptcy for certain issuers
Redemption Risk	The ability to redeem the bonds prior to maturity may be limited	• Inability to refinance at lower interest rates
Refinancing Risk	Possibility that the bonds cannot be refinanced	• Inability to refinance at lower interest rates
Reinvestment Risk	Possibility that the Issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds	• Negative arbitrage resulting in a higher cost of funds
Tax Compliance Risk	For tax-exempt bonds, possibility that failure to comply with tax- related covenants results in the bonds becoming taxable obligations	• Increase in debt service costs retroactively to date of issuance • Possible mandatory redemption of bonds affected • Risk of IRS audit • Difficulty in refinancing the bonds • Access to tax-exempt market impacted • Difficulty in issuing future tax-exempt debt

(1) *You should consult with your financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate concerning such risks.*