

**\$545,930,000 Series R-2026C**  
**VP General Obligation Refunding Bonds**  
**May 5, 2026**

**Bid Group 1**

7:15 A.M.

Bid Par Amount:	\$123,935,000	
Maturities:	2026-2029	
Number of Bids:	8	
<b>Bid Results</b>	<b>TIC (%)</b>	<b>Variance from Winning Bid</b>
<b>1. BofA Securities</b>	<b>2.606289</b>	
2. Jefferies LLC	2.644761	0.038472
3. Morgan Stanley & Co. LLC	2.646676	0.040387
4. J.P. Morgan Securities LLC	2.649271	0.042982
5. Wells Fargo Bank, National Association	2.660999	0.054710
6. Huntington Securities, Inc.	2.696285	0.089996
7. Barclays Capital Inc.	2.704351	0.098062
8. Truist Securities, Inc.	2.764477	0.158188

**Bid Group 2**

7:45 A.M.

Bid Par Amount:	\$421,995,000	
Maturities:	2030-2041	
Number of Bids:	6	
<b>Bid Results</b>	<b>TIC (%)</b>	<b>Variance from Winning Bid</b>
<b>1. Morgan Stanley &amp; Co. LLC</b>	<b>3.299500</b>	
2. Wells Fargo Bank, National Association	3.317260	0.017760
3. Jefferies LLC	3.318182	0.018682
4. J.P. Morgan Securities LLC	3.331002	0.031502
5. Barclays Capital Inc.	3.338078	0.038578
6. BofA Securities	3.338890	0.039390

**Final Results After Resizing**

Resized Par Amount	\$548,710,000
Net Proceeds Generated	\$609,077,966
Par Amount of Refunded Bonds	\$598,640,000
TIC (%)	3.249679%
Final Maturity	8/1/2041
Average Life (Years)	7.358
Delivery Date	5/14/2026

**Summary of Savings**

Net Present Value (NPV) Savings	\$65,397,872
NPV as % of Refunded Bonds	10.92%
NPV as % of Refunding Bonds	11.92%
NPV Policy Minimum	5.00%
Nominal Savings	\$79,292,521
Nominal Savings in 2025-2027 Biennium	\$6,236,476