

SESSION ONE

Bond Concepts

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Managing Principal
NHA Advisors





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- Introduction to Bonds
- Process of Issuing Bonds
- Basic Bond Characteristics
- Basic Bond Math
- Fun Stats



INTRODUCTION TO BONDS



Purpose of Municipal Bonds

Infrastructure

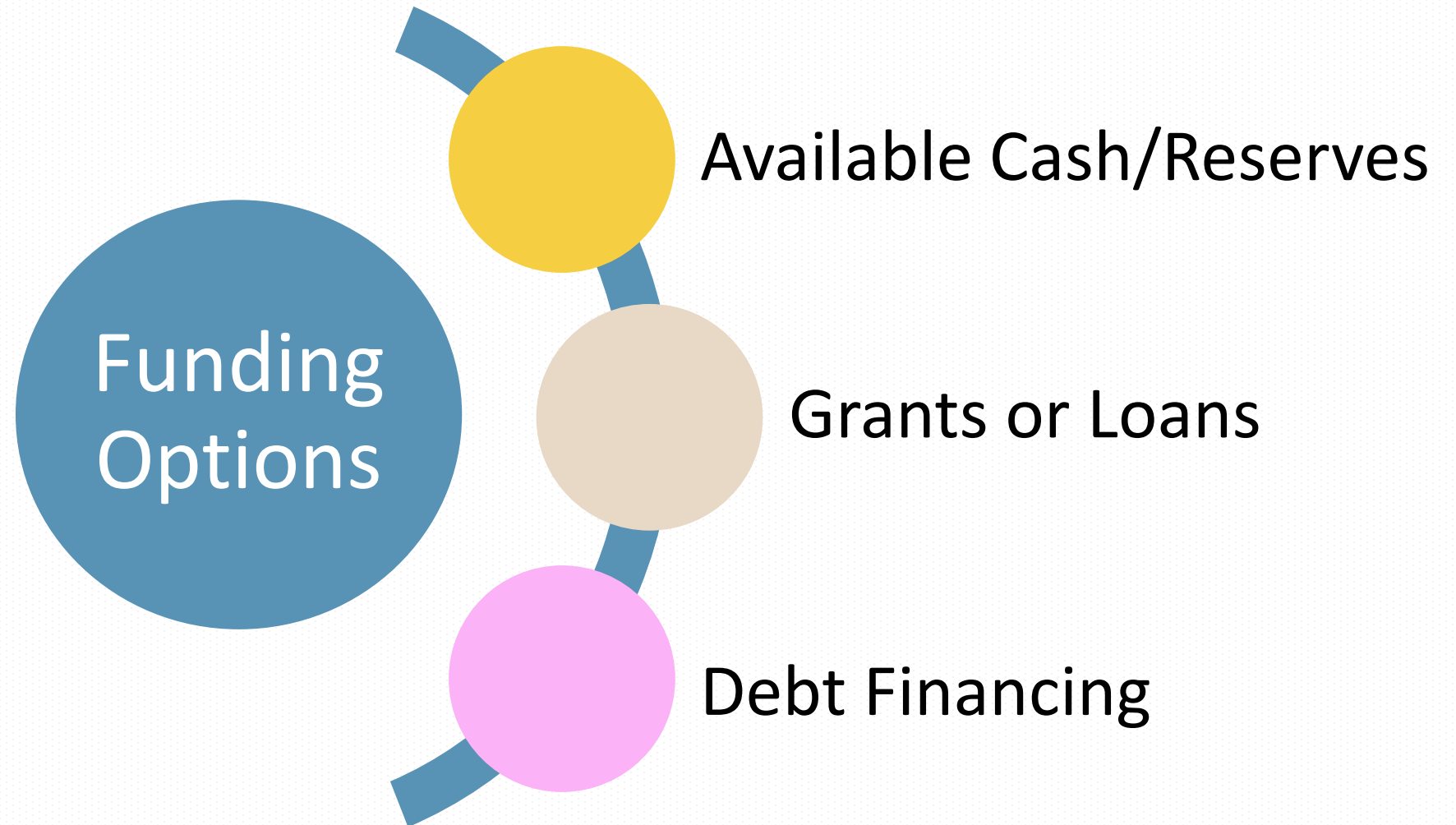


Capital Improvement Projects



- Spread out the cost of constructing the asset over the life of the asset
- Ensures the benefits are paid for by those who enjoy them

Ways to Fund Projects





Project Financing

Restructuring or
Refinancing

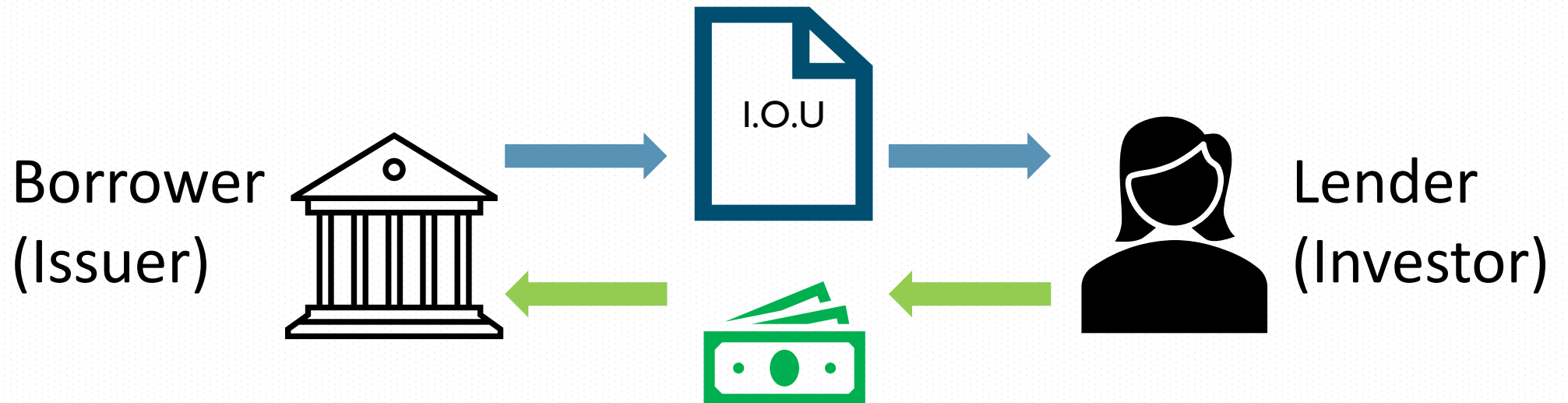
Common
Objectives

Cash Flow

Regulatory
Requirements

What Is A Bond?

- Financing mechanism whereby the borrower (“issuer”) receives upfront funds from a lender (“bondholder”) in exchange for future repayments
- Can be thought of as an IOU between lender and borrower



Elements Of A Bond

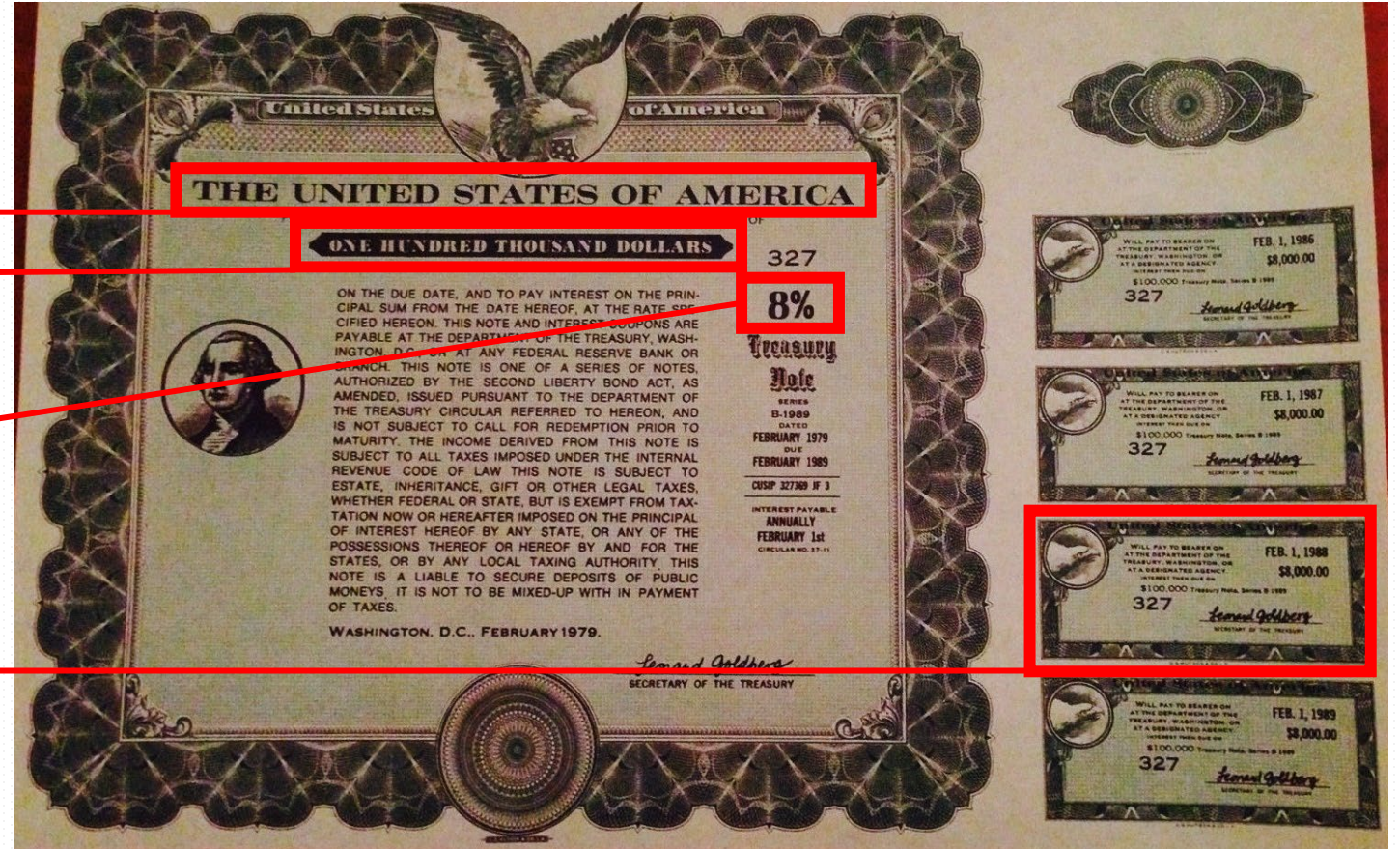
Issuer

Face Value

Interest Rate

Coupon

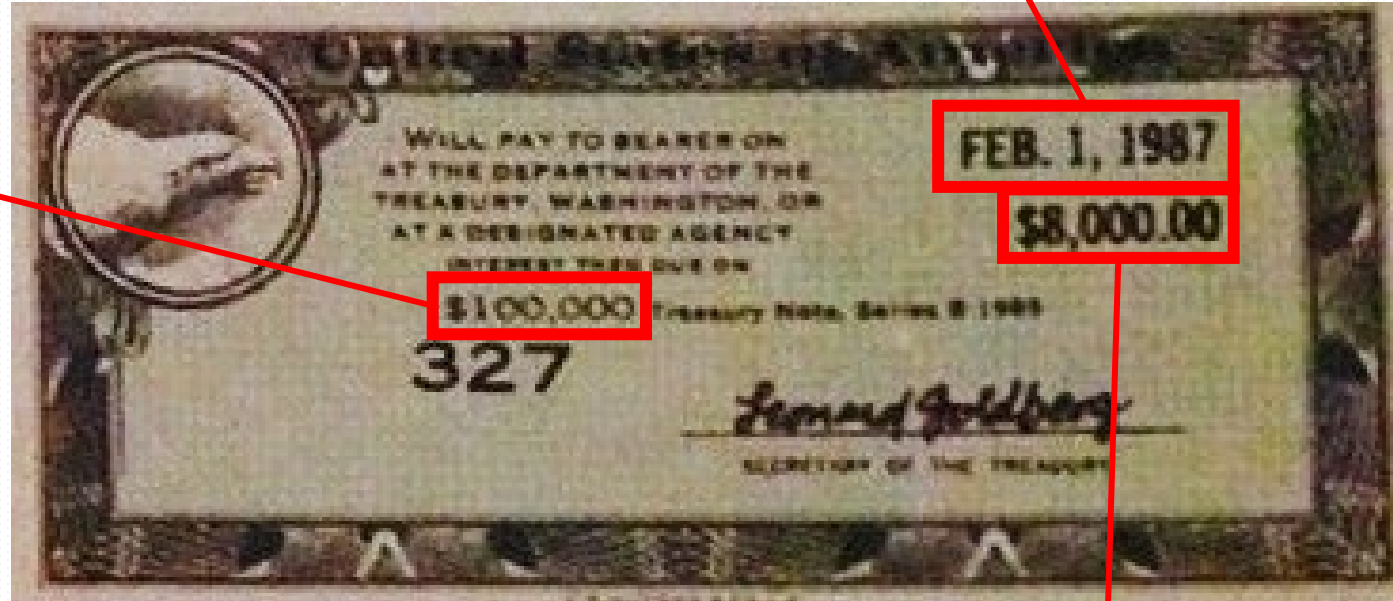
“Clipping the Coupon”



Elements Of A Bond

Face Value

Maturity

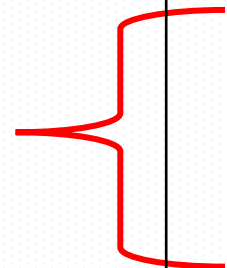


Interest
Paid

Maturity Schedule

| Issuer/Deal Par Tax Status/Rating Par Call Date | Gotham City 2024 Revenue Bonds \$32,750,000 Tax-Exempt, AAA December 1, 2032 | | |
|---|---|-------------|-------|
| Maturity | PAR AMOUNT | COUPON RATE | YIELD |
| 2023 | \$1,750,000 | 5.00% | 2.85% |
| 2024 | \$2,000,000 | 5.00% | 2.95% |
| 2025 | \$2,500,000 | 5.00% | 3.10% |
| 2026 | \$3,000,000 | 5.00% | 3.20% |
| 2027 | \$3,500,000 | 5.00% | 3.40% |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | \$20,000,000 | 4.25% | 4.50% |

Serial
Bonds



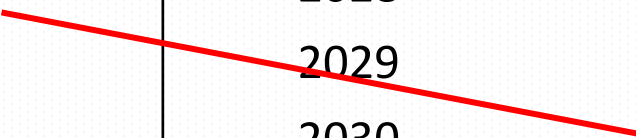
Term
Bond



Maturity Schedule

| Issuer/Deal | Gotham City 2024 Revenue Bonds | | |
|-------------------|--------------------------------|-------------|-------|
| Par | \$32,750,000 | | |
| Tax Status/Rating | Tax-Exempt, AAA | | |
| Par Call Date | December 1, 2032 | | |
| Maturity | PAR AMOUNT | COUPON RATE | YIELD |
| 2023 | \$1,750,000 | 5.00% | 2.85% |
| 2024 | \$2,000,000 | 5.00% | 2.95% |
| 2025 | \$2,500,000 | 5.00% | 3.10% |
| 2026 | \$3,000,000 | 5.00% | 3.20% |
| 2027 | \$3,500,000 | 5.00% | 3.40% |
| 2028 | \$3,750,000 | | |
| 2029 | \$4,000,000 | | |
| 2030 | \$5,000,000 | | |
| 2031 | \$5,750,000 | | |
| 2032 | \$6,500,000 | 4.25% | 4.50% |

Sinking Fund





Sources and Uses

Sources Of Funds

| | |
|---------------------|-------------|
| Par Amount of Bonds | \$5,000,000 |
|---------------------|-------------|

| | |
|----------------------|--------------------|
| Total Sources | \$5,000,000 |
|----------------------|--------------------|

Uses Of Funds

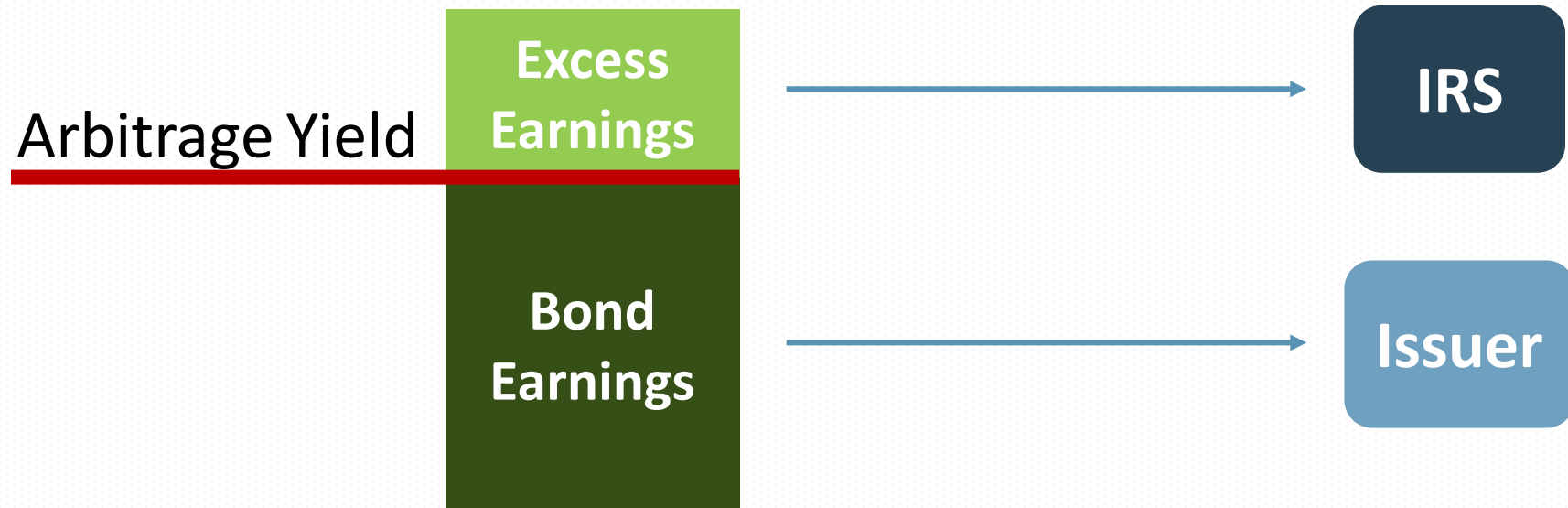
| | |
|-------------------|-----------|
| Costs of Issuance | \$200,000 |
|-------------------|-----------|

| | |
|--------------|-------------|
| Project Fund | \$4,800,000 |
|--------------|-------------|

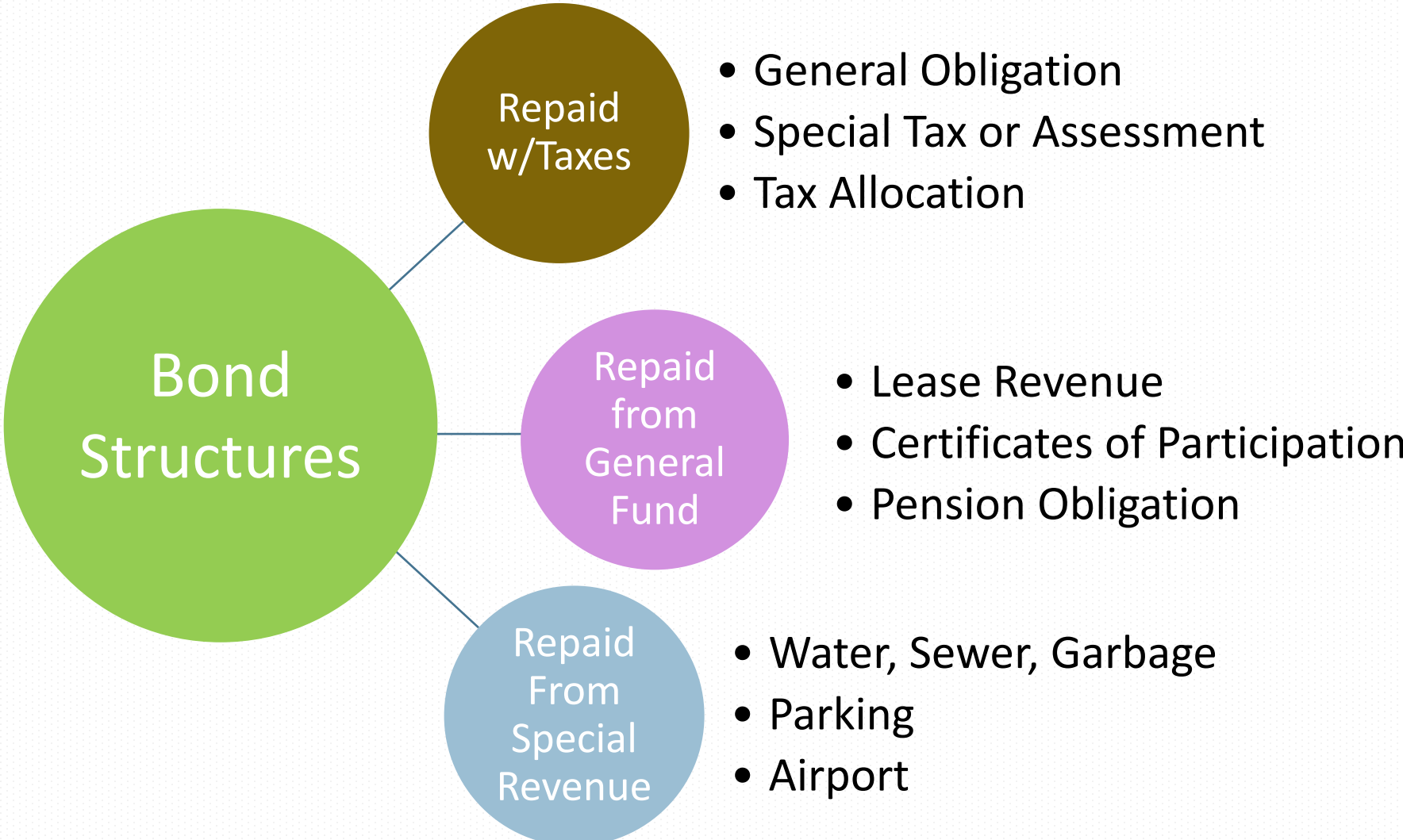
| | |
|-------------------|--------------------|
| Total Uses | \$5,000,000 |
|-------------------|--------------------|

Tax-Exempt Nature of Municipal Bonds

- Majority of Municipal Bonds are issued for public use projects and so are Tax-Exempt
- Bonds issued for “private purposes” are not tax-exempt
- Issuers are not allowed to earn more on the bond proceeds than the calculated bond yield (“arbitrage yield”)

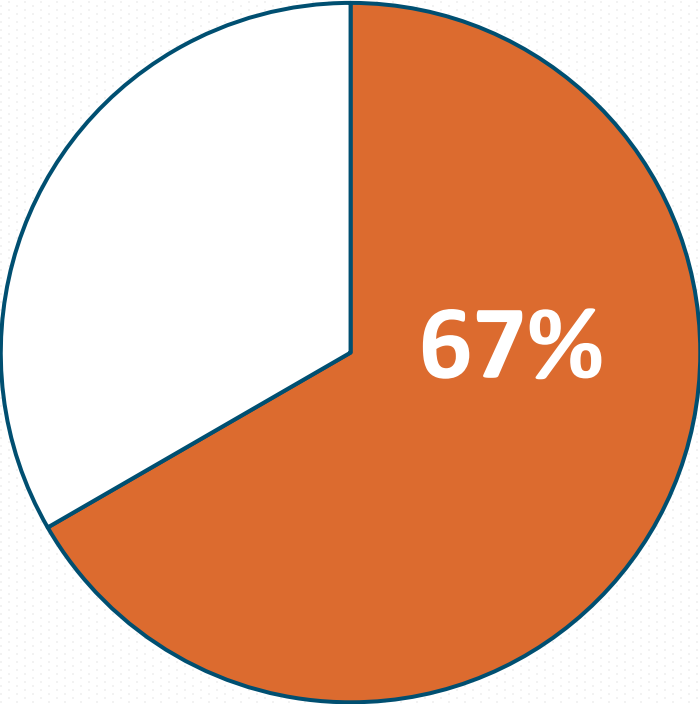


Bond Structures

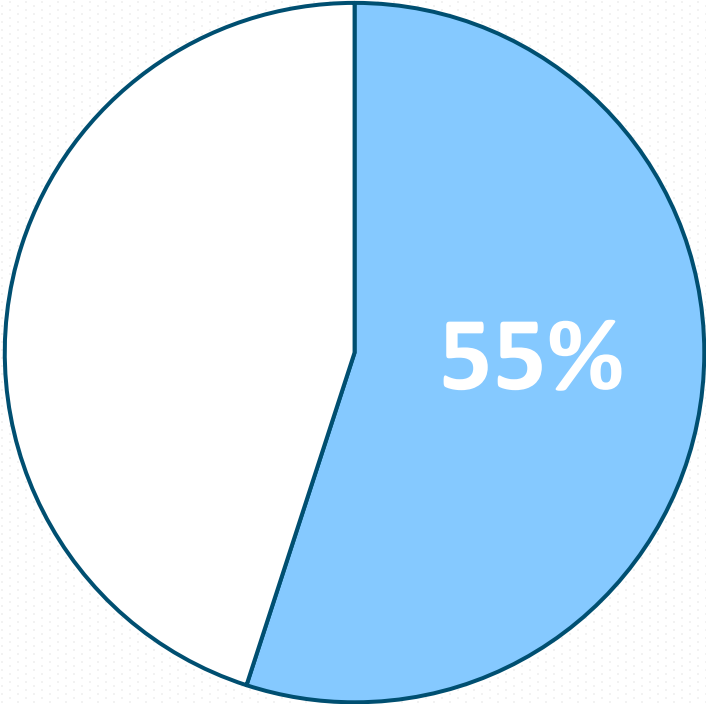


Voter Approval

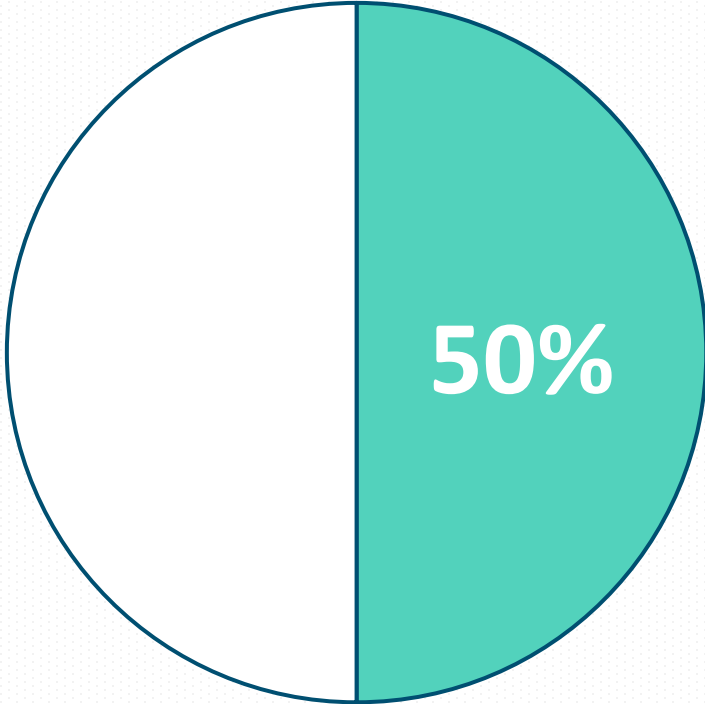
Local Agencies



School District Bonds

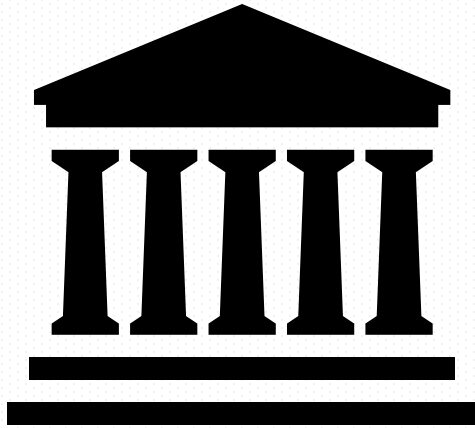


State Bonds

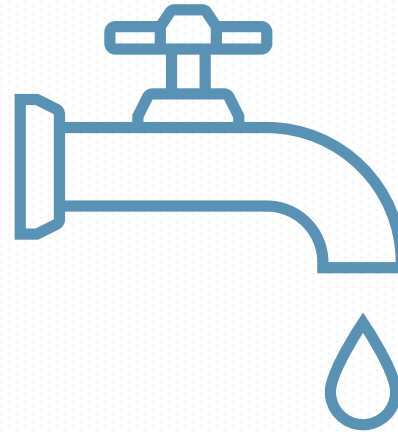


Voter Approval Exceptions

General Fund
Lease Obligations



Utility
Revenue
Bonds



Obligations
Imposed by Law





PROCESS OF ISSUING BONDS



Developing the Financing Plan

Identify Project Costs



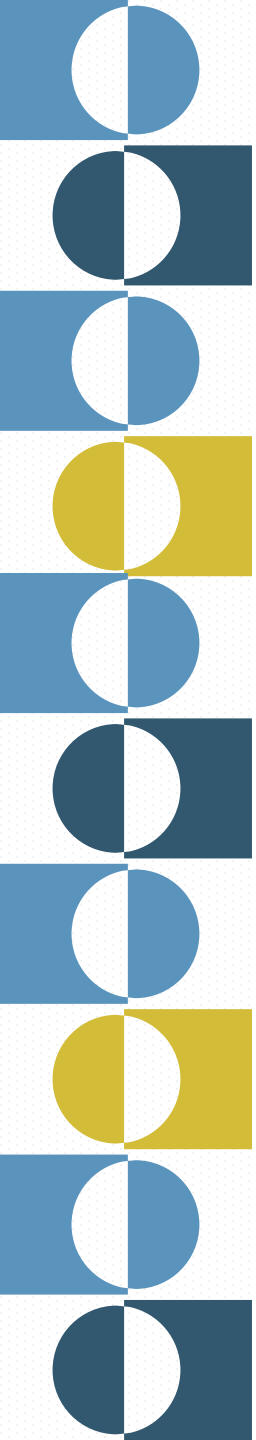
Quantify Available Cash



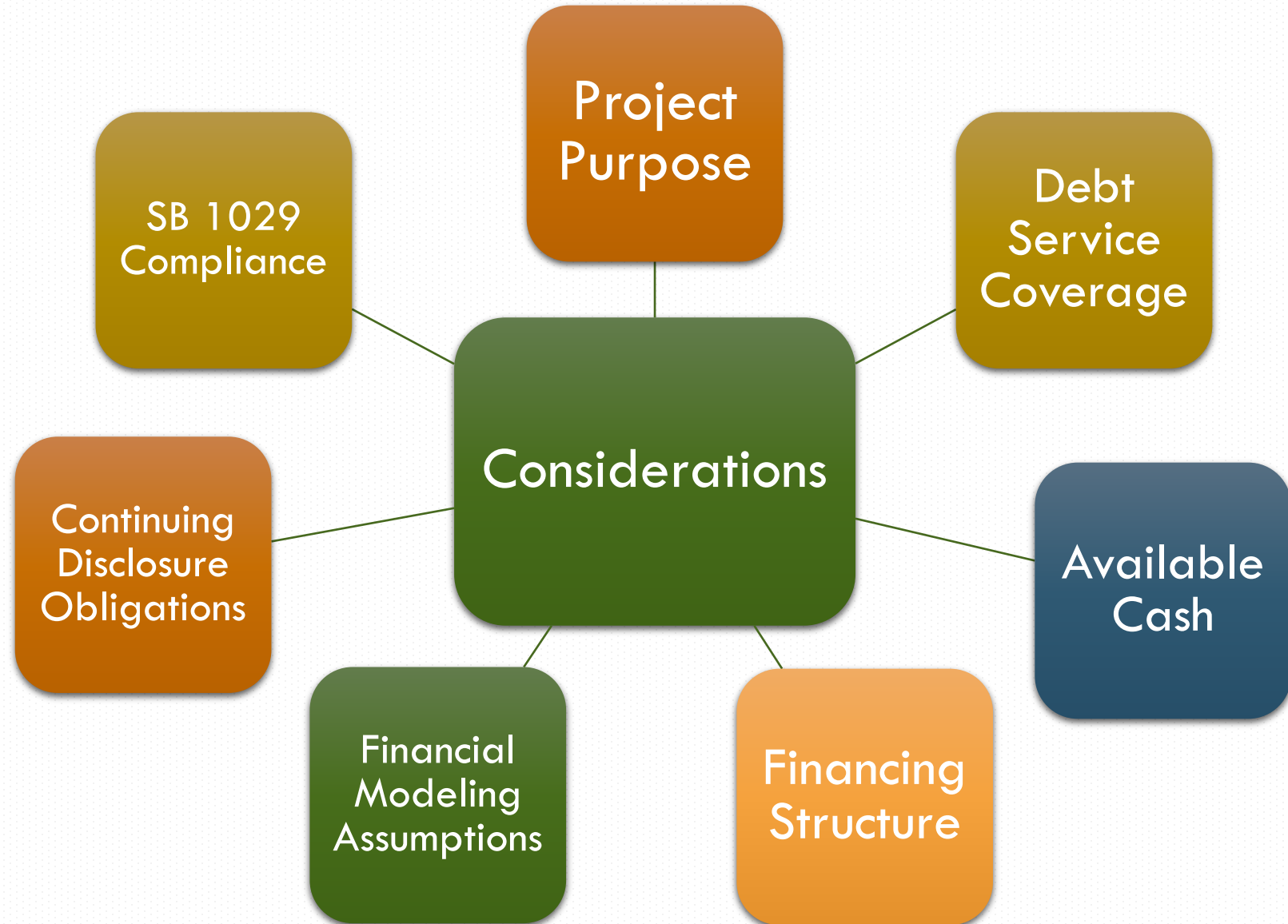
Identify Repayment Sources



Develop Financial Model

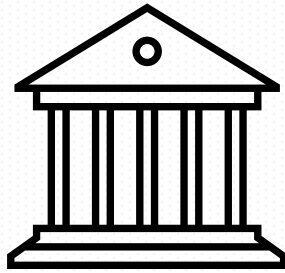


Debt Policy Considerations



Assembling the Financing Team (Public Offering)

Issuer/Borrower



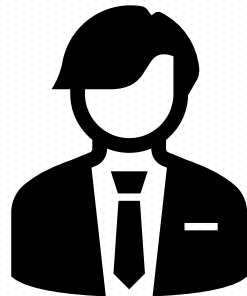
Municipal Advisor



Bond/Disclosure
Counsel



Underwriter



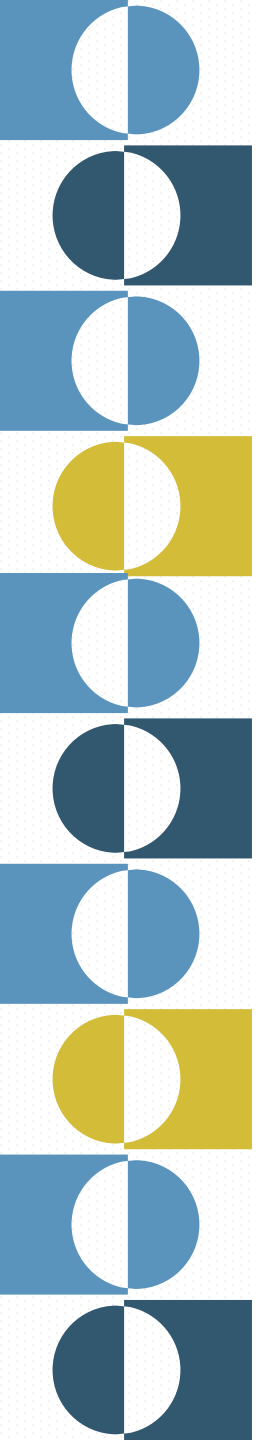
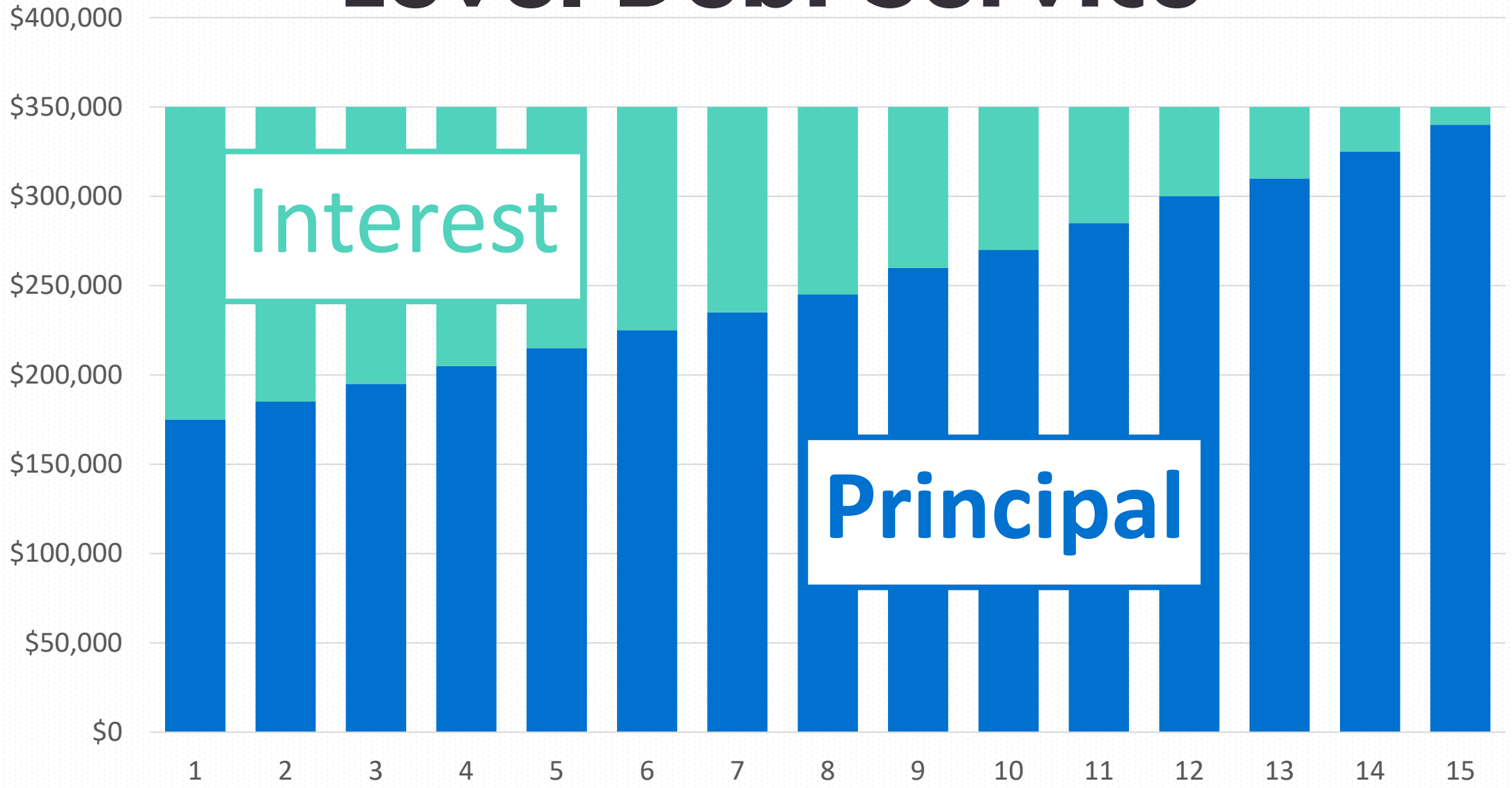
Trustee/Paying Agent



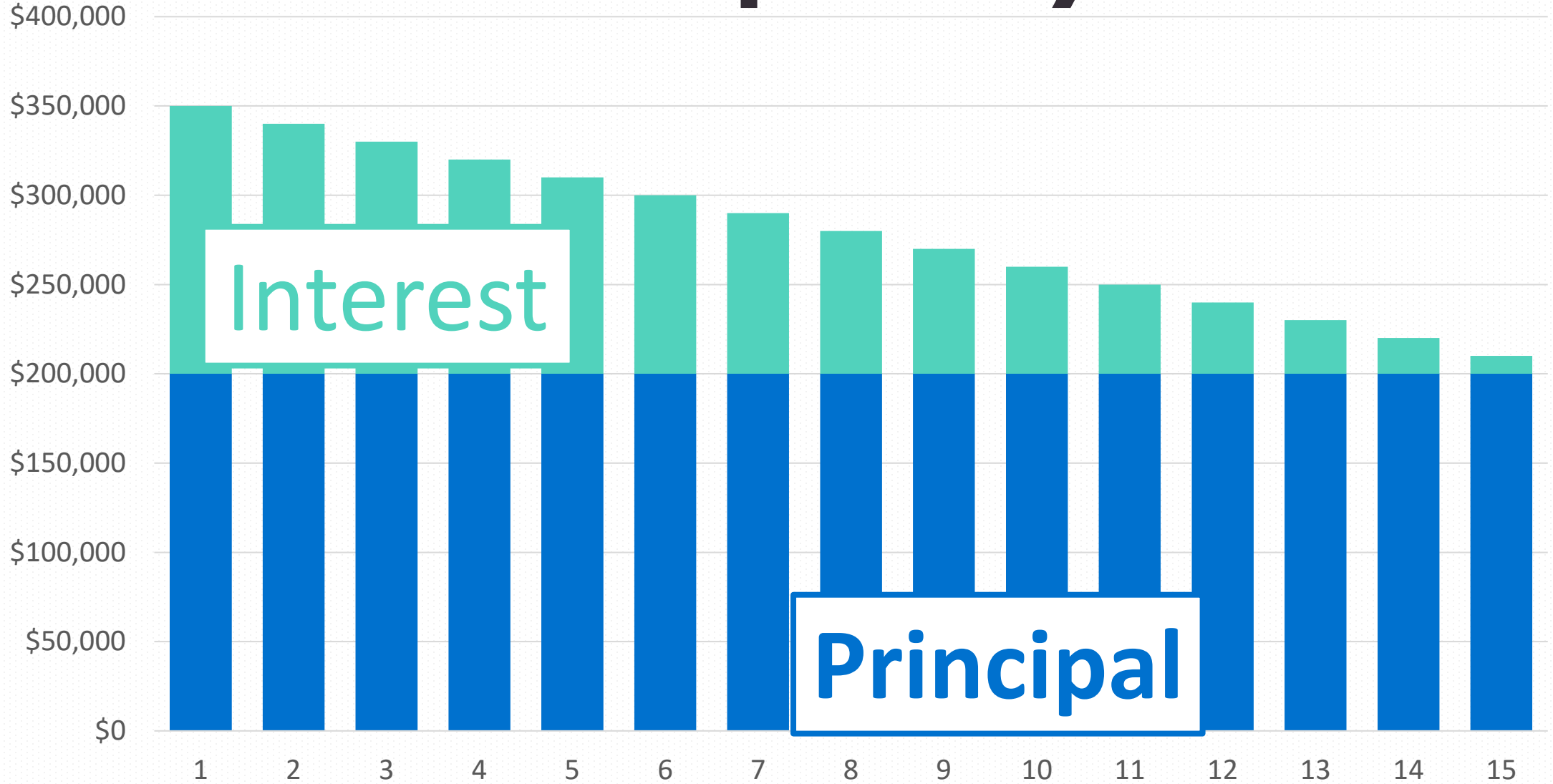
Rating Agency

A+

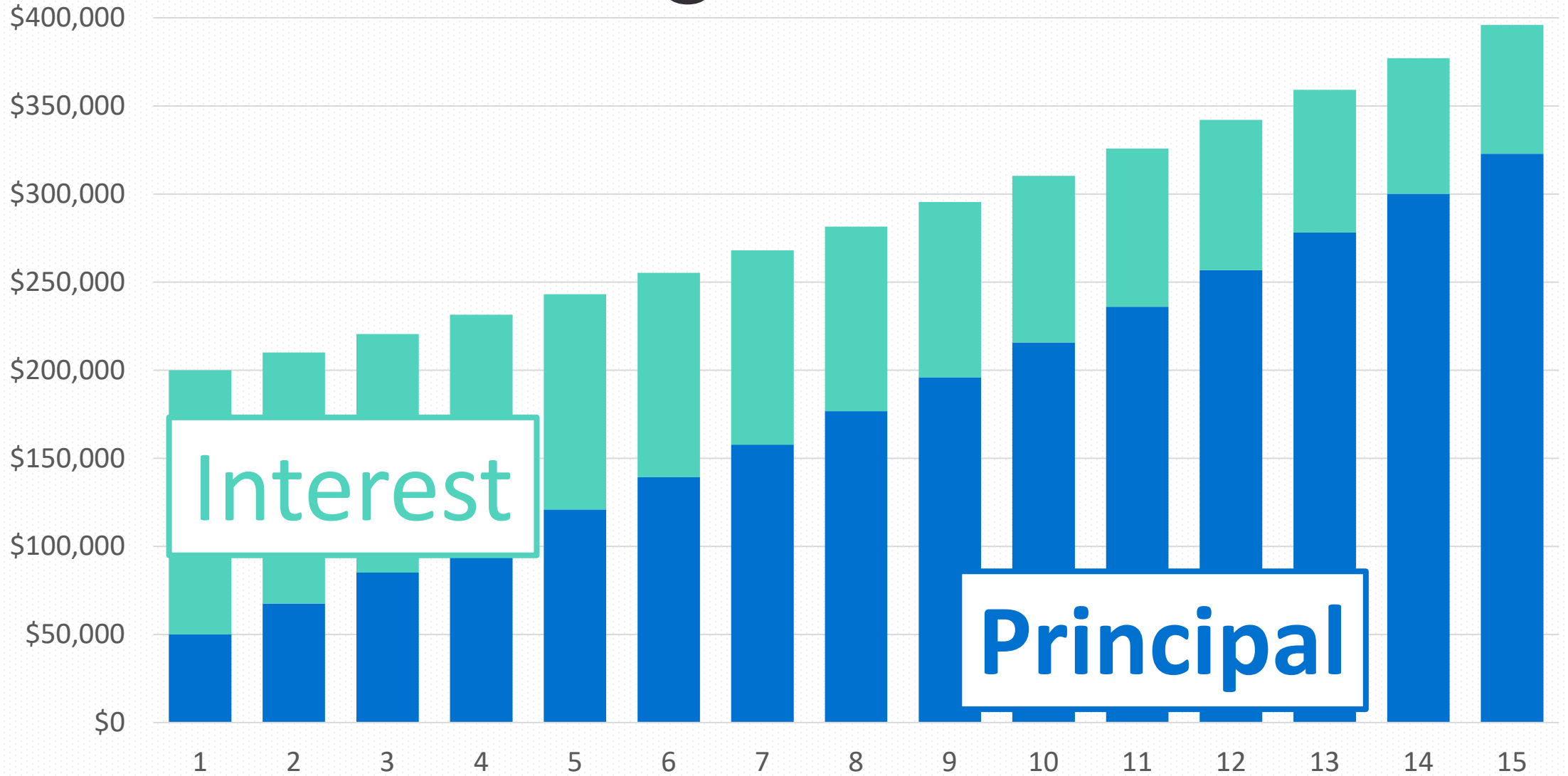
Level Debt Service



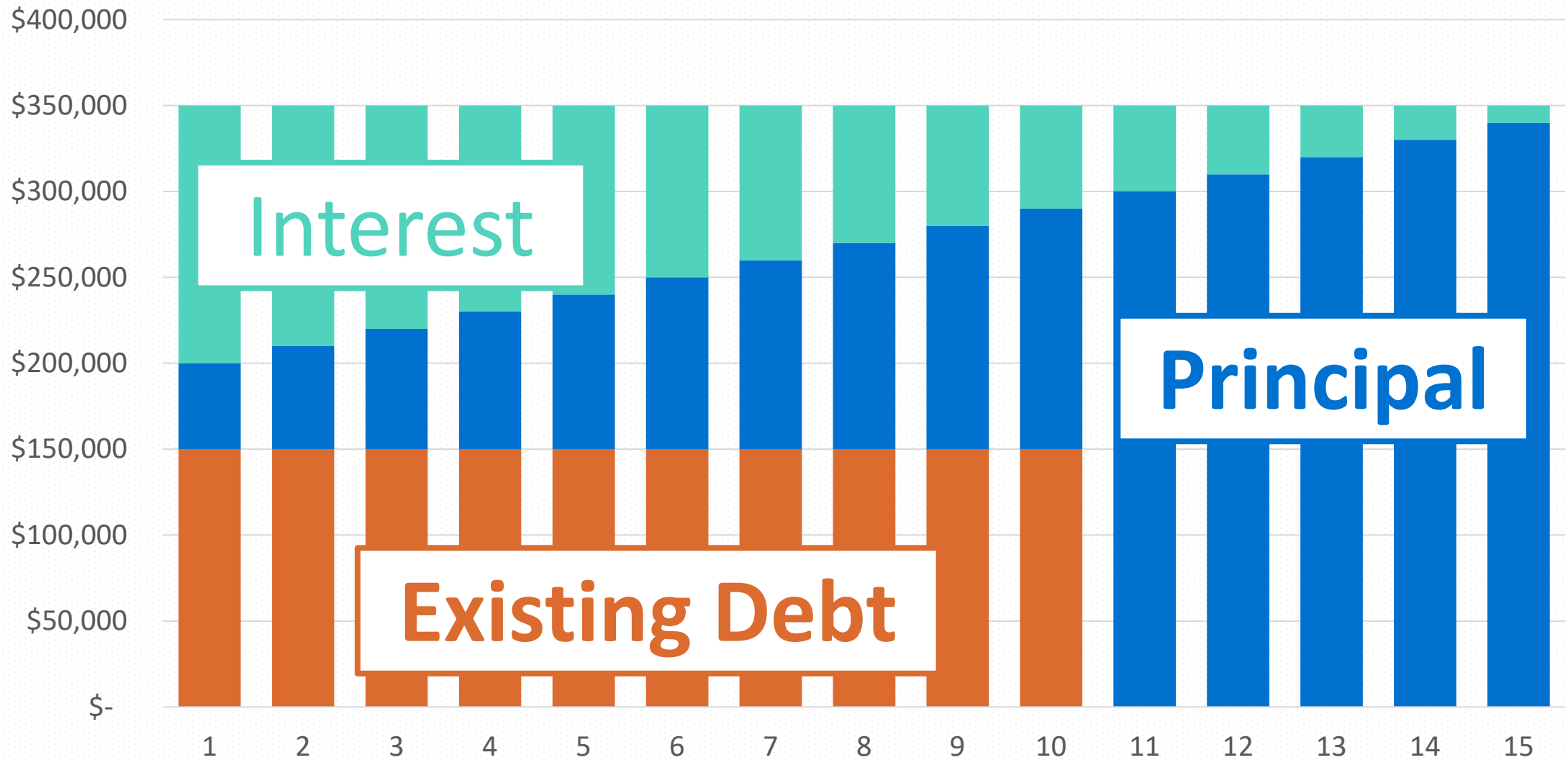
Level Principal Payments



Ascending Debt Service

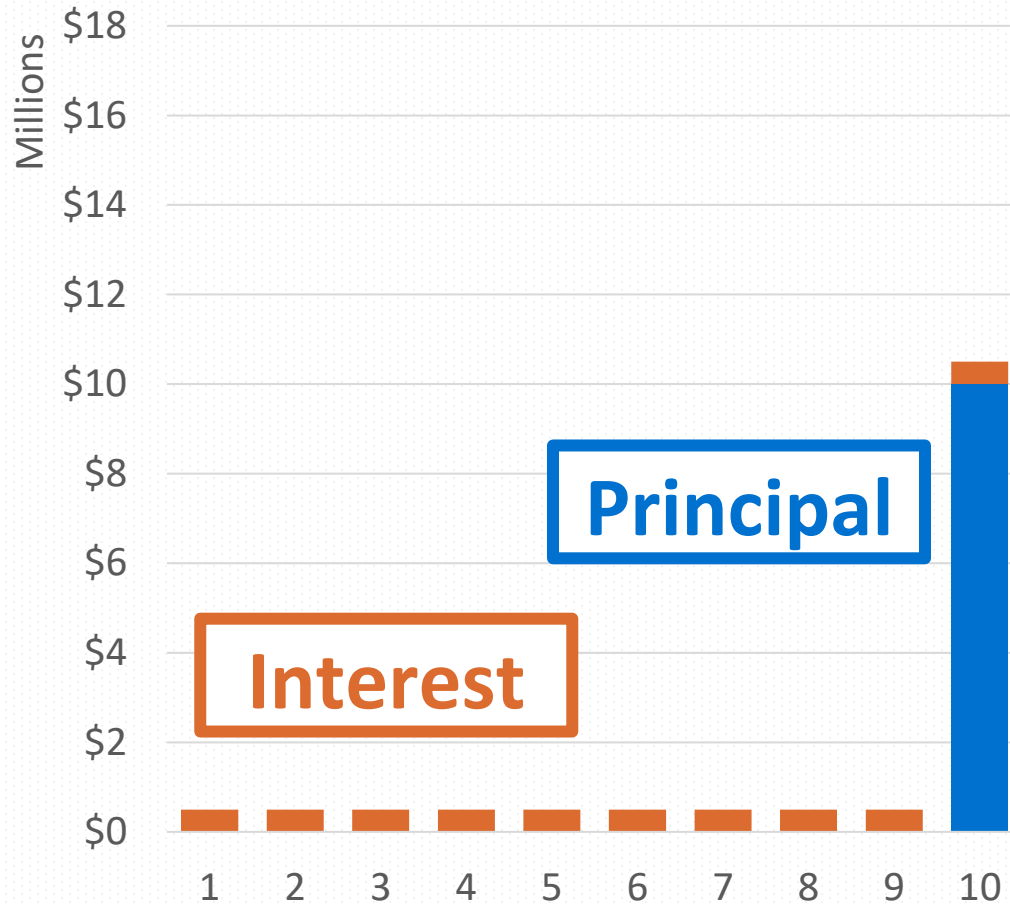


Wrap Around Debt Service

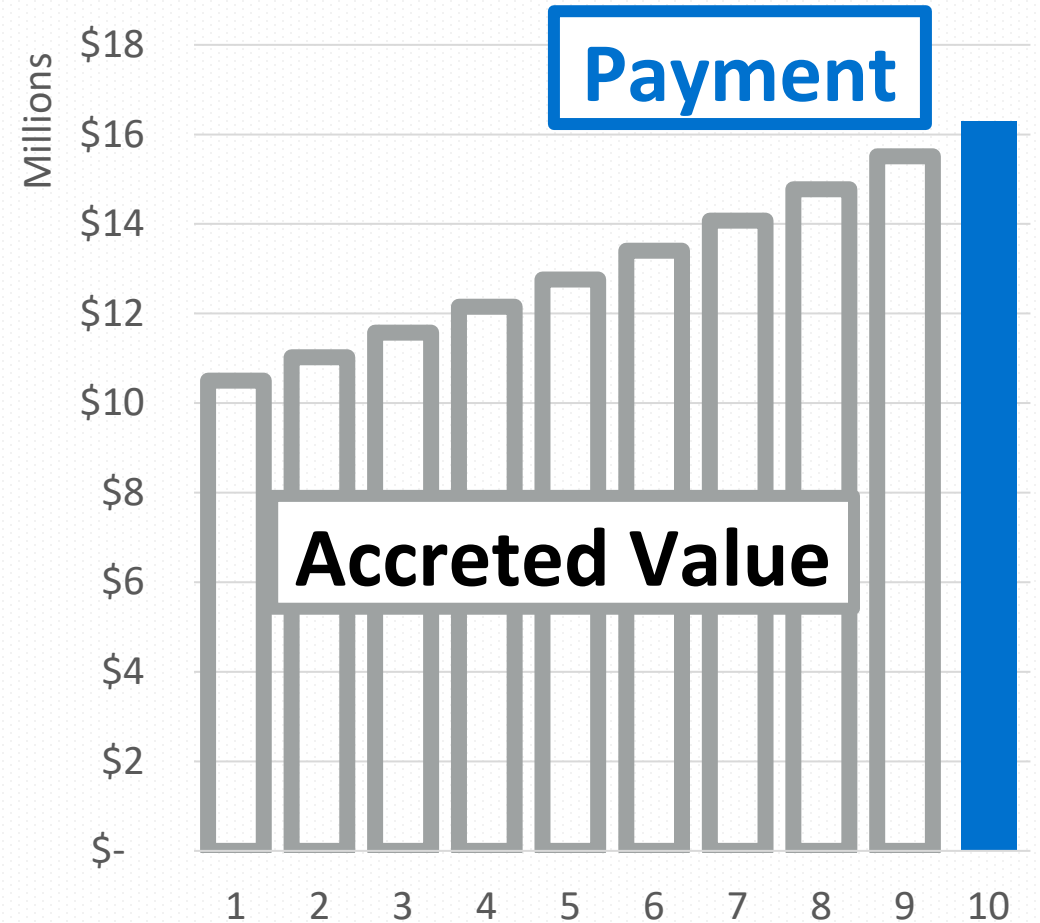


Bond Types

Current Interest Bond



Capital Appreciation Bond





Bond Sale Strategies

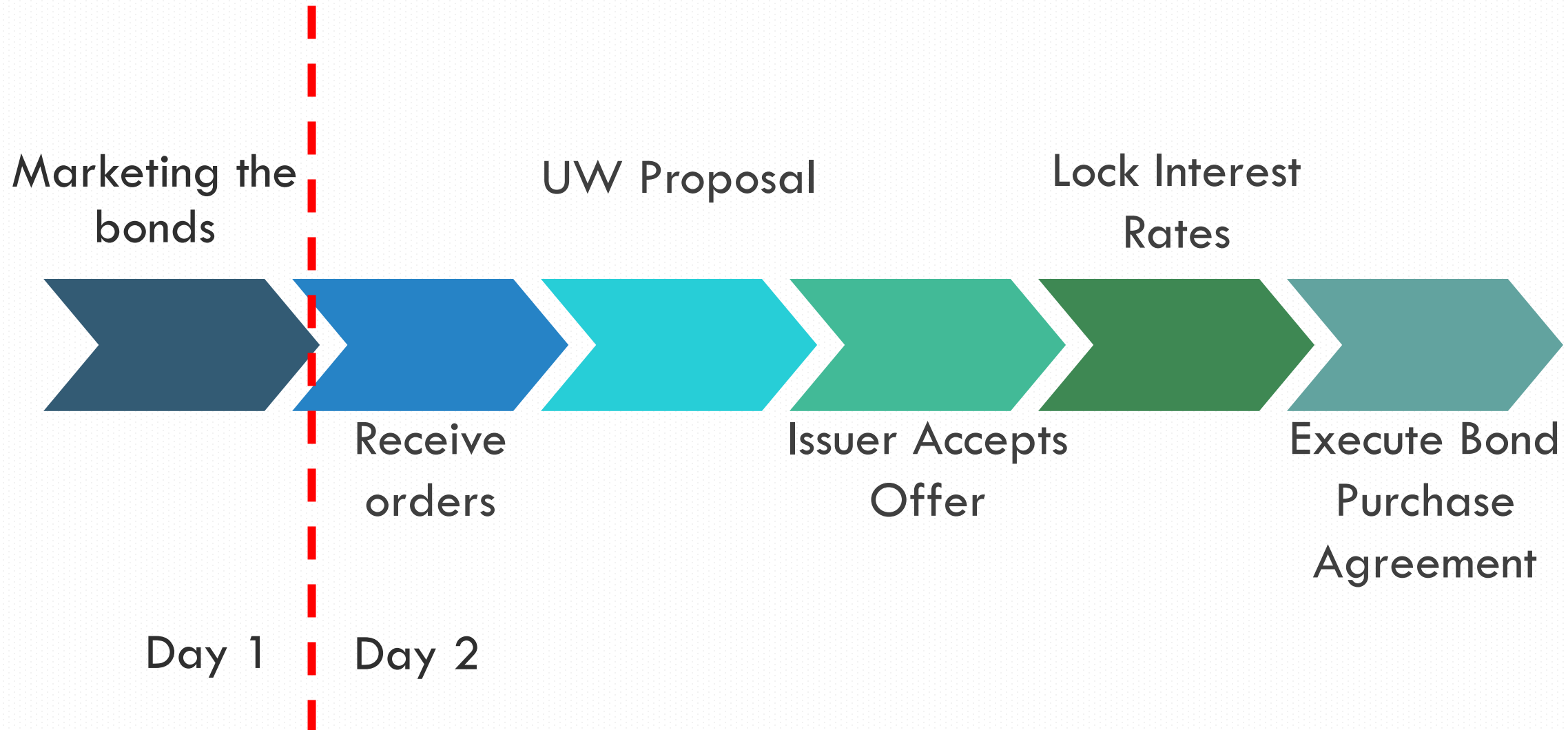
Competitive Sale

- Structured Prior to Bond Sale
- Underwriter Bids to Purchase All Bonds
- Best Strategy for Highly Rated or Frequent Issuers

Negotiated Sale

- Underwriter assists in Bond Structure
- Underwriter Pre-Markets Bonds Before Setting Interest Rate

Negotiated Sale Process



Preliminary Official Statement

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2022

NEW ISSUE - FULL BOOK-ENTRY

RATING: S&P: "___"
See "RATING".

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences caused by the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "LEGAL MATTERS – Tax Exemption."

\$30,000,000*

ELECTION OF 2018 GENERAL OBLIGATION BONDS, SERIES 2022

Dated: Date of Delivery

Due: September 1, as shown on inside cover

Cover Page. This cover page contains information for quick reference only. It is not a summary of all the provisions of the Bonds. Investors must read the entire official statement to obtain information essential to making an informed investment decision.

Authority and Purpose. The captioned Election of 2018 General Obligation Bonds, Series 2022 (the "Bonds"), are being issued by the City of Campbell (the "City") pursuant to certain provisions of the California Government Code and resolutions of the City Council of the City adopted on May 17, 2022. The Bonds were authorized at an election of the registered voters of the City held on November 6, 2018, which authorized the issuance of general obligation bonds for the purpose of financing the acquisition and improvement of a police emergency operations center and a public library. The initial series of bonds under the 2018 authorization was issued in 2020. See "THE BONDS – Authority for Issuance" and "THE FINANCING PLAN" herein.

Security. The Bonds are general obligations of the City, payable solely from ad valorem property taxes levied by the City and collected by Santa Clara County (the "County"). The City Council is empowered and is obligated to annually levy ad valorem taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the City, without limitation of rate or amount (except certain personal property that is taxable at limited rates). See "SECURITY FOR THE BONDS."

Payments. Interest on the Bonds accrues from the date of delivery and is payable semiannually on March 1 and September 1 of each year, commencing September 1, 2022, by check, draft or wire mailed to the person in whose name the Bond is registered. Payments of principal and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as paying agent for the Bonds (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS – Description of the Bonds."

Redemption. The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as described herein. See discussion of redemption under the heading "THE BONDS."

Book-Entry Only. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See APPENDIX E for additional information about the book-entry only system.

The following firm, serving as municipal advisor to the City, has structured this issue.

NHA | ADVISORS
Financial & Policy Strategies.
Delivered.

Maturity Schedules
(See inside cover)

The Bonds are offered when, as and if issued and received by the Underwriter and subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters will also be passed upon for the City by Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel and for the Underwriter by Stradling Yocca Carlson & Rauth, A Professional Corporation, San Francisco, California. It is anticipated that the Bonds in definitive form will be available for delivery to Cede & Co., as nominee of The Depository Trust Company, on or about June 22, 2022.

STIFFEL

The date of this Official Statement is **May __, 2022.**

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Official Statement

NEW ISSUE - FULL BOOK-ENTRY

RATING: S&P: "AAA"
See "RATING".

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences caused by the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "LEGAL MATTERS – Tax Exemption."

\$30,000,000
CITY OF CAMPBELL
ELECTION OF 2018 GENERAL OBLIGATION BONDS,
SERIES 2022

Dated: Date of Delivery

Due: September 1, as shown on inside cover

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(See inside cover)

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STIFEL

The date of this Official Statement is May 24, 2022.

MATURITY SCHEDULE*

\$30,000,000*
CITY OF CAMPBELL
ELECTION OF 2018 GENERAL OBLIGATION BONDS,
SERIES 2022
(Base CUSIP†: 134105)

| Maturity Date (September 1) | Principal Amount | Interest Rate | Yield | Price | CUSIP† No. |
|--------------------------------|---------------------|---------------|-------|-------|------------|
|--------------------------------|---------------------|---------------|-------|-------|------------|

MATURITY SCHEDULE

\$30,000,000
CITY OF CAMPBELL
ELECTION OF 2018 GENERAL OBLIGATION BONDS,
SERIES 2022
(Base CUSIP†: 134105)

| Maturity Date (September 1) | Principal Amount | Interest Rate | Yield | Price | CUSIP† No. |
|--------------------------------|---------------------|---------------|--------|----------------------|------------|
| 2022 | \$2,000,000 | 5.000% | 1.600% | 100.644 | JF3 |
| 2023 | 1,710,000 | 5.000 | 1.900 | 103.632 | JG1 |
| 2024 | 1,010,000 | 5.000 | 2.150 | 106.066 | JH9 |
| 2025 | 495,000 | 5.000 | 2.310 | 108.227 | JJ5 |
| 2026 | 520,000 | 5.000 | 2.380 | 110.389 | JK2 |
| 2027 | 545,000 | 5.000 | 2.470 | 112.253 | JL0 |
| 2028 | 575,000 | 5.000 | 2.580 | 113.762 | JM8 |
| 2029 | 605,000 | 5.000 | 2.710 | 114.868 | JN6 |
| 2030 | 635,000 | 5.000 | 2.780 | 116.159 | JP1 |
| 2031 | 665,000 | 5.000 | 2.860 | 115.525 ^C | JQ9 |
| 2032 | 700,000 | 5.000 | 2.910 | 115.131 ^C | JR7 |
| 2033 | 730,000 | 5.000 | 3.020 | 114.269 ^C | JS5 |
| 2034 | 770,000 | 5.000 | 3.090 | 113.725 ^C | JT3 |
| 2035 | 805,000 | 5.000 | 3.180 | 113.030 ^C | JU0 |
| 2036 | 850,000 | 5.000 | 3.250 | 112.492 ^C | JV8 |
| 2037 | 890,000 | 5.000 | 3.300 | 112.110 ^C | JW6 |
| 2038 | 935,000 | 5.000 | 3.350 | 111.730 ^C | JX4 |
| 2039 | 980,000 | 5.000 | 3.400 | 111.351 ^C | JY2 |
| 2040 | 1,030,000 | 5.000 | 3.460 | 110.898 ^C | JZ9 |
| 2041 | 1,080,000 | 5.000 | 3.500 | 110.597 ^C | KA2 |
| 2042 | 1,135,000 | 5.000 | 3.520 | 110.448 ^C | KB0 |

\$6,585,000 – 5.000% Term Bonds maturing September 1, 2047; Yield: 3.550%; Price: 110.223^C; CUSIP†: KC8

\$4,750,000 – 4.000% Term Bonds maturing September 1, 2050; Yield: 4.050%; Price: 99.159; CUSIP†: KD6

*Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2022 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the City nor the Underwriter takes any responsibility for the accuracy of such numbers.

^C Priced to the first optional redemption date of September 1, 2030.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2022 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the City nor the Underwriter takes any responsibility for the accuracy of such numbers.

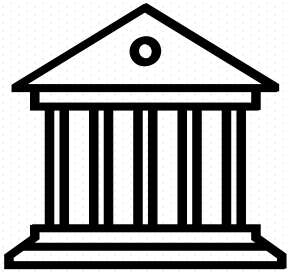


Continuing Disclosure

- SEC Rule 15c2-12 requires annual reporting of financial information
- Disclosures are submitted through the Electronic Municipal Market Access (EMMA) website
- Continuing disclosure exemptions:
 - Bond issued before July 1995
 - Issues less than \$1 million
 - Short-term debt (18 months or less)
 - Private placements
 - Sold with minimum denominations of \$100,000
 - 35 or fewer sophisticated investors

Bond Closing Flow of Funds

Issuer



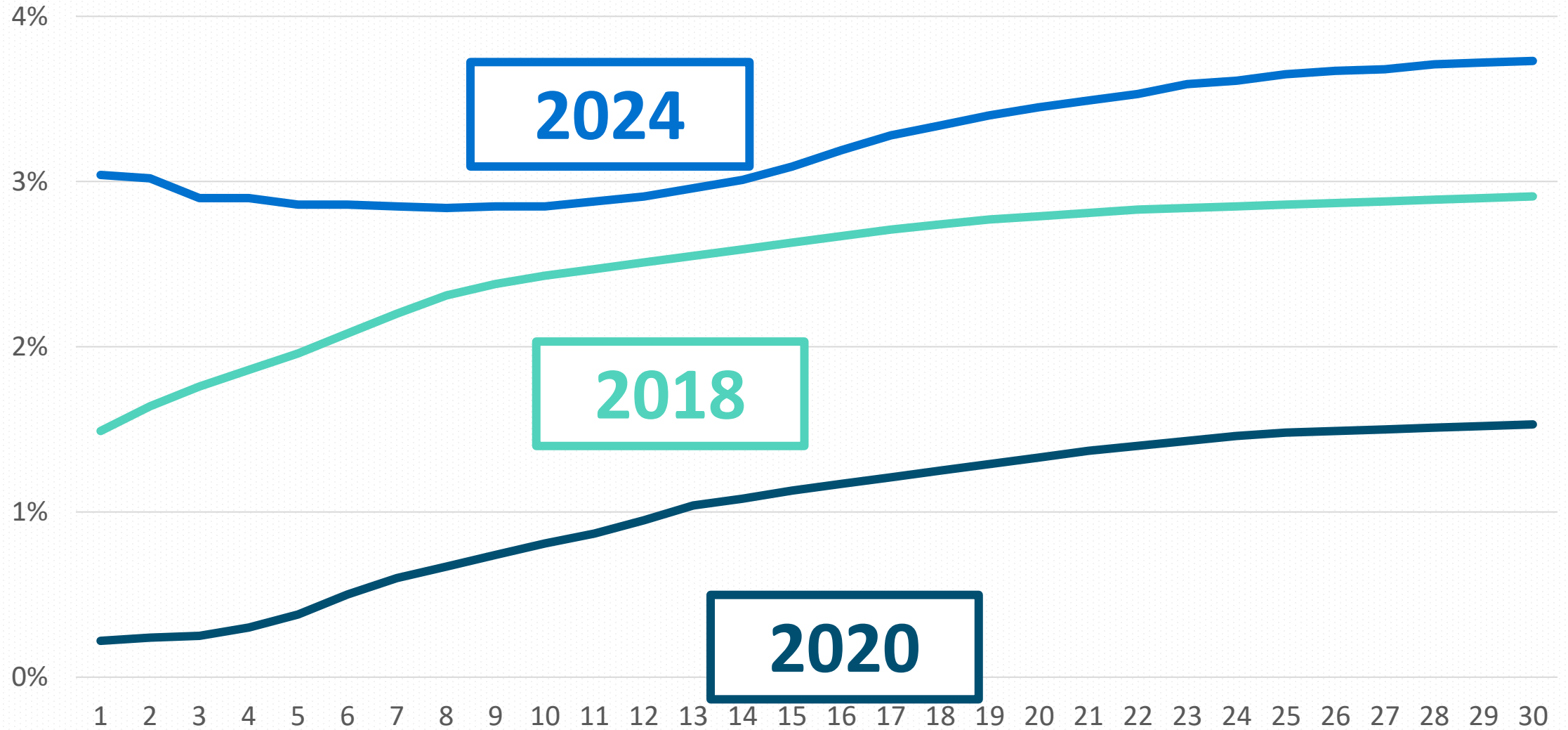
Underwriter



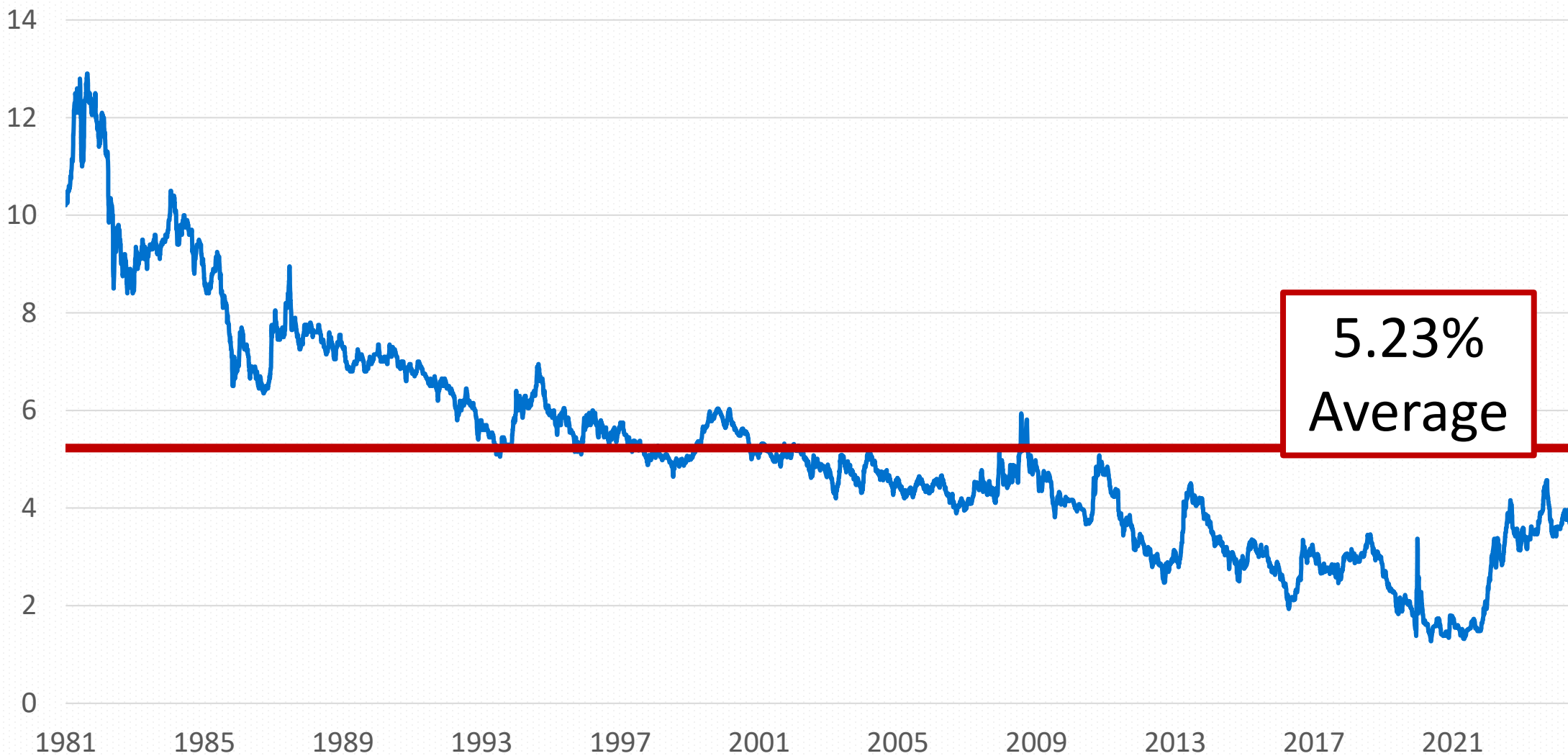
Bondholders



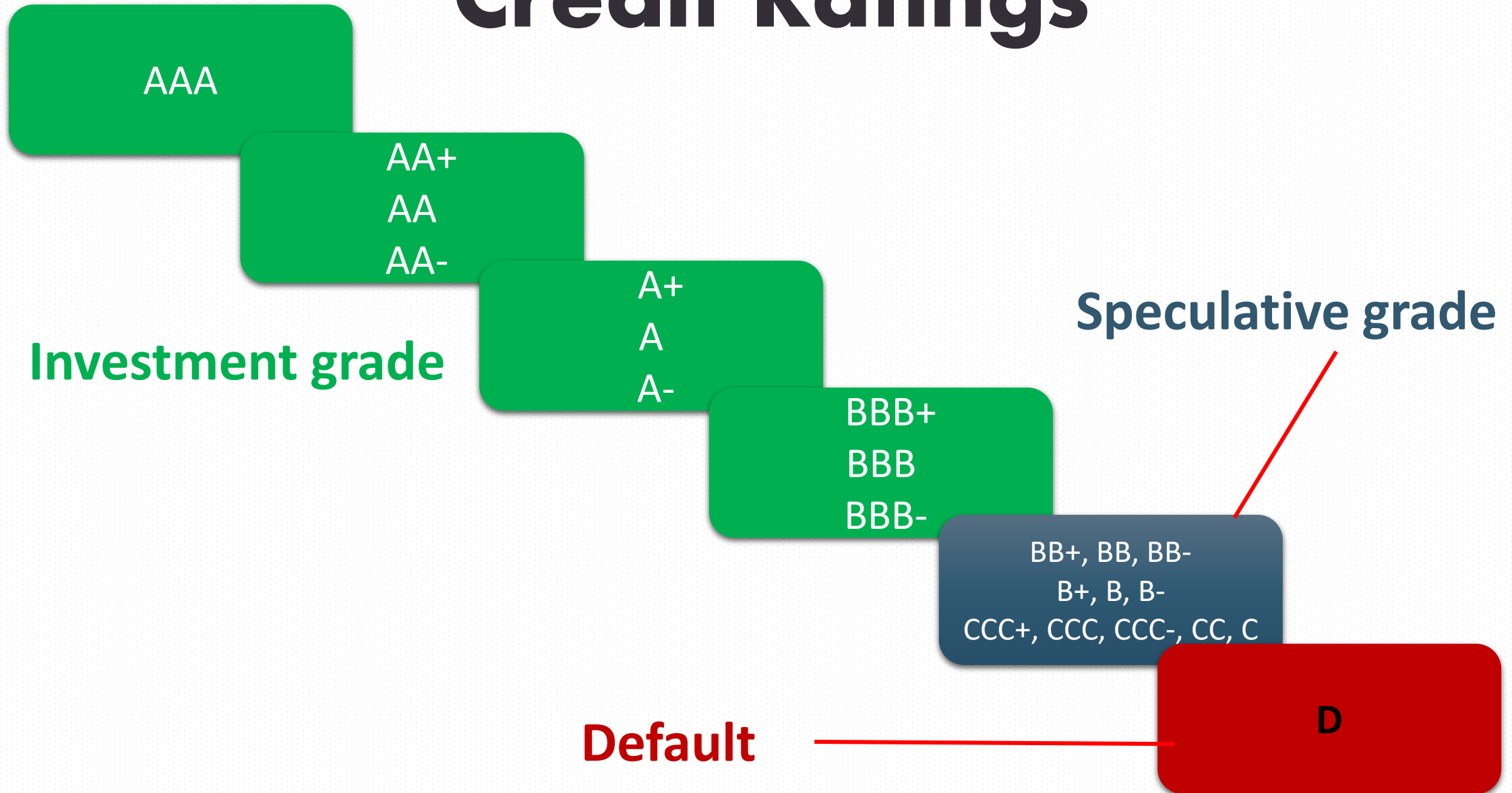
Municipal Market Data (MMD) Yield Curve



Historical 30-Year MMD

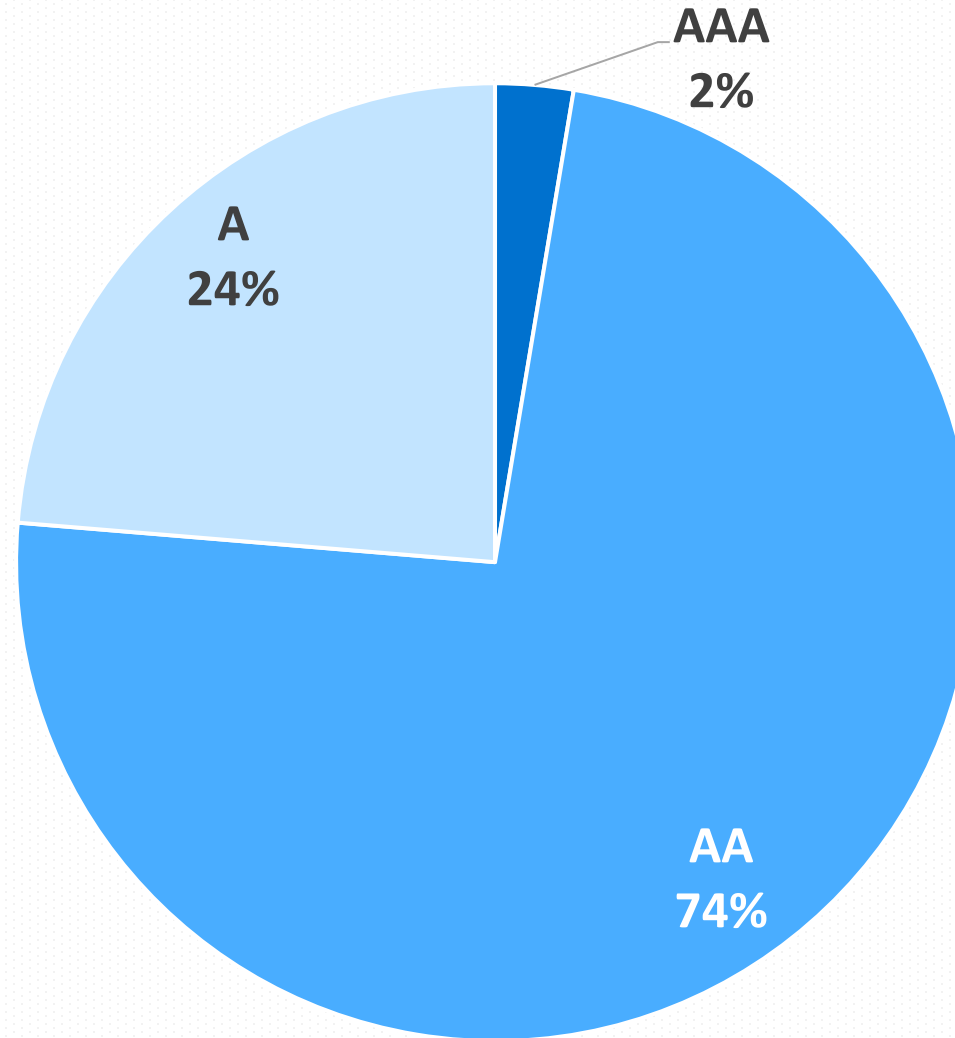


Credit Ratings



S&P Ratings: CA Counties

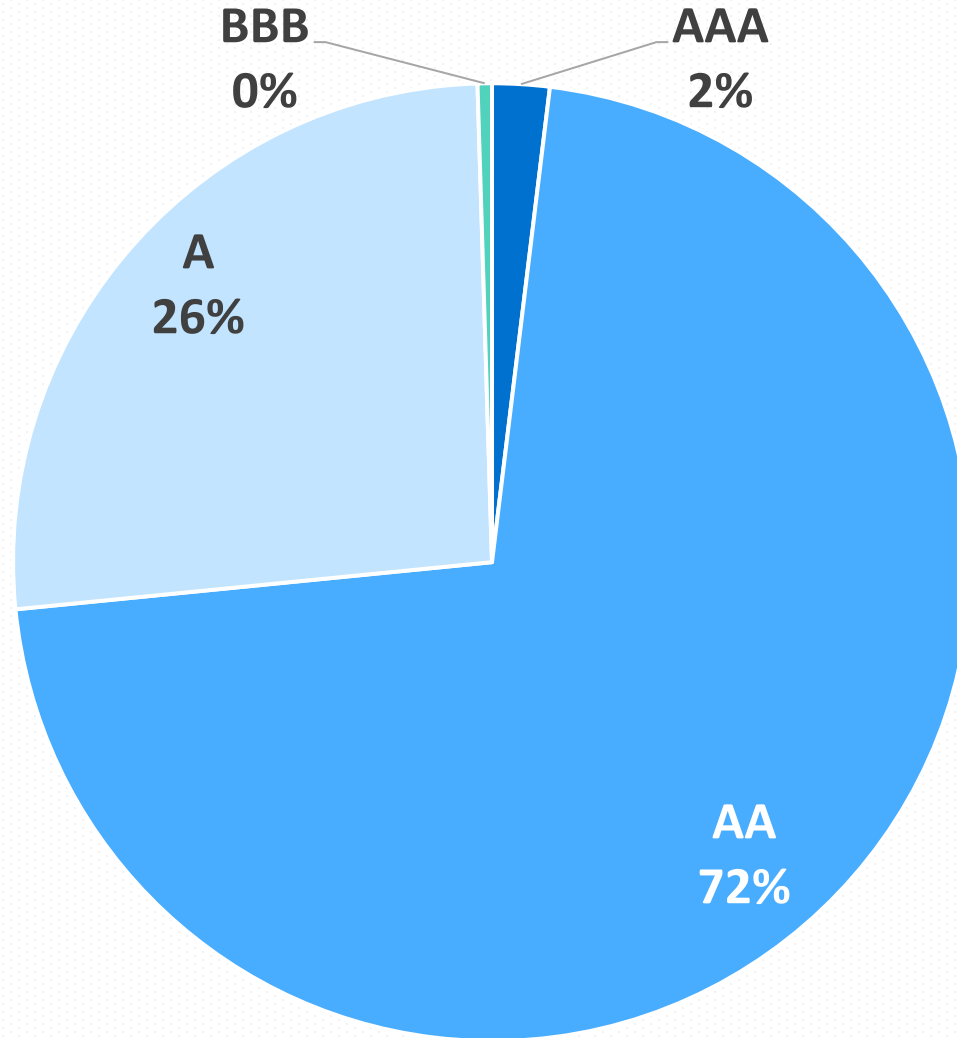
39 Ratings



As of 10/12/2023

S&P Ratings: CA Municipalities

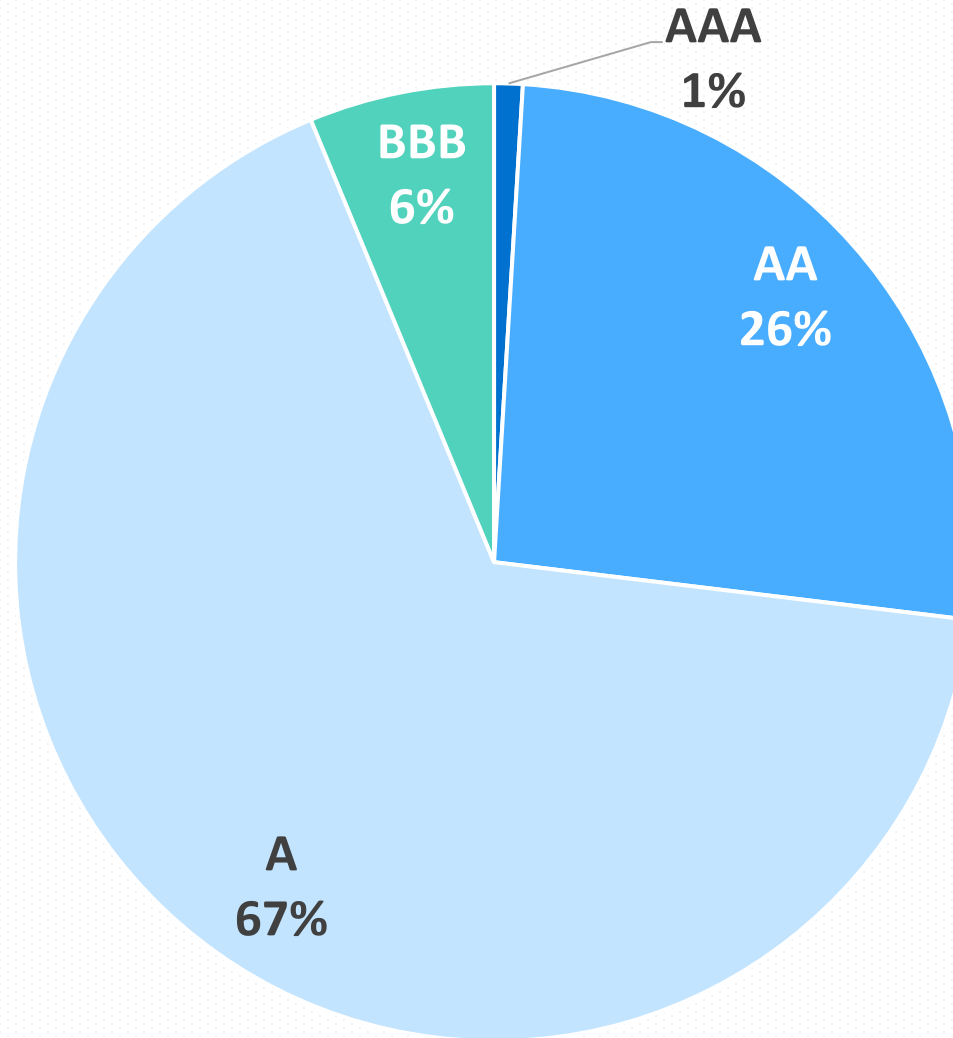
222 Ratings



As of 10/12/2023

S&P Ratings: CA Special Assessment Districts

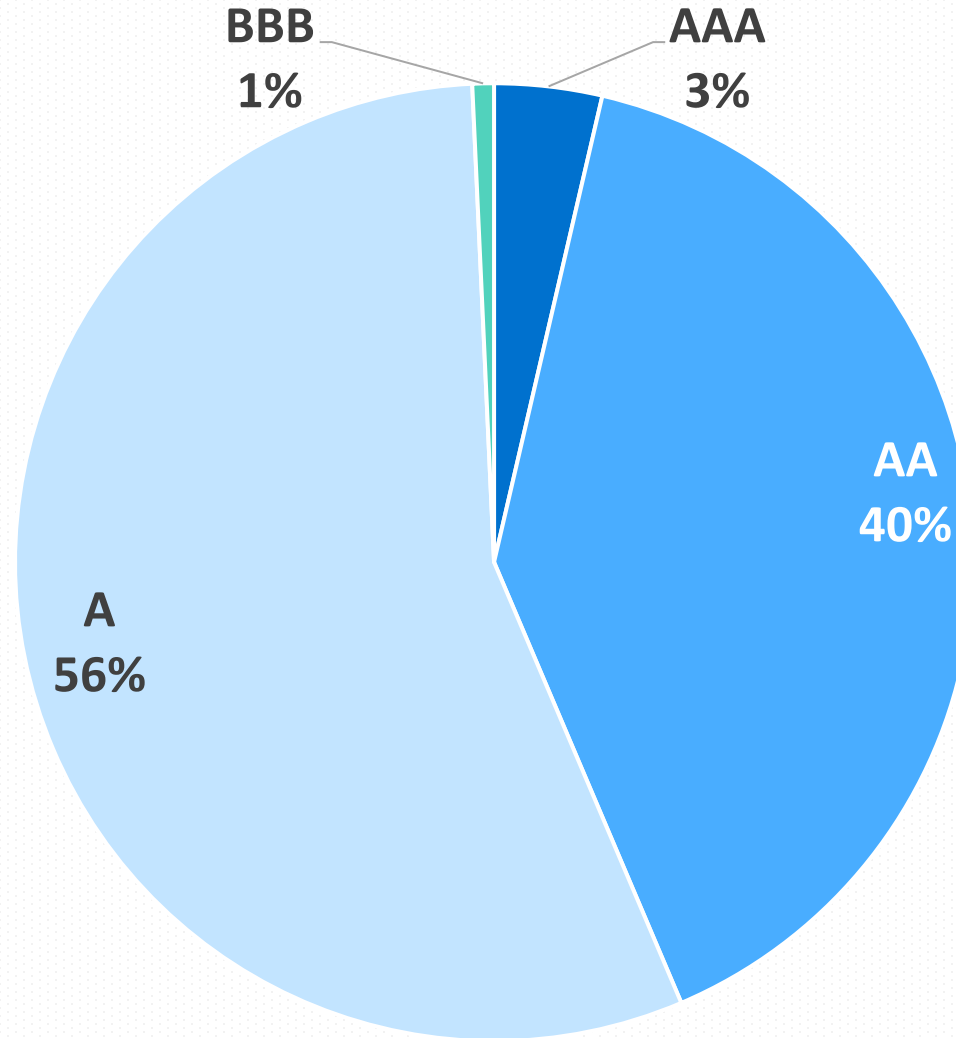
208 Ratings



As of 7/16/2024

S&P Ratings: CA Schools

688 Ratings



As of 8/30/2023

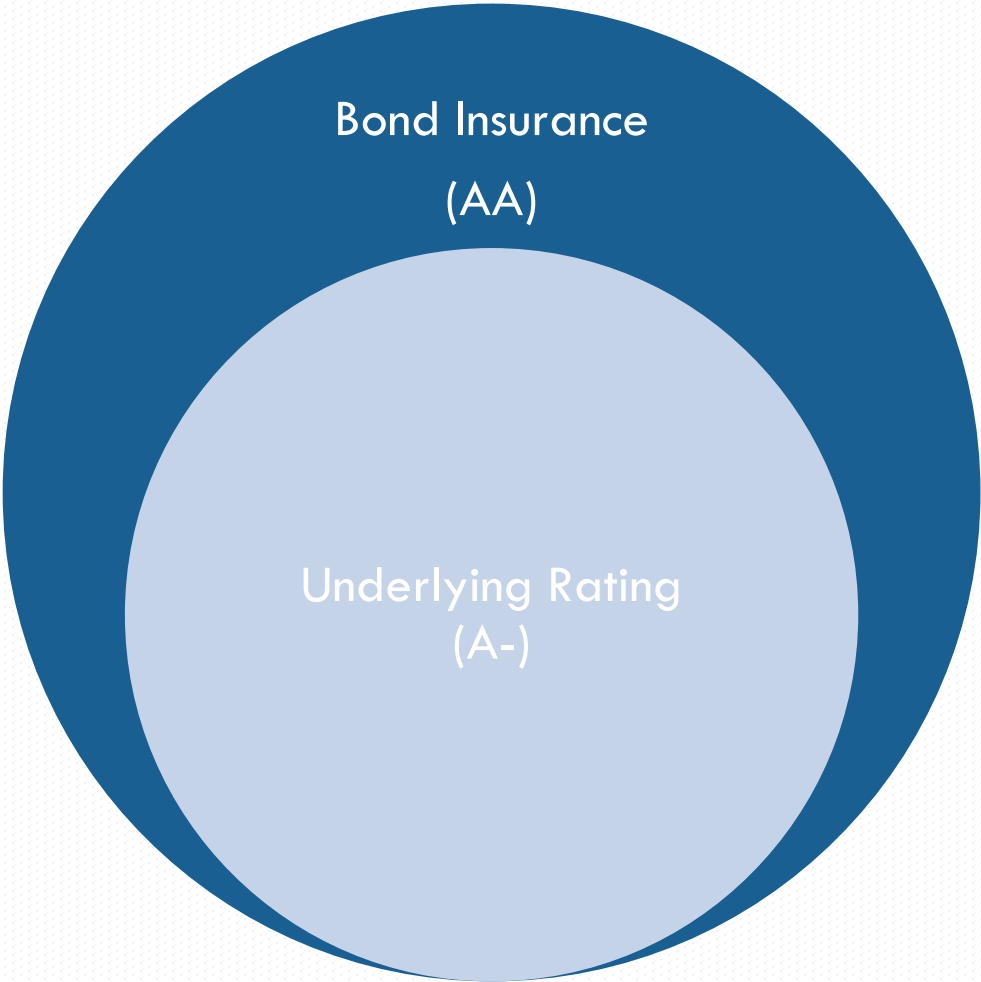
What's the Credit Rating?

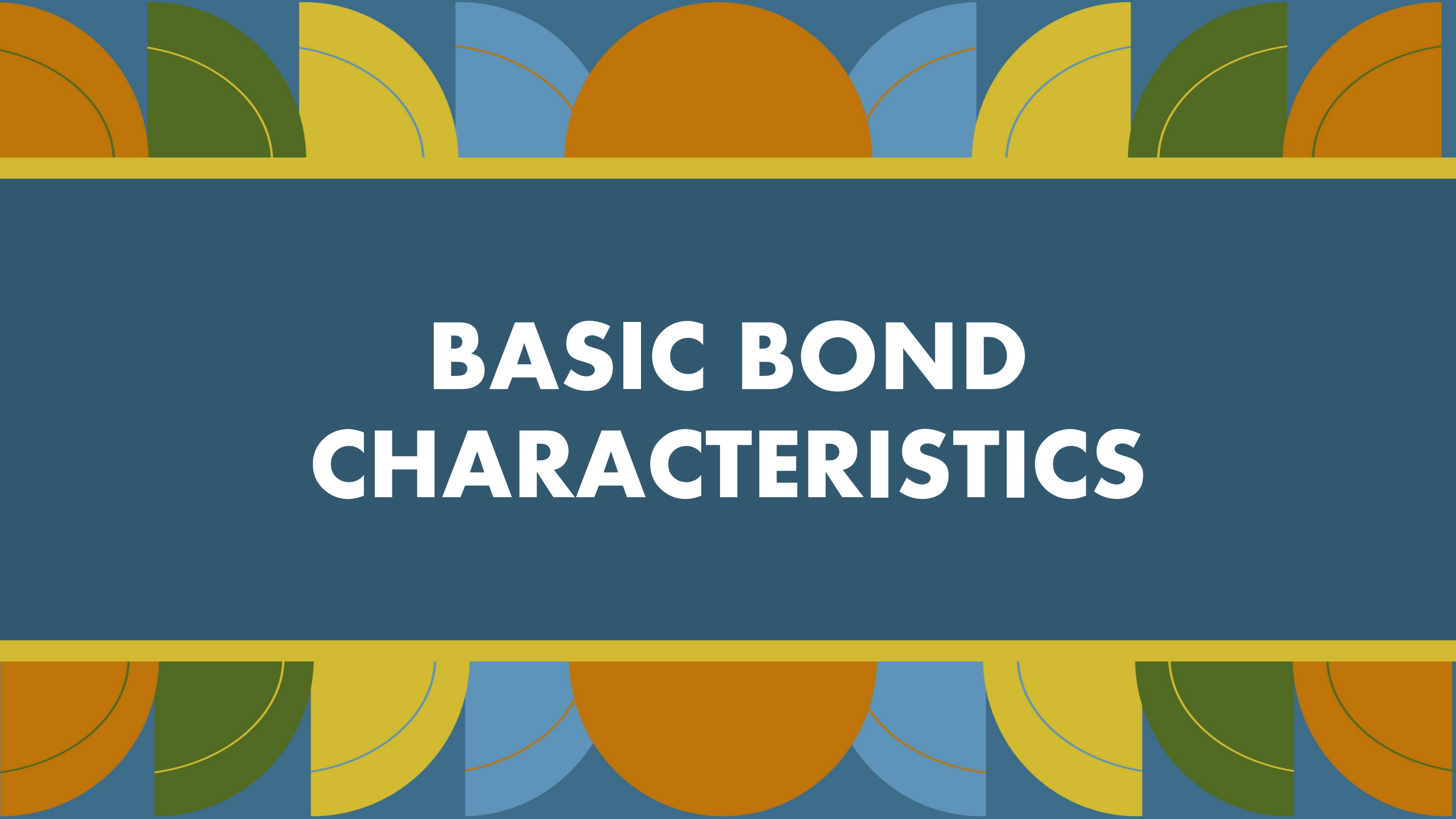


CALIFORNIA REPUBLIC



Credit Enhancements

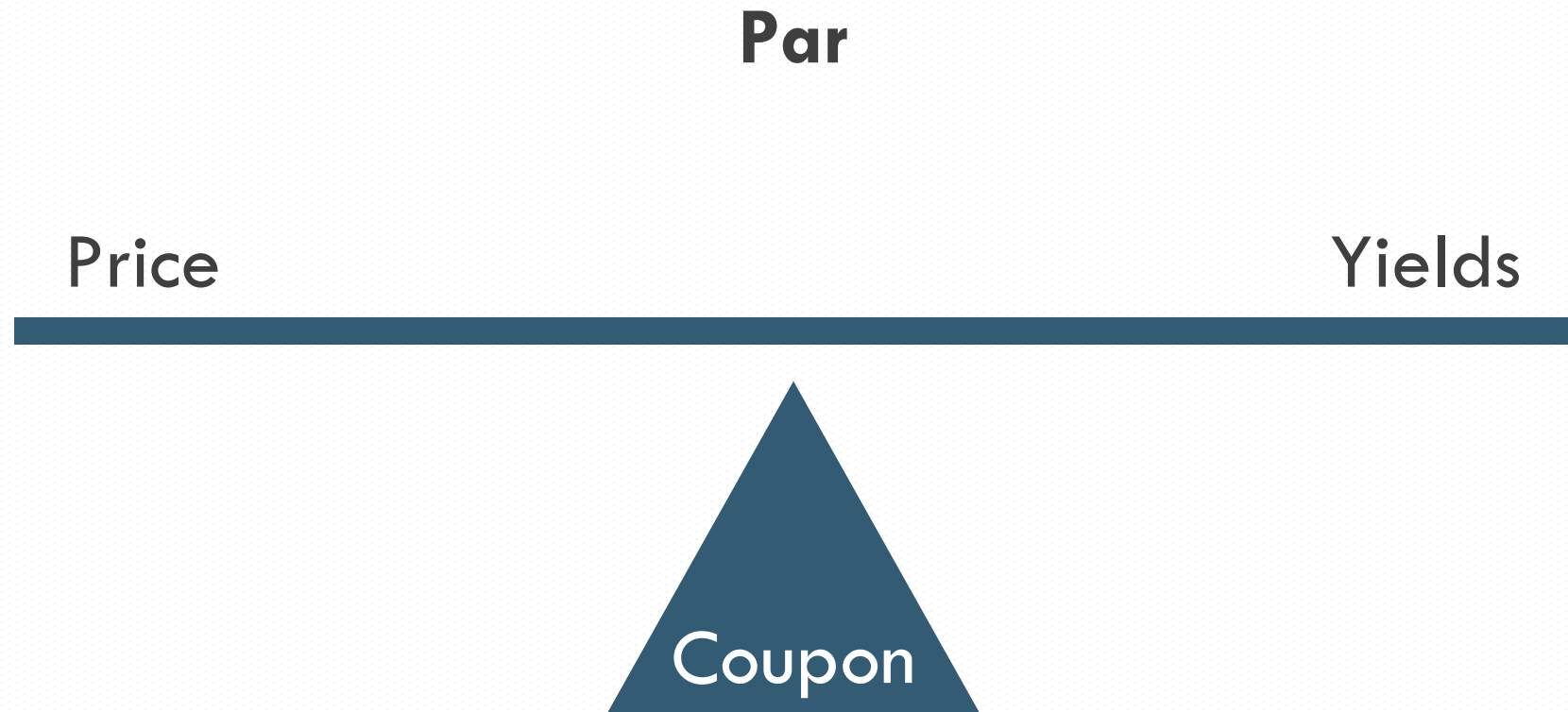




BASIC BOND CHARACTERISTICS

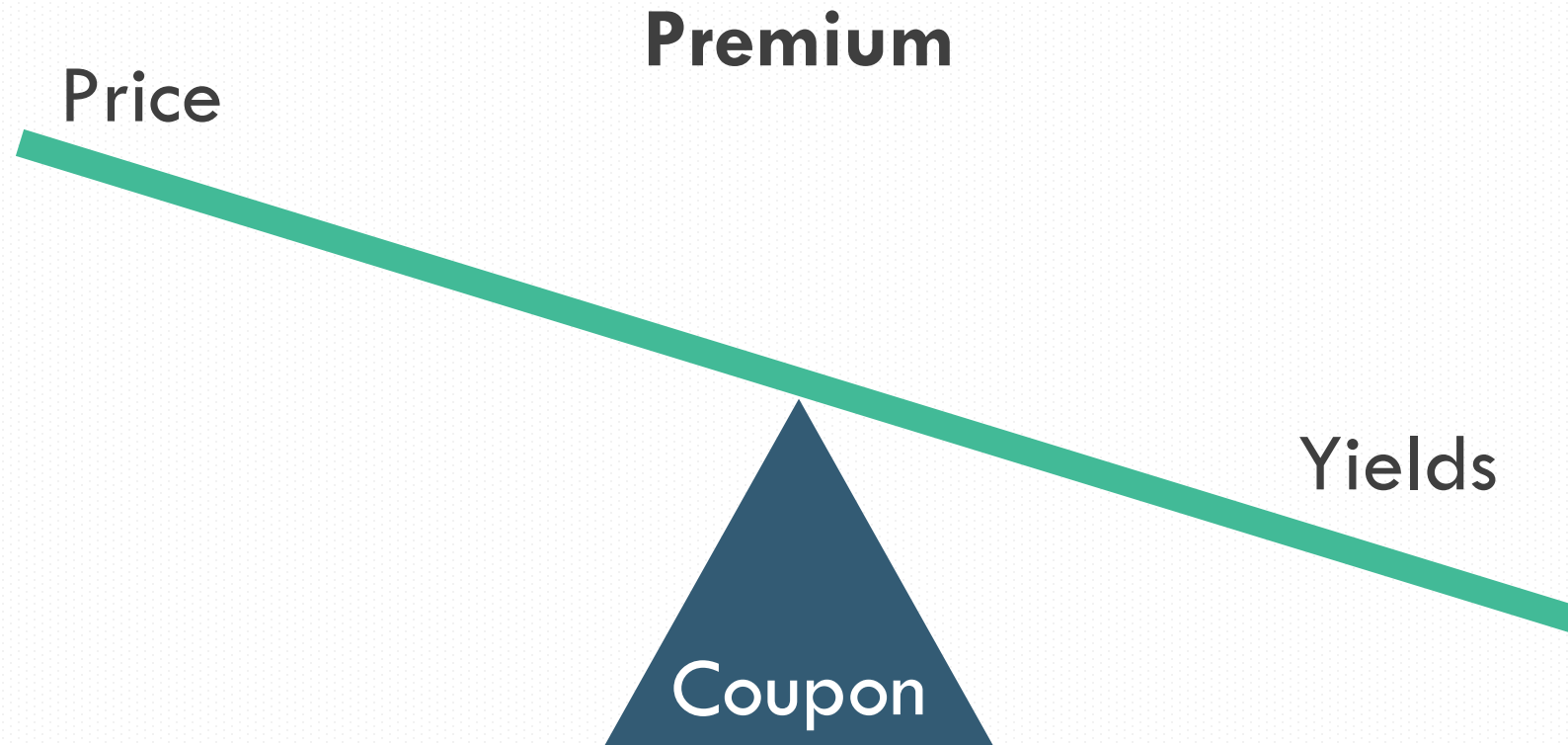
Bond Pricing and Yield

- Prices and yields are inversely correlated



Bond Pricing and Yield

- Prices and yields are inversely correlated



Bond Pricing and Yield

- Prices and yields are inversely correlated



Pricing the Bonds

| | Maturity Date | Coupon | Market Yield | Price |
|-----|---------------|--------|--------------|---------|
| | 12/1/2023 | 5.00% | 4.50% | 102.195 |
| Par | 12/1/2024 | 5.00% | = 5.00% | 100.000 |
| | 12/1/2025 | 5.00% | 5.50% | 97.865 |



Pricing the Bonds

| | Maturity Date | Coupon | Market Yield | Price |
|---------|---------------|--------|--------------|---------|
| Premium | 12/1/2023 | 5.00% | 4.50% | 102.195 |
| | 12/1/2024 | 5.00% | 5.00% | 100.000 |
| | 12/1/2025 | 5.00% | 5.50% | 97.865 |

102.195

5.00%

4.50%

Price

Coupon

Yield

Pricing the Bonds

| Maturity Date | Coupon | Market Yield | Price |
|---------------|--------|--------------|---------|
| 12/1/2023 | 5.00% | 4.50% | 102.195 |
| 12/1/2024 | 5.00% | 5.00% | 100.000 |
| 12/1/2025 | 5.00% | 5.50% | 97.865 |

Discount



Investor Preferences

| | | | | |
|---------------|---------------|-------------------------------|--|--|
| Issuer | Issuer | Gotham City | | |
| Type of Bond | Deal | 2022 General Obligation Bonds | | |
| Size of Bond | Par | \$4,120,000 | | |
| Credit Rating | Tax Status | Tax-Exempt | | |
| | Rating | AAA | | |
| | Par Call Date | 12/1/2032 | | |

| Maturity | PAR AMOUNT | COUPON RATE | YIELD |
|----------|-------------|-------------|-------|
| 2023 | \$175,000 | 5.00 | 2.85 |
| 2024 | \$185,000 | 5.00 | 2.95 |
| 2025 | \$190,000 | 5.00 | 3.10 |
| 2026 | \$200,000 | 5.00 | 3.20 |
| 2027 | \$205,000 | 5.00 | 3.40 |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | \$2,000,000 | 4.25 | 4.50 |

Investor Preferences

| | | | |
|---------------|-------------------------------|--|--|
| Issuer | Gotham City | | |
| Deal | 2022 General Obligation Bonds | | |
| Par | \$4,120,000 | | |
| Tax Status | Tax-Exempt | | |
| Rating | AAA | | |
| Par Call Date | 12/1/2032 | | |

| Maturity | PAR AMOUNT | COUPON RATE | YIELD |
|----------|-------------|-------------|-------|
| 2023 | \$175,000 | 5.00 | 2.85 |
| 2024 | \$185,000 | 5.00 | 2.95 |
| 2025 | \$190,000 | 5.00 | 3.10 |
| 2026 | \$200,000 | 5.00 | 3.20 |
| 2027 | \$205,000 | 5.00 | 3.40 |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | \$2,000,000 | 4.25 | 4.50 |

Serial vs Term

Premium

vs

Discount

Investor Preferences

| | | | | |
|---------------|-------------------------------|-------------------|--------------------|--------------|
| Issuer | Gotham City | | | |
| Deal | 2022 General Obligation Bonds | | | |
| Par | \$4,120,000 | | | |
| Tax Status | Tax-Exempt | | | |
| Rating | AAA | | | |
| Par Call Date | 12/1/2032 | | | |
| | Maturity | PAR AMOUNT | COUPON RATE | YIELD |
| | 2023 | \$175,000 | 5.00 | 2.85 |
| | 2024 | \$185,000 | 5.00 | 2.95 |
| | 2025 | \$190,000 | 5.00 | 3.10 |
| | 2026 | \$200,000 | 5.00 | 3.20 |
| | 2027 | \$205,000 | 5.00 | 3.40 |
| | 2028 | | | |
| | 2029 | | | |
| | 2030 | | | |
| | 2031 | | | |
| | 2032 | \$2,000,000 | 4.25 | 4.50 |

Retail

Professional
Retail/SMA

Institutional



BASIC BOND MATH



Bond Price

- **Bond Price:** Price at which the bond is sold to investors

- **Equation:**

$$\text{Bond Price} = \frac{C}{(1+i)} + \frac{C}{(1+i)^2} + \dots + \frac{C}{(1+i)^n} + \frac{M}{(1+i)^n}$$

- C = Coupon payment
 - i = Interest rate (required yield)
 - M = Value at maturity
 - n = Number of payments
- **Excel 'PRICE' Function:**
 - =PRICE(delivery date, maturity date, coupon, yield, value at maturity, frequency of coupons, day count basis)

| Inputs | Values |
|-----------------------------|-----------------|
| Delivery Date (settlement) | 9/1/2022 |
| Maturity Date | 9/1/2032 |
| Coupon (rate) | 5.00% |
| Yield | 4.50% |
| Maturity Value (redemption) | \$100 |
| Coupon Payments/Year | 2 |
| Day Count Basis | 0 |
| PRICE function | \$103.99 |

Yield to Maturity (YTM)

- Yield to Maturity (YTM): Total return anticipated on a bond if held until maturity

- Equation:

$$\text{Bond Price} = \frac{\text{Cashflow 1}}{(1 + \text{yield})^1} + \frac{\text{Cashflow 2}}{(1 + \text{yield})^2} + \dots + \frac{\text{Last Cashflow}}{(1 + \text{yield})^n}$$

- Back-solves bond price equation to determine yield, given bond price and coupon:

- Excel 'YIELD' Function:

=YIELD(delivery date, maturity date, coupon, price, value at maturity, coupon payments per year, day count basis)

| Inputs | Values |
|-----------------------------|--------------|
| Delivery Date (settlement) | 9/1/2022 |
| Maturity Date | 9/1/2032 |
| Coupon (rate) | 5.00% |
| Purchase Price | \$110 |
| Maturity Value (redemption) | \$100 |
| Coupon Payments/Year | 2 |
| Day Count Basis | 0 |
| YIELD function | 3.79% |

True Interest Cost (TIC)

- **True Interest Cost (TIC):** Rate necessary to discount the amounts payable on the bond to the purchase price received
 - Effective borrowing rate on Bond inclusive of P&I and all costs associated with Bond issuance
 - Proxied by internal rate of return (IRR)
- **Excel 'IRR' function:**
=IRR(values, guess)
 - Values: Series of payments (first cash inflow must have negative value)
 - Guess: Gives Excel a place to start solving

| Principal and Interest Payment Date | Annual Debt Service Amount |
|-------------------------------------|----------------------------|
| Issue Bonds | \$(5,000,000) |
| 12/1/2024 | \$1,250,000 |
| 12/1/2025 | \$1,250,000 |
| 12/1/2026 | \$1,250,000 |
| 12/1/2027 | \$1,250,000 |
| 12/1/2028 | \$1,250,000 |
| IRR Function (TIC) | 7.93% |

Debt Service (DS) Payments

- If public agency needs to issue Bonds to pay for a police station, knowing the expected cost of the station, how can you approximate the yearly debt service?

- Excel Function

=PMT(Interest rate, Number of Periods, Present Value, Future Value, Payment Due Period)

| Inputs | Values |
|---------------------------------|----------------------|
| Coupon (rate) | 5.00% |
| Years to Maturity (nper) | 30 |
| Present Value (PV) | \$30,000,000 |
| Face Value (FV) | \$0 |
| Payment Due period | 0 |
| PMT Function (Annual DS) | (\$1,951,543) |

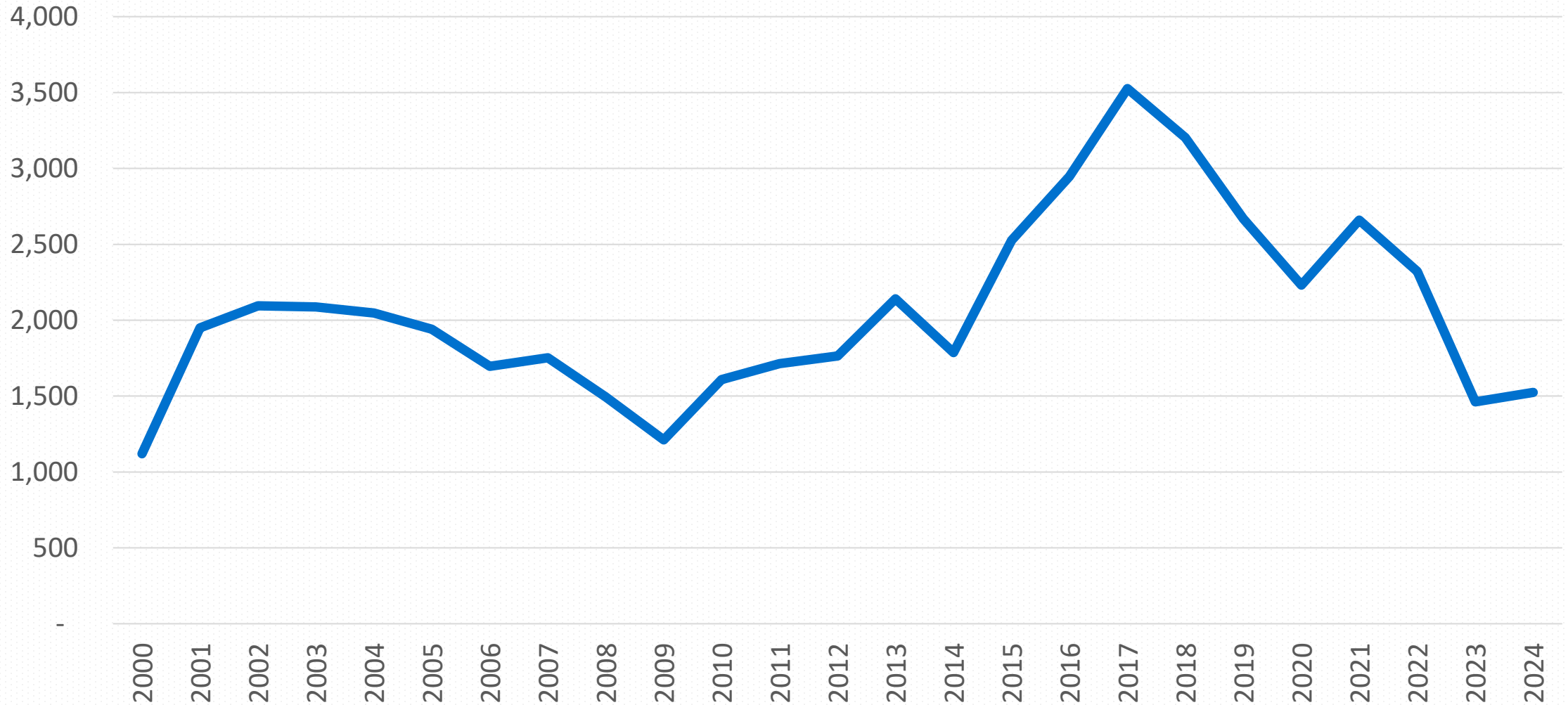
- “PMT” value returned is negative to show cash payments going out
- Includes both principal and interest component



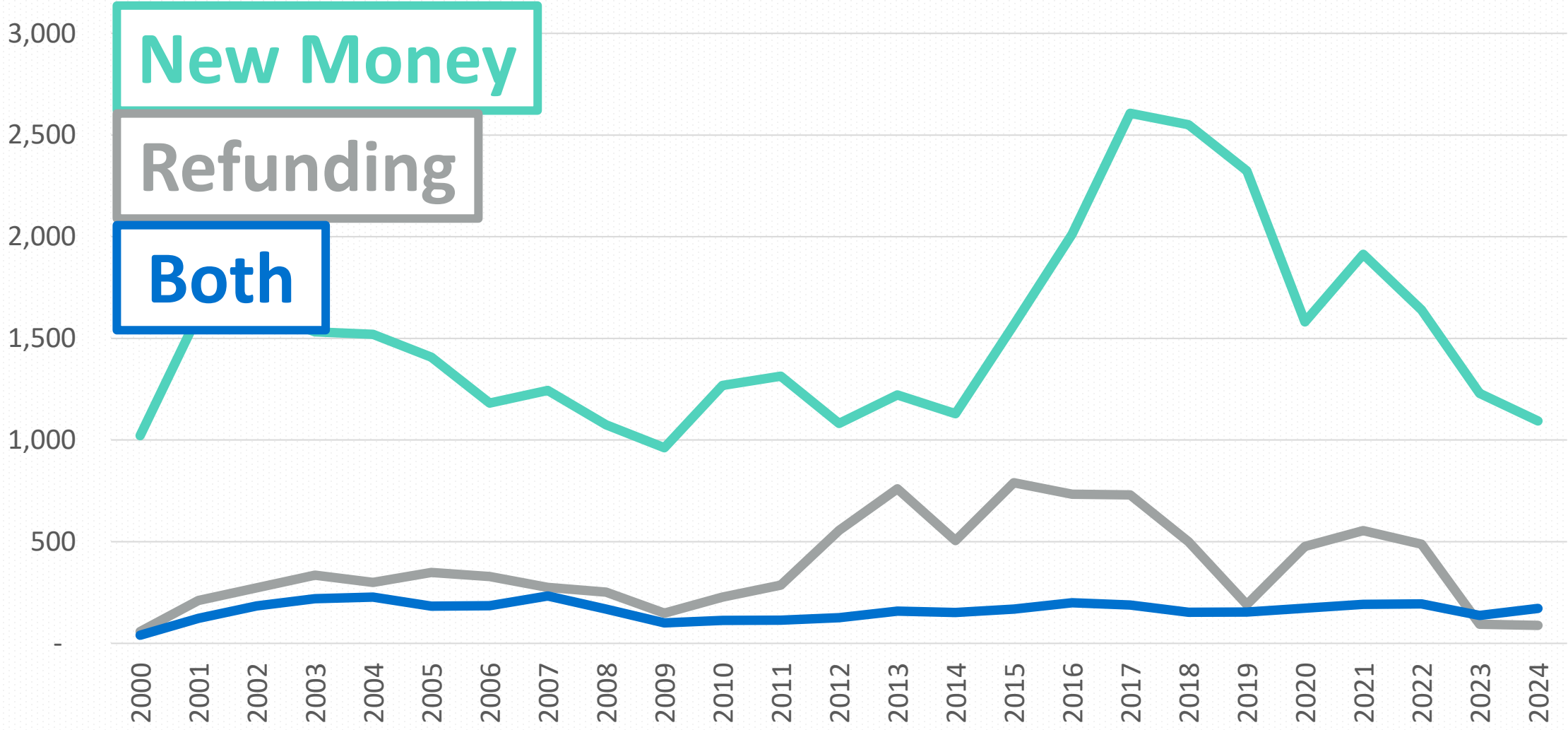
FUN STATS



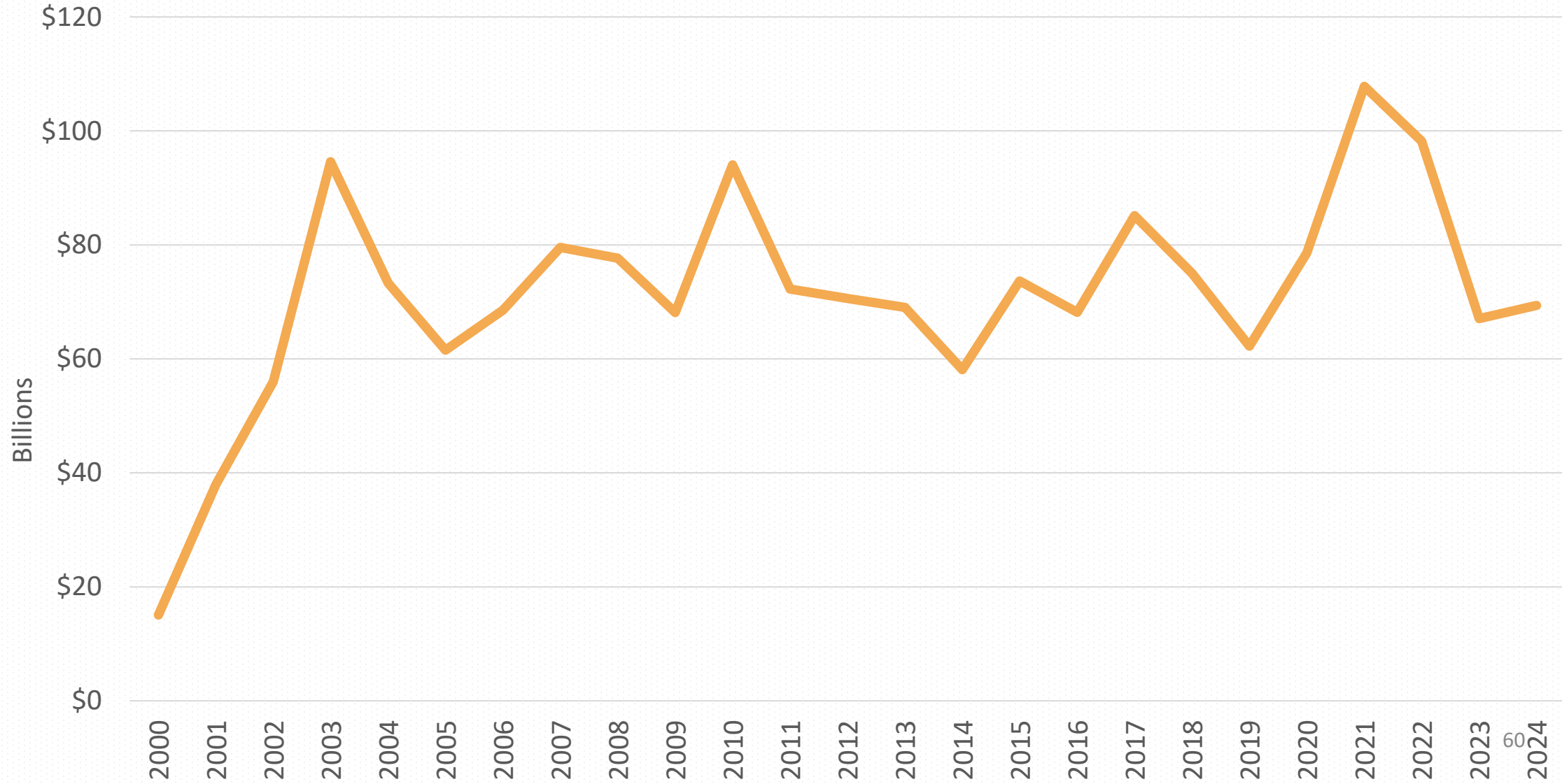
Historical California Transactions



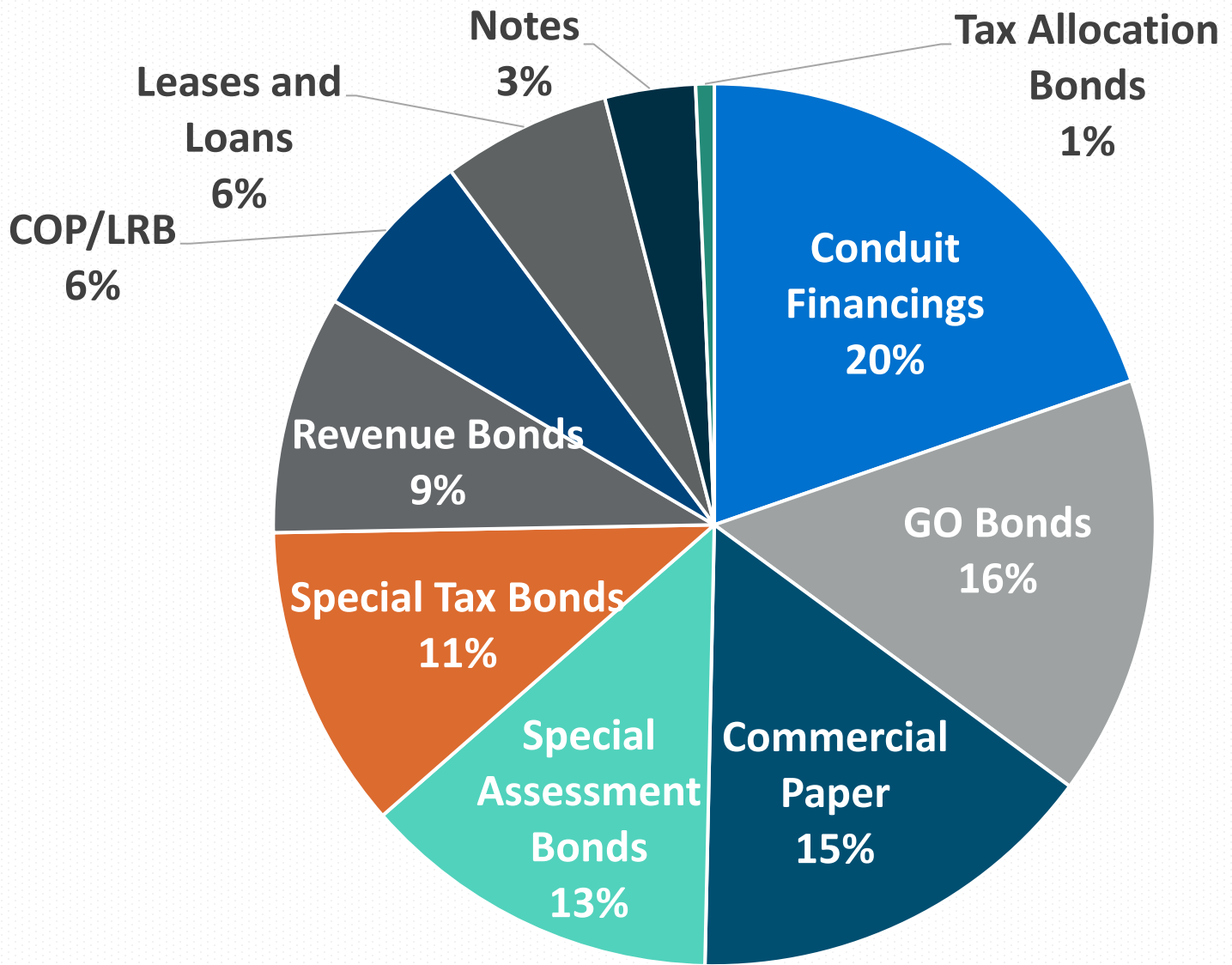
Transaction Types



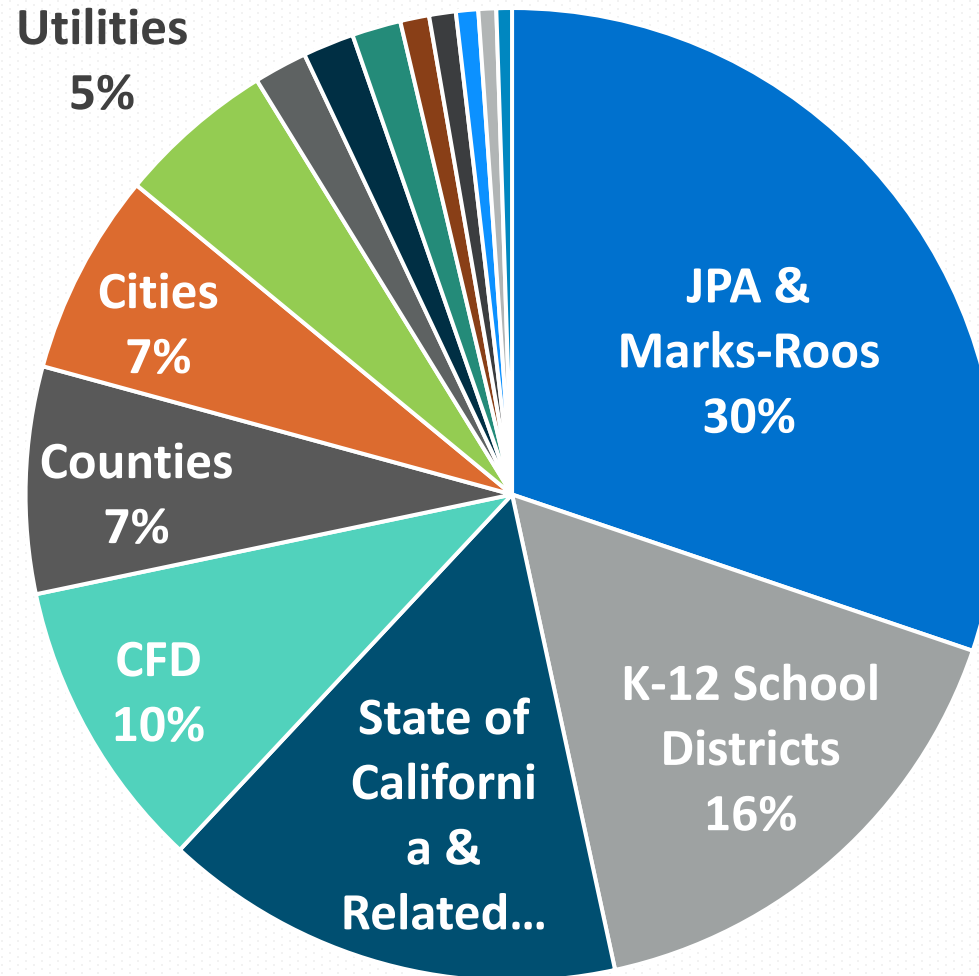
Annual Volume (Principal)



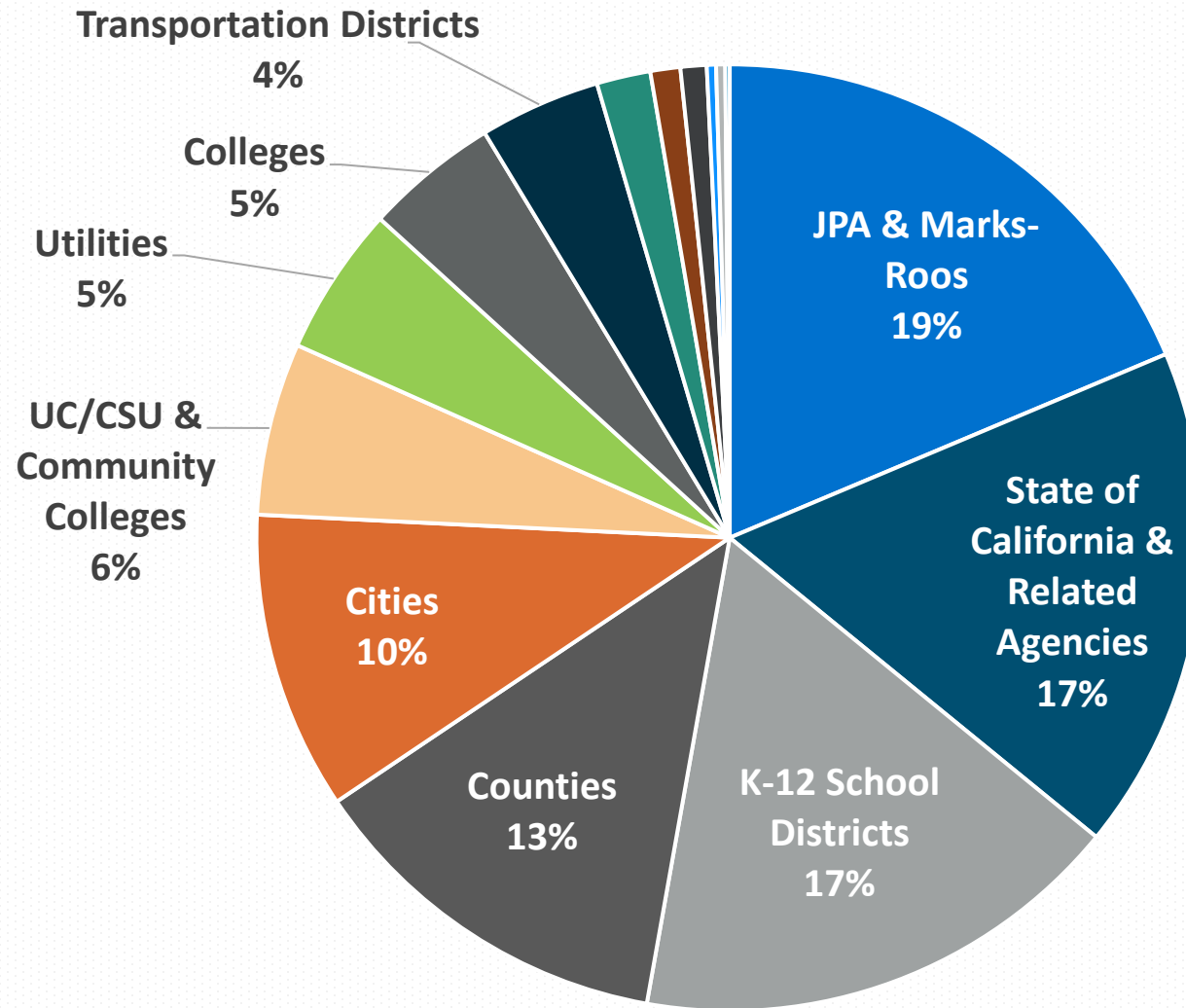
2023-2024 Transactions



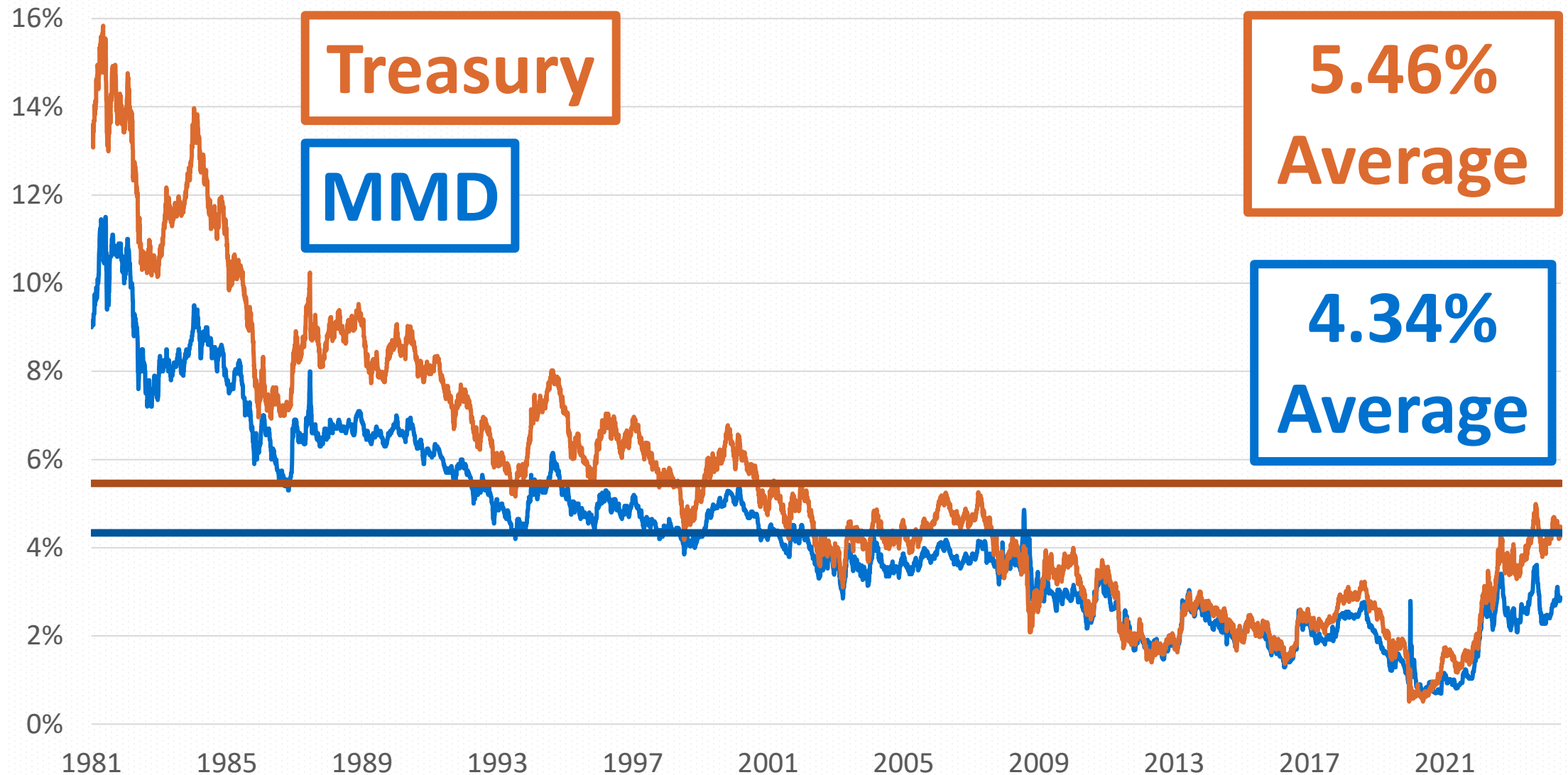
2023-2024 Issuer Transactions



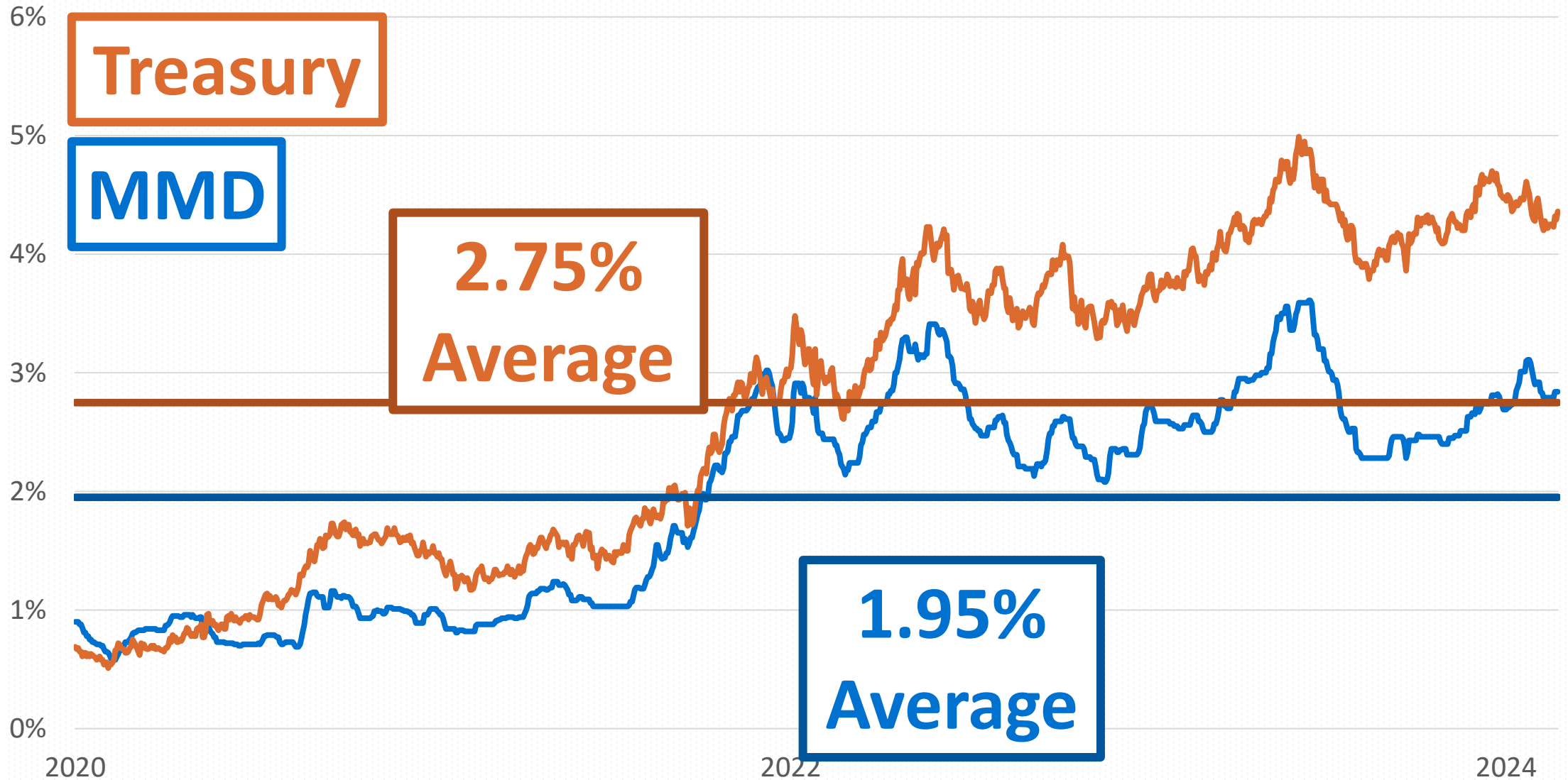
2023-2024 Volume (by Par)



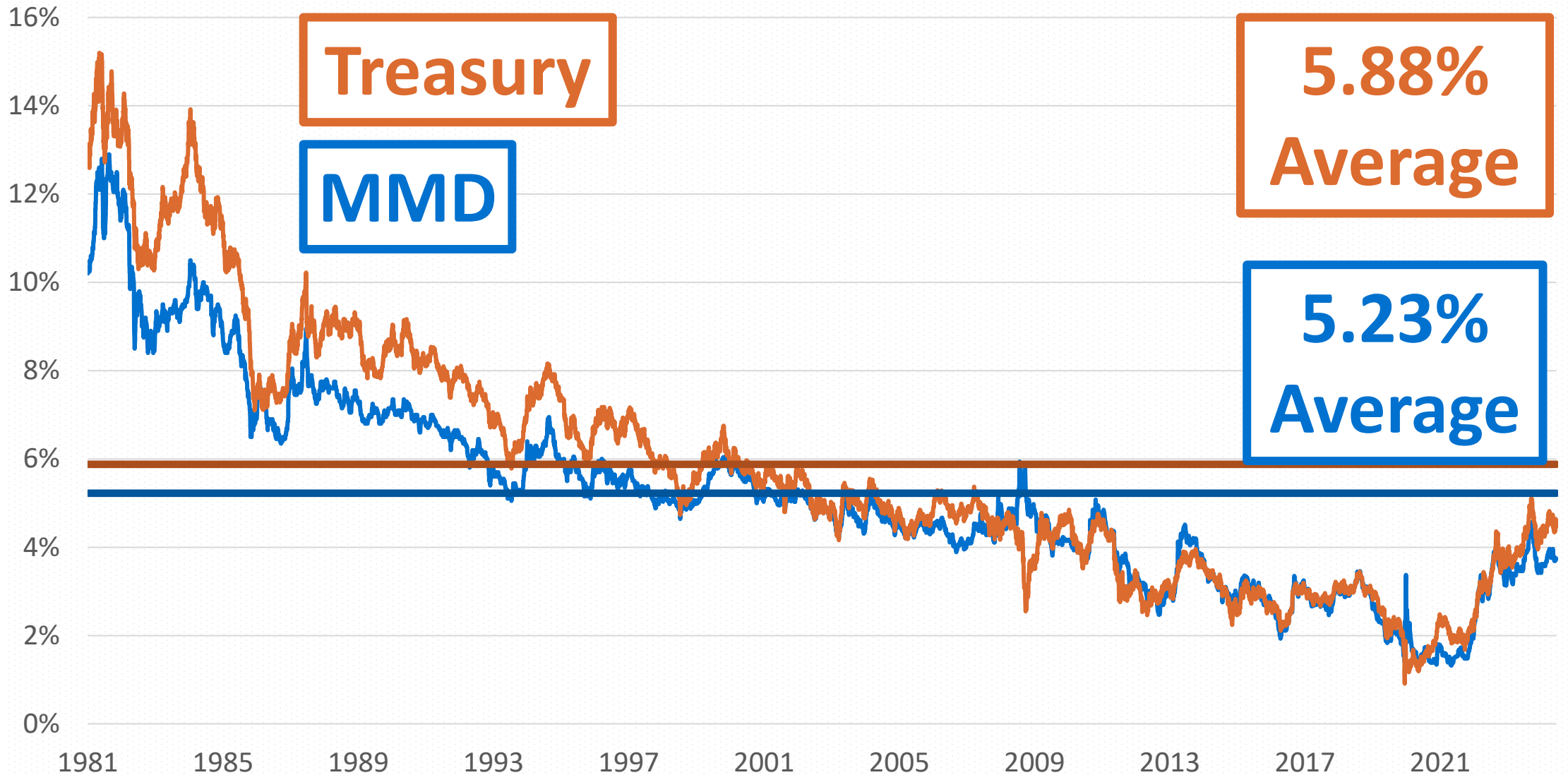
MMD vs. Treasury (10-year)



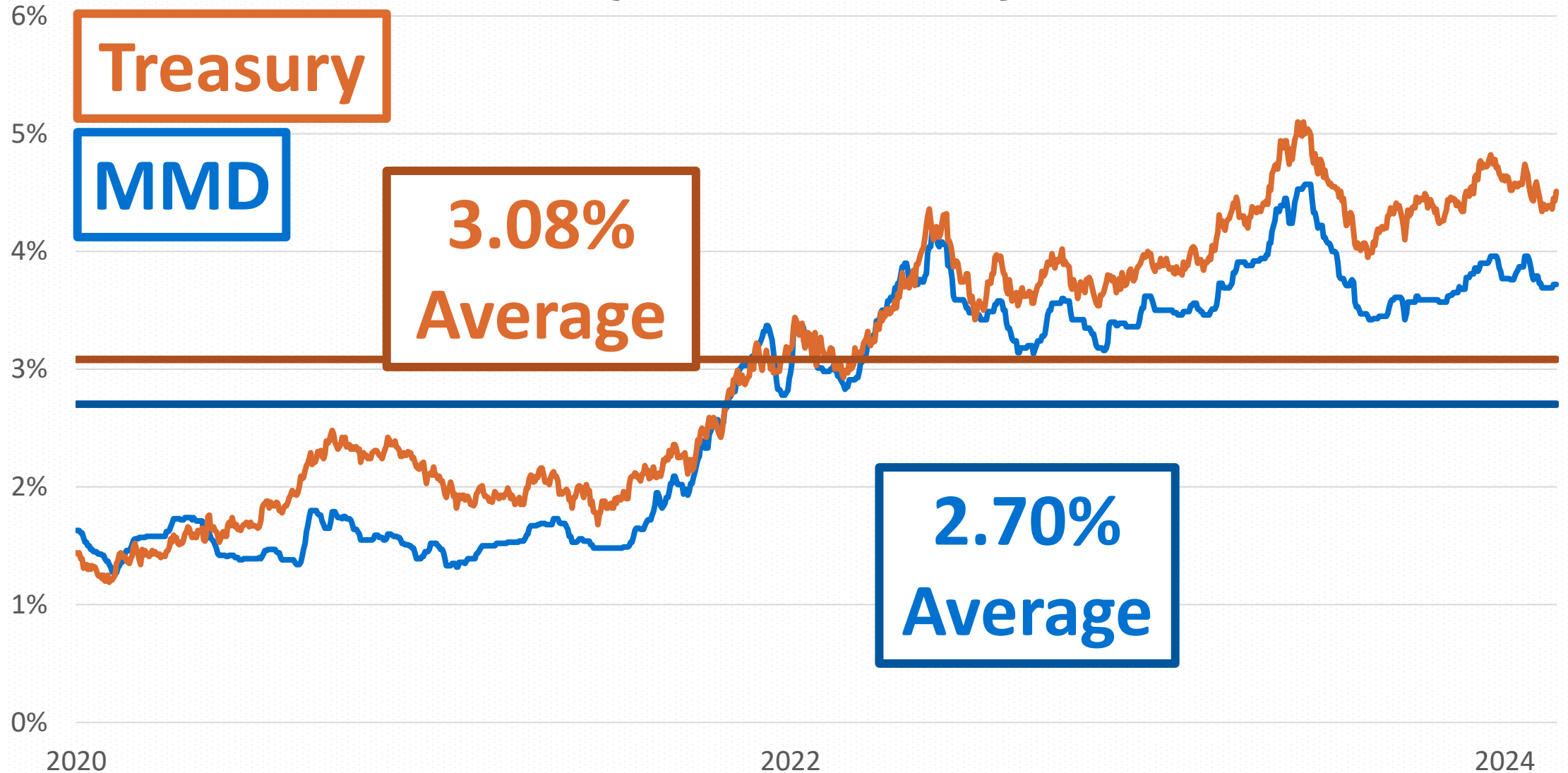
MMD vs. Treasury (10-year) (2021-2024)



MMD vs. Treasury (30-year)



MMD vs. Treasury (30-year) (2021-2024)



QUESTIONS?

CRAIG HILL

Managing Principal
NHA Advisors

