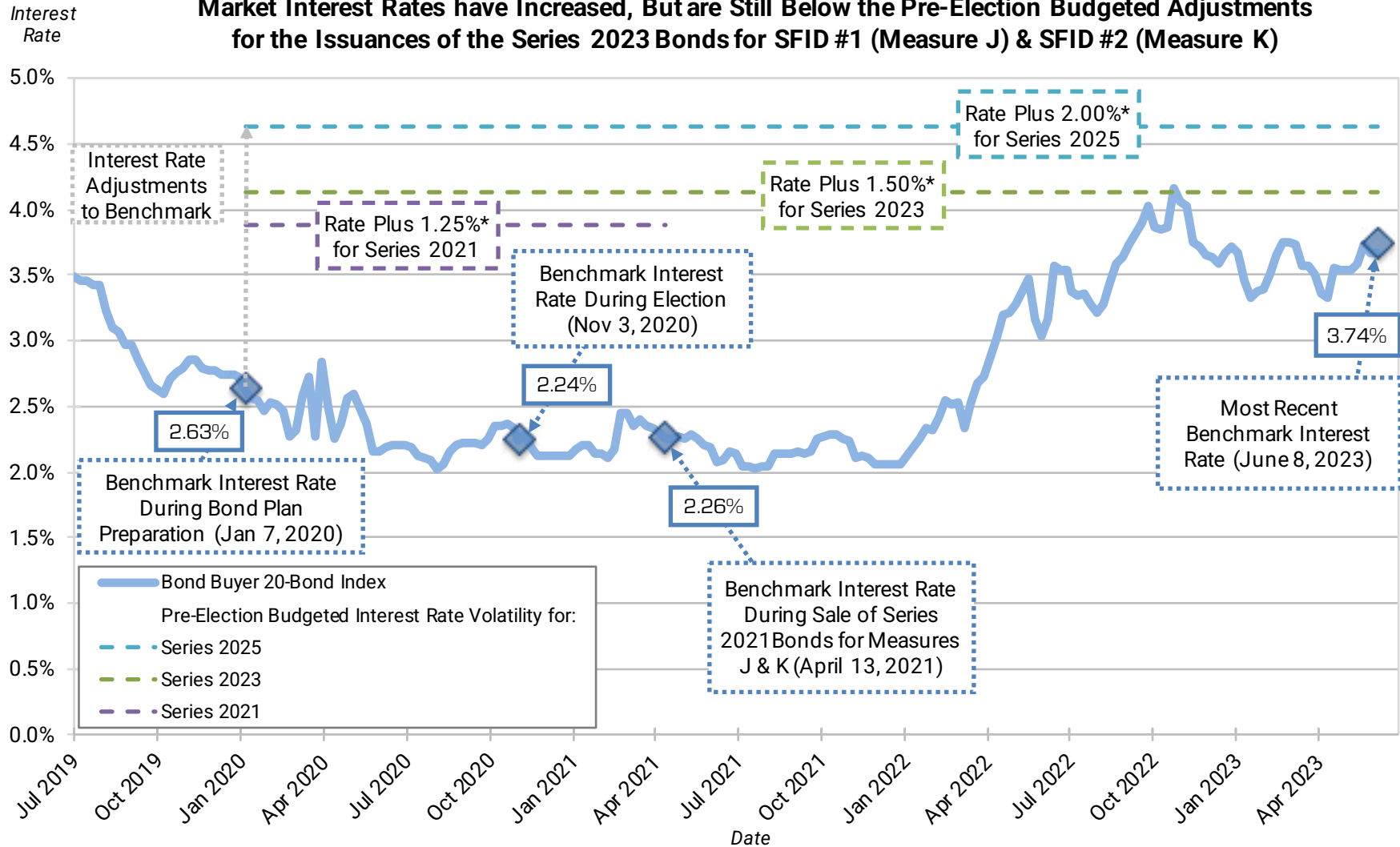
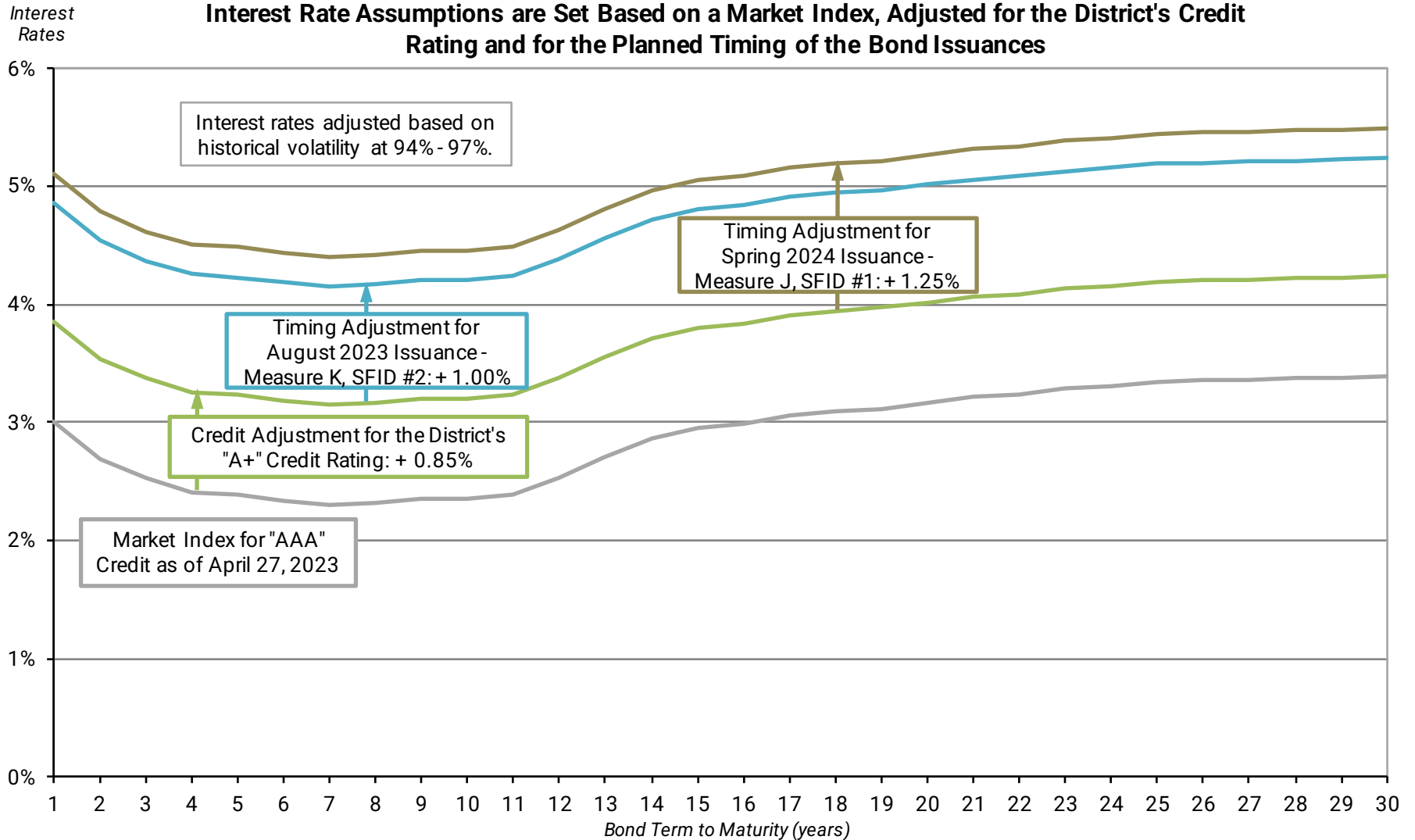


Market Interest Rates have Increased, But are Still Below the Pre-Election Budgeted Adjustments for the Issuances of the Series 2023 Bonds for SFID #1 (Measure J) & SFID #2 (Measure K)



* Notes: budgeted interest rate movement in the Bond Buyer was based on historical Bond Buyer volatility and then applied to the Municipal Market Data (MMD) interest rate scale. This chart is showing the historical volatility assumption in comparison not to that MMD scale, but to the Bond Buyer 20-Bond Index for simplification and comparison in this presentation. The Bond Buyer 20-Bond Index consists of 20 general obligation bonds that mature in 20 years and is compiled every Thursday. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Rating Service AA rating.



Notes: the market index for "AAA" credit is based on the Municipal Market Data (MMD) scale as of April 27, 2023. Credit adjustment based on review of GO bonds with same "A+" credit rating. Historical volatility based on 20-Bond Index over same timeframe, beginning January 1, 1984 to April 27, 2023. The 20-Bond Index is the average yield on the 20th year maturity for 20 general obligation bonds with an average rating equivalent to Moody's Investors Service's "Aa2" rating and Standard & Poor's Rating Service "AA." The Index is weekly as of each Thursday.