

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 1

January 2022

MUNICIPALITY:	Stoneham		Everett		Everett		Orleans	
BANK QUALIFIED:	No		No		No		No	
RATING:	AA+		AA+		AA+		AAA	
AMOUNT:	\$127,880,000		\$13,450,000		\$10,455,000		\$11,480,000	
SALE DATE:	1/12/2022		1/13/2022		1/13/2022		1/13/2022	
TERM:	30		20		20		20	
TIC:	2.3298%		1.6100%		2.5845%		1.6367%	
INSURANCE:	No		No		No		No	
TERM BONDS:	Yes		Yes		Yes		Yes	
TAXABLE:	No		No		Yes		No	
BID:	106.2977		112.7519		100.9180		111.5309	
\$ PREMIUM:	\$ 8,053,499		\$ 1,715,131		\$ 95,977		\$ 1,323,747	
		Reoffering		Reoffering		Reoffering		Reoffering
	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>
2022							5.000%	0.330%
2023	5.000%	0.330%	5.000%	0.330%	3.000%	0.550%	5.000%	0.400%
2024	5.000%	0.480%	5.000%	0.480%	3.000%	1.000%	5.000%	0.540%
2025	5.000%	0.620%	5.000%	0.620%	3.000%	1.300%	5.000%	0.690%
2026	5.000%	0.730%	5.000%	0.740%	3.000%	1.450%	5.000%	0.810%
2027	5.000%	0.840%	5.000%	0.840%	3.000%	1.650%	3.000%	0.930%
2028	5.000%	0.980%	5.000%	0.980%	3.000%	1.800%	5.000%	1.050%
2029	5.000%	1.060%	5.000%	1.070%	3.000%	1.950%	5.000%	1.110%
2030	5.000%	1.140%	5.000%	1.150%	3.000%	2.000%	5.000%	1.150%
2031	5.000%	1.190%	5.000%	1.200%	2.000%	2.100%	4.000%	1.210%
2032	5.000%	1.240%	4.000%	1.300%	2.125%	2.150%	4.000%	1.270%
2033	5.000%	1.280%	3.000%	1.450%	2.200%	2.250%	3.000%	1.380%
2034	2.000%	1.970%	2.000%	1.870%	2.300%	2.350%	2.000%	1.800%
2035	2.000%	2.050%	2.000%	1.930%	2.400%	2.450%	2.000%	1.850%
2036	2.000%	2.080%	2.000%	2.030%	2.500%	2.550%	2.000%	1.930%
2037	2.125%	2.125%	2.000%	2.080%				
2038	2.125%	2.200%	2.000%	2.130%				
2039	2.250%	2.240%	2.000%	2.180%	2.750%	2.750%		
2040	2.250%	2.280%						
2041	2.250%	2.300%					2.000%	2.100%
2042	3.000%	2.080%	2.125%	2.250%	2.900%	2.900%		
2043	3.000%	2.110%						
2044	3.000%	2.140%						
2045								
2046								
2047	2.625%	2.600%						
2048								
2049								
2050								
2051								
2052	2.500%	2.650%						
	Callable Jan. 15, 2031		Callable Jan. 15, 2031		Callable Jan. 15, 2031		Callable Oct. 15, 2030	

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 2

January 2022

MUNICIPALITY:	Billerica		Dover		Norfolk County		Winchester	
BANK QUALIFIED:	No		No		Yes		No	
RATING:	AA+		Aaa		Aa3		Aaa	
AMOUNT:	\$14,290,000		\$17,055,000		\$1,200,000		\$9,815,000	
SALE DATE:	1/19/2022		1/19/2022		1/19/2022		1/19/2022	
TERM:	20		20		20		14	
TIC:	1.8776%		1.7977%		2.1834%		1.4675%	
INSURANCE:	No		No		No		No	
TERM BONDS:	No		No		Yes		No	
TAXABLE:	No		No		No		No	
BID:	108.9651		109.7909		106.5341		113.8334	
\$ PREMIUM:	\$ 1,281,113		\$ 1,669,838		\$ 78,409		\$ 1,357,748	
		Reoffering		Reoffering		Reoffering		Reoffering
	Coupon	Yield	Coupon	Yield	Coupon	Yield	Coupon	Yield
2022	5.000%	0.400%			5.000%	0.450%		
2023	5.000%	0.490%	5.000%	0.380%	5.000%	0.550%	5.000%	0.400%
2024	5.000%	0.640%	5.000%	0.510%	5.000%	0.690%	5.000%	0.530%
2025	5.000%	0.790%	5.000%	0.650%	5.000%	0.840%	5.000%	0.680%
2026	5.000%	0.920%	5.000%	0.760%	5.000%	0.950%	5.000%	0.780%
2027	5.000%	1.070%	5.000%	0.860%	5.000%	1.080%	5.000%	0.900%
2028	5.000%	1.130%	3.000%	1.000%	5.000%	1.180%	3.000%	1.030%
2029	5.000%	1.200%	5.000%	1.110%	5.000%	1.270%	5.000%	1.130%
2030	4.000%	1.330%	5.000%	1.200%	5.000%	1.350%	5.000%	1.170%
2031	3.000%	1.510%	5.000%	1.250%	5.000%	1.450%	4.000%	1.220%
2032	2.000%	1.880%	4.000%	1.290%			3.000%	1.370%
2033	2.000%	1.920%	3.000%	1.450%			3.000%	1.390%
2034	2.000%	1.950%	3.000%	1.500%			2.000%	1.900%
2035	2.000%	2.020%	2.000%	1.950%			2.000%	1.950%
2036	2.000%	2.080%	2.000%	2.000%	2.000%	2.050%	2.000%	2.000%
2037	2.125%	2.150%	2.000%	2.050%				
2038	2.125%	2.210%	2.000%	2.080%				
2039	2.250%	2.260%	2.000%	2.110%				
2040	2.250%	2.310%	2.000%	2.170%				
2041	2.250%	2.350%	2.125%	2.220%	2.375%	2.375%		
2042			2.125%	2.250%				
	Callable Dec. 15, 2029		Callable Jan. 15, 2031		Callable Sept. 15, 2030		Callable April 15, 2030	

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 3

January 2022

MUNICIPALITY:	Fall River		Holyoke		East Longmeadow		Worcester	
BANK QUALIFIED:	No		No		Yes		No	
RATING:	Aa2		AA		AA+		Aa3 / AA-	
AMOUNT:	\$11,225,000		\$10,830,000		\$4,960,000		\$194,620,000	
SALE DATE:	1/20/2022		1/20/2022		1/20/2022		1/24/2022	
TERM:	15		20		20		28	
TIC:	1.5495%		1.9223%		1.7410%		2.3881%	
INSURANCE:	No		No		No		Yes	
TERM BONDS:	No		No		Yes		Yes	
TAXABLE:	No		No		No		No	
BID:	115.8391		109.9076		107.3198		108.3553	
\$ PREMIUM:	\$ 1,777,939		\$ 1,072,993		\$ 363,062		\$ 16,261,085	
		Reoffering		Reoffering		Reoffering		Reoffering
	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>
2022			5.000%	0.400%	4.000%	0.530%		
2023	5.000%	0.560%	5.000%	0.500%	4.000%	0.580%	5.000%	0.420%
2024	5.000%	0.730%	5.000%	0.700%	4.000%	0.850%	5.000%	0.680%
2025	5.000%	0.870%	5.000%	0.860%	4.000%	0.930%	5.000%	0.830%
2026	5.000%	0.980%	5.000%	1.000%	4.000%	0.960%	5.000%	0.960%
2027	5.000%	1.090%	5.000%	1.130%	4.000%	1.100%	5.000%	1.060%
2028	5.000%	1.220%	5.000%	1.240%	4.000%	1.250%	5.000%	1.200%
2029	5.000%	1.310%	5.000%	1.330%	4.000%	1.300%	5.000%	1.310%
2030	5.000%	1.370%	5.000%	1.400%	4.000%	1.400%	5.000%	1.380%
2031	5.000%	1.410%	5.000%	1.470%	2.000%	1.500%	5.000%	1.430%
2032	4.000%	1.530%	3.000%	1.670%	2.000%	1.600%	5.000%	1.480%
2033	3.000%	1.800%	3.000%	1.740%			4.000%	1.600%
2034	3.000%	1.840%	2.000%	2.100%			4.000%	1.670%
2035	2.000%	2.200%	2.000%	2.160%	2.000%	1.750%	4.000%	1.740%
2036	2.125%	2.250%	2.000%	2.220%			3.000%	2.020%
2037	2.125%	2.300%	2.125%	2.270%			3.000%	2.050%
2038			2.125%	2.310%	2.100%	2.100%	3.000%	2.080%
2039			2.250%	2.340%			3.000%	2.110%
2040			2.250%	2.370%			3.000%	2.140%
2041			2.375%	2.400%	2.300%	2.300%	2.000%	2.600%
2042							2.000%	2.660%
2043								
2044							2.500%	2.620%
2045								
2046							3.000%	2.400%
2047							2.000%	2.830%
2048							2.000%	2.840%
2049							2.000%	2.850%
2050							2.125%	2.900%
2051								
	Callable Feb. 1, 2031		Callable Sept. 1, 2030		Callable Dec.1, 2030		Callable Feb. 1, 2030	

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 4

January 2022								
MUNICIPALITY:	Lawrence		Lexington		Newton		Norwell	
BANK QUALIFIED:	No		No		No		Yes	
RATING:	AA		Aaa		Aaa		AAA	
AMOUNT:	\$75,285,000		\$14,495,000		\$16,645,000		\$8,110,000	
SALE DATE:	1/25/2022		1/25/2022		1/25/2022		1/27/2022	
TERM:	30		15		30		20	
TIC:	2.6790%		1.5358%		2.3129%		1.8735%	
INSURANCE:	No		No		No		No	
TERM BONDS:	Yes		Yes		Yes		Yes	
TAXABLE:	No		No		No		No	
BID:	106.4353		115.0830		104.9679		107.2259	
\$ PREMIUM:	\$ 4,844,816		\$ 2,186,281		\$ 826,907		\$ 586,020	
	<u>Coupon</u>	<u>Reoffering Yield</u>	<u>Coupon</u>	<u>Reoffering Yield</u>	<u>Coupon</u>	<u>Reoffering Yield</u>	<u>Coupon</u>	<u>Reoffering Yield</u>
2022							5.000%	0.550%
2023	5.000%	0.450%	5.000%	0.450%	5.000%	0.450%	5.000%	0.750%
2024	5.000%	0.700%	5.000%	0.670%	5.000%	0.690%	5.000%	0.950%
2025	5.000%	0.860%	5.000%	0.800%	5.000%	0.830%	5.000%	1.100%
2026	5.000%	0.990%	5.000%	0.920%	3.000%	0.940%	5.000%	1.140%
2027	5.000%	1.100%	5.000%	1.000%	3.000%	1.050%	5.000%	1.230%
2028	5.000%	1.210%	5.000%	1.100%	5.000%	1.160%	5.000%	1.320%
2029	5.000%	1.310%	5.000%	1.200%	5.000%	1.250%	5.000%	1.400%
2030	5.000%	1.380%	5.000%	1.250%	5.000%	1.310%	3.000%	1.500%
2031	5.000%	1.440%	5.000%	1.300%	5.000%	1.380%	3.000%	1.600%
2032	4.000%	1.550%	5.000%	1.350%	4.000%	1.490%	2.000%	1.700%
2033	4.000%	1.600%			3.000%	1.670%	2.000%	1.750%
2034	4.000%	1.660%	3.000%	1.590%	2.000%	2.020%	2.000%	1.800%
2035	4.000%	1.720%			2.000%	2.050%		
2036	4.000%	1.780%	2.000%	2.000%	2.000%	2.100%	2.000%	1.900%
2037	3.000%	2.170%	2.000%	2.100%	2.000%	2.150%		
2038	2.250%	2.440%			2.125%	2.210%	2.000%	2.050%
2039	3.000%	2.280%						
2040	3.000%	2.300%					2.100%	2.100%
2041	3.000%	2.330%					2.150%	2.150%
2042	3.000%	2.360%						
2043	2.500%	2.656%			2.250%	2.330%		
2044	2.500%	2.682%			2.500%	2.500%		
2045	3.000%	2.500%			2.500%	2.550%		
2046	3.000%	2.530%			2.500%	2.550%		
2047	2.625%	2.764%						
2048					2.500%	2.600%		
2049	3.000%	2.590%						
2050								
2051								
2052	2.750%	2.875%			2.625%	2.650%		
	Callable Feb. 1, 2031		Callable Feb. 1, 2031		Callable Feb. 1, 2031		Callable Oct. 15, 2030	

COMPARISON REOFFERING YIELDS (Connecticut and Maine) - PAGE 5

January 2022

MUNICIPALITY:	Greenwich, CT		Watertown, CT		South Windsor - Ser. A, CT		South Windsor - Ser. B, CT	
BANK QUALIFIED:	No		No		No		No	
RATING:	AAA		AA+		AAA		AAA	
AMOUNT:	\$115,000,000		\$9,430,000		\$20,000,000		\$3,100,000	
SALE DATE:	1/5/2022		1/11/2022		1/27/2022		1/27/2022	
TERM:	5		14		20		14	
TIC:	0.4577%		1.1388%		2.2045%		2.1089%	
INSURANCE:	No		No		No		No	
TERM BONDS:	No		No		No		No	
TAXABLE:	No		No		No		No	
BID:	113.5227		112.6506		107.8675		105.3694	
\$ PREMIUM:	\$ 15,551,105		\$ 1,192,952		\$ 1,573,500		\$ 166,451	
		Reoffering		Reoffering		Reoffering		Reoffering
	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>
2022			4.000%	0.350%				
2023	5.000%	0.170%	4.000%	0.400%	5.000%	0.550%	5.000%	0.800%
2024	5.000%	0.280%	4.000%	0.550%	5.000%	0.800%	5.000%	1.000%
2025	5.000%	0.370%	4.000%	0.650%	5.000%	0.950%	5.000%	1.150%
2026	5.000%	0.470%	4.000%	0.770%	5.000%	1.050%	5.000%	1.300%
2027	5.000%	0.600%	4.000%	0.900%	5.000%	1.150%	2.000%	1.400%
2028			4.000%	1.050%	5.000%	1.250%	2.000%	1.500%
2029			4.000%	1.150%	5.000%	1.350%	5.000%	1.550%
2030			4.000%	1.230%	5.000%	1.450%	5.000%	1.650%
2031			3.000%	1.400%	3.000%	1.600%	3.000%	1.750%
2032			2.000%	1.800%	3.000%	1.700%	2.000%	2.000%
2033			2.000%	1.900%	3.000%	1.750%	2.000%	2.100%
2034			2.000%	1.950%	3.000%	1.800%	2.125%	2.200%
2035			2.000%	2.000%	3.000%	1.850%	2.250%	2.300%
2036					3.000%	1.900%	2.250%	2.350%
2037					3.000%	2.000%		
2038					2.125%	2.250%		
2039					2.250%	2.300%		
2040					2.250%	2.350%		
2041					2.375%	2.400%		
2042					2.375%	2.450%		
	Non-callable		Callable March 15, 2029		Callable Feb. 1, 2030		Callable Feb. 15, 2030	