

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 1

March 2020								
MUNICIPALITY:	Marshfield		Acton-Boxborough RSD		Cambridge		Foxborough	
BANK QUALIFIED:	No		No		No		No	
RATING:	AA+		AAA		Aaa/AAA		AAA	
AMOUNT:	\$22,280,000		\$76,175,000		\$45,695,000		\$23,160,000	
SALE DATE:	3/3/2020		3/3/2020		3/5/2020		3/10/2020	
TERM:	30		30		20		20	
TIC:	2.2204%		2.1544%		1.0190%		1.8711%	
INSURANCE:	No		No		No		No	
TERM BONDS:	Yes		Yes		No		No	
TAXABLE:	No		No		No		No	
BID:	103.3127		108.7231		118.0707		114.6472	
\$ PREMIUM:	\$ 738,070		\$ 6,644,821		\$ 8,257,406		\$ 3,392,292	
		Reoffering		Reoffering		Reoffering		Reoffering
	Coupon	Yield	Coupon	Yield	Coupon	Yield	Coupon	Yield
2021	5.000%	0.670%	5.000%	0.650%	5.000%	0.580%	5.000%	0.570%
2022	5.000%	0.670%	5.000%	0.660%	5.000%	0.600%	5.000%	0.580%
2023	5.000%	0.670%	5.000%	0.660%	5.000%	0.600%	5.000%	0.590%
2024	5.000%	0.670%	5.000%	0.660%	5.000%	0.600%	5.000%	0.600%
2025	5.000%	0.680%	5.000%	0.660%	5.000%	0.620%	5.000%	0.650%
2026	2.000%	0.710%	5.000%	0.690%	5.000%	0.680%	5.000%	0.710%
2027	2.000%	0.760%	5.000%	0.750%	5.000%	0.750%	5.000%	0.780%
2028	5.000%	0.820%	5.000%	0.820%	5.000%	0.810%	5.000%	0.850%
2029	5.000%	0.880%	5.000%	0.870%	5.000%	0.880%	5.000%	0.930%
2030	5.000%	0.950%	5.000%	0.930%	5.000%	0.930%	4.000%	1.080%
2031	3.000%	1.250%	5.000%	0.980%	4.000%	1.030%	4.000%	1.180%
2032	3.000%	1.500%	5.000%	1.020%	4.000%	1.120%	4.000%	1.280%
2033	2.000%	1.700%	5.000%	1.060%	2.000%	1.650%	3.000%	1.620%
2034	2.000%	1.800%	3.000%	1.600%	2.000%	1.720%	3.000%	1.660%
2035	2.000%	2.000%	3.000%	1.640%	2.000%	1.800%	3.000%	1.700%
2036	2.000%	2.050%	2.000%	2.000%	2.000%	1.900%	3.000%	1.740%
2037	2.000%	2.100%	2.000%	2.053%	2.000%	2.000%	2.000%	2.141%
2038	2.125%	2.150%	2.000%	2.101%	2.000%	2.040%	3.000%	1.820%
2039	2.125%	2.200%	2.000%	2.145%	2.000%	2.060%	3.000%	1.860%
2040	2.250%	2.250%	3.000%	1.880%	2.000%	2.100%	2.125%	2.250%
2041	2.250%	2.280%	3.000%	1.910%				
2042	2.250%	2.310%	2.125%	2.241%				
2043	2.250%	2.340%	2.125%	2.265%				
2044			2.250%	2.305%				
2045	2.250%	2.350%	2.250%	2.330%				
2046								
2047								
2048								
2049								
2050	2.375%	2.450%	2.250%	2.391%				
	Callable March 1, 2029		Callable March 1, 2029		Callable February 15, 2030		Callable March 15, 2029	

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 2

March 2020

MUNICIPALITY:	Brookline	Chelsea	Waltham	Webster
BANK QUALIFIED:	No	Yes	No	Yes
RATING:	Aaa/AAA	AA	AA+	Aa2
AMOUNT:	\$153,365,000	\$2,370,000	\$30,845,000	\$4,305,000
SALE DATE:	3/12/2020	3/12/2020	3/12/2020	3/19/2020
TERM:	25	10	29	7
TIC:	2.4443%	2.3251%	3.4827%	2.3133%
INSURANCE:	No	No	No	No
TERM BONDS:	Yes	No	Yes	No
TAXABLE:	No	No	No	No
BID:	108.9776	107.8980	103.8815	105.2333
\$ PREMIUM:	\$ 13,768,496	\$ 187,183	\$ 1,197,249	\$ 225,294
	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>
2021	5.000%	0.850%	4.000%	1.350%
2022	5.000%	0.860%	4.000%	1.400%
2023	5.000%	0.870%	4.000%	1.450%
2024	5.000%	0.880%	4.000%	1.500%
2025	5.000%	0.900%	4.000%	1.600%
2026	5.000%	0.960%	4.000%	1.700%
2027	5.000%	1.050%	4.000%	1.800%
2028	5.000%	1.120%	4.000%	1.900%
2029	5.000%	1.190%	4.000%	2.000%
2030	5.000%	1.270%	4.000%	2.100%
2031	5.000%	1.350%		5.000%
2032	2.000%	2.000%		
2033	2.000%	2.100%		
2034	3.000%	1.900%		
2035	3.000%	1.950%		
2036	3.000%	2.000%		
2037	3.000%	2.050%		
2038	2.375%	2.400%		
2039	2.375%	2.450%		3.375%
2040	3.000%	2.250%		
2041	3.000%	2.280%		
2042	3.000%	2.300%		
2043	3.000%	2.340%		
2044				
2045	3.000%	2.390%		3.500%
2046				
2047				
2048				
2049				3.625%
	Callable March 15, 2029	Non-Callable	Callable May 1, 2029	Non-callable

COMPARISON REOFFERING YIELDS (Connecticut and Maine) - PAGE 3

March 2020

MUNICIPALITY:	Bangor, ME	New London, CT	Portland, ME
BANK QUALIFIED:	Yes	No	No
RATING:	Aa2/AA-	AA	Aa1/AA+
AMOUNT:	\$7,427,000	\$9,200,000	\$43,000,000
SALE DATE:	3/3/2020	3/5/2020	3/10/2020
TERM:	20	18	20
TIC:	1.4062%	1.8672%	1.7556%
INSURANCE:	No	No	No
TERM BONDS:	No	No	No
TAXABLE:	No	No	No
BID:	105.5908	108.1191	113.2912

\$ PREMIUM:	\$ 415,229	\$ 746,957	\$ 5,715,216
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	<u>Coupon</u>	<u>Reoffering Yield</u>	<u>Coupon</u>	<u>Reoffering Yield</u>	<u>Coupon</u>	<u>Reoffering Yield</u>
2020	4.000%	0.700%				
2021	4.000%	0.700%			5.000%	0.650%
2022	4.000%	0.700%			5.000%	0.660%
2023	4.000%	0.710%	4.000%	0.670%	5.000%	0.670%
2024	3.000%	0.720%	4.000%	0.680%	5.000%	0.680%
2025	2.000%	0.730%	4.000%	0.690%	5.000%	0.710%
2026	2.000%	0.800%	4.000%	0.740%	5.000%	0.780%
2027	2.000%	0.950%	4.000%	0.800%	5.000%	0.850%
2028	2.000%	1.000%	4.000%	0.860%	5.000%	0.930%
2029	2.000%	1.100%	4.000%	0.960%	5.000%	1.000%
2030	2.000%	1.200%	4.000%	1.160%	5.000%	1.070%
2031	2.000%	1.300%	3.000%	1.510%	5.000%	1.140%
2032	2.000%	1.450%	3.000%	1.560%	2.000%	1.700%
2033	2.000%	1.550%	2.000%	1.880%	2.000%	1.800%
2034	2.000%	1.700%	2.000%	1.940%	2.000%	1.900%
2035	2.000%	1.900%	2.000%	2.000%	2.000%	2.000%
2036	2.000%	2.000%	2.000%	2.060%	2.000%	2.050%
2037	2.000%	2.020%	2.000%	2.110%	2.000%	2.090%
2038	2.000%	2.030%	2.125%	2.150%	2.125%	2.125%
2039	2.000%	2.040%	2.125%	2.190%	2.125%	2.150%
2040			2.125%	2.220%	2.125%	2.180%
2041						
2042						
2043						
2044						

	Callable September 1, 2029	Callable March 15, 2028	Callable October 1, 2029
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