

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 1

March 2021

MUNICIPALITY:	Acton (Series A)		Acton (Series B)		Wellfleet		Cambridge	
BANK QUALIFIED:	No		No		Yes		No	
RATING:	AAA		AAA		AAA		AAA	
AMOUNT:	\$12,985,000		\$1,100,000		\$8,500,000		\$88,310,000	
SALE DATE:	3/1/2021		3/1/2021		3/2/2021		3/3/2021	
TERM:	29		19		20		20	
TIC:	1.8727%		2.3162%		1.5399%		0.9318%	
INSURANCE:	No		No		No		No	
TERM BONDS:	Yes		Yes		No		No	
TAXABLE:	No		Yes		No		No	
BID:	106.2844		102.6886		109.5736		120.7013	
\$ PREMIUM:	\$ 816,029		\$ 29,575		\$ 813,756		\$ 18,281,318	
		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%	0.120%	3.000%	0.150%	5.000%	0.170%	5.000%	0.100%
2023	5.000%	0.200%	3.000%	0.200%	5.000%	0.230%	5.000%	0.170%
2024	5.000%	0.350%	3.000%	0.400%	5.000%	0.360%	5.000%	0.300%
2025	5.000%	0.460%	3.000%	0.950%	5.000%	0.490%	5.000%	0.430%
2026	5.000%	0.570%	3.000%	1.050%	5.000%	0.620%	5.000%	0.540%
2027	5.000%	0.700%	3.000%	1.200%	5.000%	0.730%	5.000%	0.650%
2028	5.000%	0.820%	3.000%	1.600%	5.000%	0.860%	5.000%	0.780%
2029	5.000%	1.000%	3.000%	1.650%	5.000%	0.990%	5.000%	0.910%
2030	2.000%	1.100%			2.000%	1.150%	5.000%	1.030%
2031	2.000%	1.350%	2.050%	2.050%	2.000%	1.200%	5.000%	1.120%
2032	2.000%	1.450%			2.000%	1.250%	2.000%	1.350%
2033	2.000%	1.550%			2.000%	1.300%	2.000%	1.450%
2034	2.000%	1.650%	2.300%	2.300%	2.000%	1.350%	2.000%	1.550%
2035	2.000%	1.700%			2.000%	1.400%	2.000%	1.650%
2036	2.000%	1.750%			2.000%	1.500%	2.000%	1.700%
2037	2.000%	1.800%	2.600%	2.600%	2.000%	1.600%	2.000%	1.750%
2038	2.000%	1.850%			2.000%	1.700%	2.000%	1.800%
2039	2.000%	1.900%			2.000%	1.800%	2.000%	1.850%
2040			2.850%	2.850%	2.000%	1.900%	2.000%	1.880%
2041	2.000%	2.000%			2.000%	2.000%	2.000%	1.920%
2042								
2043								
2044								
2045								
2046	2.125%	2.140%						
2047								
2048								
2049								
2050	2.125%	2.180%						
	Callable March 15, 2029		Callable March 15, 2029		Callable March 15, 2029		Callable Feb 15, 2031	

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 2

March 2021

MUNICIPALITY:	Sharon	Barnstable	Beverly	Wellesley
BANK QUALIFIED:	No	No	No	No
RATING:	AA	AAA	AA+	Aaa
AMOUNT:	\$24,495,000	\$12,695,000	\$35,845,000	\$23,255,000
SALE DATE:	3/10/2021	3/10/2021	3/11/2021	3/16/2021
TERM:	20	20	29	10
TIC:	1.3636%	1.3267%	1.8533%	0.6821%
INSURANCE:	No	No	No	No
TERM BONDS:	No	No	Yes	No
TAXABLE:	No	No	No	No
BID:	115.8134	114.2897	108.2634	122.1920

\$ PREMIUM:	\$ 3,873,492	\$ 1,814,077	\$ 2,962,016	\$ 5,160,750
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	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%	0.100%	5.000%	0.060%	5.000%	0.100%	5.000%	0.070%
2023	5.000%	0.150%	5.000%	0.090%	5.000%	0.110%	5.000%	0.100%
2024	5.000%	0.270%	5.000%	0.210%	5.000%	0.230%	5.000%	0.220%
2025	5.000%	0.400%	5.000%	0.320%	5.000%	0.340%	5.000%	0.310%
2026	5.000%	0.510%	5.000%	0.430%	5.000%	0.450%	5.000%	0.430%
2027	5.000%	0.640%	5.000%	0.560%	5.000%	0.580%	5.000%	0.550%
2028	5.000%	0.780%	5.000%	0.700%	5.000%	0.700%	5.000%	0.670%
2029	5.000%	0.920%	5.000%	0.840%	5.000%	0.840%	5.000%	0.810%
2030	5.000%	1.050%	5.000%	0.970%	5.000%	0.970%	5.000%	0.930%
2031	4.000%	1.150%	4.000%	1.100%	4.000%	1.050%	5.000%	1.010%
2032	3.000%	1.360%	3.000%	1.250%	2.000%	1.300%		
2033	3.000%	1.460%	2.000%	1.450%	2.000%	1.400%		
2034	2.000%	1.650%	2.000%	1.500%	2.000%	1.500%		
2035	2.000%	1.720%	2.000%	1.550%	2.000%	1.600%		
2036	2.000%	1.810%	2.000%	1.600%	2.000%	1.700%		
2037	2.000%	1.880%	2.000%	1.700%	2.000%	1.750%		
2038	2.000%	1.940%	2.000%	1.750%	2.000%	1.800%		
2039	2.000%	1.980%	2.000%	1.800%	2.000%	1.850%		
2040	2.000%	2.020%	2.000%	1.850%				
2041	2.000%	2.060%	2.000%	1.900%	2.000%	2.000%		
2042								
2043								
2044								
2045								
2046					2.200%	2.230%		
2047								
2048								
2049								
2050								
2051					2.250%	2.280%		

Callable Feb 15, 2030

Callable March 15, 2030

Callable March 15, 2030

Non-callable

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 3

March 2021

MUNICIPALITY:	Brookline		Westwood		Milford		Southwick	
BANK QUALIFIED:	No		No		Yes		Yes	
RATING:	Aaa		AAA		Aa2		Aa2	
AMOUNT:	\$14,190,000		\$7,715,000		\$2,990,000		\$2,725,000	
SALE DATE:	3/17/2021		3/23/2021		3/24/2021		3/25/2021	
TERM:	25		20		6		15	
TIC:	1.9035%		1.1286%		0.4662%		1.2017%	
INSURANCE:	No		No		No		No	
TERM BONDS:	Yes		Yes		No		Yes	
TAXABLE:	No		No		No		No	
BID:	105.5799		116.7432		113.4663		112.1511	
\$ PREMIUM:	\$ 791,788		\$ 1,291,738		\$ 402,642		\$ 331,117	
		Reoffering		Reoffering		Reoffering		Reoffering
	Coupon	Yield	Coupon	Yield	Coupon	Yield	Coupon	Yield
2021					5.000%	0.140%		
2022	5.000%	0.100%	5.000%	0.140%	5.000%	0.160%	4.000%	0.160%
2023	5.000%	0.120%	5.000%	0.190%	5.000%	0.260%	4.000%	0.220%
2024	5.000%	0.230%	5.000%	0.310%	5.000%	0.400%	4.000%	0.340%
2025	5.000%	0.340%	5.000%	0.450%	5.000%	0.510%	5.000%	0.450%
2026	5.000%	0.450%	5.000%	0.560%	5.000%	0.630%	5.000%	0.570%
2027	5.000%	0.570%	5.000%	0.690%			4.000%	0.700%
2028	5.000%	0.690%	5.000%	0.820%			4.000%	0.840%
2029	5.000%	0.830%	5.000%	0.970%			5.000%	0.990%
2030	5.000%	0.960%	5.000%	1.090%			2.000%	1.200%
2031	2.000%	1.200%	3.000%	1.300%			2.000%	1.300%
2032	2.000%	1.300%	3.000%	1.360%				
2033	2.000%	1.500%	2.000%	1.650%			2.000%	1.350%
2034	2.000%	1.600%	2.000%	1.700%				
2035	2.000%	1.700%	2.000%	1.780%				
2036	2.000%	1.800%	2.000%	1.870%			2.000%	1.550%
2037	2.000%	1.850%	2.000%	1.910%				
2038	2.000%	1.900%	2.000%	1.960%				
2039								
2040	2.000%	2.000%						
2041			2.000%	2.050%				
2042								
2043	2.000%	2.100%						
2044								
2045								
2046	2.125%	2.200%						
	Callable April 1, 2030		Callable Feb 1, 2030		Non-callable		Callable April 1, 2029	

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 4

March 2021

MUNICIPALITY:	Grafton	Grafton	Needham
BANK QUALIFIED:	No	No	No
RATING:	AA+	AA+	AAA
AMOUNT:	\$11,870,000	\$10,260,000	\$24,075,000
SALE DATE:	3/30/2021	3/30/2021	3/30/2021
TERM:	20	11	20
TIC:	1.7481%	1.6915%	1.4922%
INSURANCE:	No	No	No
TERM BONDS:	Yes	No	Yes
TAXABLE:	No	Yes	No
BID:	107.4333	99.6648	109.9662

\$ PREMIUM:	\$ 882,333	\$ (34,392)	\$ 2,399,363
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	Reoffering		Reoffering		Reoffering	
	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>
2021					5.000%	0.070%
2022	5.000%	0.150%	1.000%	0.350%	5.000%	0.100%
2023	5.000%	0.170%	1.000%	0.400%	5.000%	0.150%
2024	5.000%	0.300%	1.000%	0.550%	5.000%	0.270%
2025	5.000%	0.420%	1.000%	0.850%	5.000%	0.390%
2026	5.000%	0.530%	1.000%	1.100%	5.000%	0.490%
2027	5.000%	0.650%	1.250%	1.350%	5.000%	0.630%
2028	5.000%	0.800%	1.750%	1.500%	5.000%	0.770%
2029	5.000%	0.950%	1.750%	1.700%	5.000%	0.900%
2030	3.000%	1.100%	1.750%	1.800%	3.000%	1.120%
2031	3.000%	1.200%	2.000%	1.950%	3.000%	1.200%
2032	2.000%	1.400%	2.050%	2.050%	2.000%	1.580%
2033	2.000%	1.550%			2.000%	1.650%
2034	2.000%	1.650%			2.000%	1.690%
2035	2.000%	1.750%			2.000%	1.730%
2036	2.000%	1.800%			2.000%	1.800%
2037	2.000%	1.850%			2.000%	1.850%
2038					2.000%	1.900%
2039	2.000%	2.000%				
2040					2.000%	2.000%
2041	2.000%	2.050%				
	Callable April 1, 2028		Non-callable		Callable July 15, 2029	

COMPARISON REOFFERING YIELDS (Connecticut and Maine) - PAGE 5

March 2021

MUNICIPALITY:	Newtown, CT		West Hartford, CT		Montville, CT	
BANK QUALIFIED:	Yes		No		Yes	
RATING:	AAA		AAA		AA	
AMOUNT:	\$8,725,000		\$17,000,000		\$3,300,000	
SALE DATE:	3/3/2021		3/3/2021		3/4/2021	
TERM:	19		15		10	
TIC:	1.5695%		1.3936%		1.1077%	
INSURANCE:	No		No		No	
TERM BONDS:	No		No		No	
TAXABLE:	No		No		No	
BID:	109.5216		111.6262		107.7315	
\$ PREMIUM:	\$ 830,760		\$ 1,976,454		\$ 255,140	
		Reoffering		Reoffering		Reoffering
	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>
2022			5.000%	0.120%	4.000%	0.300%
2023	5.000%	0.280%	5.000%	0.190%	4.000%	0.350%
2024	5.000%	0.410%	5.000%	0.310%	4.000%	0.450%
2025	5.000%	0.540%	5.000%	0.440%	4.000%	0.550%
2026	5.000%	0.670%	5.000%	0.540%	4.000%	0.700%
2027	5.000%	0.780%	5.000%	0.650%	4.000%	0.800%
2028	5.000%	0.910%	5.000%	0.790%	1.000%	0.900%
2029	5.000%	1.000%	5.000%	0.920%	1.500%	1.000%
2030	2.000%	1.150%	3.000%	1.180%	2.000%	1.100%
2031	2.000%	1.200%	2.000%	1.400%	2.000%	1.200%
2032	2.000%	1.250%	2.000%	1.460%		
2033	2.000%	1.300%	2.000%	1.520%		
2034	2.000%	1.350%	2.000%	1.630%		
2035	2.000%	1.400%	2.000%	1.760%		
2036	2.000%	1.500%	2.000%	1.800%		
2037	2.000%	1.650%				
2038	2.000%	1.700%				
2039	2.000%	1.800%				
2040	2.000%	1.900%				
2041	2.000%	1.950%				
	Callable March 15, 2029		Callable January 15, 2029		Callable March 15, 2027	

COMPARISON REOFFERING YIELDS (Connecticut and Maine) - PAGE 6

March 2021

MUNICIPALITY:	New London, CT	South Windsor, CT	Middleton, CT
BANK QUALIFIED:	No	No	No
RATING:	A+ / AA	AA+	AAA
AMOUNT:	\$13,300,000	\$19,110,000	\$44,000,000
SALE DATE:	3/4/2021	3/17/2021	3/30/2021
TERM:	18	14	10
TIC:	1.7335%	1.0953%	0.8735%
INSURANCE:	Yes	No	No
TERM BONDS:	No	No	No
TAXABLE:	No	No	No
BID:	103.7790	110.8154	125.7502

\$ PREMIUM:	\$ 502,607	\$ 2,066,823	\$ 11,330,088
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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>
2021			4.000%	0.100%		
2021			4.000%	0.100%		
2022			4.000%	0.120%		
2023			4.000%	0.170%	5.000%	0.150%
2024	4.250%	0.350%	4.000%	0.300%	5.000%	0.270%
2025	4.250%	0.500%	4.000%	0.400%	5.000%	0.390%
2026	4.250%	0.650%	4.000%	0.500%	5.000%	0.500%
2027	4.250%	0.750%	4.000%	0.660%	5.000%	0.640%
2028	4.250%	0.850%	4.000%	0.800%	5.000%	0.770%
2029	1.250%	1.250%	2.000%	1.050%	5.000%	0.910%
2030	1.250%	1.350%	2.000%	1.150%	5.000%	1.030%
2031	1.250%	1.450%	2.000%	1.250%	5.000%	1.130%
2032	1.500%	1.550%	2.000%	1.350%	5.000%	1.170%
2033	1.500%	1.650%	2.000%	1.500%		
2034	2.000%	1.500%	2.000%	1.650%		
2035	2.000%	1.550%				
2036	2.000%	1.600%				
2037	2.000%	1.750%				
2038	2.000%	1.700%				
2039	2.000%	1.750%				
2040	2.000%	1.800%				
2041	2.000%	1.850%				

	Callable March 15, 2028	Callable Dec 15, 2028	Non-callable
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COMPARISON REOFFERING YIELDS (Connecticut and Maine) - PAGE 7

March 2021

MUNICIPALITY:	Bangor, ME (Series A)		Bangor, ME (Series B)		Cheshire, CT (Series A)		Cheshire, CT (Series B)	
BANK QUALIFIED:	Yes		Yes		No		No	
RATING:	Aa2/AA-		Aa2/AA-		AAA		AAA	
AMOUNT:	\$2,313,000		\$2,305,000		\$14,000,000		\$9,725,000	
SALE DATE:	3/30/2021		3/30/2021		3/31/2020		3/31/2020	
TERM:	20		16		19		12	
TIC:	1.3581%		2.4188%		1.5721%		0.9274%	
INSURANCE:	No		No		No		No	
TERM BONDS:	No		Yes		No		No	
TAXABLE:	No		Yes		No		No	
BID:	105.4035		101.3266		107.7495		110.498	
\$ PREMIUM:	\$ 124,983		\$ 30,578		\$ 1,084,930		\$ 1,020,931	
		Reoffering		Reoffering		Reoffering		Reoffering
	Coupon	Yield	Coupon	Yield	Coupon	Yield	Coupon	Yield
2021							4.000%	0.080%
2022	4.000%	0.160%			4.000%	0.100%	4.000%	0.100%
2023	4.000%	0.220%			4.000%	0.170%	4.000%	0.170%
2024	3.000%	0.350%			4.000%	0.290%	4.000%	0.290%
2025	3.000%	0.450%			4.000%	0.410%	4.000%	0.410%
2026	2.000%	0.550%	2.000%	1.100%	4.000%	0.530%	4.000%	0.530%
2027	2.000%	0.700%			4.000%	0.670%	4.000%	0.670%
2028	2.000%	0.850%			4.000%	0.810%	4.000%	0.810%
2029	2.000%	1.000%			4.000%	0.940%	4.000%	0.940%
2030	2.000%	1.200%			2.000%	1.020%	4.000%	1.000%
2031	2.000%	1.300%	3.000%	1.850%	2.000%	1.100%	2.000%	1.100%
2032	2.000%	1.400%			2.000%	1.200%	2.000%	1.200%
2033	2.000%	1.500%			2.000%	1.300%		
2034	2.000%	1.600%			2.000%	1.450%		
2035	2.000%	1.700%			2.000%	1.600%		
2036	2.000%	1.800%	2.350%	2.350%	2.000%	1.700%		
2037	2.000%	1.900%			2.000%	1.800%		
2038	2.000%	2.000%			2.000%	1.900%		
2039	2.000%	2.050%			2.000%	2.000%		
2040	2.000%	2.100%			2.000%	2.020%		
2041	2.000%	2.125%	2.600%	2.600%				
	Callable April 1, 2031		Callable April 1, 2031		Callable July 15, 2029		Callable July 15, 2029	