

DEBT MANAGEMENT PROCUREMENTS (2017 - present)			
DATE	DESCRIPTION	WINNING BIDDER(S)	Cost/Fee Proposal Amount
1/30/2017	2017 Series A, Series B (Green) & Series C Ref. <i>Request for Responses to serve as Senior Managing Underwriter</i>	Citigroup (Book-running Senior Manager)	<u>Average Takedown</u> 2018-2020: \$1.25/bond 2021-2023: \$2.00/bond 2024-2027: \$2.50/bond 2028-2047: \$3.00/bond
		Goldman Sachs (Co-lead Manager)	<u>Takedown</u> 2018-2022: \$1.50/bond 2023-2027: \$2.50/bond 2028-2047: \$3.00/bond
2/8/2017	2017 Series C Escrow Bidding Agent RFR	Wilmington Trust	\$400
2/15/2017	2001 Series C G.O. Refunding Bonds SBPA <i>Request for Proposals for a Standby Bond Purchase Agreement</i>	Barclays	29 basis points (1/1/2021)
4/28/2017	2014 Subseries D-2 Multi-Modal <i>Request for Responses to serve as Senior Managing Underwriter to Remarket the D-2 Multi-Modal Bonds</i>	Barclays	<u>Pricing</u> 20 bps (7/1/2018) 30 bps (7/1/2019) 35 bps (7/1/2020) 40 bps (7/1/2021) 45 bps (7/1/2022)
5/5/2017	2001 Series B G.O. Refunding Bonds Direct Placement <i>Request for Proposals for a Direct Placement</i>	TD Bank	(70% LIBOR) + 32 basis points (1/1/2021)
5/5/2017	2006 Series A G.O. Bonds SBPA <i>Request for Proposals for a Standby Bond Purchase Agreement</i>	ICBC	13 basis points
5/5/2017	2013 Series B Escrow Bidding Agent	BLX Group	\$4,500.00
7/13/2017	2017 CTF Bonds Series A <i>Request for Responses to serve as Senior Managing Underwriter</i>	Bank of America Merrill Lynch (Book-running Senior Manager)	<u>Average Takedown</u> 2018: \$0.50/bond 2019: \$1.00/bond 2020-2023: \$2.00/bond 2024-2027: \$2.50/bond 2028-2047: \$3.00/bond
9/6/2017	2000 Series D thru G Auction Rate Bonds Sr. Managing Underwriter <i>Request for Proposals to Refinance the 2000 Series D thru G ARS</i>	Goldman Sachs (Book-running Senior Manager)	<u>Takedown by Maturity</u> 2-3 Years: \$175/bond 4-7 Years: \$2.25/bond
11/29/2017	2018 Series A G.O. Refunding (SIFMA) Bonds	Jefferies (Co-lead Manager) TD Bank	2020-2030: \$3.00/bond SIFMA + 34 basis points

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	<i>Request for Proposals for a Direct Placement</i>		
2/1/2018	2000 Series VRDB & 2000 Series B VRDB		
	<i>Request for Proposals for a Liquidity Provider for Two Standby Bond Purchase Agreements AND Request for a Liquidity facility for Commerical Paper</i>		
	SBPA for 2000 Series A	Citibank	22bp (3-year)
	SBPA for 2000 Series B	TD Bank	27bp (3-year); 29bp (4-year); 32bp (5-year)
	CP Liquidity Series I & K	TD Bank	19.5bp (3-year); 23bp (4-year); 30bp (5-year)
3/26/2018	Request for Responses to serve as Senior Managing Underwriter for the Commonwealth's 2018 CTF Series A Bonds		
		Bank of America Merrill Lynch (Co-book-running Senior Manager)	<u>Average Takedown</u>
			2020: \$1.00/bond
			2021-2024: \$2.00/bond
			2025-2028: \$2.50/bond
			2029-2048: \$3.00/bond
		UBS (Co-book-running Senior Manager)	<u>Average Takedown</u>
			2020: \$0.50/bond
			2021-2024: \$2.00/bond
			2025-2028: \$2.50/bond
			2029-2048: \$3.00/bond
		Jefferies (Co-senior Manager)	<u>Average Takedown</u>
			2020: \$1.25/bond
			2021-2024: \$2.00/bond
			2025-2028: \$2.50/bond
			2029-2048: \$3.00/bond
		Morgan Stanley (Co-senior Manager)	<u>Average Takedown</u>
			2019-2020: Sealed Bid
			2021-2024: \$2.00/bond
			2025-2028: \$2.50/bond
			2029-2048: \$3.00/bond
5/16/2018	<i>Request for Responses to serve as Senior Managing Underwriter for the Commonwealth's 2018 New Money GO Bonds and 2018 Current Refunding Bonds</i>		
		Morgan Stanley (Book-running Senior Manager)	<u>Average Takedown</u>
			2019-2020: Sealed Bid
			2021-2024: \$2.00/bond
			2025-2028: \$2.50/bond
			2029-2048: \$3.00/bond

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		JP Morgan (Co-senior Manager)	<u>Average Takedown</u>
			2019-2020: \$1.25/bond
			2021-2023: \$2.00/bond
			2024-2048: \$2.50/bond
		Ramirez (Co-senior Manager)	<u>Average Takedown</u>
			2019: \$1.25/bond
			2020-2022: \$2.00/bond
			2023-2027: \$2.50/bond
			2028-2048: \$3.00/bond
11/15/2018	Request for Proposals Commercial Paper Liquidity Facility	RBC	SIFMA + 36bp (3-year); SIFMA + 40bp (4-year); SIFMA + 43bp (5-year)
2/27/2019	Request for Statement of Qualifications to Provide Financial Advisory Services For the Commonwealth of Massachusetts	Acacia Financial Group	<u>Fees</u>
			Negotiated New Money Bond Sale: \$40,000
			Competitive New Money Bond Sale: \$40,000
			Competitive Note Sale: \$25,000
			Refunding Bond Sale: \$45,000
			Combined New Money & Refunding Bond Sale: \$50,000
			Variable Rate Financing: \$30,000
		Frasca & Associates	<u>Fees</u>
			Negotiated New Money Bond Sale: \$40,000
			Competitive New Money Bond Sale: \$45,000
			Competitive Note Sale: \$35,000
			Refunding Bond Sale: \$40,000
			Combined New Money & Refunding Bond Sale: \$45,000
			Variable Rate Financing: \$40,000
		Omnicap Group	<u>Fees</u>
			Negotiated New Money Bond Sale: \$25,000
			Competitive New Money Bond Sale: \$30,000
			Competitive Note Sale: \$25,000
			Refunding Bond Sale: \$30,000
			Combined New Money & Refunding Bond Sale: \$30,000
			Variable Rate Financing: \$27,500
		Public Financial Management	<u>Fees</u>
			Negotiated New Money Bond Sale: \$50,000
			Competitive New Money Bond Sale: \$45,000
			Competitive Note Sale: \$30,000
			Refunding Bond Sale: \$55,000
			Combined New Money & Refunding Bond Sale: \$60,000

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			Variable Rate Financing: \$35,000
5/3/2019	<i>Request for Responses to serve as Senior Managing Underwriter for the Commonwealth's 2019 August General Obligation Bonds</i>	Morgan Stanley (Book-running Senior Manager)	<u>Average Takedown</u>
			2020-2021: Sealed Bid
			2022-2025: \$2.00/bond
			2026-2029: \$2.50/bond
			2030-2049: \$3.00/bond
		Siebert Cisneros Shank	<u>Average Takedown</u>
			2021: \$1.00/bond
			2022-2023: \$1.75/bond
			2024-2027: \$2.25/bond
			2028-2030: \$2.50/bond
			2031-2049: \$3.00/bond
		Bank of America Merrill Lynch (Co-senior Manager)	<u>Average Takedown</u>
			2020: "SB" or \$0.50/bond
			2021: "SB" or \$1.00/bond
			2022-2025: \$2.00/bond
			2026-2029: \$2.50/bond
			2030-2049: \$3.00/bond
		Citigroup (Co-senior Manager)	<u>Average Takedown</u>
			2021-2022: \$1.25/bond
			2023-2025: \$2.00/bond
			2026-2029: \$2.50/bond
			2030-2049: \$2.50/bond
6/3/2019	<i>Request for Responses for the implementation of services for the support and enhancement of MassBondHolder.com (reposting)</i>	MRW Connected, Inc.	Project Fee: \$45,000
			Website Hosting Fee: \$1,800 - \$3,000/year
			Ongoing Accessibility Compliance: \$5,000 - \$10,000/year
8/5/2019	<i>Request for Responses to serve as Senior Managing Underwriter for the Commonwealth's 2019 GANs Series A and 2019 CTF (ABP&REP) Series A Bonds</i>		
	2019 CTF Series A	Citigroup (Book-running senior Manager)	<u>Average Takedown</u>
			2020-2024: \$2.00/bond
			2025-2029: \$2.50/bond
			2030-2049: \$3.00/bond

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		JP Morgan (Co-senior Manager)	<u>Average Takedown</u>
			2021-2049: \$2.50/bond
		Ramirez (Co-senior Manager)	<u>Average Takedown</u>
			2020: \$0.50/bond
			2021: \$1.00/bond
			2022-2025: \$2.00/bond
			2026-2029: \$2.50/bond
			2030-2049: \$3.00/bond
	2019 GANs Series A	JP Morgan (Book-running senior Manager)	<u>Average Takedown</u>
			2021-2049: \$2.50/bond
		Citigroup (Co-senior Manager)	<u>Average Takedown</u>
			2020-2024: \$2.00/bond
			2025-2029: \$2.50/bond
			2030-2049: \$3.00/bond
		Ramirez (Co-senior Manager)	<u>Average Takedown</u>
			2020: \$0.50/bond
			2021: \$1.00/bond
			2022-2025: \$2.00/bond
			2026-2029: \$2.50/bond
			2030-2049: \$3.00/bond