



The Commonwealth of Massachusetts Bond Financing Programs

April 1st, 2026

Commonwealth Credit Review



Replay Information



Please note that a replay of the investor broadcast associated with the following slides is available. The replay can be accessed by following the link below and will remain available until April 1st, 2027

<http://munios.com/live/MACommonwealthApril2026>

The full slide deck for this call is found in the pages below. These slides as well as those of prior investor calls may also be accessed by visiting the Investor and Rating Agency Presentation Archive on the Commonwealth's investor website at:

www.massbondholder.com

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Dial-in: +1-877-221-8785

Passcode: 598855

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TREASURER

Deborah B. Goldberg



GOVERNOR

Maura Healey



DEPARTMENT OF REVENUE

Dr. Kazim P. Özyurt

Chief Economist,

Director, Office of Tax Analysis

Monthly year-over-year changes in collections (Jul 2007- Feb 2026)



Fiscal Year 2026 Year-to-Date (Through February) Tax Collections¹



	Month of February					FY26 YTD as of February				
	02/26 Actual Collections	02/26 v. 02/25 \$ Fav/(Unfav)	02/26 v. 02/25 % Fav/(Unfav)	02/26 Actual v. Benchmark \$ Fav/(Unfav)	02/26 Actual v. Benchmark % Fav/(Unfav)	02/26 YTD Actual Collections	02/26 YTD v. 02/25 YTD \$ Fav/(Unfav)	02/26 YTD v. 02/25 YTD % Fav/(Unfav)	02/26 YTD Actual v. Benchmark \$ Fav/(Unfav)	02/26 YTD Actual v. Benchmark % Fav/(Unfav)
Income										
Income Withholding	1,979	274	+16.0%	77	+4.0%	13,221	728	+5.8%	111	+0.8%
Income Est. Payments	25	(2)	-9.1%	(1)	-5.0%	3,415	348	+11.3%	465	+15.7%
Income Returns/Bills	82	(6)	-7.0%	(1)	-1.0%	1,005	(31)	-3.0%	18	+1.8%
Income Refunds Net (outflow)	(674)	20	+2.8%	52	+7.2%	(1,361)	(24)	-1.8%	72	+5.0%
Subtotal Non-withheld Income	(568)	11	+1.9%	50	+8.1%	3,060	292	+10.6%	554	+22.1%
Subtotal Income	1,412	285	+25.3%	127	+9.9%	16,281	1,020	+6.7%	665	+4.3%
Sales & Use										
Sales - Regular	498	0	+0.1%	2	+0.5%	4,631	39	+0.9%	68	+1.5%
Sales - Meals	99	(2)	-2.2%	(10)	-8.8%	1,102	8	+0.7%	(41)	-3.6%
Sales - Motor Vehicles	52	(31)	-37.1%	(30)	-36.5%	704	(61)	-8.0%	(42)	-5.7%
Subtotal Sales & Use	649	(33)	-4.8%	(37)	-5.4%	6,437	(14)	-0.2%	(15)	-0.2%
Corporate & Business - Total	23	(41)	-64.4%	(38)	-62.8%	1,601	(336)	-17.3%	(316)	-16.5%
All Other	252	(3)	-1.2%	8	+3.4%	1,986	146	+8.0%	255	+14.7%
Total Tax Collections	2,336	208	+9.8%	59	+2.6%	26,305	817	+3.2%	589	+2.3%

Note: The figures above exclude Tax-Related Settlements & Judgments exceeding \$10 million each related to Corporate & Business – Total and Sales & Use in both FY25 and FY26.



Fiscal Year 2026 Year-to-Date Tax Collections

- **Positive** performances versus benchmark in:
 - **withholding income tax**
 - **non-withheld income tax**, and
 - **“all other” tax**

partially offset by

- **Negative** performances versus benchmark in
 - **sales & use tax**, and
 - **corporate & business tax**
- **Year-to-date total** of \$26.3 billion:
 - \$817 million, or 3.2% **more** than the same period in fiscal 2025
 - \$589 million, or 2.3% **above** year-to date benchmark

Fiscal Year 2026 Year-to-Date Tax Collections



Major tax categories:

- **Withholding** income tax: \$13.2B, +\$728M, +5.8% from the same period in fiscal 2025, and \$111M or +0.8% **above** the year-to-date benchmark
- **Non-withheld** income tax: \$3.1B, +\$292M or +10.6% from last year, and \$554M or 22.1% **above** benchmark
- **Sales & use** tax: \$6.4B, -\$14M or -0.2% from last year, and \$15M or 0.2% **below** benchmark⁽¹⁾
- **Corporate and business** tax: \$1.6B, -\$336M or -17.3% from last year, and \$316M or 16.5% **below** benchmark^{(1),(2)}
- **“All other”** tax: \$2.0B, +\$146M or +8.0% from last year, and \$255M or 14.7% **above** benchmark

(1) The figures exclude FY25 Tax-Related Settlements & Judgments exceeding \$10 million each through February 2025, consisting of \$56.4M in regular sales tax and \$1.9M in corporate and business tax | (2) The figures exclude FY26 Tax-Related Settlements & Judgments exceeding \$10 million each through February 2026, consisting of \$26.8M in corporate and business tax



EXECUTIVE OFFICE FOR ADMINISTRATION & FINANCE (A&F)

Matthew Gorzkowicz

Secretary

Robert Tufo

Assistant Secretary for Capital

Christopher Marino

Assistant Secretary for Budget



Fiscal Year 2026 Approved Operating Budget

- The fiscal year 2026 budget was approved by the Governor on July 4, 2025, providing for approximately **\$60.9 billion** in authorized spending. In signing the budget, the Governor vetoed **\$130 million in spending** approved by the Legislature. Subsequently, the Legislature **overrode \$70 million** of said vetoes
 - These actions resulted in a budget that is **\$434 million** or **0.7%** less than the Governor's initial budget proposal
- The fiscal year 2026 budget is approximately **5.5%** greater than the fiscal year 2025 enacted budget at the time of the Governor's approval. The fiscal year 2026 budget as approved by the Governor incorporates a **\$43.164 billion** tax revenue forecast, which reflects the consensus tax revenue estimate of **\$41.214 billion**, the **\$2.4 billion** estimate of revenue from the 4% surtax on personal income above \$1 million (adjusted annually for inflation)
- The enacted budget additionally allows **\$599 million** in capital gains tax revenue above the threshold to be diverted from the Stabilization Fund to be used toward the annual pension transfer



Fiscal Year 2026 Approved Operating Budget (cont.)

- On July 5, 2025, the Governor approved a supplemental budget for fiscal year 2026 allocating an additional \$130 million to support immediate needs that arise throughout the year. This bill lapsed at the end of calendar year 2025.
- On January 28, 2026, the Governor filed an additional \$1.153 billion from fiscal year 2025 income surtax revenue to support an additional \$789.7 million in transportation investments and \$363.3 million in support of education programs, available for expenditure through fiscal year 2029. This bill is pending with the Legislature.
- On January 29, 2026, the Governor filed an additional \$411 million in supplemental appropriations, including \$300 million for state employee health insurance costs, \$41 million for caseworkers at the Department of Transitional Assistance, and \$31 million for the Department of Correction to support medical costs. This bill is pending with the Legislature.



Consensus Revenue Estimates for Fiscal Year 2027

- On January 14, 2026, the Secretary of Administration & Finance and the chairs of the House and Senate Committees on Ways and Means agreed to a fiscal year 2027 consensus tax revenue estimate of **\$42.2 billion**, as well as a **\$2.7 billion** estimate of revenue from the 4% surtax on personal income above the surtax threshold of \$1 million (adjusted for inflation annually in each tax year after 2023)
- The fiscal year 2027 consensus tax revenue estimate of **\$42.2 billion** (excluding estimated income surtax revenues) represents revenue growth of **2.4%** above the fiscal year 2026 benchmark
- After accounting for statutorily required transfers for pensions, and to the MBTA, the MSBA and the Workforce Training Fund, the Secretary and Committee chairs agreed that **\$33.589 billion** (exclusive of the expected additional income surtax revenue) would be the maximum amount of tax revenue available for the fiscal year 2027 budget



Fiscal Year 2027 Proposed Operating Budget

- On January 28, 2026, Governor Healey filed her fiscal year 2027 budget recommendation, totaling **\$60.114 billion** plus an additional **\$2.7 billion** in income surtax spending. The non-surtax spending total represents **1.1%** growth above fiscal year 2026 estimated spending at the time of filing
- The Governor's budget recommendation has been filed with the Legislature for consideration in accordance with the Commonwealth's annual budgeting process
- The House of Representatives typically considers and approves its version of the budget in April, and the Senate typically considers and approves its version in May
- The differences between the House and Senate versions are generally reconciled by a legislative conference committee during the month of June, so that a final version can be enacted by the Legislature and sent to the Governor for approval prior to the start of the new fiscal year on July 1
- It is not unusual for the budget process to extend slightly into the next fiscal year, with final enactment of the budget typically occurring in July. Interim budgets are typically enacted to provide funding after the end of the fiscal year until the full budget can be enacted and approved by the Governor



Income Surtax Supplemental Budget

- In tandem with her fiscal year 2027 budget recommendation, the Governor filed a **\$1.153 billion** supplemental budget to deploy unbudgeted fiscal year 2025 income surtax revenue
- Income surtax collections began in fiscal year 2023, and the fiscal year 2024 budget was the first to include investments from those collections. In fiscal year 2025, the General Appropriations Act budgeted for **\$1.3 billion** in surtax collections. Final fiscal year 2025 collections totaled **\$3.049 billion** with the vast majority available for supplemental spending bills
- The Governor's supplemental budget proposal includes **\$785 million** for investments in our transportation system and **\$358 million** for education initiatives. Notable investments include:
 - **\$645 million** for the MBTA to stabilize operations
 - **\$80 million** for Massachusetts Department of Transportation operational supports
 - **\$150 million** for early education and care capacity building and affordability initiatives
 - **\$150 million** for special education supports
 - **\$30 million** for a new tax credit to encourage use of Sustainable Aviation Fuel
 - **\$5 million** for expansions in our adult basic education system focused on ESOL services



Capital Investment Plan (CIP)

- On June 30, 2025, the Governor announced the five-year capital investment plan for fiscal years 2026 through 2030 with an administrative general obligation (G.O.) bond cap of **\$3.227 billion** for **fiscal year 2026** and **\$3.337 billion** for **fiscal year 2027**, which represents \$110 million of year over year annual growth, a change from recent years when only one year of growth had been factored into the plan
- The plan focuses on making fiscally responsible investments designed to make the Commonwealth more affordable, more competitive, and create more jobs
- The plan prioritizes building homes to lower the cost of housing, creating jobs in innovative industries (such as life sciences, climate tech and artificial intelligence), and repairing critical infrastructure and advancing capital projects to help grow the economy
- We expect to release a refreshed outlook for fiscal year 2027 later this spring, which will align with the current plan, and release a capital investment plan for fiscal years 2028 through 2032 in June 2027
- Actual capital spending is subject to variance due to the nature of capital projects and the programs comprising the capital investment plan



PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

John Boorack

Actuary

John Boorack is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy to provide the enclosed material

Commonwealth Membership



Number of Members	State	Massachusetts Teachers	Boston Teachers	Total
Active	93,138	101,122	7,202	201,462
Vested Terminated	5,516	N/A	477	5,993
Non-Vested Terminated	32,892	N/A	3,221	36,113
Retired/Beneficiaries	70,243	71,006	4,828	146,007
Total	201,789	172,178	15,728	389,645
Total Payroll (in thousands)	\$8,247,464	\$9,037,950	\$800,299	\$18,085,713

Funding Schedule



- Prior to 1990, pay as you go
- Original schedule 40 years (to 2028)
- Schedule updated at least every 3 years
- In good times, schedule reduced; in bad times, schedule extended
- In wake of 2008 loss, final payoff date of schedule extended to 2040
- Latest funding schedule adopted in January 2026 (based on valuation as of January 2025)
 - Total Appropriation increases 4.0% each year until fiscal 2038, with a smaller, final amortization payment in fiscal 2039
- Next schedule to be adopted in early 2029 and based on results of January 2028 valuation

Current Funding Schedule for Pension Obligations (in thousands)			
Fiscal Year	Payments	Fiscal Year	Payments
2027	\$5,130,519	2034	\$6,751,413
2028	5,335,739	2035	7,021,469
2029	5,549,169	2036	7,302,328
2030	5,771,136	2037	7,594,421
2031	6,001,981	2038	7,898,198
2032	6,242,060	2039	4,947,374
2033	6,491,743	2040	1,941,488

Commonwealth Actuarial Valuation Results (in millions)



- January 1, 2025 report
 - Available on the website www.mass.gov/perac

Dollars (in millions)	1/1/2023	1/1/2024	1/1/2025
Total Normal Cost	\$2,411	\$2,573	\$2,668
Employee Contributions	<u>1,594</u>	<u>1,699</u>	<u>1,791</u>
Net Normal Cost	\$817	\$874	\$877
Total Expenses & Transfers	<u>144</u>	<u>158</u>	<u>171</u>
Net Normal Cost Plus Expenses & Transfers	\$961	\$1,033	\$1,048
Actuarial Liability	\$116,211	\$120,540	\$124,030
Assets (Actuarial Value)	<u>73,831</u>	<u>78,567</u>	<u>83,564</u>
Unfunded Actuarial Liability (UAL)	\$42,380	\$41,973	\$40,465
Funded Ratio	63.5%	65.2%	67.4%
Increase in UAL due to change in Assumptions and Plan Provisions	\$231	\$0	\$0

The January 1, 2023 actuarial valuation maintained the investment return assumption at 7.00%. The mortality improvement scale was update to MP-2021 for all plans which increased the UAL by \$231 million

The January 1, 2024 actuarial valuation maintained the investment return assumption at 7.00% as well as the base mortality table and the mortality improvement scale

The January 1, 2025 actuarial valuation maintained the investment return assumption at 7.00% as well as the base mortality table and the mortality improvement scale

Total expenses and transfers reflect amounts to reimburse the trust fund for items paid from the fund. See page 3 of the valuation report for further detail

While reviewing the January 1, 2025 MTRS valuation, an error was found in the January 1, 2024 results. The figures above reflect the updated valuation



- Investment Return

- Reduced seven times in recent years:

2013 8.00% (previously 8.25%)

2015 7.75%

2016 7.50%

2018 7.35%

2019 7.25%

2020 7.15% *

2021 7.00%

* Recommendation was made to reduce assumption in 2020 prior to the decision to forgo the January 1, 2020 actuarial valuation due to the COVID pandemic

- Reduced assumption in 2021

Reduction in results of PRIM long-term expected return (from 7.3% to 6.8%)

NASRA most recent study of large public plans – 7.18%

Nationally, plans continue to reduce this assumption

More reliance on short-term expectation (from 6.2% to 5.8%)

- Assumption is reviewed every year
- Assumption maintained at 7.00% since the 2021 actuarial valuation



- Mortality
 - Adopted fully generational assumption in 2015 valuation
 - Reflects future mortality improvement (longer life expectancy)
 - 2-dimensional table (age and calendar year)
 - Updated assumptions in 2023
 - State reflects RP-2014 table (blue collar)
 - Teachers' reflects SOA Pub-2010 Teachers (headcount)
 - Mortality improvement scale updated to MP-2021
 - Other assumptions determined by experience studies
 - State and Teachers' studies released in 2014
 - Next study expected to begin this year



OFFICE OF THE COMPTROLLER

Review of the Statutory Basis Financial Report

Pauline Lieu

Assistant Comptroller / Chief Financial Reporting Officer



Basis of Presentation

- The SBFR is presented on a budgetary or statutory basis – cash receipts and expenditures
- The SBFR excludes “component units”
- The SBFR determines whether the budget is balanced according to state finance law.
- Consolidated net surplus (CNS)

Balances at Year End

- FY25 ended with balanced budget, i.e., a “**consolidated net surplus**” of **\$0**, in the budgeted funds, after allocating \$297 million capital gains revenue to the General Fund per a provision of the FY25 final supplemental budget bill
- There was a budgeted fund **ending balance of approximately** \$14.020 billion, including:
 - Stabilization Fund
 - General Fund
 - Transitional Escrow Fund
 - three education and transportation funds



Total Budgeted Revenue / Income Tax Revenue

- Total budgeted fund revenue (prior to transfers between budgeted funds) totaled \$67.102 billion
- Budgeted fund tax (not including sales tax revenue allocated to the MBTA and MSBA) totaled \$41.011 billion
 - Total personal income tax were \$26.712 billion
 - Personal income tax withholding was \$19.056 billion
 - Non-withheld personal income tax was \$7.656 billion
- Sales & use tax totaled \$6.859 billion

Other Taxes and Revenues

- Corporate and business totaled \$4.670 billion
- Other notable changes in tax collections
 - estate and inheritance tax
 - deeds excise tax
- Budgeted fund federal reimbursements totaled \$16.210 billion
- Budgeted fund departmental revenue totaled \$7.187 billion
- Lottery profits totaled \$1.059 billion



Expenditures and Transfers

- Budgeted fund expenditures totaled \$68.086 billion
- Medicaid (MassHealth) expenditures totaled \$22.129 billion
- Spending on other Executive Office of Human Services totaled \$10.282 billion
- Direct local aid spending (both education aid and unrestricted aid) was \$8.248 billion
- Transfers to the state pension fund
- Budgeted fund debt service totaled \$2.600 billion

Interfund transfers / “Fair Share” surtax

- Interfund transfers from budgeted to non-budgeted funds totaled \$2.901 billion
- \$1.510 billion in education and transportation spending from the "Fair Share" 4% personal income surtax revenues
 - Elementary and Secondary Education
 - Higher Education
 - Transportation

FY25 SBFR Review



Summary

	2025 (\$ millions)	2024 (\$ millions)	\$ Change	% Change
Beginning Balances	\$ 15,004	\$ 15,338	\$ (334)	(2.2)%
Taxes	41,011	38,138	2,873	7.5%
Federal reimbursements	16,210	14,603	1,607	11.0%
Other budgeted revenues	9,881	8,993	888	9.9%
Budgeted revenues and other financing sources	67,102	61,735	5,367	8.7%
Transfers between budgeted funds ("gross-ups")	6,552	4,727	1,825	38.6%
Total revenues and other financing sources	73,654	66,462	7,192	10.8%
Budgeted expenditures and other financing uses	68,086	62,069	6,017	9.7%
Transfers between budgeted funds ("gross-ups")	6,552	4,727	1,825	38.6%
Total expenditures and other financing uses	74,638	66,796	7,842	11.7%
Excess/(deficiency) of revenues over expenditures	(984)	(334)	(650)	N/A
Ending fund balances:				
Reserved for Prior Appropriations Continued & Debt Service	2,763	3,172	(409)	(12.9)%
Reserved for Stabilization Fund	8,111	8,524	(413)	(4.8)%
Other Undesignated	3,146	3,308	(162)	(4.9)%
Total ending fund balances	\$ 14,020	\$ 15,004	\$ (984)	(6.6)%



Stabilization Fund Activity

FY25 Stabilization Fund Activity (in \$ Thousands)

Stabilization Fund Balance as of July 1, 2024	\$	8,523,632
Certain Lottery Withholding Taxes		179
Interest Earnings		406,229 *
Transfer of FY2024 Stabilization Fund Interest to the Commonwealth Federal Matching and Debt Reduction Fund		(420,764)
Transfer of FY2025 Stabilization Fund Interest to the Commonwealth Federal Matching and Debt Reduction Fund		(406,229)
Adjustment for Change in Value of Short-Term Bond Fund		7,637
Stabilization Fund Balance as of June 30, 2025	\$	8,110,684
Memo: Change in Stabilization Fund Balance, FY24-25	\$	(412,948)

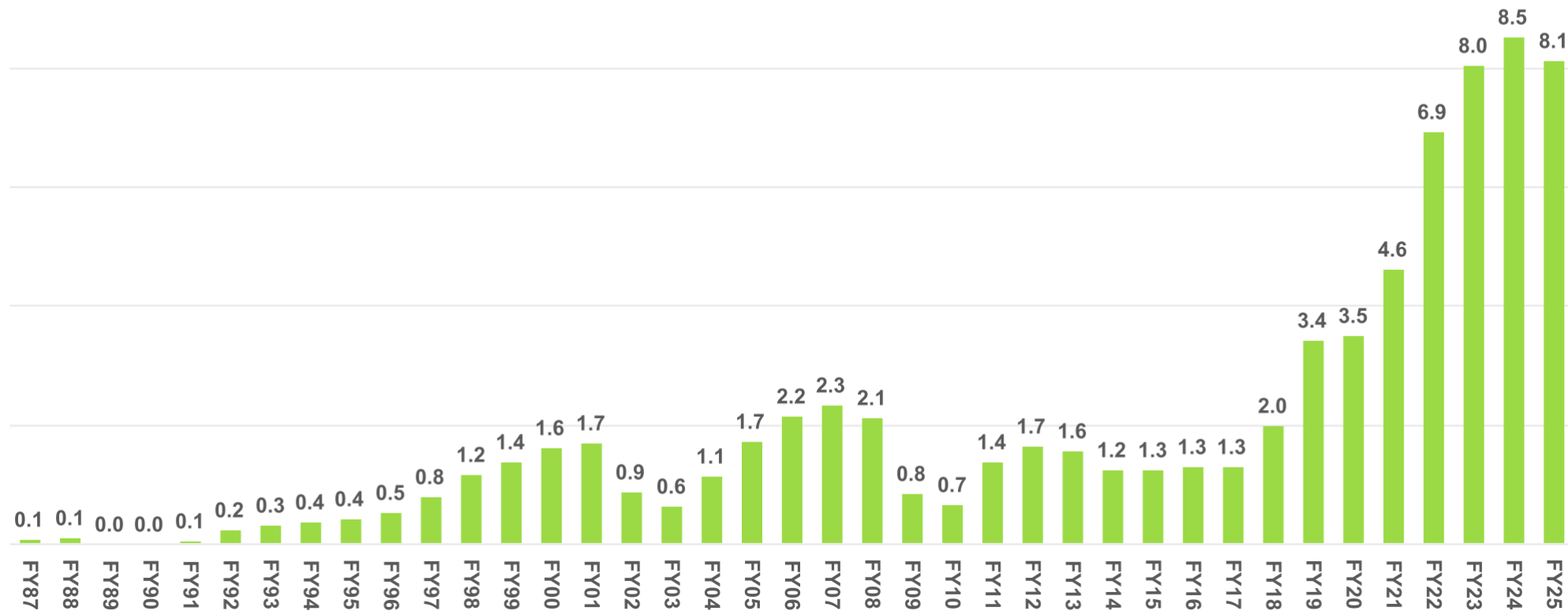
As of June 30, 2025, the Commonwealth's Stabilization Fund balance as a percentage of General Fund own source expenditures was 16.6%, well above the national median of 13.1% as reported in the Fall 2025 survey of the National Association of State Budget Officers (NASBO)

* Transfer for \$420.7M in Fiscal 2024 interest is a Fiscal 2025 event for reporting purposes.



Stabilization Fund Balance History

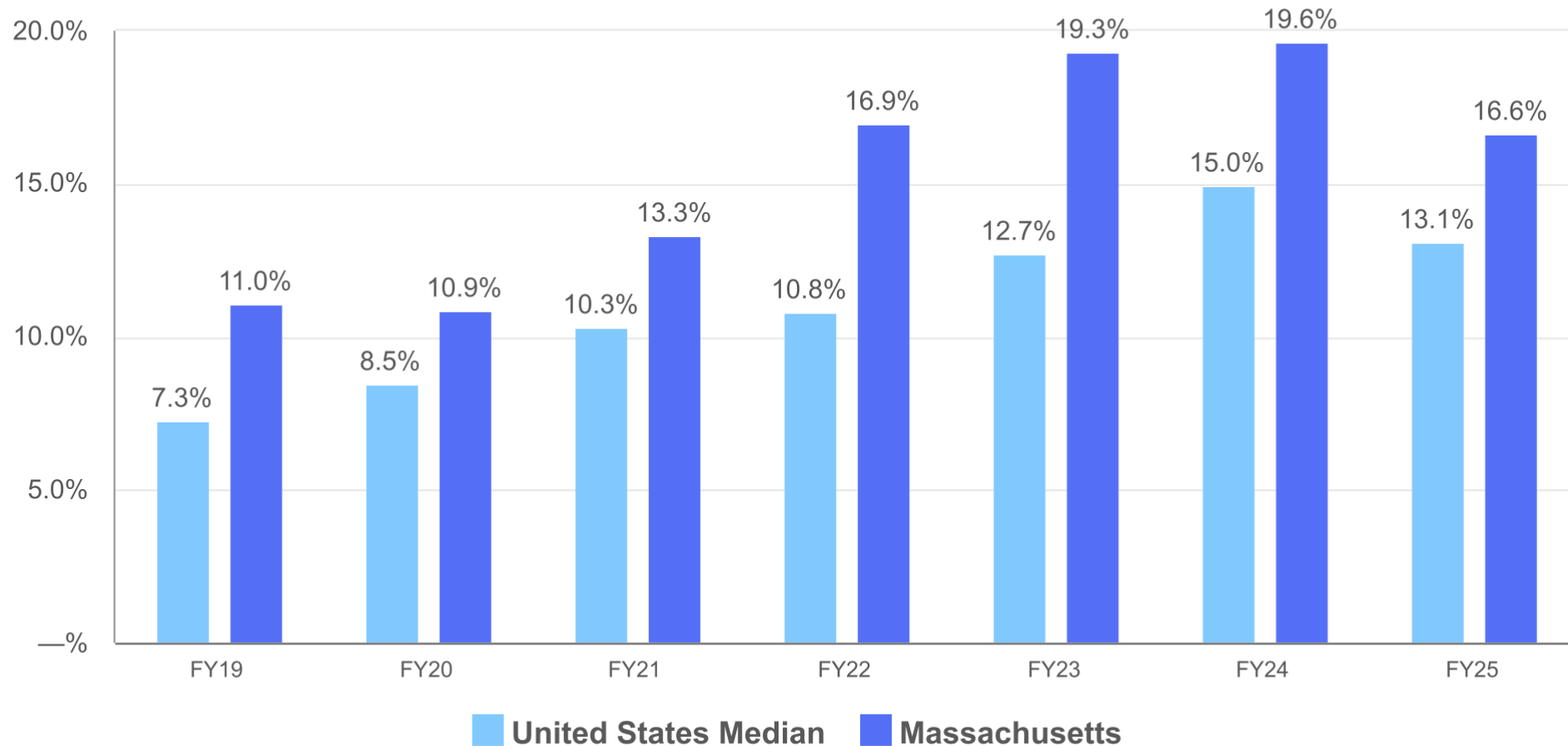
End of Fiscal Year Stabilization Fund Balances
In \$ Billions





Stabilization Fund Comparison

Stabilization Fund Balance as a Percentage of General Fund Own-Source Spending
Massachusetts vs. Median of all U.S. States





Non-Budgeted Special Revenue Fund Revenues & Expenditures

- FY25 revenues and other financing sources totaled \$23.426 billion, up \$1.487 billion, or 6.8%, from FY24
 - Federal revenues \$6.974 billion
 - Assessment revenue \$2.056 billion
 - Departmental and miscellaneous revenue \$7.638 billion
 - Transfers \$3.111 billion
- FY25 expenditures and other uses totaled \$22.837 billion, up \$836 million, or 3.8%, from FY24.

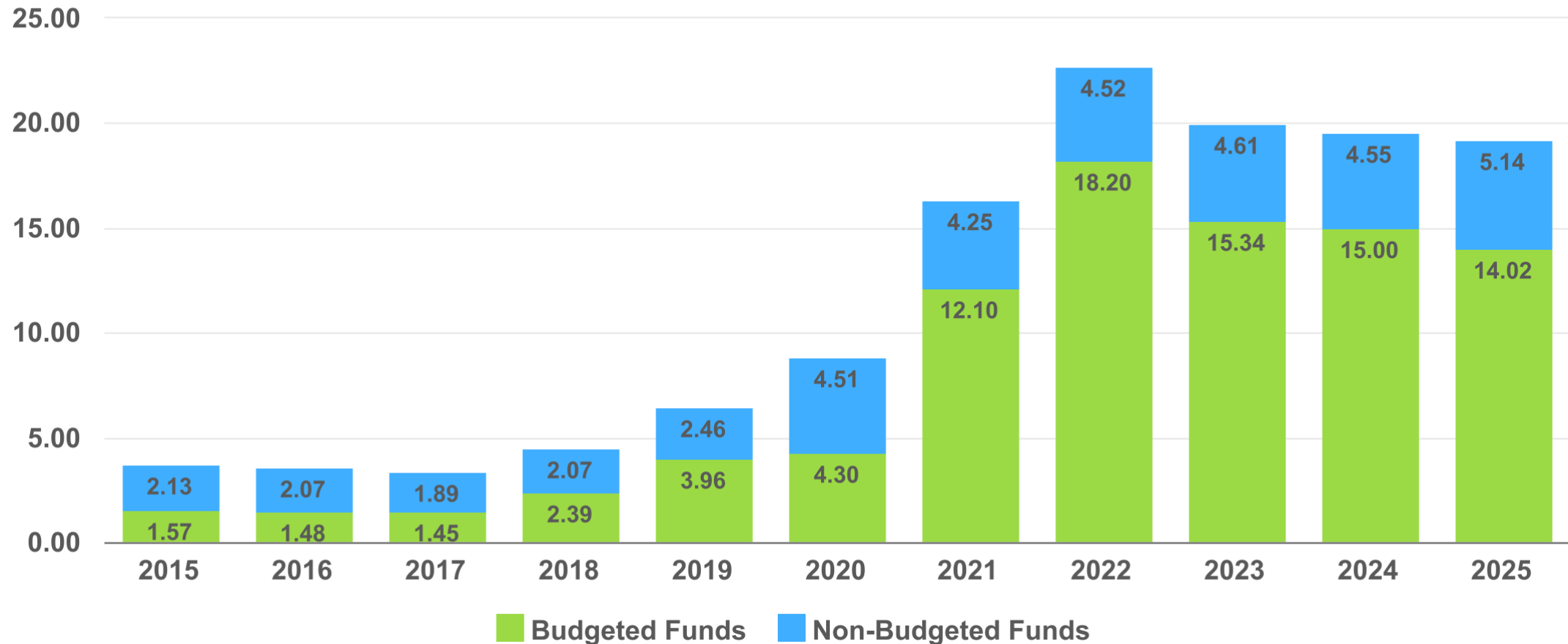
Notable spending included:

- \$1.709 billion, from the Hospital Investment and Performance Trust Fund
- \$444 million, from the Commonwealth Care Trust Fund
- \$212 million in expenditures from the Commonwealth Federal Matching and Debt Reduction Fund
- \$188 million from the Managed Care Organization Services Reinvestment Fund



Fund Balances

Budgeted and Non-Budgeted Fund Balances as of June 30 (Excluding Capital)
In \$ Billions





Capital Projects Spending & Revenue

- FY25 Commonwealth spending on capital projects totaled \$4.674 billion, up \$733 million or 18.6% from FY24 capital spending
- To fund the FY25 capital budget and FY24 capital expenditures that had not been bonded as of June 30, 2024, the Commonwealth borrowed by issuing general and special obligation bonds with proceeds of \$3.612 billion and issued refunding bonds with proceeds of \$676 million. The Commonwealth received \$971 million in federal reimbursements for capital spending (most of it for transportation projects)
- At the end of FY25, the capital projects funds had a \$1.722 billion negative balance, as the Commonwealth had not yet reimbursed itself for capital spending that it typically funds in arrears through subsequent bond issues. The capital projects funds normally have a negative balance at the close of each fiscal year



OFFICE OF THE STATE TREASURER

Debt/Capital Presentation

Sue Perez
Deputy Treasurer

Bond Sale Calendar – 2026*



Timing	Par Amount	Type	Credit	Method of Sale
April	\$1,085 million	New Money/Refunding	GO (Tax Exempt)	Competitive
June/July	\$750 million	New Money/Refunding	GO (Tax Exempt)	Negotiated
August	\$800 million	New Money/Refunding	GO (Tax Exempt & Taxable)	Competitive
September/October	TBD	New Money	CTF (Tax Exempt)	Negotiated
September/October	TBD	New Money	GANS (Tax Exempt)	Negotiated
December	\$750 million	New Money	GO (Tax Exempt)	Negotiated

* Preliminary, subject to change.

The latest edition of our Socioeconomic Indicators Report was published in March. This report includes four sections: **Economy**, **Workforce**, **Environment** and **Residents**. Each section paints a picture on Massachusetts providing a story along with economic data



Highlights from this Edition

- **Leisure & Hospitality Subsector Detail**
- **Trade Exports and Imports Detail**
- **Massachusetts Workforce**
- **Artificial Intelligence and Workforce**
- **Unemployment and Job Quits**
- **Massachusetts Population Changes**

Plan of Finance*



New Money Bonds

- Finance or reimburse the Commonwealth for a variety of capital expenditures which are included within the capital investment plan maintained by the Executive Office for Administration and Finance

Refunding Bonds

- As described in the EMMA notice posted on March 30, 2026, the Commonwealth is expected to current refund certain maturities of General Obligation Refunding Bonds, 2016 Series A and General Obligation Refunding Bonds, 2016 Series B



Maturity	Series 2026 A,B,C New Money (02/01)*	2026 Series A Refunding (07/01)*
2027	-	50,310,000
2028	-	66,625,000
2029	-	43,160,000
2030	-	-
2031	-	50,615,000
2032	-	27,190,000
2033	-	46,800,000
2034	40,000,000	-
2035	25,000,000	-
2036	40,000,000	-
2037	40,000,000	-
2038	40,000,000	-
2039	-	-
2040	40,000,000	-
2041	40,000,000	-
2042	-	-
2043	-	-
2044	40,000,000	-
2045	25,000,000	-
2046	30,000,000	-
2047	40,000,000	-
2048	40,000,000	-
2053 ⁽¹⁾	160,000,000	-
2056 ⁽¹⁾	200,000,000	-
Total	\$800,000,000	\$284,700,000

*Preliminary, subject to change
(1) Represents Term Bond

Transaction Timeline and Contacts



April 2026						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Financing Schedule*	
Date	Event
Monday, April 13 th	Mail Preliminary Official Statement
Wednesday, April 22 nd	Competitive Sale
Thursday, April 30 th	Closing

Representatives from the Commonwealth are available for one-on-one discussions.

For additional information or to schedule a one-on-one call, please contact:

The Commonwealth of Massachusetts
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For more information, please visit: www.massbondholder.com

*Preliminary, subject to change



Questions