

The Commonwealth of Massachusetts Bond Financing Programs

July 25, 2014 Investor Conference Call

Bi-Monthly Credit Review & Big Topic Focus on FY2014 Revenue Collections

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Investor Conference Call Participants

Executive Office for Administration & Finance

- Scott Jordan
- Rob Dolan
- Lori Hindle

Department of Revenue

- Commissioner Amy Pitter
- Kazim Ozyurt

State Treasurer's Office

- Colin MacNaught
- Delia Rissmiller



The background of the slide features the official seal of the Commonwealth of Massachusetts. It consists of a shield with a Native American figure holding a bow and arrow, a five-pointed star above his right shoulder, and a crest above the shield showing a bent arm holding a broadsword. A ribbon scrolls around the shield with the Latin motto: "ENSE PETIT PLACIDAM SVB LIBERTATE QUIETEM". The shield is encircled by a border containing the Latin text "SIGILLUM REIPUBLICAE MASSACHUSETTENSIS".

Agenda

Economic Update

Big Topic: Detailed Review of Fiscal 2014 Revenue Collections

Fiscal 2014 Budget Close

Fiscal 2015 Budget Update

Debt / Capital

Questions

Economic Update



Economic Update

Wealth Measures:

- 2013 Per Capita Income in Massachusetts was \$56,923, or 128% of the US average
- Third highest measure in the country for 2013

Unemployment:

Source: US Department of Commerce, Bureau of Economic Analysis

- The 2013 average unemployment rate average was 7.1% for MA vs. 7.4% for US
- Massachusetts state unemployment rate for June 2014 was 5.6% vs. the national average of 6.1%

Source: US Department of Labor, Bureau of Labor Statistics; MA Department of Labor & Workforce Development

Economic Output:

- 2013 GDP growth in MA of 1.6% versus 1.8% for the U.S.
- Per capita real GDP in 2013 was \$62,866 for Massachusetts vs. \$49,115 for the U.S.
- For the most recent quarter (Q1 of calendar year 2014), real MA GDP is estimated to have grown at an annualized rate of 2.6% vs. -2.9% for the US (revised)

Source: US Dept of Commerce, Bureau of Economic Analysis; and <http://www.MassBenchmarks.org>



Economic Update

Federal Reserve Bank of Philadelphia State Coincident Indices As of June 2014 Data (latest release)

State	Current Level	(July 2013 - June 2014)	(July 2009 - June 2014)	State	Current Level	(July 2013 - June 2014)	(July 2009 - June 2014)
		12-month % Change	5-Year % Change			12-Month % Change	5-Year % Change
Alabama	133.5	0.55%	5.48%	Montana	168.5	2.70%	8.05%
Alaska	108.2	1.73%	-1.75%	Nebraska	163.7	2.20%	8.88%
Arizona	187.5	1.63%	5.89%	Nevada	192.3	3.99%	2.32%
Arkansas	147.3	3.05%	5.96%	New Hampshire	194.9	3.46%	11.97%
California	163.6	3.33%	15.12%	New Jersey	154.5	2.27%	9.00%
Colorado	184.2	3.98%	14.32%	New Mexico	158.4	0.48%	-0.76%
Connecticut	156.6	2.91%	11.78%	New York	150.5	2.62%	12.96%
Delaware	147.4	4.00%	9.41%	North Carolina	160.2	3.22%	11.69%
Florida	154.0	3.24%	9.78%	North Dakota	204.0	5.63%	42.67%
Georgia	170.3	2.83%	11.00%	Ohio	156.6	3.69%	20.76%
Hawaii	108.5	0.75%	6.01%	Oklahoma	152.9	2.58%	10.38%
Idaho	199.7	3.42%	10.31%	Oregon	198.1	4.71%	18.41%
Illinois	148.0	2.67%	10.83%	Pennsylvania	147.0	4.13%	12.33%
Indiana	156.1	4.47%	20.16%	Rhode Island	161.8	5.05%	14.61%
Iowa	150.0	2.21%	10.46%	South Carolina	160.4	4.67%	15.42%
Kansas	141.9	1.38%	6.86%	South Dakota	156.1	1.18%	7.97%
Kentucky	147.5	2.70%	11.09%	Tennessee	157.4	3.32%	14.36%
Louisiana	135.1	1.50%	5.25%	Texas	188.3	4.38%	17.85%
Maine	142.7	5.08%	10.84%	Utah	192.2	3.32%	14.97%
Maryland	147.6	2.18%	6.52%	Vermont	152.8	1.25%	8.58%
Massachusetts	185.7	5.49%	18.85%	Virginia	147.4	0.41%	4.88%
Michigan	147.6	4.49%	25.51%	Washington	157.2	3.65%	12.05%
Minnesota	163.5	2.56%	13.15%	West Virginia	152.3	2.58%	9.39%
Mississippi	142.6	1.93%	6.64%	Wisconsin	147.8	3.37%	11.92%
Missouri	139.1	2.56%	7.45%	Wyoming	153.7	1.17%	3.69%
				United States	158.4	2.95%	12.74%

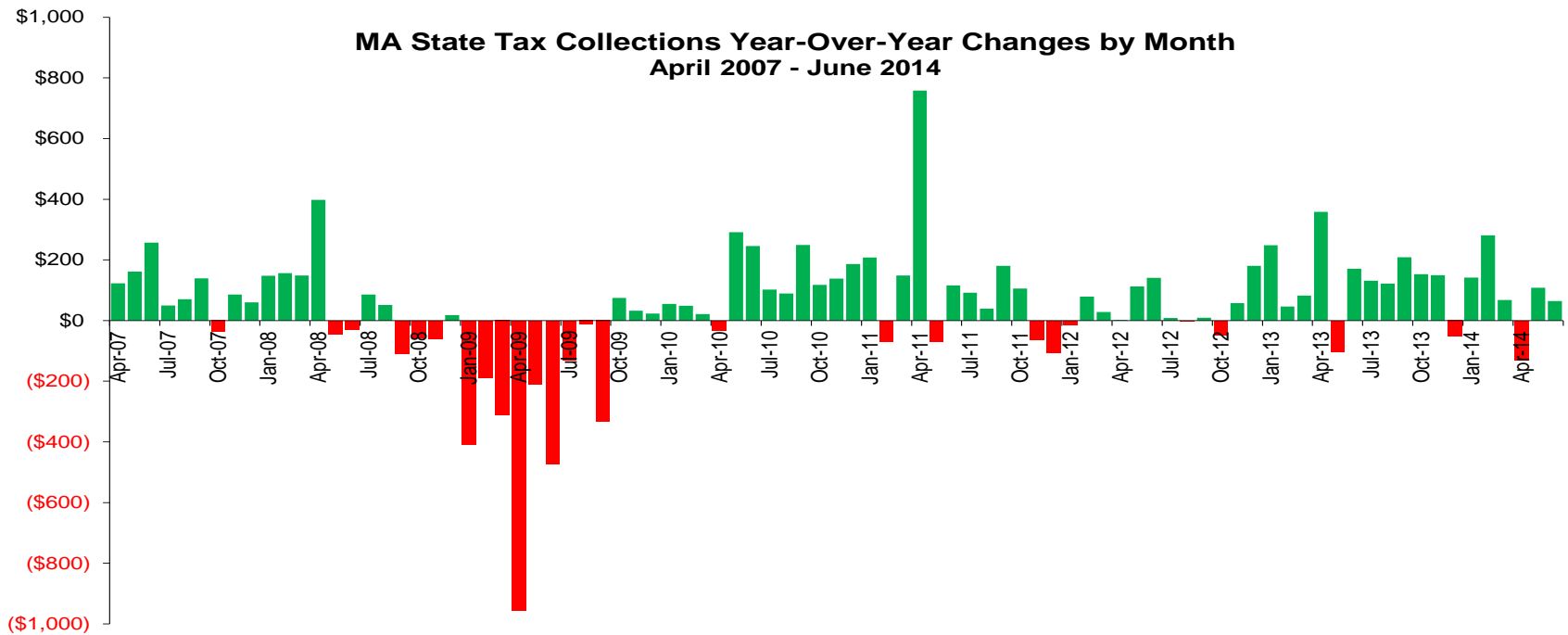


Big Topic: Review of Fiscal 2014 Revenue Collections



Big Topic: Review of Fiscal 2014 Revenue Collections

- Monthly year-over-year changes in collections have mostly been on the positive side since October 2009, albeit the pace of revenue growth was slow most of 2012. The growth has picked up since December 2012/January 2013 with the exception of three months of negative growth mostly due to temporary timing-related factors.



Review of the Fiscal 2014 Revenue Collections

- Total tax collections have grown moderately in fiscal 2014.

June 2014 Tax Collection Summary (in \$ millions) (Preliminary as of July 16, 2014)

	----- Month of June -----					----- FY14 Year-to-Date -----				
	06/14 Collections	06/14 v. 06/13 \$ Change	06/14 v. 06/13 Actual % Change	06/14 v. 06/13 Baseline % Change	06/14 \$ Above/(Below) Benchmark Based on FY14 Estimate of \$23.2 Billion	06/14 FY14 YTD Collections	06/14 FY14 YTD \$ Change	06/14 FY14 YTD Actual % Change	06/14 FY14 YTD Baseline % Change	FY14 YTD \$ Above/(Below) Benchmark Based on FY14 Estimate of \$23.2 Billion
Income - Total	1,341	45	3.5%	4.3%	29	13,202	371	2.9%	3.5%	(9)
Income Withholding	872	13	1.5%	1.8%	(24)	10,509	493	4.9%	5.4%	95
Income Est. Payments (Cash)	470	28	6.3%	7.9%	45	2,222	115	5.5%	6.1%	63
Income Returns/Bills	48	3	6.8%	7.3%	6	1,942	(171)	-8.1%	-7.7%	(139)
Income Refunds (Cash)	49	(1)	-2.0%	-3.4%	(2)	1,469	61	4.3%	4.0%	27
Sales & Use - Total	488	34	7.4%	5.7%	(0)	5,496	332	6.4%	5.9%	(5)
Sales - Regular	333	18	5.7%	4.0%	(3)	3,811	215	6.0%	5.2%	(3)
Sales - Meals	88	7	9.0%	8.5%	3	949	48	5.3%	5.3%	(0)
Sales - Motor Vehicles	67	8	14.6%	10.6%	0	736	70	10.4%	10.4%	(3)
Corporate & Business - Total	444	(47)	-9.5%	-9.6%	(80)	2,510	249	11.0%	9.3%	101
All Other	256	32	14.5%	3.1%	39	2,162	295	15.8%	7.0%	83
Total Tax Collections	2,529	65	2.6%	1.7%	(12)	23,369	1,246	5.6%	4.9%	169



Review of the Fiscal 2014 Revenue Collections

- Fiscal 2014 tax collections totaled approximately \$23.369 billion, an increase of \$1.246 billion, or 5.6%, over fiscal 2013, \$169 million above the revised estimate of \$23.2 billion for fiscal 2014 tax collections.
- FY14 income **withholding** payments came in stronger than expected. The surplus seems to be mostly bonus related, which is hard to predict. **Non-withheld income** tax payments were relatively soft during the FY14: income tax payments with bill and returns were sluggish in FY14, mostly due to the shift of capital gains realizations and other investment income from 2013 to 2012 in response to the federal tax rate increases effective January 1, 2013, albeit income cash estimated payments were relatively stable during the first half of the calendar year 2014, perhaps a reflection of improved conditions in financial and housing markets. **Sales tax collections** have been relatively strong though slightly below benchmark. **Corporate and business** tax payments have been strong, mostly due to one-time payments.
- Fiscal 2014 one-time **settlement-related** tax payments totaled \$436.5 million, \$252 million of which came in after January when the FY14 estimate was revised; \$374 million of the total was in corporate and business taxes.



Review of the Fiscal 2014 Revenue Collections

- FY14 **withholding** totaled \$10.509 billion, up \$493 million, 4.9% actual, 5.4% baseline, \$95 million above benchmark.
- FY14 **non-withheld income tax payments** totaled \$2.693 billion, down \$123 million, \$104 million below benchmark.
- FY14 **sales & use tax collections** totaled \$5.496 billion, up \$332 million, 6.4% actual, 5.9% baseline, \$5 million below benchmark.
- FY14 **corporate and business tax collections** totaled \$2.510 billion, up \$249 million, 11.0% actual, and 9.3% baseline, \$101 million above benchmark.
- FY14 **“All Other” tax collections** totaled \$2.162 billion, up \$295 million, 15.8% actual, and 7.0% baseline, \$83 million above benchmark. A significant portion of this surplus is due to big one-time estate tax payments (\$109 million), which is hard to predict.



Review of the Fiscal 2015 Revenue Estimate

Fiscal 2015 Consensus Tax Revenue Estimate

- On December 11, 2013, Consensus Revenue Hearing was held -- Considered the first step towards FY15 budgeting process.
- On January 14, 2014 -- FY15 Consensus estimate was announced -- @ \$24.337 billion
- Of this amount, \$1.170 billion is assumed to be generated from taxes on capital gains
- By statute, the new updated capital gains tax threshold was also set @ \$1.048 billion for fiscal 2015
- Approximately \$122 million of capital gains tax would be deposited into the Stabilization Fund and not be available for budgetary purposes.



Review of the Fiscal 2015 Revenue Estimate

Fiscal 2015 GAA Tax Revenue Estimate of \$24.430 billion

- Consensus estimate plus subsequently signed incremental tax law and administrative changes as a part of the GAA budget (July 11, 2014)

-Delay of FAS 109 deductions (\$45.8M)

-Tax Amnesty (\$35M)

-Tax enhancements-administrative and technical provisions (\$12M)



Other Tax-Related Topics

Personal income tax rate reduction process

- In 2011, through a statutory certification process, it was determined that the growth in the state's inflation-adjusted baseline revenues exceeded the statutory growth thresholds
 - So, the state income tax rate **was reduced from 5.30% to 5.25%** (effective January 1, 2012)
- In 2012, it was determined that there was **not** enough growth in inflation-adjusted baseline revenues
 - Therefore, the income tax reduction of 5.25% to 5.20% was not triggered
- In 2013, the Department of Revenue went through the same certification process, and it was determined that the growth in the state's inflation-adjusted baseline revenues exceeded the statutory growth thresholds
 - So, the state income tax rate was **reduced from 5.25% to 5.20%** (effective January 1, 2014)
 - The revenue impact of this rate reduction for FY2014 would be between \$60 mm and \$70 mm (with a mid-point of \$65 mm) and the impact for FY2015 would be between \$125 mm and \$140 mm (mid-point of \$132.5 mm).
- In 2014, the same certification process will be repeated to determine if the rate will be reduced from current 5.2% to 5.15% effective January 1, 2015.



Other Tax-Related Topics

Capital Gains Tax Certification Process:

- Under the state finance law, tax revenues collected from capital gains income during a fiscal year that exceed a specified threshold are required to be transferred to the Commonwealth's Stabilization Fund.
- A threshold of \$1 billion for fiscal 2011, 2012 and 2013.
- For fiscal years 2014 and thereafter, the threshold is subject to annual adjustment (certified by the DOR each December for the ensuing fiscal year).
- On December 28, 2012, it was determined that the fiscal 2014 capital gains collections threshold would be \$1.023 billion.
- On December 31, 2013, it was determined that the fiscal 2015 capital gains collections threshold would be \$1.048 billion.
- Periodic certifications by DOR if the threshold is reached throughout a given fiscal year.
- For **fiscal 2012**, the final certified amount of tax revenues collected from capital gains income was \$994.3 million, which was less than the statutory threshold.
- On July 18, 2013, the DOR certified the final amount of capital gains tax revenues for **fiscal 2013** to be \$1.467 billion, exceeding the \$1 billion threshold for FY13 (basis for the actual transfer amount). A further certification by DOR in November 2013 indicated the amount to be \$1.407 billion for fiscal 2013.



Other Tax-Related Topics

Capital Gains Tax Certification Process:

- On July 18, 2014, the DOR certified the final amount of capital gains tax revenues for **fiscal 2014** to be \$1.069 billion, exceeding the \$1.023 billion threshold for FY14 by about \$46 million (basis for the actual transfer amount). Per state statute, the DOR will issue one more certification with respect to FY14 total in November 2014 after having a chance to examine and analyze more complete tax returns data, which will be available in the fall.
- DOR will continue issuing periodic certifications during FY15 and will estimate the amount of actual tax collections that would be attributable to capital gains as they come.



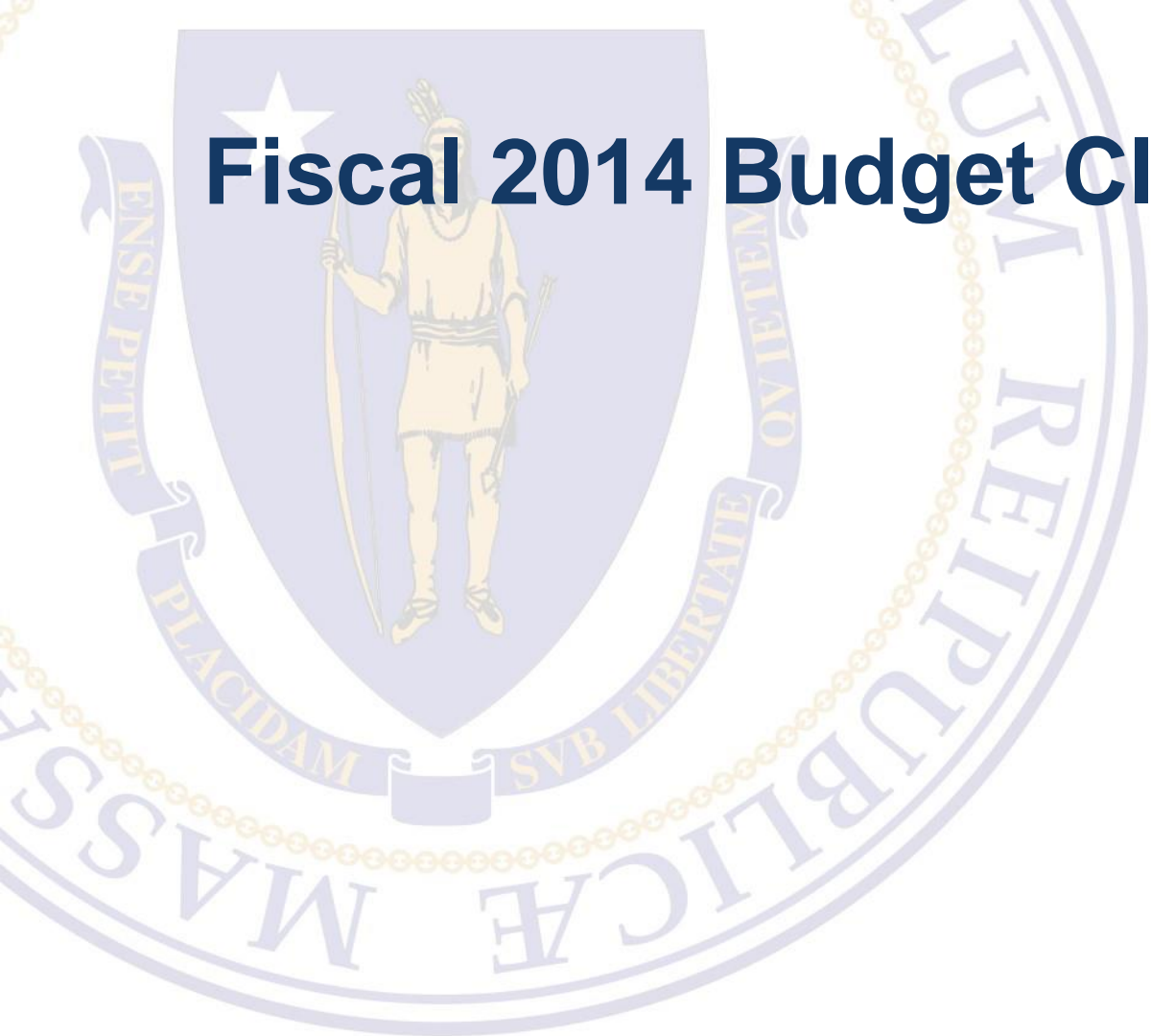
Other Tax-Related Topics

Certification of Large Judgment and Settlement Related Payments:

- The fiscal 2012 budget amended state finance law to provide that any one-time settlement or judgment amounting to \$10 million or more is to be deposited in the Stabilization Fund.
- Joint certification from DOR and the Attorney General.
- Transfers are made on a bi-monthly basis.
- Such settlement and judgment payments totaled \$404.4 million during fiscal 2012 (\$368.9 million of which is tax-related).
- They totaled \$133.8 million during fiscal 2013 and totaled \$436.5 million during fiscal 2014.
- **Modifications to the certification process by the fiscal 2015 GAA budget, which was enacted on July 11, 2014:**
 - Beginning in fiscal 2014, transfer the proceeds to the Stabilization Fund only to the extent that the total amount of such proceeds in the fiscal year exceeds the 5-year (previous five fiscal years) average amount certified by the secretary of administration and finance.
 - The average of such total for fiscal 2014 (using fiscal 2009 through fiscal 2013 totals) was \$240 million and is approximately \$263 for fiscal 2015 (using fiscal 2010 through fiscal 2014 totals) million.
 - The intent: To align the judgment and settlement law with the Commonwealth's policy on excess capital gains revenue where the recurring portion of the revenue stream is identified and budgeted against and the "larger than usual" amount is deposited into the Commonwealth's Stabilization Fund.



Fiscal 2014 Budget Close



Fiscal 2014 Budget Close

Executive Office for Administration and Finance projects total FY14 spending to be \$34.546 billion, a \$483 million (1.4%) increase over amount included in the original FY14 budget.

The Governor has signed into law \$425 million in supplemental budget appropriations and recently (July 11th) filed for additional \$42 million in supplemental appropriations as part of his FY14 “year-end” close out legislation.

- \$62 million for snow and ice removal costs
- \$50 million for the Group Insurance Commission to fund higher than anticipated utilization costs
- \$45.4 million for family emergency shelter services
- \$34.1 million for costs associated with providing legal representation to indigent persons in criminal and civil court cases,
- \$20 million for a state supplement to the federal Low Income Home Energy Assistance Program (LIHEAP)
- \$15 million for the recapitalization of the Brownfield Redevelopment Fund

The \$467 million in already authorized or pending supplemental budget appropriations is well within the range of what we have passed in the last few years (\$441 million in FY13 and \$540 million in FY12).



Fiscal 2014 Budget Close

A couple of bills pending before the Legislature will have an impact on where FY14 ultimately lands:

Economic Development Bill:

- Versions of the bill have passed the House of Representatives and Senate, and a conference committee is reconciling the two versions.
- The House version totals \$68.9 million, with the bulk of the bill financed through fiscal 2015 resources (\$59 million) and the remaining \$9 million funded through FY14 resources.
- The Senate version totals \$75.4 million and is funded entirely through FY15 resources.
- Both versions also authorize a two-day sales tax holiday in August (the versions differ on what dates) which would cost an estimated \$25.9 million in FY15. The cost of the sales tax holiday is in addition to the bottom line figures of the two bills identified above.

FY14 “Year-End” Supplemental Budget Legislation

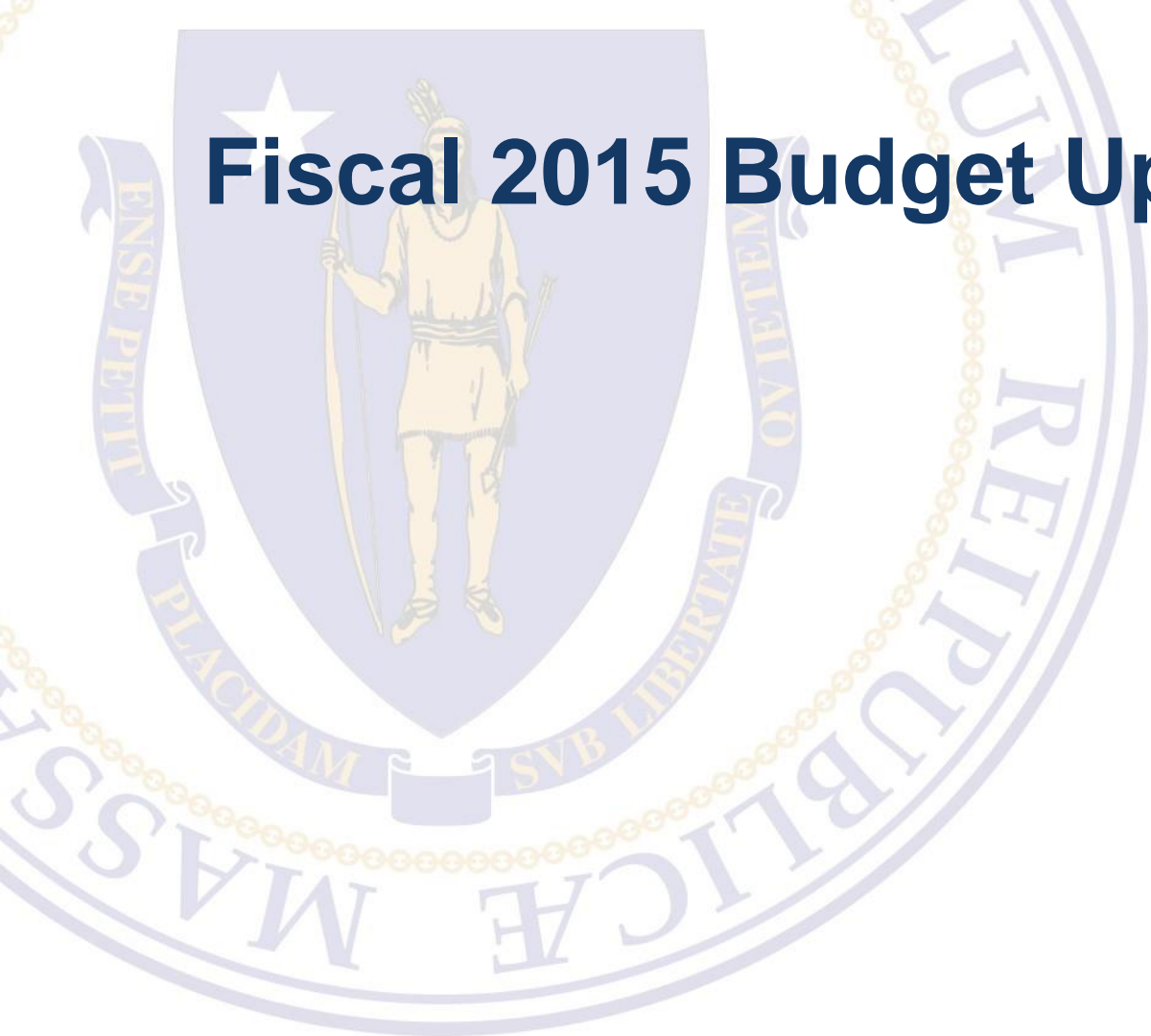
- Filed by the Governor on July 11th and includes \$42 million in supplemental appropriations, \$31 million of which is for snow and ice removal costs.

FY15 budget directs the first \$57 million of any potential FY14 surplus be spent on Ma Life Sciences Investment Fund (\$25M), Community Preservation Trust Fund (\$25M) and Social Innovation Financing Trust Fund (\$7.5M).

- Executive Office for Administration and Finance and the Comptroller’s Office will be working through September to track final state spending and revenue in FY14, before closing the books in October.



Fiscal 2015 Budget Update



Fiscal 2015 Budget Update

FY15 budget enacted by the Legislature on June 30, 2014 and approved by the Governor on July 11, 2014.

Total spending of \$36.491 billion after accounting for \$16.1 million in vetoes.

- Represents 5.6% growth over FY14 estimated spending.

Relies upon 4.5% in forecast tax revenue growth and approximately \$313 million in one-time resources.

- Reliance on one-time resources nearly cut in half from FY14 to FY15 (\$610 million vs \$313 million).
- Reliance on Stabilization Fund withdrawal cut by more than half from FY14 to FY15 (\$350 vs \$140 million).
- The NET FY15 Stabilization Fund withdrawal, after accounting for projected deposits of excess capital gains revenue, is \$30 million dollars.

Executive Office for Administration and Finance is scheduled to provide an in depth briefing on the Commonwealth's major spending categories during the September Investor Call.

Fiscal Year	Signed into Law
2008	Thursday, July 12, 2007
2009	Sunday, July 13, 2008
2010	Monday, June 29, 2009
2011	Wednesday, June 30, 2010
2012	Sunday, July 10, 2011
2013	Sunday, July 8, 2012
2014	Friday, July 12, 2013
2015	Friday, July 11, 2014



Fiscal 2015 Budget Update

FY15 budget continues progress on a number of “prudent fiscal management” fronts:

OPEB

Between FY13 and the end of FY15 the Commonwealth is expected to have set aside nearly \$200 million to help address its OPEB liability (\$106 million through the end of FY14 with another \$91 million invested by the end of FY15).

Unfunded Pension Liability

The FY15 budget also dedicates \$163 million more in FY15 to accelerate fully funding the state’s pension liability.

Eliminating the practice of using bonds to pay for MassDOT operations and payroll

Have used \$160 million in resources to date to end this decades old practice, which has a total estimated cost of a little over \$200 million.

Segregating “excess” capital gains revenue

We are projected to have segregated approximately \$635 million in “excess” capital gains revenue through the end of FY15 (\$513 million between FY13 and FY14 with another \$122 million projected in FY15).

Most of this “excess” capital gains revenue was used to replenish the Stabilization Fund with the remainder deposited into the Pension Liability Fund and OPEB fund.



Debt / Capital



Debt / Capital

- The State Treasurer's Office (STO) continues to issue debt periodically to fund the state's capital budget, following the guidelines of the Executive Office for Administration & Finance's (A&F) Debt Affordability Analysis
- The updated capital plan that was released on 6/30/2014 calls for borrowing of \$3.395 bn in FY2015, including \$2.125 bn under the Administrative Bond Cap
- Over the course of the five-year plan (FY15-FY19, total Bond Cap borrowing is expected to be \$11.125 bn
- The complete five-year CIP has been posted to the investor website
- In terms of future issuance, the STO expects to issue three times through the end of September (preliminary and subject to change):
 - \$400 mm G.O. variable rate "soft-put" bonds being sold next Tuesday, July 29th
 - Approximately \$250 mm of G.O. "Green Bonds" expected to be sold September 17th/18th
 - G.O. Revenue Anticipation Notes – size TBD – expected to be sold September 23rd/24th



Debt / Capital


- On Tuesday, July 29th, the Commonwealth is expecting to offer \$400 mm of two-year and three-year “soft put” bonds
- The bond sales represents the postponed variable rate financing from June, with a new bond structure and par amount
- Tuesday’s borrowing is the first variable rate financing for the Commonwealth since it launched its long-term Asset / Liability Management Program (ALM)
- ALM is a risk reduction program that will allow the Commonwealth to make bond structuring decisions based on a holistic view of interest rate risk
- In order to offset the interest rate exposure experienced by the state’s interest rate sensitive assets, the Commonwealth will add more interest rate sensitive liabilities by selling more variable rate bonds under the ALM program

PRELIMINARY OFFICIAL STATEMENT DATED JULY 21, 2014

NEW MONEY ISSUE - BOOK-ENTRY-ONLY

In the opinion of Edwards Wildman Palmer LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986. Interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Under existing law, interest on the Bonds and any profit made on the sale thereof are exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See “TAX EXEMPTION” herein.

THE COMMONWEALTH OF MASSACHUSETTS



\$400,000,000*
General Obligation Bonds
Consolidated Loan of 2014, Series D
(Multi-Modal Bonds)
consisting of:

\$200,000,000* Subseries D-1 Bonds	\$200,000,000* Subseries D-2 Bonds
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Dated: Date of Delivery **Initial Mode:** SIFMA Mode **Due:** As shown on the inside cover hereof

The Bonds will be issued by means of a book-entry-only system evidencing ownership and transfer of the Bonds on the records of The Depository Trust Company, New York, New York (“DTC”), and its participants. Details of payment of the Bonds are more fully described in this Official Statement.

The Bonds will bear interest from their delivery date. Interest on the Bonds will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and will be payable on the first Business Day of each month, commencing September 1, 2014.

While in the SIFMA Mode, the Bonds are not subject to tender for purchase at the option of the Bondholders. The Bonds will be subject to mandatory tender for purchase at the option of the Commonwealth on or after the First Optional Redemption Date, as shown on the inside cover hereof. If any Bond is not remarketed or repurchased on or prior to the applicable Scheduled Mandatory Tender Date, then, on and after the Scheduled Mandatory Tender Date, the interest rate on such Bond will be the Extended Mandatory Tender Rate as shown on the inside cover hereof. The Bonds are subject to redemption prior to maturity as described herein.

The Bonds will constitute general obligations of the Commonwealth of Massachusetts (the “Commonwealth”), and the full faith and credit of the Commonwealth will be pledged to the payment of the principal of and interest on the Bonds. However, for information regarding the statutory limit on state tax revenue growth, see “SECURITY FOR THE BONDS” (herein) and the Information Statement (described herein) under the heading “COMMONWEALTH REVENUES AND EXPENDITURES – Limitations on Tax Revenues.”

The Bonds are offered when, as and if issued and received by the Underwriters, and subject to the unqualified approving opinion as to legality of Edwards Wildman Palmer LLP, Boston, Massachusetts, Bond Counsel. Certain legal matters will be passed upon for the Commonwealth by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Nixon Peabody LLP, Public Financial Management, Inc. is acting as financial advisor to the Commonwealth in connection with the issuance of the Bonds. The Bonds are expected to be available for delivery at DTC in New York, New York, on or about August __, 2014.

Morgan Stanley
(Lead Manager for Subseries D-1 Bonds)

Citigroup
RBC Capital Markets

Jefferies

BofA Merrill Lynch
(Lead Manager for Subseries D-2 Bonds)

J.P. Morgan
Wells Fargo Securities

July __, 2014

* Preliminary, subject to change.



Debt / Capital

- The Commonwealth will continue to hold live investor calls approximately one week after each disclosure update
 - Regular updates on the economy, revenues, budgets, forward calendar/ capital plans, as well as one “big topic” per call
 - Access to senior leadership of the state
- Twitter feed for investors: @BuyMassBonds
- Today’s call represents the fourth live investor call for 2014
- Big Topic for the September call will be a review of the major spending categories as well as a review of the debt portfolio

Commonwealth of Massachusetts 2014 Investor Disclosure & Conference Call Schedule

Disclosure Update	Targeted Investor Conference Call	"Big Topic"	Participants
15-Jan-14	24-Jan-14	Review of FY 2013 Financial Statements	State Comptroller
7-Mar-14	14-Mar-14	Review of Five-Year Capital Plan	Admin. & Finance
7-May-14	14-May-14	Review of the Debt Portfolio	Treasury
18-Jul-14	25-Jul-14	Review of FY14 Revenue Collections	Dept. of Revenue
8-Sep-14	15-Sep-14	Review of Major Spending Categories	State Budget Director
7-Nov-14	17-Nov-14	Review of Pension Actuarial Report	State Actuary / PERAC



Questions



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