State of Illinois
Investor Presentation
General Obligation Bonds, Series of April 2019A&B
March 18, 2019
Disclaimer

This Investor Presentation is provided as of March 18, 2019 for a proposed offering by the State of Illinois (the “State”) of its General Obligation Bonds, Taxable Series of April 2019A and Tax-Exempt Refunding Series of April 2019B (the “Bonds”). If you are viewing this presentation after March 18, there may have been events that occurred subsequent to such date that would have a material adverse effect on the financial information that is presented herein, and the State has not undertaken any obligation to update this electronic presentation. All market prices, financial data and other information provided herein are not warranted as to completeness or accuracy and are subject to change without notice.

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# Table of Contents

1. Introduction ........................................... 4  
2. Plan of Finance ........................................ 5  
3. Economy .................................................. 7  
4. Governor’s Fiscal Year 2020 Proposed Budget ............. 10  
5. Fiscal Stabilization .................................... 14  
6. Debt Overview .......................................... 21  
7. Timeline and Contacts .................................. 25
Presentation Participants

Alexis Sturm  
*Director of GOMB*

Kelly Hutchinson  
*Director of Capital Markets*

**Alexis Sturm, Director of the Governor’s Office of Management and Budget**

Ms. Sturm, who joined GOMB as director in January 2019, has over 20 years of experience in Springfield working on state fiscal policy, debt management, and administration. Most recently, she was the director of cash management and bond reporting for the Office of the Comptroller. She previously worked at GOMB. From 2015 to 2017, she served as chief of staff and deputy director for debt, capital, and revenue and from 1997 to 2004, she worked in senior roles in debt management and revenue and economic analysis. From 2004 to 2015, Sturm served as director of research and fiscal reporting and senior fiscal advisor for the Office of the Comptroller. She received her Bachelor of Arts in Economics from Miami University and a Master of Arts in Economics from Washington University in St. Louis.

**Kelly Hutchinson, Director of Capital Markets**

Ms. Hutchinson joined GOMB as Director of Capital Markets in November of 2015. Prior to her current position, Ms. Hutchinson worked as Director and Chief Compliance Officer at a nationally-ranked financial advisory firm for over 10 years, advising large municipalities. She also worked in investment banking for several years. Ms. Hutchinson received her Bachelor's degree from Pomona College and her Juris Doctor from Tulane University Law School.
Plan of Finance
# Plan of Finance

## Financing Overview

**Use of Proceeds**

The Series A Bonds are being issued to fund the Pension Buyout Program and the AAI Reduction Program (see next slide). The Series B Bonds are being issued to refund for economic savings certain outstanding general obligation bonds.

**Security**

The Bonds are direct, general obligations of the State and, pursuant to Section 9(a) of Article IX of the Illinois Constitution and the General Obligation Bond Act of the State of Illinois, as amended (the "Bond Act"), the full faith and credit of the State is pledged for the punctual payment of interest on all bonds issued under the Bond Act, including the Bonds, as it comes due and for the punctual payment of the principal of all bonds issued under the Bond Act, including the Bonds, at maturity, or on any earlier redemption date, and redemption premium, if any. These provisions are irrevocable until all bonds issued under the Bond Act, including the Bonds, are paid in full as to both principal and interest.

## Amortization

<table>
<thead>
<tr>
<th>April 1 Taxable Series A</th>
<th>Sept. 1 Tax Exempt Series B</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 12,000,000</td>
<td>2020 5,690,000</td>
</tr>
<tr>
<td>2021 12,000,000</td>
<td>2021 16,670,000</td>
</tr>
<tr>
<td>2022 12,000,000</td>
<td>2022 16,695,000</td>
</tr>
<tr>
<td>2023 12,000,000</td>
<td>2023 16,725,000</td>
</tr>
<tr>
<td>2024 12,000,000</td>
<td>2024 16,715,000</td>
</tr>
<tr>
<td>2025 12,000,000</td>
<td>2025 23,755,000</td>
</tr>
<tr>
<td>2026 12,000,000</td>
<td>2026 6,815,000</td>
</tr>
<tr>
<td>2027 12,000,000</td>
<td>2027 43,535,000</td>
</tr>
<tr>
<td>2028 12,000,000</td>
<td>2028 6,400,000</td>
</tr>
</tbody>
</table>

**Total $152,000,000**

## Interest Payment Dates

April 1 and October 1, commencing October 1, 2019

## Mode

Fixed Rate Bonds; Series A Taxable and Series B – Tax exempt

## Ratings

Baa3 (Stable) / BBB- / (Stable) / BBB (Negative) (Moody’s/S&P/Fitch)

## Pricing*

Series A – 10:15 A.M, Series B – 10:45 A.M. Central, March 26th

## Closing*

April 9th

*Preliminary, subject to change.
Pension Acceleration Program Overview

P.A. 100-587, which became effective on June 4, 2018, established two programs permitting eligible members of the State retirement systems, until June 30, 2021, to forego certain benefits to which they are entitled under the Pension Code in exchange for a payment from the State.

- The Pension Buyout Program: Eligible members of SERS, TRS and SURES who have terminated service may forfeit all rights to future benefit payments in exchange for an accelerated pension benefit payment equal to 60% of the present value of the pension benefit to which the member is entitled.
- The AAI Reduction Program: At the time of retirement, eligible Tier 1 members of SERS, TRS and SURES may forfeit the 3%, compounded automatic annual increase (“AAI”) in exchange for (i) a 1.5% non-compounded AAI and (ii) an accelerated pension benefit payment from the State equal to 70% of the difference in the present value of such AAIs.

The accelerated pension benefit payments will be funded using proceeds from the issuance of State Pension Obligation Acceleration Bonds pursuant to Section 7.7 of the GO Bond Act. $1 Billion of the Section 7.7 Bonds have been authorized for issuance.

The State expects that the Programs, taken independently of other factors, will cause a reduction in the UAAL of the retirement systems. However, the State is currently unable to quantify the amount or timing of any such reduction.

The current status of Pension Acceleration Programs can be found on page E-33 of the Preliminary Official Statement.
Illinois’ Strong and Diverse Economy
The State’s Credit Fundamentals Continue to Improve

Inherent Credit Strengths

✓ Sovereign State with significant revenue flexibility

✓ Illinois’ economy is the 5th largest in the United States and 19th largest worldwide

✓ GO Bond debt service has a continuing appropriation, which allowed for continued debt service payments in the absence of a fully enacted budget during fiscal years 2016 and 2017

✓ Issuance of additional GO Bonds is prohibited if debt service on outstanding bonds and a proposed new issuance exceeds 7% of General Funds and Road Fund Appropriations, unless waived by the Treasurer, the Comptroller, or by Statute

✓ As of March 1, 2019, the 2011 pension bonds are paid off, reducing pension general obligation bonds debt service by $953 million and providing significant financial flexibility

✓ The State recently terminated all of its variable rate debt and associated interest rate swap agreements
Illinois’ Strong Economic Foundation

**Strong and Diverse Economy**
- Broad employment base with no industry accounting for more than 20%
- Illinois is well-positioned for long-term stability through economic cycles
- State’s diversified economy is a major attraction for workers and recent graduates across the nation
- Site Selection Magazine again picked the Greater Chicago Region as number 1 in its annual Top Metros rankings

![Economy Pie Chart]

**Expansive Transportation Network**
- The State is home to the 2nd and 25th busiest U.S. airports in O’Hare and Midway
- Illinois is the only state where all 7 class I railroads in the United States operate
- Five Major Trucking Routes Intersect in the State

**Highly Educated Population**
- Illinois is home to top ranked universities bringing talented and educated individuals to the State
- The State is home to 37 Fortune 500 companies, a reflection of the State’s highly talented workforce

Illinois’ Robust Economic Indicators

Per Capita Personal Income

Illinois Per Capita Real GDP

Average Non-farm Employment and Unemployment

- Per capita income is ranked first among the Great Lake Region and third among the 10 largest states
- Employment trends have improved over the past decade and remain strong
- Illinois’ economy continues to grow, with State GDP ranking 1st in the Great Lakes Region, 5th in the nation and would rank as the 19th largest in the world

Source: Bureau of Economic Analysis; Bureau of Labor Statistics; U.S. Census Bureau
Governor’s Fiscal Year 2020 Proposed Budget
Fiscal Year 2020 Budget – Meeting the Challenges of Illinois’ Third Century

The proposed fiscal year 2020 budget lays out a path to restore Illinois to a place of fiscal and economic health.

- **Restore Economic and Budgetary Stability**
  - Implement a fair income tax system
  - Stabilize pension funding
  - Eliminate structural deficit

- **Create a World Class Education System Accessible to All**
  - Invest in our children from cradle to career
  - Invest in the higher education infrastructure

- **Strengthen Illinois’ Social Safety Network**
  - Assist the state’s most vulnerable

- **Reform the Criminal Justice System and Invest in Public Safety**

- **Rebuild and Expand Illinois’ Infrastructure**
  - We need to do more than just fix what’s broken
  - Invest in roads, facilities and broadband

- **Make Illinois a World Leader/Competitive in a Global Economy**

Source: Governor’s FY 2020 proposed budget
FY 2020 Proposed All Funds: $77.0 Billion

By Fund Category

- General Funds: 48.0%
- Special State Funds: 32.3%
- Federal Trust Funds: 11.2%
- Debt Service Funds: 4.6%
- Highway Funds: 3.1%
- State Trust Funds: 0.7%
- Bond Financed Funds: 0.0%

By Result Area

- Healthcare: 32.6%
- Education: 19.4%
- Human Services: 13.7%
- Government Services: 12.5%
- Pensions: 10.0%
- Economic Development: 9.0%
- Public Safety: 6.5%
- Environment and Culture: 0.5%

Source: Governor’s FY 2020 proposed budget
FY 2020 Proposed General Funds

Revenues: $38.9 billion

Income Taxes 54%
Federal Sources 9%
Sales Taxes 22%
Other Taxes and Fees 10%
Statutory Transfers In 5%

Expenditures: $38.8 billion

Healthcare 17.0%
Human Services 16.3%
Government Services 7.7%
Public Safety 7.0%
Statutory Transfers 7.0%
Public Safety 4.7%
Environment and Culture 0.2%
Economic Development 0.1%
Education 27.5%
Pensions 19.4%

Source: Governor’s FY 2020 proposed budget
General Funds Summary Projections

**FY2020 General Funds** revenues are estimated to total $38.903 billion

**FY2020 General Funds** expenditures are expected to total $38.748 billion

**Estimated FY2020 surplus of $155 million**

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**Footnotes**

1. FY 2019 pension values represent the certified values for the fiscal year. Savings from enacted buyout programs for TRS and SERS will not be known until June.

2. The Governor is proposing a $1.5 billion backlog borrowing to address remaining interest accruing bills, of which $800 million would be estimated to be deposited into the General Revenue Fund.

3. The State and AFSCME have been in litigation to determine the amount owed on retroactive step payments. The administration is moving employees to the proper step effective April 1, 2019. The current estimate listed would be the higher end of the potential range for retroactive payments, not including any potential interest owed. Supplemental appropriations would be needed to cover these costs.

4. Appropriations to cover AFSCME step increases in fiscal year 2020 are reflected in each of the agency lines.

5. See Table I-C for details on fiscal year 2019 supplements needed.

6. The Governor is proposing new revenue enhancements and adjustments totaling $1.121 billion. If these changes are not enacted, an equal amount of cuts must be applied. A 4.0 percent cut across agencies, excluding pensions, debt service, and group health insurance, would be required.

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Source: Governor’s FY 2020 proposed budget on page 45
Fiscal Stabilization
A Path Toward Fiscal Stability

Illinois’ recent fiscal history is one of instability and uncertainty.

- The budget impasse in FY2016 and FY2017 damaged the State’s reputation and relationship with entities dependent on state payments.
  - The backlog increased from $5 billion at the beginning of the impasse to a peak of $16.7 billion.
  - Late payment interest penalties from the impasse exceed $1.25 billion.

- Illinois will continue to face structural deficits, including an estimated deficit of $3.2 billion in FY2020.
  - Structural deficits cannot be addressed by spending cuts alone.
  - Revenue adjustments and a different approach to the payment of the state’s pension contributions are necessary.

- Governor Pritzker believes Illinois’ fiscal health depends on the passage of a constitutional amendment to allow for a fair income tax system.

- Thirty-three states and the federal government have graduated income tax rates based on varying income levels.
- Only nine states tax income at a single rate.
Basic Options for Addressing the State’s Fiscal Challenges

Option 1: Across the Board Cuts

Illinois would cut its discretionary spending by 15 percent. Discretionary spending includes:

✔ K-12 education
✔ Universities and community colleges
✔ State Police
✔ Social service agencies

Option 2: Flat Tax Increase

Illinois would raise the flat tax rate from 4.95 percent to 5.95 percent – meaning that every family in the state would pay higher taxes.

Option 3: Fair Income Tax

Illinois would change its system so the wealthy pay more, like in 33 other states. 97 percent of taxpayers would have a lower tax bill, while those making more than $250,000 would pay more and generate $3.4 billion in additional revenue.

Source: Governor’s Progressive Income Tax Proposal Address
Governor’s Proposed Fair Income Tax Elements

- Filers at or below $250,000 – 97% of taxpayers – will have lower tax bill
- 20% increase in current property tax credit against state income taxes
  - Credit goes from 5% of property taxes paid to 6% of property taxes paid (estimated value $100 million)
- $100 per child Child Tax Credit for:
  - Single filers under $80K (phase-out starting @ $40K)
  - Joint filers under $100K (phase-out starting @ $60K)
- Top rate of 7.95% once income exceeds $1.0 million
  - Once income reaches $1.0 million, entire income is taxed at 7.95% rate
- Corporate income tax rate to match top individual income tax rate (7.95%)

<table>
<thead>
<tr>
<th>Marginal Rates</th>
<th>Net Income Level</th>
<th>% of IL Taxpayers</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.75%</td>
<td>$0 - $10,000</td>
<td>27.2%</td>
</tr>
<tr>
<td>4.90%</td>
<td>$10,001 - $100,000</td>
<td>58.9%</td>
</tr>
<tr>
<td>4.95%</td>
<td>$100,001 - $250,000</td>
<td>11.1%</td>
</tr>
<tr>
<td>7.75%</td>
<td>$250,001 - $500,000</td>
<td>1.9%</td>
</tr>
<tr>
<td>7.85%</td>
<td>$500,001 - $1,000,000</td>
<td>0.6%</td>
</tr>
<tr>
<td>7.95%</td>
<td>Over $1,000,000</td>
<td>0.3%</td>
</tr>
</tbody>
</table>
Path to a Fair Income Tax System

**Legislative Action**
- Constitutional amendment must be approved by three-fifths of the members of both chambers.

**General Election**
- Once approved, the amendment would be put to the voters for the November 2020 election.

**Voter Action**
- Amendment becomes effective if approved by either 60% of those voting on the amendment or a majority of those voting in that election.

**Statutory Changes**
- Income tax rates would be passed in separate legislation with the implementation contingent on the passage of the constitutional amendment.

**Revenue Collection**
- If approved by voters, fair tax could be implemented as early as January 2021, providing a half year of additional revenue to the state in fiscal year 2021.
Proposed FY20 revenue changes will enable the state to fund essential services now...

✓ Facing the structural deficit and knowing that a fair tax cannot be implemented before FY2021, Governor Pritzker recognizes that additional revenues will be needed in FY2020.

- **$1.121B Proposed for FY20**
  - Close Corporate Tax Loophole: Decouple from Federal Tax Credit for Repatriated Corporate Income - $94M
  - Additional Revenues to Support Medicaid:
    - E-Cigarettes - $10M
    - Cigarette Tax Increase - $55M
    - MCO Assessment - $390M
  - Identify New Revenue Markets:
    - Sports Wagering $212M
    - Recreational Cannabis - $170M
    - Plastic Bag Tax - $20M
  - Changes to existing rate structures:
    - Phase out Private School Scholarship Credit - $6M
    - Create Progressive Tax Structure for Video Gaming - $89M
    - Cap retailers discount - $75M

In addition, there is a proposed FY2020 Delinquent Tax Payment Incentive Program estimated to accelerate $175 million.
Pension Debt
The State’s Biggest Financial Challenge

- Illinois’ current pension payment schedule follows the plan set forth in 1994, 25 years ago.
- After the original ramp ended in FY2010, the schedule assumed gradual growth in pension payments.
- However, the impact of recessions on asset values and changes to the systems’ actuarial assumptions led to a steeper ramp in payments - even with the addition of Tier 2.
- Appropriations for state pensions have grown on average by 9% ($500 million) annually since FY2010.

Projected State Retirement Contributions
1994 est. vs 2018 est. ($ millions)

FY2020 certified contributions are $4.2 billion higher than originally estimated when 90% by FY2045 target date was set in FY1995.
Sustaining the Pension Systems
A Five-Tiered Approach

The Governor’s approach to pension stabilization, taken collectively with the expansion of the tax revenue base and the ongoing investment in priorities that will grow our economy, will put the state on a sustainable path that keeps its promises to retirees.

1) New dedicated revenue from the fair income tax on top of certified amounts

2) Extend the current pension buyout program

3) Infuse the systems with additional assets from the issuance of new pension funding bonds of $2 billion

4) Establish two task forces: Pension Asset Value and Transfer Task Force and a Pension Consolidation Task Force

5) Restructure the pension debt to make payments more sustainable by modestly extending the target date to fiscal year 2052
Debt Overview
# Security for Illinois General Obligation Bonds

| Security | · The full faith and credit of the State is pledged for the punctual payment of principal and interest under the General Obligation Bond Act (the “Bond Act”) of the State  
  – The State can draw from all State funds in the State Treasury that are not restricted by law to another use if needed to pay debt service on GO bonds |
| --- | --- |
| Statutorily Mandated Debt Service Set Asides (GOBRI) | · Under the Bond Act, monthly transfers are made from various State funds to the General Obligation Bond Retirement and Interest Fund (GOBRI), in amounts sufficient to pay the next interest and principal payments when due, which effectively results in the State transferring $\frac{1}{12}$ of the next principal payment and $\frac{1}{6}$ of the next interest payment every month  
  – GOBRI is a separate fund in the Treasury that is dedicated to the payment of debt service on GO bonds and short-term debt |
| Appropriation of Funds | · The Bond Act requires the Governor to include an appropriation in each annual budget of monies in an amount necessary to pay all principal and interest due and further requires the General Assembly to make appropriations annually to pay debt service on outstanding GO Bonds from GOBRI  
  · In the absence of appropriations, the Bond Act itself constitutes an irrevocable and continuing appropriation of all amounts necessary to pay principal and interest  
  · Principal and interest on all outstanding GO Bonds must be paid even in the absence of a State budget |
| Additional Protection under Illinois Constitution and State Laws | · The Bond Act explicitly provides bondholders the remedy to sue the State to compel payment of GO bonds  
  · The provisions of the Bond Act, pledging the full faith and credit of the State to GO bonds issued thereunder, are by their terms irrepealable to any outstanding GO bonds  
  · The Illinois Constitution contains a “non-impairment” clause that prohibits action by the General Assembly that would, under contract law, impair the obligations of a contract between the State and its bondholders |
General Obligation Bond Overview

- General Obligation bonds are backed by the full faith and credit of the State.
- There is a continuing appropriation in place to ensure bond repayment without action by the General Assembly.
- GOBRI is a separate fund in the Treasury that is dedicated to the payment of debt service on GO bonds and short-term debt.
- Segregation of funds for debt service begins 12 months in advance for principal payments and 6 months in advance for interest payments.
- The GO Bond Act includes the “7% Requirement”, where bonds may not be issued (Unless waived by the Comptroller and Treasurer) if, in the next fiscal year after the issuance of new bonds, the amount of debt service on all then-outstanding GO Bonds (other than GO Bonds issued to pay pension obligations in 2010 and 2011 and Section 7.6 Bonds) exceeds 7% of the general funds (consisting of the General Revenue Fund, the Common School Fund, the General Revenue–Common School Special Account Fund and the Education Assistance Fund) and Road Fund appropriations for the fiscal year immediately prior to the fiscal year of the new issuance.

- **Average life of all outstanding GO Bonds is approximately nine years.**

General Obligation Debt Service¹

<table>
<thead>
<tr>
<th>Current Par Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bill Backlog Bonds</td>
</tr>
<tr>
<td>Capital Improvement and Refunding Bonds</td>
</tr>
<tr>
<td>Pension Bonds</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

1. As of March 2019
Liquidity

- The Governor’s Proposed FY2020 Budget estimates $2.3 billion in transfers from the General Funds to GOBRI in FY2020, with the balance expected from other State funds.
  - In FY2020, the State transfers will average approximately $190 million a month from General Funds to GOBRI after the issuance of the Series A Pension Acceleration Bonds.³
  - General Funds State Source Revenues available to make General Revenue Fund debt service in FY 2020 are projected to total approximately $2.8 billion per month on average providing 14.7x debt service coverage.
- As of March 1, 2019, $1.0 billion was available in GOBRI.

### Fiscal Year End All Fund Cash Balances¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$Billions</td>
<td>$10</td>
<td>$12</td>
<td>$9</td>
<td>$11</td>
<td>$12</td>
<td>$12</td>
</tr>
</tbody>
</table>

### Transfers to the GOBRI Fund ($Millions)²

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Revenue Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Bonds</td>
<td>557</td>
<td>626</td>
<td>797</td>
<td>608</td>
<td>500</td>
</tr>
<tr>
<td>Pension Bonds</td>
<td>1,423</td>
<td>1,609</td>
<td>1,576</td>
<td>1,243</td>
<td>708</td>
</tr>
<tr>
<td>Section 7.6 Bonds</td>
<td></td>
<td>527</td>
<td>801</td>
<td>982</td>
<td></td>
</tr>
<tr>
<td>Pension Acceleration</td>
<td>7</td>
<td></td>
<td></td>
<td>92</td>
<td></td>
</tr>
<tr>
<td><strong>GRF subtotal</strong></td>
<td>$1,979</td>
<td>$2,235</td>
<td>$2,899</td>
<td>$2,659</td>
<td>$2,282</td>
</tr>
<tr>
<td>Road Fund</td>
<td>334</td>
<td>305</td>
<td>349</td>
<td>339</td>
<td>338</td>
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<tr>
<td>School Infrastructure Fund</td>
<td>212</td>
<td>115</td>
<td>172</td>
<td>157</td>
<td>154</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>533</td>
<td>477</td>
<td>285</td>
<td>481</td>
<td>633</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$3,057</td>
<td>$3,133</td>
<td>$3,706</td>
<td>$3,637</td>
<td>$3,407</td>
</tr>
</tbody>
</table>

1. Does not include Federal Trust Funds. Includes GOBRI. June 30, 2016 balance show an increase from FY 2015 due in part to the late enactment of FY 2016 appropriations for many State funds.
2. Does not include debt service transfers on short-term debt as may have been from time to time outstanding
3. This figure does not take into account the impact of the refunding
Plan of Finance

**Financing Overview**

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<thead>
<tr>
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<th>The Series A Bonds are being issued to fund the Pension Buyout Program and the AAI Reduction Program (see next slide). The Series B Bonds are being issued to refund for economic savings certain outstanding general obligation bonds.</th>
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**Interest Payment Dates**

- April 1 and October 1, commencing October 1, 2019

**Mode**

- Fixed Rate Bonds; Series A Taxable and Series B – Tax exempt

**Ratings**

- Baa3 (Stable) / BBB- / (Stable) / BBB (Negative) (Moody’s/S&P/Fitch)

**Pricing**

- Series A – 10:15 A.M, Series B – 10:45 A.M. Central, March 26th

**Closing**

- April 9th

**Amortization**

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</tr>
<tr>
<td>2021</td>
<td>12,000,000</td>
</tr>
<tr>
<td>2022</td>
<td>12,000,000</td>
</tr>
<tr>
<td>2023</td>
<td>12,000,000</td>
</tr>
<tr>
<td>2024</td>
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**Amortization**

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**Closing**

Total $300,000,000

*Preliminary, subject to change.
Timeline and Contacts
# Tentative Transaction Timeline and Contacts

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## March 2019

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## April 2019

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## State of Illinois

### Governor’s Office of Management and Budget

Kelly Hutchinson  
Director of Capital Markets  
kelly.hutchinson@illinois.gov  
(312) 814-0023

## Financial Advisors

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(312) 499-9200

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Diana Hamilton  
President  
dhamilton@sycamoreadvisors.com  
(317) 631-1900

*Preliminary, subject to change