

State of Illinois Investor Presentation



\$1,800,000,000*

General Obligation Bonds

\$250,000,000 Taxable Series of May 2024A*

\$1,550,000,000 Series of May 2024B*



April 26, 2024

**Preliminary, subject to change.*

Disclaimer



Please Read the Following Disclaimer in its Entirety

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Transaction Summary



All Terms are Preliminary and Subject to Change

General Obligation Bonds, Series of May 2024 (the "Bonds")

Series	2024A	2024B
Par Amount	\$250,000,000	\$1,550,000,000
Tax-Status	Federally taxable, Illinois taxable	Federally tax-exempt, Illinois taxable
Ratings	Moody's: A3/Positive S&P: A-/Stable Fitch: A-/Stable	
Security	The Bonds are direct, general obligations of the State ("GO Bonds") issued pursuant to the General Obligation Bond Act (30 ILCS 330/1 et seq.) (the "Bond Act") enacted in accordance with Section 9 of Article IX of the Illinois Constitution. By law, the full faith and credit of the State is pledged for the punctual payment of interest on the Bonds as the interest becomes due and for the punctual payment of the principal thereof at maturity, or any earlier redemption date, and premium, if any. The Bond Act provides that the section of the Bond Act making such pledge is irrevocable until all GO Bonds issued under the Bond Act, including the Bonds, have been paid in full (30 ILCS 300/17)	
Use of Proceeds	<ul style="list-style-type: none"> (i) Fund accelerated pension benefit payments pursuant to Section 7.7 of the Bond Act, (ii) finance capital expenditures authorized by the State's previous capital programs and the Rebuild Illinois (as defined in the preliminary official statement ("POS")) capital plan, and (iii) pay costs of issuance of the May 2024A Bonds 	<ul style="list-style-type: none"> (i) Finance capital expenditures authorized by the State's previous capital programs and Rebuild Illinois and (ii) pay costs of issuance of the May 2024B Bonds
Structure	Fixed rate bonds due May 1, 2025-34	Fixed rate bonds due May 1, 2025-49
Optional Redemption	Make-whole call	To be determined
Pricing Date	Week of May 6 th , 2024	
Closing Date	Week of May 20 th , 2024	

State's Credit Fundamentals Continue to Strengthen



Strong Operating Results, Retirement of Legacy Debt Obligations, and Growing Reserves

- **Three years of budget surplus with sizeable FY 2024 projected surplus of \$1.8 billion;** balanced budgets passed on time since FY 2019
- **Bonded indebtedness decreased by \$945 million** from FY 2021 to FY 2023, building upon retirement of Municipal Liquidity Facility Borrowings and focus on repayment of short-term liabilities
- **Supplemental pension contributions of \$700 million since FY 2022** are above statutory requirements and reduced the gap between actual contributions and actuarially determined contributions (“ADC”); increased funded ratio of 4.3 percentage points overall from FY 2019 to FY 2023
- **\$1.2 billion deposited to Budget Stabilization Fund (“BSF”) in FY 2023, building the BSF to \$1.9 billion through one-time and dedicated contributions;** expected deposit of \$205 million in FY 2024 and \$170 million in FY 2025 to bring balance to \$2.3 billion (5.0% of projected FY 2025 total State sources revenues) towards statutory target of 7.5% of revenues

Change in Key Fiscal Metrics Since 2019

	FY 2019	FY 2024 (Estimated)
Bill Backlog	\$8 billion ¹	\$0 (Accounts payable <30 days)
Budget Stabilization Fund Balance	\$4.0 million	\$2.1 billion ²
Credit Ratings (Moody's/S&P/Fitch)	Baa3/BBB-/BBB	A3/A-/A-
Bonded GO Debt Outstanding	\$28.0 billion ³	\$26.4 billion
Gross Domestic Product	\$881 billion ⁴	\$1.1 trillion ⁴
Pension Funded Ratio (Fair Value)	40.3%	44.6%
State Contributions as % of ADC	66.8%	73.5% ⁵

Source: Preliminary Official Statement; Illinois State Fiscal Year 2025 Proposed Budget.

1. Consists of both accounts payable and bills more than 30 days past due.
2. Budget Stabilization Fund expected to reach \$2.3 billion by FYE 2025.
3. State of Illinois, General Obligation Bonds, Series of April 2019 - Official Statement.
4. Bureau of Economic Analysis.
5. Annual Comprehensive Financial Reports of the Retirement Systems for FYE 2023.

Illinois Economic Foundation

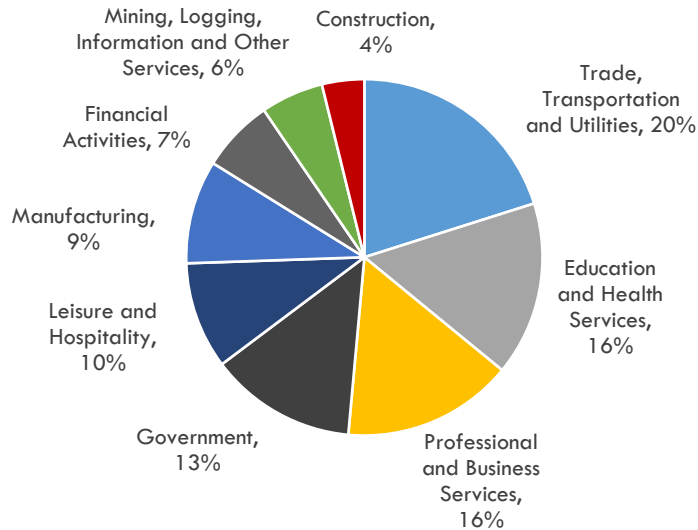


Pillars of Illinois Economy Demonstrated Their Strength and Resilience Through Pandemic Shocks

Economic Diversity

- Deep and diversified economy with no single industry comprising more than 21%
- Home to 33 Fortune 500 companies and continued expansions
- Illinois' GDP grew 25% since Q1 2020 (\$882 billion), reaching \$1.1 trillion in 2023, fifth among U.S. states

Non-Agricultural Payroll Jobs By Industry (CY 2023)



Source: Preliminary Official Statement.

Transportation/ Logistics Network

- The State is home to the 4th and 30th busiest U.S. airports - O'Hare and Midway
- All of the nation's class 1 transcontinental railroads operate within the State



Highly-Educated Population

- Illinois is home to top-ranked universities, bringing continued inflows of talented and educated individuals to the State
- As of 2022, 38% of Illinois residents have college degrees compared to 35% for the average U.S. state



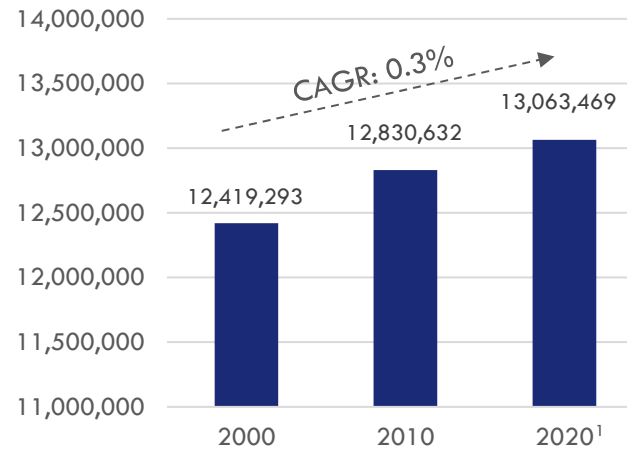
Broad and Strengthening State Economy



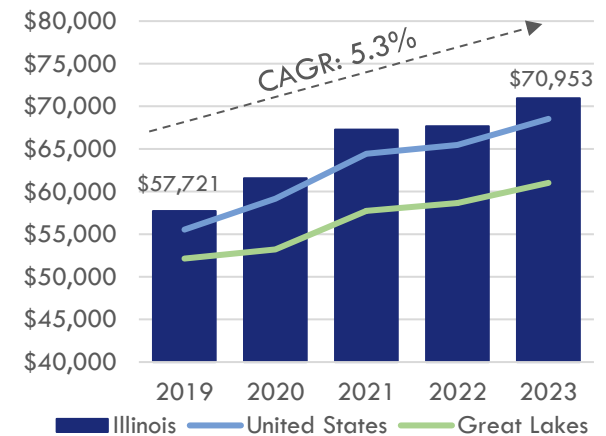
Fortune 500 Companies in IL



Growing Population Base



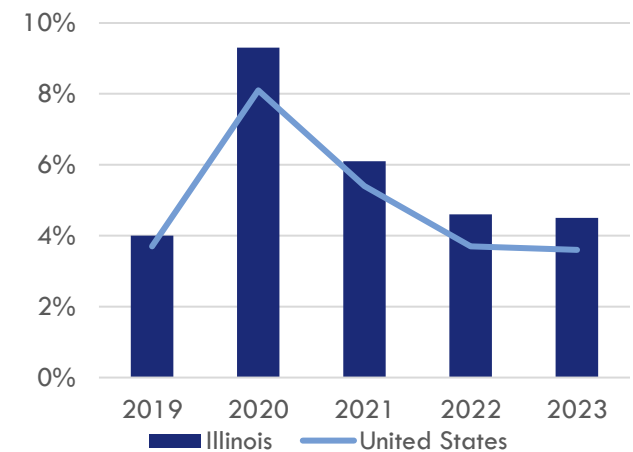
Rising Per Capita Income



Recent Developments and Corporate Expansions

- State selected as part of **Midwest Hydrogen Hub** (with IN & MI) to enable decarbonization through strategic hydrogen use; \$1 billion funding from the Infrastructure Investment and Jobs Act; project is expected to create 13,600 jobs
- Expansion of **Google's** Chicago-based workforce
- Development of two production facilities for **ADM** and **LG-Chem**
- Expansion of **T/CCI's** electric vehicle compressor manufacturing facility
- New \$214 million production facility for **Ferrero**
- New \$1.9 billion energy- and water-efficient facility for **Meta**
- New \$2.0 billion lithium battery factory for **Gotion**; expected to create 2,600 new jobs

Declining Unemployment Rates



Sources: Preliminary Official Statement; Bureau of Economic Analysis; U.S. Department of Labor, Bureau of Labor Statistics.

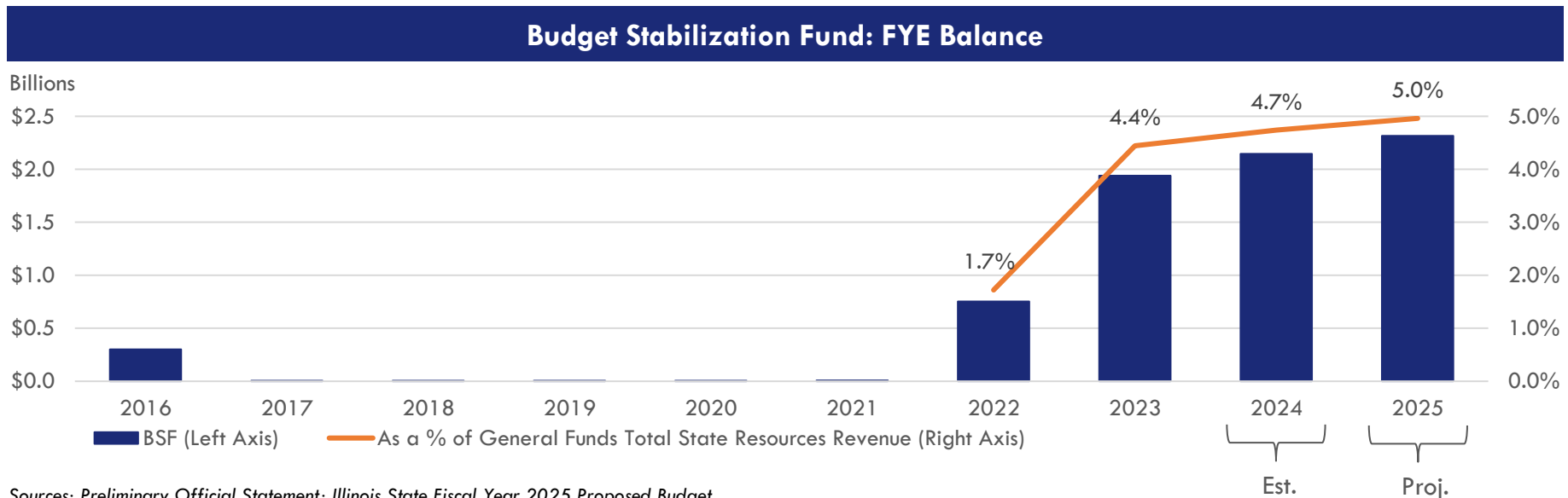
1. Post Enumeration Survey findings found that the State was one of six states that had its population significantly undercounted by the 2020 U.S. Census; this resulted in a 250,000 adjustment to the State's population; including the adjustment the State's total population is 13,063,469.

Budget Stabilization Fund



PA 102-1115 Raised Targeted Balance of the BSF from 5.0% to 7.5% of Enacted Revenues

- BSF balance of \$2.06 billion as of March 31, 2024, expected to grow to \$2.15 billion by FYE, representing 4.7% of revised FY 2024 total State sources revenue estimates as of February 2024
 - \$746 million deposited into the BSF in FY 2022
 - \$1.188 billion deposited in FY 2023 (\$1.155 billion deposited plus \$34 million of earned interest)
 - \$205 million estimated to be deposited in FY 2024 through *ongoing dedicated* revenue sources
- \$170 million estimated to be deposited in FY 2025 through *ongoing dedicated* revenue sources:
 - 10% of cannabis tax revenues (approximately \$27 million)
 - Monthly transfers of \$3.75 million from General Revenue Fund (\$45 million/year)
 - Repayment over 10 years from State’s \$450 million loan to UI Trust Fund (est. \$45 million/year)
 - Interest earnings on Fund’s Balance (\$53 million estimate for FY 2025)
- Projected balance of \$2.3 billion by FYE 2025 reflecting 5.0% of projected FY 2025 total State sources revenues



Sources: Preliminary Official Statement; Illinois State Fiscal Year 2025 Proposed Budget.

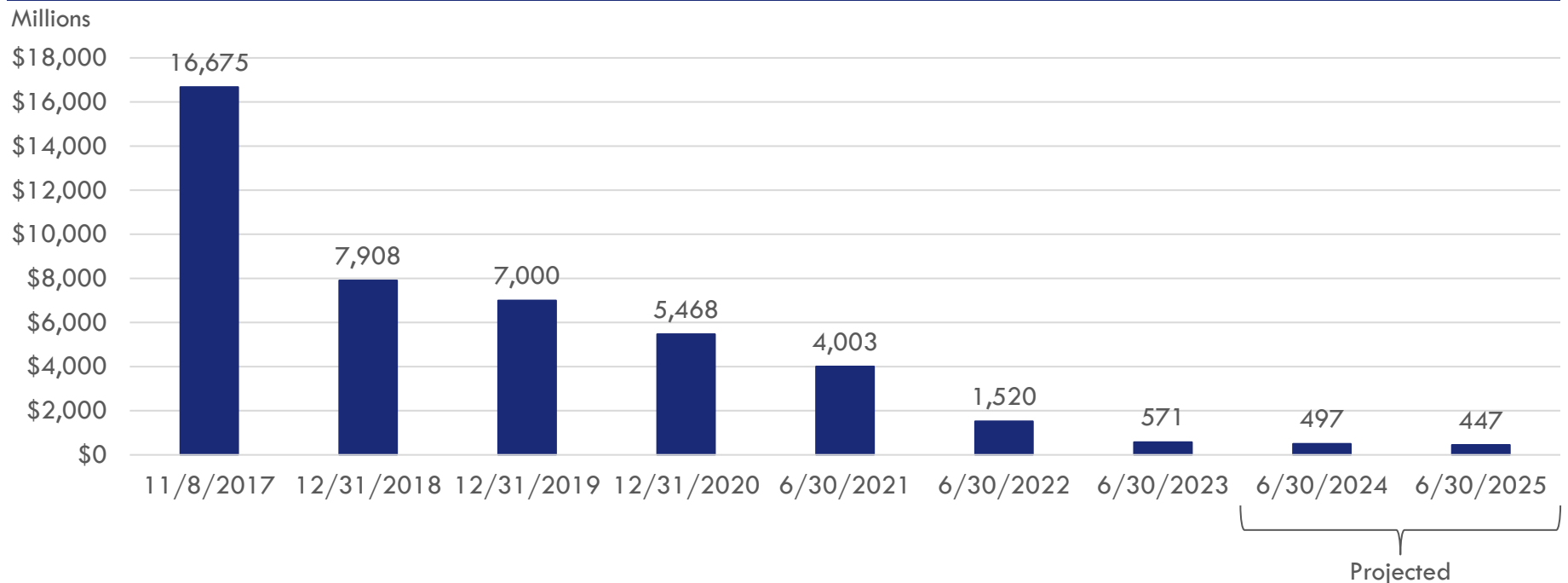
Legacy Bill Backlog Eliminated



Accounts Payable Down 97% since the Peak in 2017 and Reduced by Nearly \$1 Billion since June 2022

- FYE 2023 Accounts Payable totaled \$571 million
- Reduction of \$16.1 billion (97%) since November 2017, and nearly \$1 billion (62%) reduction since June 2022
- Primarily includes bills under 30 days and transfers to other State accounts
- FYE 2024 Accounts Payable estimated to decrease by 13% year-over-year to \$497 million
- FYE 2025 is projected to finish with payables less than \$450 million

General Funds Estimated: Accounts Payable



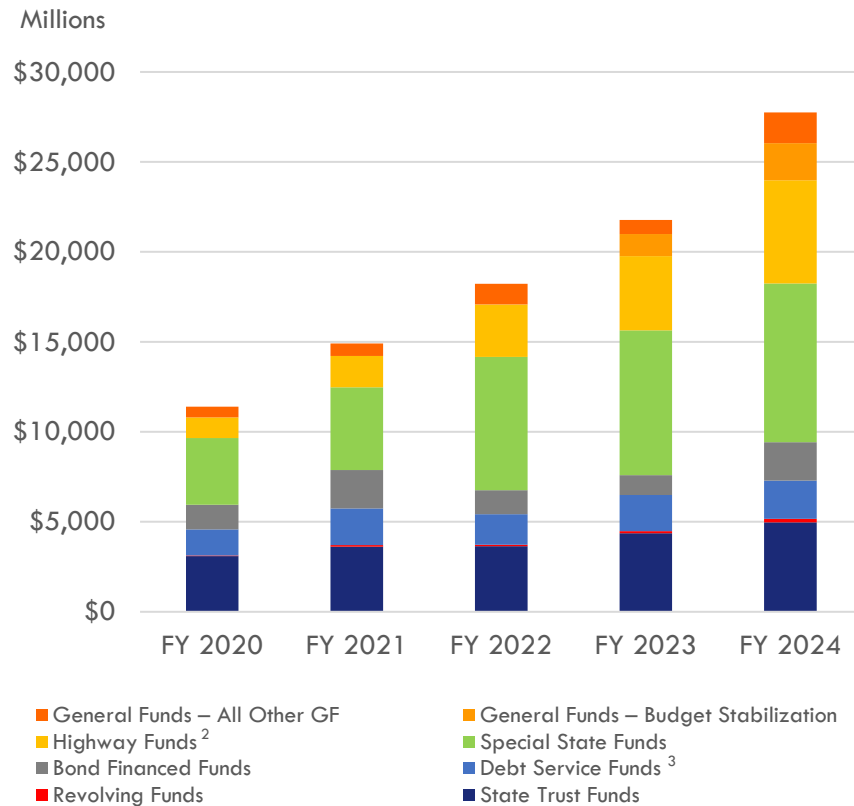
Sources: Illinois State Fiscal Year 2025 Proposed Budget; Actuals – Comptroller Debt Transparency Reports, <https://illinoiscomptroller.gov/financial-reports-data/find-a-report/debt-transparency-report>, Estimates – GOMB.

Strong Cash Balances



State's Cash Balance Increased by \$6.0 Billion in FY 2024 Q3 to \$27.8 Billion Year-Over-Year

**Cash Balance by Fund Category¹
As of March 31, 2024**



**Cash Balance by Fund Category
As of March 31, 2024
(\$ in Millions)**

Fund Category ¹	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
General Funds- All other GF	\$594	\$697	\$1,143	\$787	\$1,710
General Funds- Budget Stabilization	-	-	24	1,220	2,059
Highway Funds ²	1,147	1,744	2,896	4,131	5,742
Special State Funds	3,710	4,592	7,410	8,051	8,820
Bond Financed Funds	1,373	2,140	1,338	1,095	2,131
Debt Service Funds ³	1,443	2,031	1,696	2,017	2,125
Revolving Funds	42	90	79	109	201
State Trust Funds	3,085	3,616	3,641	4,364	4,961
March 31st Amounts	\$11,394	\$14,911	\$18,228	\$21,774	\$27,750

Source: Preliminary Official Statement.

Notes: Totals may not add due to rounding. Increase in cash balance in some cases may be temporary and partly due to the timing of expenditures.

1. Does not include Federal Trust Funds.
2. Highway Funds are limited by the Illinois Constitution and State statute to support construction and maintenance of transportation and the debt service on certain GO Bonds issued for transportation projects.
3. Includes the General Obligation Bond Retirement and Interest Fund.

General Funds Revenues Summary



Conservative Revenue Forecast for FY 2025 Shows 1.5% Increase from FY 2024

- FY 2024 revised total State sources revenue estimates reflect an increase of \$1.18 billion over the FY 2024 enacted budget based on positive revenue performance and updated economic modeling
- FY 2025 total General Funds revenues are estimated to total \$53.0 billion, a \$777 million (1.5%) increase from revised FY 2024 estimates
- FY 2025 Individual Income Taxes are forecasted to grow by \$979 million (3.8%)
- FY 2025 Other Transfers in are expected to drop by \$562 million due to the one-time nature of certain FY 2024 transfers
- FY 2025 Federal Sources are forecasted to be \$339 million below FY 2024 due to one-time retroactive Medicaid claim draws in FY 2024
- FY 2025 revenue forecast benefits from several proposed revenue adjustments, including:
 - Increase in Sports Wagering Tax from 15% to 35%: +\$200 million
 - Continued limit on the Corporate Net Operating Loss Deduction, but increased cap to \$500,000 in allowable loss: +\$526 million
 - Cap Sales Tax Retailers' Discount

General Fund Resources (\$ in Millions)	Actual FY 2023 ¹	Revised FY 2024	Proposed FY 2025
Resources			
State Sources: Revenues			
Net Individual Income Taxes	\$23,750	\$25,711	\$26,690
Net Corporate Income Taxes	5,828	5,169	5,477
Net Sales Taxes	10,451	10,531	10,874
All Other Sources	<u>3,628</u>	<u>3,854</u>	<u>3,623</u>
Total State Sources: Revenues	43,657	45,266	46,663
State Sources: Transfers In			
Lottery	726	850	902
Gaming	157	155	177
Adult-Use Cannabis	111	116	123
Sports Wagering	-	-	200
Other Transfers	<u>2,254</u>	<u>1,521</u>	<u>959</u>
Total State Sources	46,905	47,908	49,024
Federal Sources	<u>3,803</u>	<u>4,308</u>	<u>3,969</u>
Total Resources	\$50,708	\$52,216	\$52,993

Sources: Preliminary Official Statement; Illinois State Fiscal Year 2025 Proposed Budget.

Note: Totals may not add due to rounding.

1. Not inclusive of COVID-related federal receipts received in FY 2023.

General Funds Expenditures Summary



Managing Expenses While Saving for a Rainy Day

- FY 2024 revised estimated spending reflects proposed supplemental appropriations of \$1.183 billion and proposed transfers
- **Estimated FY 2024 budgetary surplus of \$1.8 billion, with \$205 million expected to be set aside in BSF, \$1.183 billion set aside for supplemental appropriations, and \$350 million set aside to fulfill one-time commitment to the Fund for Illinois' Future**
- Proposed FY 2025 General Funds expenditures total \$52.7 billion, a \$750 million (1.4%) increase from FY 2024 estimated spending after including supplemental appropriations
 - The proposed budget reflects full payment of the certified FY 2025 pension contribution
- **Estimated FY 2025 budgetary surplus of \$298 million, with an estimated \$170 million reserved in the BSF**

General Fund Expenditures (\$ in Millions)	Actual FY 2023	Revised FY 2024	Proposed FY 2025
Expenditures			
Education	\$12,017	\$12,905	\$13,378
Economic Development	340	427	213
Public Safety	2,343	2,515	2,530
Human Services	10,839	10,267	10,983
Healthcare	8,596	9,292	9,383
Environment and Culture	99	102	131
Government Services	3,856	3,877	4,587
Unspent Appropriations	<u>(1,026)</u>	<u>(890)</u>	<u>(840)</u>
Total Operating Budget	37,064	38,496	40,364
Expenditures: Pensions			
K-12 Education Pensions	5,894	6,043	6,204
State Universities' Pensions	1,904	1,918	1,998
State Employees' Pensions	<u>1,834</u>	<u>1,851</u>	<u>1,933</u>
Total Pension Costs	9,632	9,813	10,135
Expenditures: Transfers Out			
Statutory Transfers Out	1,282	443	445
Other Transfers	1,764	-	-
Debt Service	<u>1,149</u>	<u>1,658</u>	<u>1,751</u>
Total Transfers Out	4,196	2,102	2,196
Total Expenditures	50,892	50,410	52,695
General Funds Surplus/(Deficit)	2,290	1,806	298
Budget Stabilization Fund Contribution	(1,188)	(205)	(170)
Proposed Supplemental Appropriation	-	(1,183)	-
Proposed Transfers Out to Fund For Illinois' Future	-	(350)	-
Base General Funds Surplus/(Deficit)	\$1,102	\$68	\$128

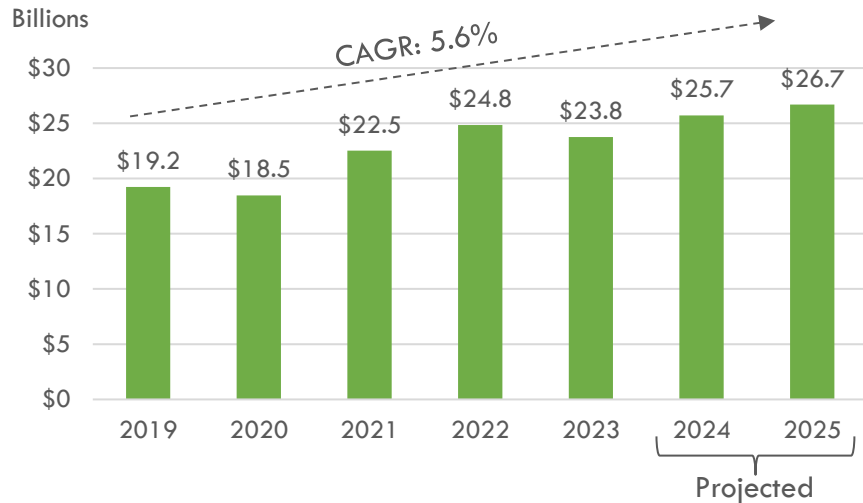
Sources: Preliminary Official Statement; Illinois State Fiscal Year 2025 Proposed Budget.
 Note: Totals may not add due to rounding.

Income and Sales Tax Performance

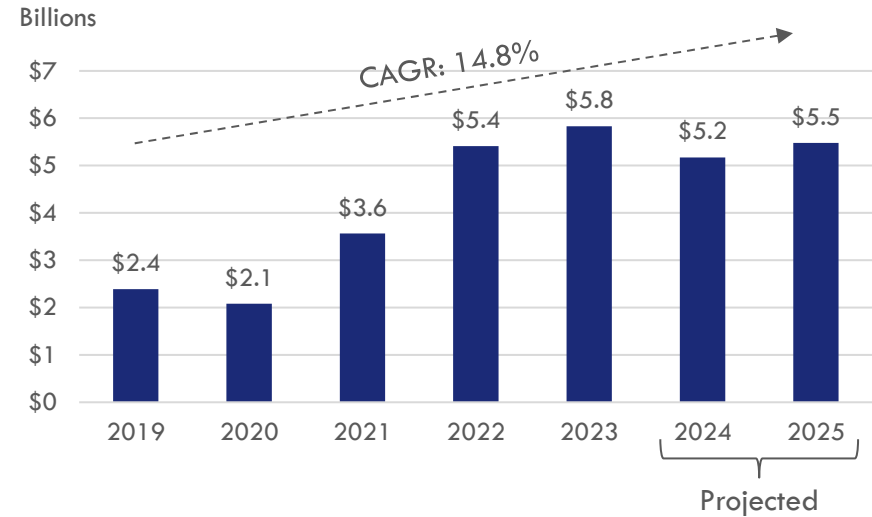


Preliminary FY 2024 Figures Show Overall Growth in Income and Sales Taxes

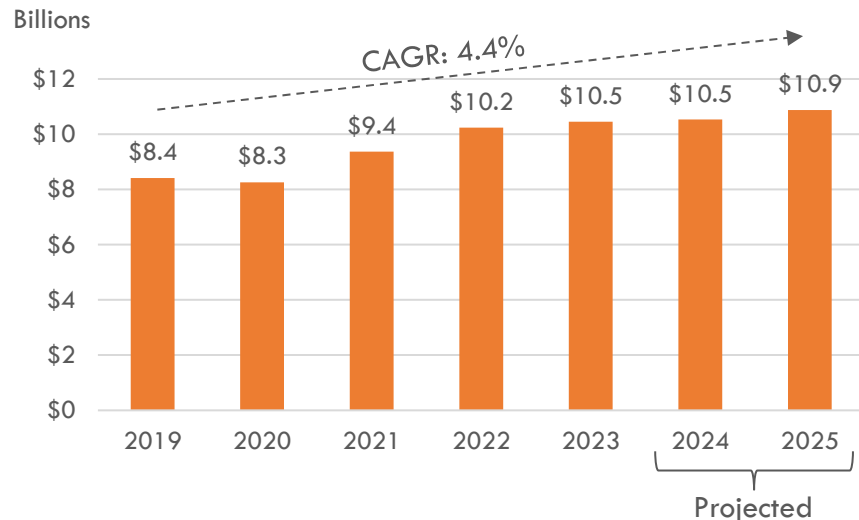
Historical Individual Income Taxes



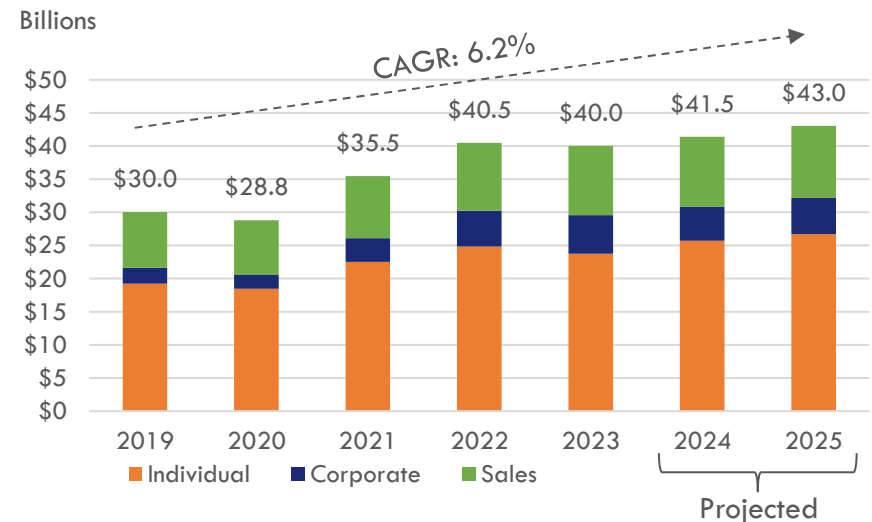
Historical Corporate Taxes



Historical Sales Tax



Historical Taxes (All)



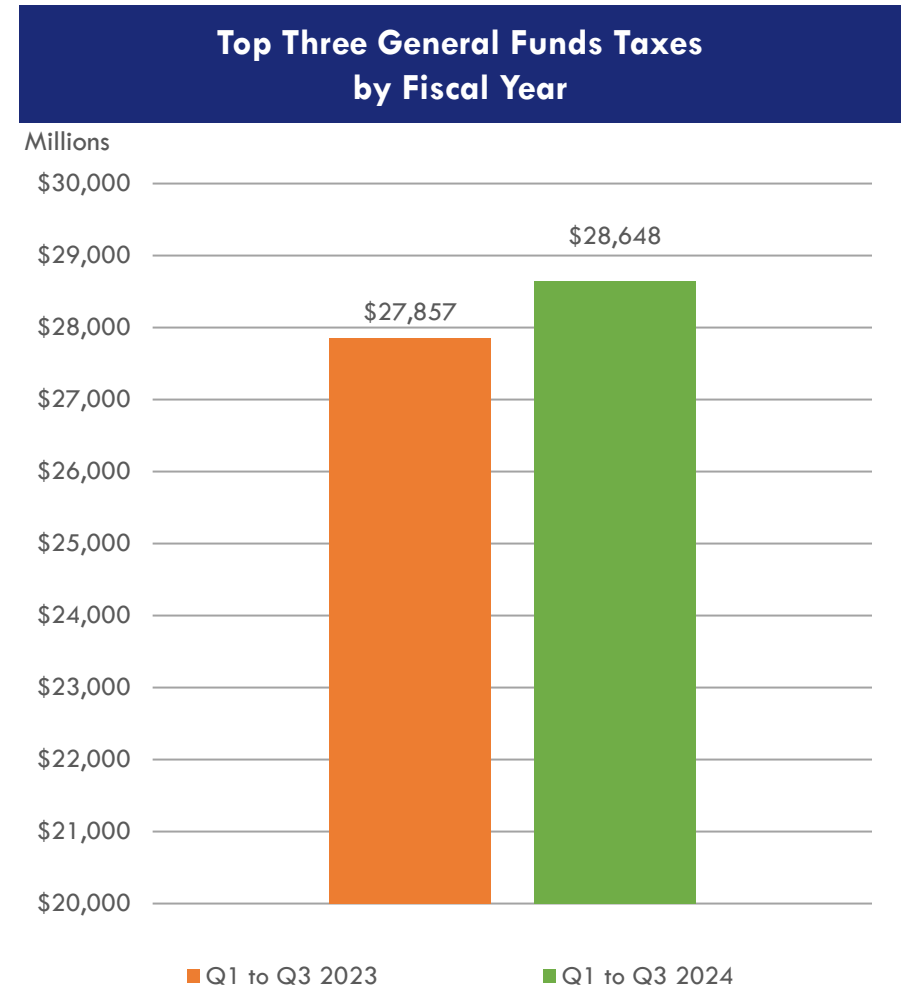
Source: Preliminary Official Statement.

Income and Sales Tax Performance (Cont'd)



Top Three General Funds Taxes Grew by 2.8% in the First Three Quarters of FY 2024 vs Prior Year

Tax Revenues Comparison (\$ in Millions)				
	2023 Actual	2024 Actual	Diff. (\$)	Diff. (%)
Individual Income Tax				
Qtrs 1-3 (July-Mar)	\$16,723	\$17,718	\$995	5.9
Corporate Income Tax				
Qtrs 1-3 (July-Mar)	3,327	3,079	-249	-7.5
Sales Tax				
Qtrs 1-3 (July-Mar)	7,806	7,851	45	0.6
Total Top Three General Funds Taxes				
Qtrs 1-3 (July-Mar)	\$27,857	\$28,648	\$791	2.8



Source: Preliminary Official Statement and Comptroller.

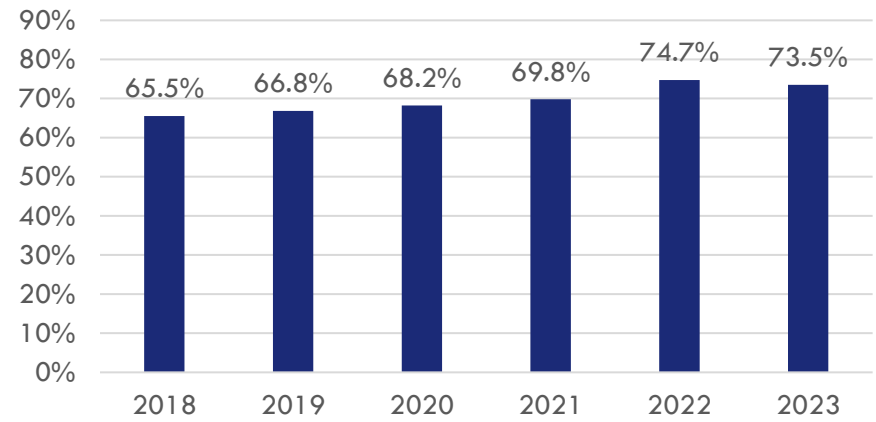
Pension Obligations Continue Funding Progress



State Has Increased Funded Ratio 4.3 Percentage Points from FY 2019 to FY 2023

- FY 2024 Enacted budget **fully funds certified contribution of \$9.8 billion from General Funds** (20% of General Funds expenditures, excluding debt service)
- **\$700 million in supplemental pension payments** above statutory requirement were made in FY 2022 and FY 2023
- Tier 1 employees continue to decline, while lower-costing Tier 2 employees (created in 2011) continue to increase
 - Crossover to Tier 2 majority projected for FY 2024²
- Discounted State Pension Buyout program has permanently reduced pension liability by approximately \$2.0 billion since 2018
- FY 2025 Governor's proposed budget includes modifications to:
 - Extend the Statutory Funding Plan to FY 2048 and increase the target Funded Ratio from 90% to 100%
 - Increase the State's annual pension contributions when legacy debts are paid off

State Contribution as Percent of ADC¹



Funding Progress of Plans (Funded Ratio – Fair Value)

	2019	Current	Change
TRS	40.5%	44.8%	+4.3%
SURS	42.5%	45.4%	+2.9%
SERS	37.9%	43.4%	+5.5%
GARS	15.9%	22.8%	+6.9%
JRS	38.4%	43.6%	+5.2%
Weighted Average	40.3%	44.6%	+4.3%

Sources: Preliminary Official Statement; Illinois State Fiscal Year 2025 Proposed Budget.

1. Comprehensive Annual Financial Reports of the Retirement Systems for the Fiscal Years ending June 30, 2018 through June 30, 2023.

2. On a consolidated basis; Each of the Retirement Systems, except TRS, currently have more Tier 2 employees than Tier 1 employees. TRS's Tier 2 employees are projected to exceed its Tier 1 employees by FYE 2026.

Conservatively Managed Pension Funding



Accelerated Pension Benefit Programs: SERS, TRS, SURS (P.A. 100-587)

- **Pension Buyout Program:** 60% of PV pension benefit
- **AAI Reduction Program:** Trade 3% compounded automatic annual increase (“AAI”) for 1.5% non-compounded AAI and receive 70% of PV difference
- P.A. 102-718 increased the State’s authorization to issue Section 7.7 Bonds to \$2 billion (\$1.5 billion issued to date)

Participation Rate To Date

	SERS	TRS	SURS
Pension Buyout	<1%	12.2%	<1%
AAI Reduction	26.7%	19.5%	1.6%

Source: Preliminary Official Statement.

*Each plan’s rate of return has been weighted according to FY 2023 fiduciary net position.

1. ISBI reflects the returns for SERS, GARS, and JRS.

Investment Rate of Return Assumptions

- Weighted average assumed investment rate of return for Illinois plans decreased to 6.8%, below US national median for public pension plans of 6.9%
- **FY 2023 weighted average 10-year geometric return of 7.6%***
 - Investment performance as of June 30, 2023:
 - TRS was 7.2%,
 - SURS was 5.3%
 - ISBI was 6.2%¹

Investment Rate of Return Assumption Changes

	2009	2023
TRS	8.5%	7.0%
SURS	8.5%	6.5%
SERS	8.5%	6.8%
GARS	8.0%	6.5%
JRS	8.0%	6.5%
Weighted Average*	8.5%	6.8%

General Obligation Bond Provisions and Mechanics



State Law Provides GO Bondholders with Ironclad Protections for Repayment

- GO Bonds are backed by the full faith and credit of the State
- Continuing appropriation in place to ensure bond repayment without action by the General Assembly
- General Obligation Bond Retirement and Interest (“GOBRI”) Fund is a separate fund in the Treasury that is dedicated to the payment of debt service on GO bonds
- Monies are transferred monthly to the GOBRI Fund and, by law, are used for the payment of GO Bonds issued under the General Obligation Bond Act (“Bond Act”)
- The Bond Act constitutes an irrevocable and continuing authority for and direction to the Treasurer and Comptroller to make the necessary transfers to the GOBRI Fund
 - The State can draw from all State funds in the Treasury that are not restricted by law to another use if needed to pay debt service on GO Bonds
 - The cash balance in the GOBRI Fund on April 1, 2024, was approximately \$1.5 billion
- Segregation of funds for GO debt service begins 12 months in advance for principal payments and 6 months in advance for interest payments

Transfers to the GOBRI Fund for Payment of Debt Service FY 2019 - 2023 (\$ in Millions)					
Fiscal Year	2019	2020	2021	2022	2023
General Revenue Fund					
GO Bonds	\$2,701	\$1,870	\$1,529	\$1,230	\$1,149
Short-Term Borrowing	-	-	2,209	1,052	-
Road Fund	339	379	431	470	510
School Infrastructure Fund	107	145	385	281	156
Capital Projects Fund	431	638	783	1,468	1,269
State CURE Fund	-	-	26	-	-
Total	\$3,579	\$3,031	\$5,364	\$4,500	\$3,085

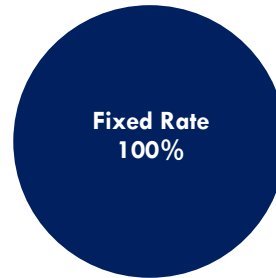
Source: Preliminary Official Statement.
 Note: Totals may not add due to rounding.

Conservatively Managed GO Debt Portfolio

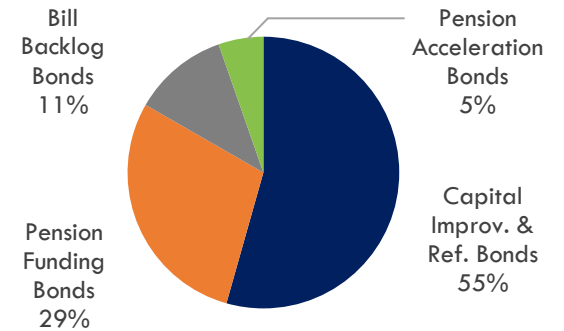


- Prior to issuance of the Bonds, the State has \$26.4 billion of outstanding GO Bonds
- Debt portfolio is 100% fixed rate, with no exposure to variable rate debt or interest rate derivatives

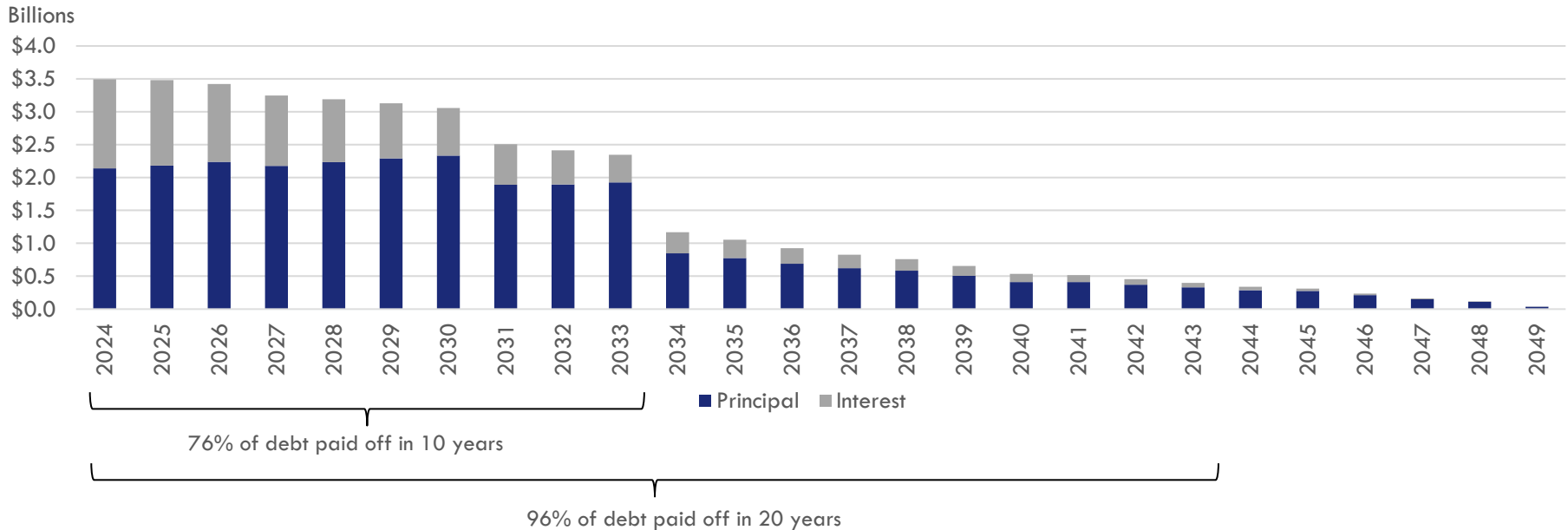
Interest Rate Mode



Use of Proceeds Composition



Existing General Obligation Debt Service By Fiscal Year¹



Source: Preliminary Official Statement.
 1. Prior to the issuance of the Bonds.

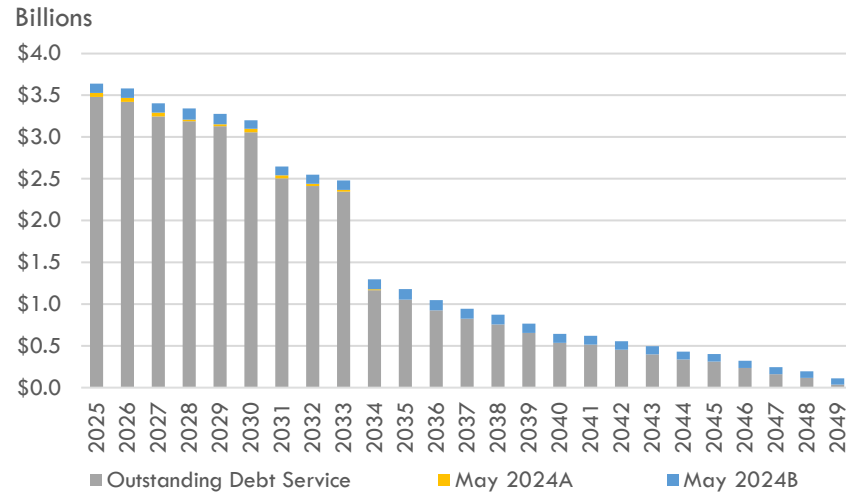
Series of May 2024 Plan of Finance



The State is Planning to Issue Approximately \$1.8 Billion* of Principal as Part of Series of May 2024 Plan of Finance

- The State anticipates issuing
 - \$250.0 million* taxable Series of May 2024A bonds for pension acceleration benefit payments and to finance capital expenditures
 - \$1.55 billion* tax-exempt Series of May 2024B bonds to finance capital expenditures
- The Bonds will be in fixed rate mode, structured for level annual principal payments

General Obligation Debt Service* (FY)



*Preliminary, subject to change.

Preliminary Amortization*		
Maturity (5/1)	Taxable Series 2024A	Series 2024B
2025	\$35,000,000	\$37,000,000
2026	35,000,000	37,000,000
2027	35,000,000	37,000,000
2028	10,000,000	62,000,000
2029	15,000,000	57,000,000
2030	35,000,000	37,000,000
2031	30,000,000	42,000,000
2032	25,000,000	47,000,000
2033	20,000,000	52,000,000
2034	10,000,000	62,000,000
2035		72,000,000
2036		72,000,000
2037		72,000,000
2038		72,000,000
2039		72,000,000
2040		72,000,000
2041		72,000,000
2042		72,000,000
2043		72,000,000
2044		72,000,000
2045		72,000,000
2046		72,000,000
2047		72,000,000
2048		72,000,000
2049		72,000,000
Total	\$250,000,000	\$1,550,000,000

State's Credit Strengths



Continued Upward Rating Momentum

- Nine credit rating upgrades since 2021 with most recent upgrade from Fitch in November 2023 and positive outlook change from Moody's in April 2024
- Current Moody's Rating: A3/Positive
- Current S&P Rating: A-/Stable
- Current Fitch Rating: A-/Stable

Broad, Diverse, and Growing State Economy

- 5th largest economy in the country with very diverse industry base
- National hub for trade, travel, corporate headquarters, and higher education
- Increasing per capita income

Strong Financial Performance

- BSF growth of \$1.4 billion from FY 2022 to 2024 to an estimated balance of \$2.15 billion at the end of FY 2024
- Consistent reduction of State's liabilities as evidenced by the Bill Backlog elimination and debt defeasance
- Growing cash balances, conservative budgeting, and improved reporting transparency

Pension Funding Progress

- Supplemental pension payments of \$700 million since FY 2022 and 4.3 percentage point improvement in overall funded ratio since 2019
- Pension buyout program permanently reduces pension liability
- Conservative investment earning assumptions reduced to 6.8%, below the national average
- If enacted, the Governor's Proposal will put Illinois on a path to 100% funding by 2048

Conservative Debt Portfolio

- Bonded indebtedness decreased by \$945 million from FY 2021 to FY 2023
- Outstanding debt is 100% fixed rate with no variable rate debt or interest rate swap agreements
- Equal annual principal means 76% of GO debt paid off in 10 years, 96% of GO debt paid off in 20 years

Transaction Timeline and Contact Information



Date	Event
April 26 th	Post POS and Investor Presentation
Week of May 6 th *	Pricing
Week of May 20 th *	Closing

April 2024						
S	M	T	W	Th	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				

May 2024						
S	M	T	W	Th	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	31	

*Preliminary, subject to change

State of Illinois

Governor's Office of Management and Budget

Paul Chatalas

Director of Capital Markets

paul.chatalas@illinois.gov

(312) 814-0023

Municipal Advisor

Public Resources Advisory Group, Inc

Christine Fay

Senior Managing Director

cfay@pragadvisors.com

(610) 565-5990

Joint Senior Managers

Jefferies LLC

Amanda Lee

Managing Director

amanda.lee@jefferies.com

(212) 336-7025

Siebert Williams Shank & Co., LLC

Ramon Ortega

Managing Director

rortega@siebertwilliams.com

(312) 759-1040

Barclays

Michael Menelli

Director

michael.menelli@barclays.com

(312) 609-8516