



STATE OF ILLINOIS
EXECUTIVE OFFICE OF THE GOVERNOR
GOVERNOR'S OFFICE OF MANAGEMENT AND BUDGET
SPRINGFIELD 62706

JB PRITZKER
GOVERNOR

ALEXIS STURM
DIRECTOR

By publicly posting the following written disclosure, the State of Illinois intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

August 1, 2025 – The State of Illinois (the “State”) is aware of Rules 15Ba1-1 through 15Ba1-8, Rule 15Bc4-1, and Forms MA, MA-I, MA-W, and MA-NR (collectively, the “Municipal Advisor Rules”) adopted by the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934. The State understands that Rule 15Ba1-1(d)(3)(vi) contains a general exemption from the municipal advisor definition for any person providing advice to a municipal entity such as the State with respect to the issuance of municipal securities or municipal financial products where such entity is represented by an independent registered municipal advisor (an “IRMA”), subject to certain conditions set forth therein.

In response to the adoption of the Municipal Advisor Rules, the State, acting through the Governor’s Office of Management and Budget of the State, has engaged the firms listed below to serve from time to time as its IRMA (collectively, the “IRMAs”). The State is represented by and will rely on these firms to provide advice on proposals from financial services providers concerning the issuance of municipal securities. The State has been advised by the IRMAs that they (i) are each registered as independent municipal advisors with the SEC and MSRB and (ii) have not been associated with an investment banking firm within the two years prior to the date of this notice.

Acacia Financial Group, Inc.
Baker Tilly Municipal Advisors, LLC
Columbia Capital Management, LLC

Frasca & Associates, LLC
PFM Financial Advisors LLC
Public Resources Advisory Group, Inc

Proposals may be addressed to the State at the attention of Paul Chatalas, via contact information located below. The State will share any proposals that it wishes to consider with its IRMAs. Financial services providers should not speak directly with or send documents directly to the IRMAs unless specifically directed to do so by the State.

If you have any questions regarding the contents of this notice, please contact the Governor’s Office of Management and Budget at (312) 814-2121 or 555 W. Monroe St., Suite 1500 Chicago, IL 60661. This notice may be relied upon until withdrawn or modified by us.

GOVERNOR’S OFFICE OF MANAGEMENT AND BUDGET
OF THE STATE OF ILLINOIS

By: Paul Chatalas
Its: Director of Capital Markets