



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.*

April 6, 2020 – 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 firms concerning the issuance of municipal securities.

Acacia Financial Group, Inc.  
Columbia Capital Management, LLC  
PFM Financial Advisors LLC

Public Resources Advisory Group, Inc.  
Swap Financial Group  
Sycamore Advisors, LLC

Proposals may be addressed to the State at the attention of Paul Chatalas. The State will share any proposals that it wishes to consider with its IRMAs. Please note, underwriters and other 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 application of the IRMA exemption to financing matters of the State, please contact the Governor’s Office of Management and Budget at (312) 814-0023 or 100 W Randolph St Suite 15-100 Chicago, IL 60601. This notice may be relied upon until withdrawn or modified by us.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