

State of Illinois

Investor Presentation

General Obligation Bonds, Series of April 2019A&B

March 18, 2019

Disclaimer

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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 irrepealable until all bonds issued under the Bond Act, including the Bonds, are paid in full as to both principal and interest.
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	
April 1	**Taxable Series A**
2020	12,000,000
2021	12,000,000
2022	12,000,000
2023	12,000,000
2024	12,000,000
2025	12,000,000
2026	12,000,000
2027	12,000,000
2028	12,000,000
2029	12,000,000
2030	12,000,000
2031	12,000,000
2032	12,000,000
2033	12,000,000
2034	12,000,000
2035	12,000,000
2036	12,000,000
2037	12,000,000
2038	12,000,000
2039	12,000,000
2040	12,000,000
2041	12,000,000
2042	12,000,000
2043	12,000,000
2044	12,000,000
Total	**$300,000,000**

Amortization*	
Sept. 1	**Tax Exempt Series B**
2020	5,690,000
2021	16,670,000
2022	16,695,000
2023	16,725,000
2024	16,715,000
2025	23,755,000
2026	6,815,000
2027	43,535,000
2028	6,400,000
Total	**$152,000,000**

*Preliminary, subject to change.

Taxable Series of April 2019A - Pension Acceleration Bonds

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 SURS 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 SURS 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

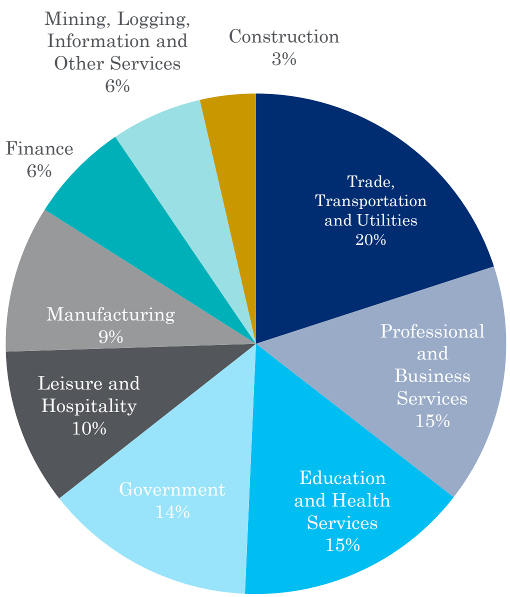
Inherent Credit Strengths

- ✓ 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

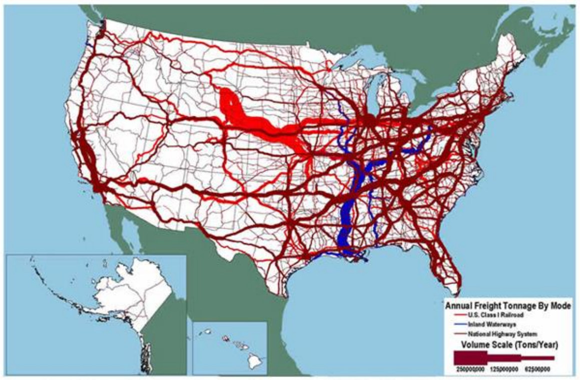
Strong and Diverse Economy

- ✓ 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[1]



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



#1

Best connected airport in the U.S. according to MIT's Airport Connectivity Quality Index

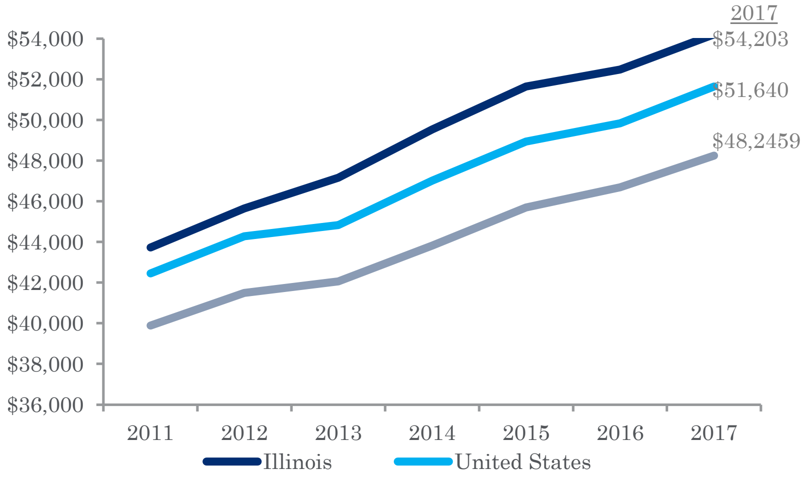
Highly Educated Population

- ✓ 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

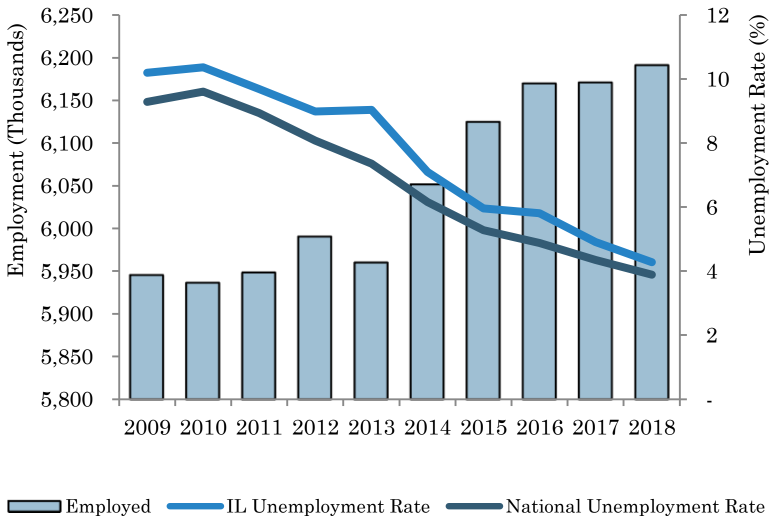
1. https://siteselection.com/digitalEdition/2019/mar/docs/Site-Selection-Magazine-March-2019.pdf?reload=1552327150122

Illinois' Robust Economic Indicators

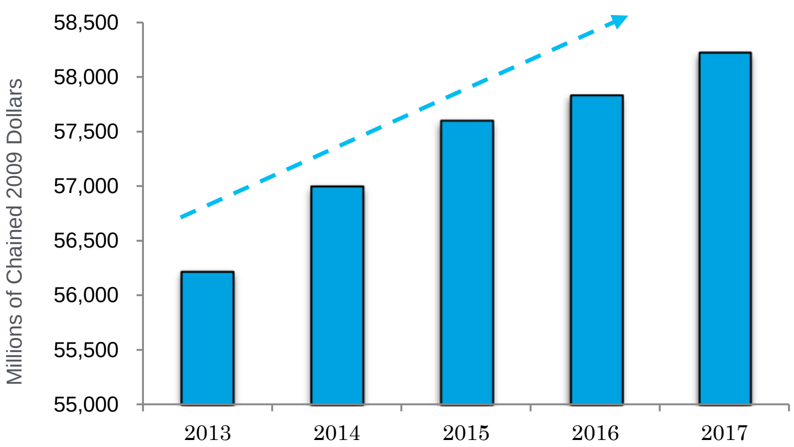
Per Capita Personal Income[1]



Average Non-farm Employment and Unemployment[1,2]



Illinois Per Capita Real GDP[3]



✓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
Note: 1. YTD averages 2. As of 3/2019, not seasonally-adjusted 3. Bureau of Economic Analysis, 11/2018.

Governor's Fiscal Year 2020 Proposed Budget

Fiscal Year 2020 Budget –
Meeting the Challenges of Illinois' Third Century

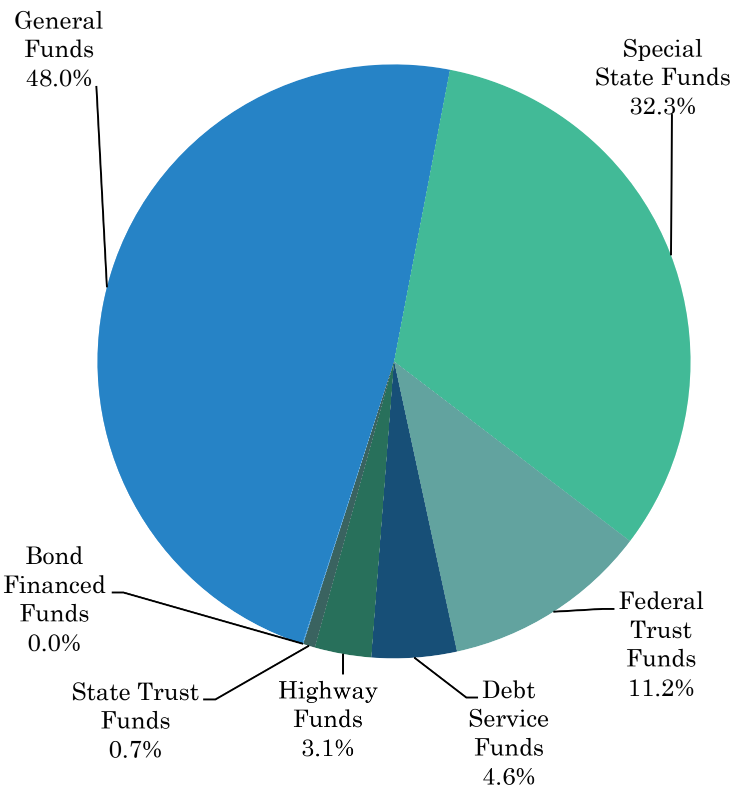
The proposed fiscal year 2020 budget lays out a path to restore Illinois to a place of fiscal and economic health.

- ✓ 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

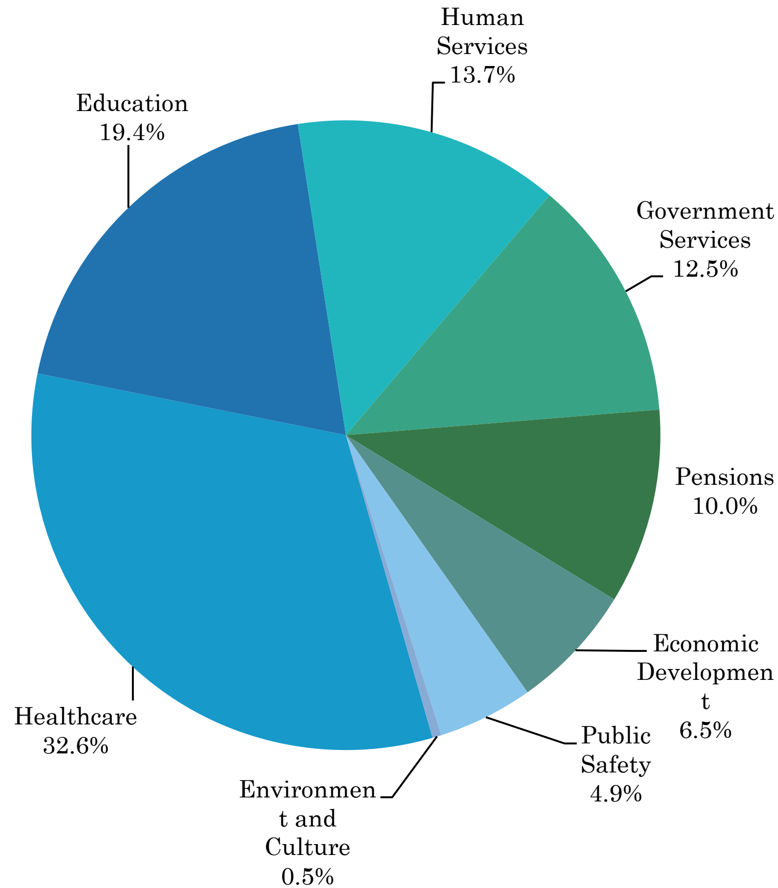
Source: Governor's FY 2020 proposed budget

FY 2020 Proposed All Funds: $77.0 Billion

By Fund Category

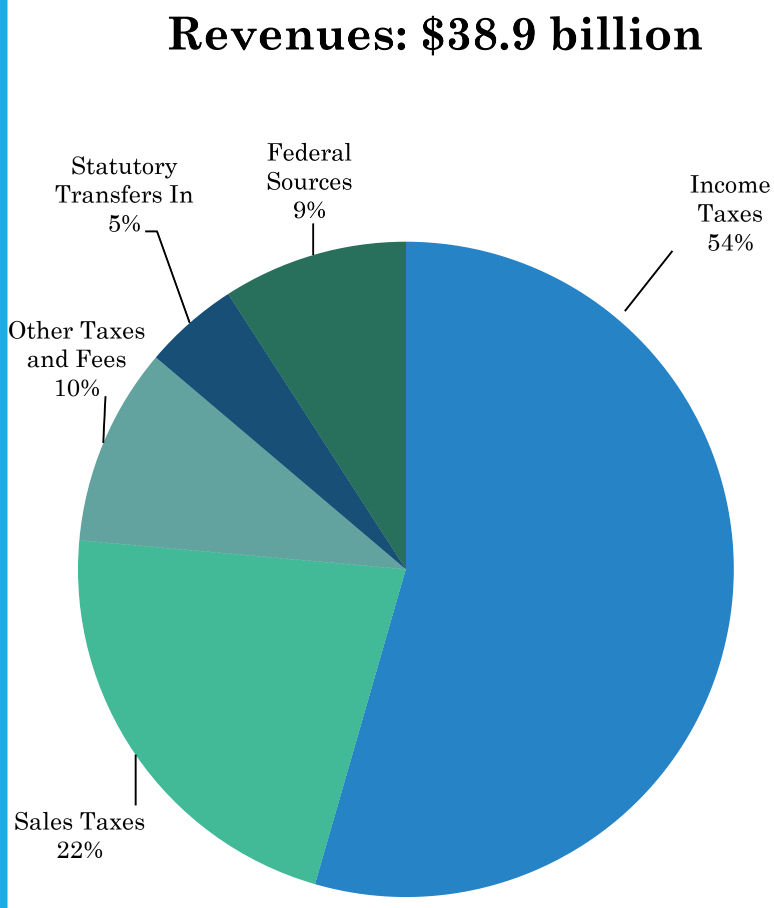


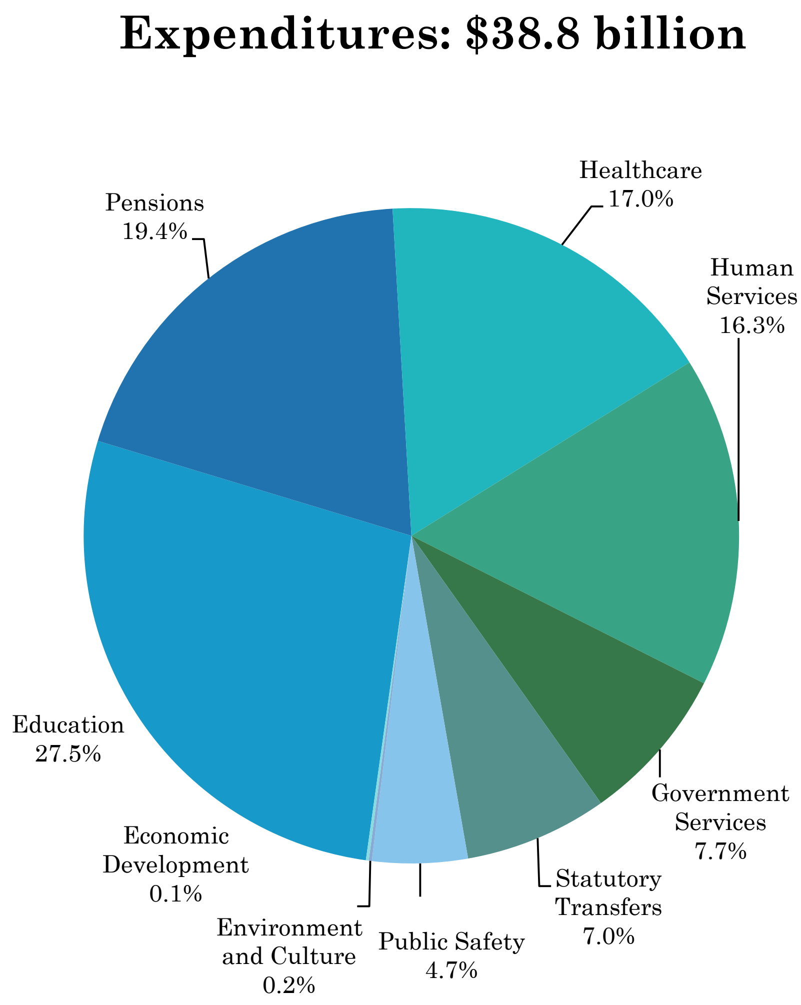
By Result Area



Source: Governor's FY 2020 proposed budget

FY 2020 Proposed General Funds





Source: Governor's FY 2020 proposed budget

STATE OF ILLINOIS GENERAL FUNDS FINANCIAL WALK DOWN GOVERNOR'S OFFICE OF MANAGEMENT & BUDGET			
($ millions)	Final FY 2018	Estimated FY 2019	Projected FY 2020
RESOURCES			
State Sources: Revenues			
Net Individual Income Taxes	17,725	18,251	18,851
Net Corporate Income Taxes	2,017	2,207	2,338
Net Sales Taxes	7,810	8,229	8,537
Public Utility Taxes	896	868	846
All Other Sources	2,555	2,581	2,961
Total State Sources: Revenues	**31,003**	**32,135**	**33,533**
State Sources: Transfers In			
Lottery	719	731	745
Riverboat Gaming	272	263	258
Other Transfers	917	1,061	820
Total State Sources	**32,911**	**34,190**	**35,356**
Federal Sources	4,032	3,220	3,547
SUBTOTAL, RESOURCES	**36,943**	**37,410**	**38,903**
Interfund Borrowing/Fund Reallocations	802	250	-
Treasurer's Investment Borrowing	-	700	-
TOTAL RESOURCES	**37,745**	**38,360**	**38,903**
EXPENDITURES			
1. Education	**9,728**	**10,173**	**10,804**
K-12 Education	7,995	8,385	8,883
Higher Education	1,733	1,789	1,920
2. Economic Development	**82**	**62**	**56**
3. Public Safety	**2,218**	**1,735**	**1,855**
4. Human Services	**6,219**	**5,906**	**6,448**
5. Healthcare	**7,613**	**7,930**	**7,228**
6. Environment and Culture	**60**	**59**	**59**
7. Government Services	**3,244**	**3,390**	**3,417**
Group Health Insurance	1,858	2,026	2,028
Government Services	1,386	1,364	1,389
8. Pensions[1]	**7,014**	**7,478**	**7,124**
K-12 Education Pensions	4,107	4,467	4,238
State Universities' Pensions	1,414	1,440	1,427
State Employees' Pensions	1,493	1,571	1,460
9. Unspent Appropriations	**(770)**	**(1,050)**	**(975)**
Total Operating Budget	**35,409**	**35,684**	**36,016**
Statutory Transfers Out	582	434	364
Debt Service: Capital and Pension Bonds	2,372	1,851	1,208
Debt Service: Backlog Borrowing	527	801	982
Debt Service: Pension Acceleration Bonds	-	7	92
Interfund Borrowing Repayment	128	60	85
Treasurer's Investment Borrowing Repayment	-	713	-
Total Additional Expenditures	**3,609**	**3,865**	**2,731**
TOTAL EXPENDITURES	**39,018**	**39,549**	**38,748**
Comptroller Budgetary Basis Adjustment	(167)	-	-
General Funds Surplus/(Deficit)	(1,440)	(1,190)	155
Backlog Borrowing Proceeds[2]	**2,500**	**600**	**-**
Federal Revenue Due to Medicaid Backlog Payments	**1,206**	**166**	**-**
Potential Liability from Retroactive AFSCME Step Increases[3,4]	**-**	**(381)**	**-**
Supplemental Appropriations Needed[5]	**-**	**(92)**	**-**
Adjusted General Funds Surplus/(Deficit)	2,266	(897)	155
Revenue Adjustment if Proposed Revenue Enhancements are Not Enacted[6]	**-**	**-**	**(1,121)**
Appropriation Decrease: 4.0 Percent Cut Across All Agencies[6]	**-**	**-**	**1,121**
Adjusted General Funds Surplus/(Deficit)	**2,266**	**(897)**	**155**

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

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 proposed a $1.5 billion backlog borrowing to address remaining interest accruing bills, of which $600 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 supplementals needed.
- [6] The Governor is proposing new revenue enhancements and adjustments totaling $1,121 million. 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.

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

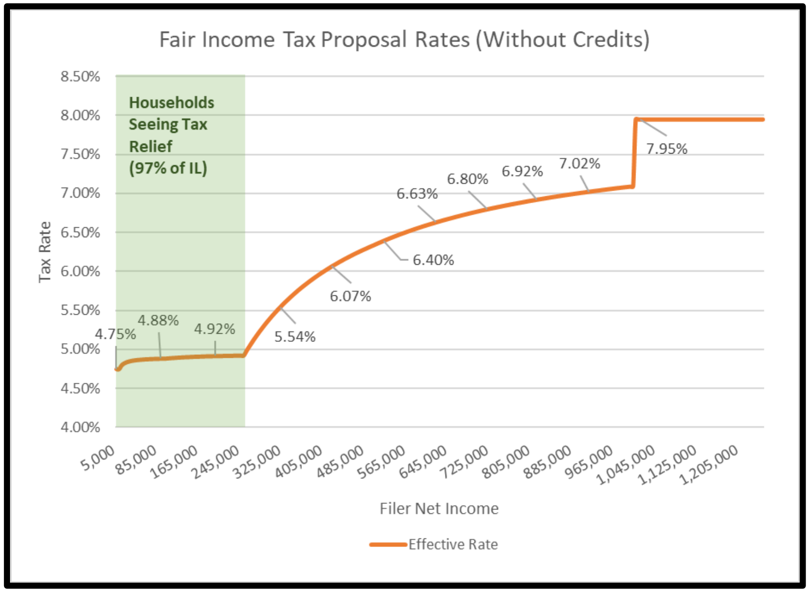
Illinois would change its system so the wealthy pay more, like in 33 other states. 97 percent of taxpayers would have a lower tax bill, while those making more than $250,000 would pay more and generate $3.4 billion in additional revenue.

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%)

Single & Joint Filers		
Marginal Rates	Net Income Level	% of IL Taxpayers
4.75%	$0 - $10,000	27.2%
4.90%	$10,001 - $100,000	58.9%
4.95%	$100,001 - $250,000	11.1%
7.75%	$250,001 - $500,000	1.9%
7.85%	$500,001 - $1,000,000	0.6%
7.95%	Over $1,000,000	0.3%



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.

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

$1.121B Proposed for FY20

Changes to existing rate structures:

Phase out Private School Scholarship Credit - $6M

Create Progressive Tax Structure for Video Gaming - $89M

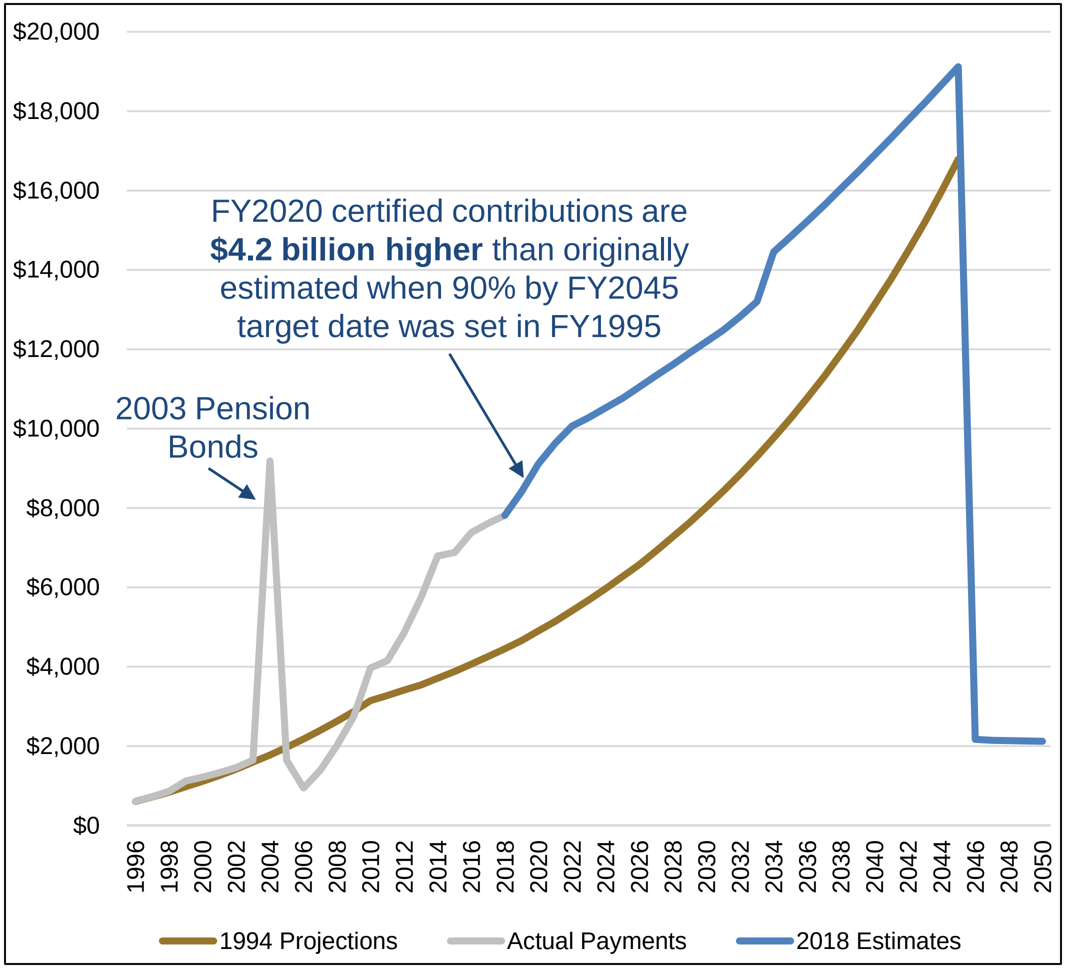
Cap retailers discount - $75M

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)



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

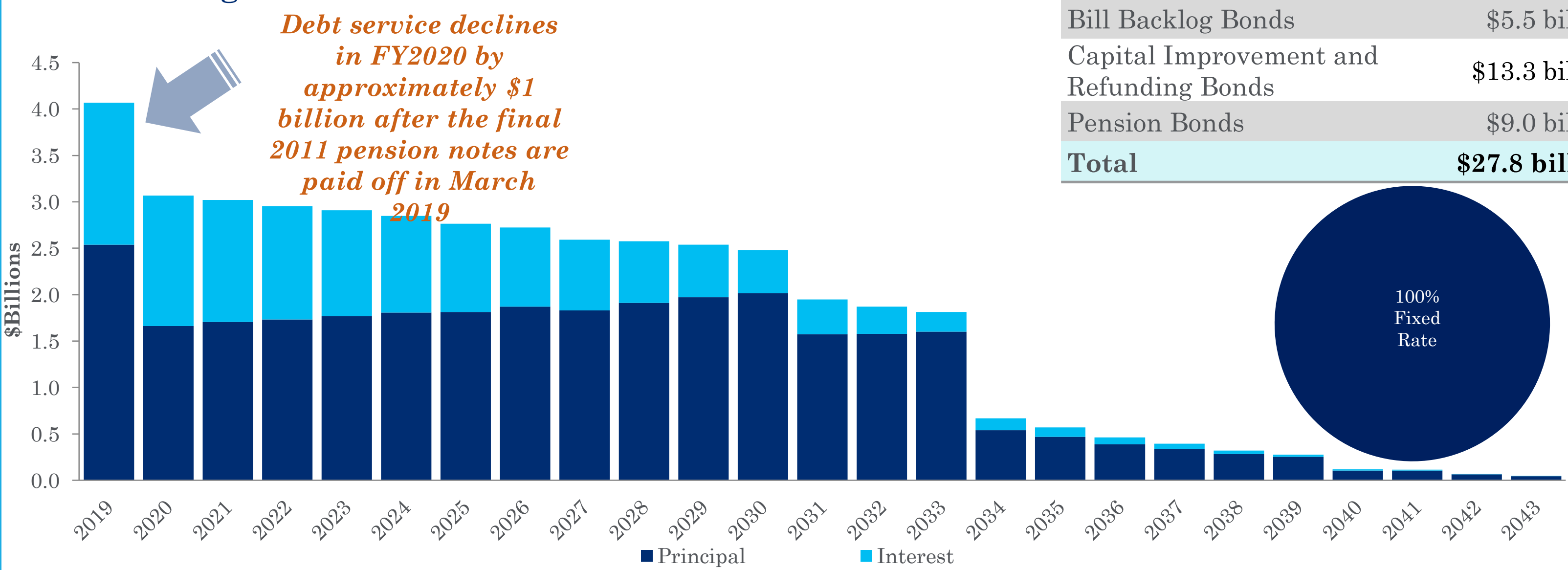
Security for Illinois General Obligation Bonds

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 1/12th of the next principal payment and 1/6th 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 Service[1]



Current Par Outstanding	
Bill Backlog Bonds	$5.5 billion
Capital Improvement and Refunding Bonds	$13.3 billion
Pension Bonds	$9.0 billion
Total	**$27.8 billion**

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 Balances[1]

Transfers to the GOBRI Fund ($Millions)[2]

	2016	2017	2018	2019 Est.	2020 Proj.
General Revenue Fund					
Capital Bonds	$557	$626	$797	$608	$500
Pension Bonds	1,423	1,609	1,576	1,243	708
Section 7.6 Bonds			527	801	982
Pension Acceleration				7	92
GRF subtotal	**$1,979**	**$2,235**	**$2,899**	**$2,659**	**$2,282**
Road Fund	334	305	349	339	338
School Infrastructure Fund	212	115	172	157	154
Capital Projects Fund	533	477	285	481	633
TOTAL	**$3,057**	**$3,133**	**$3,706**	**$3,637**	**$3,407**

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	
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 irrepealable until all bonds issued under the Bond Act, including the Bonds, are paid in full as to both principal and interest.
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

April 1	Taxable Series A
2020	12,000,000
2021	12,000,000
2022	12,000,000
2023	12,000,000
2024	12,000,000
2025	12,000,000
2026	12,000,000
2027	12,000,000
2028	12,000,000
2029	12,000,000
2030	12,000,000
2031	12,000,000
2032	12,000,000
2033	12,000,000
2034	12,000,000
2035	12,000,000
2036	12,000,000
2037	12,000,000
2038	12,000,000
2039	12,000,000
2040	12,000,000
2041	12,000,000
2042	12,000,000
2043	12,000,000
2044	12,000,000
Total	**$300,000,000**

Amortization*

Sept. 1	Tax Exempt Series B
2020	5,690,000
2021	16,670,000
2022	16,695,000
2023	16,725,000
2024	16,715,000
2025	23,755,000
2026	6,815,000
2027	43,535,000
2028	6,400,000
Total	**$152,000,000**

*Preliminary, subject to change.

Timeline and Contacts

Tentative Transaction Timeline and Contacts

Date*	Event*
March 26th	Competitive Bond Sales (Series A – 10:15 A.M. Series B – 10:45 A.M. Central)
April 9th	Closing

March 2019						
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						

April 2019						
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				

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

Columbia Capital Management LLC
Courtney Shea
Managing Member
cshea@columbiacapital.com
(312) 499-9200

Sycamore Advisors, LLC
Diana Hamilton
President
dhamilton@sycamoreadvisors.com
(317) 631-1900

*Preliminary, subject to change