State of Illinois

General Obligation Bonds
Investor Roadshow Presentation

October 25, 2019

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1. Introduction

Presentation Participants

Alexis Sturm
Director of GOMB

Paul Chatalas
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, Ms. 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.

Paul Chatalas, Director of Capital Markets

Mr. Chatalas has more than 25 years of combined public policy and public finance experience, most recently as a Managing Director in US Bancorp's Municipal Products Group. His public finance experience spans more than 15 years and began with UBS Investment Bank in New York. He holds a Master of Public Administration from Columbia University's School of International and Public Affairs. Mr. Chatalas spent several years working on Capitol Hill for members of the U.S. House and Senate, including members of the Budget and Appropriations Committees. He is on the President's Leadership Council of the Field Museum, and currently sits on the Exhibitions Committee of the Board of Trustees.

2. Plan of Finance

Series of November 2019 Capital Bonds – Issuance Terms and Schedule

Financing Overview	
Use of Proceeds	The Bonds are being issued to provide funds to finance capital projects under the State's capital program and to pay costs of issuance of the 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*	May 1 and November 1, commencing May 1, 2020
Mode	Fixed Rate Bonds
Ratings	Baa3 (Stable) / BBB- (Stable) / BBB (Stable) (Moody's/S&P/Fitch)
Sale Date*	November 6th
Closing*	November 21st

Amortization*			
November 1	Series A	Series B	Series C
2020	30,000,000		
2021	30,000,000		
2022	30,000,000		
2023	30,000,000		
2024	30,000,000		
2025	30,000,000		
2026	30,000,000		
2027	30,000,000		
2028	30,000,000		
2029	30,000,000		
2030		30,000,000	
2031		30,000,000	
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2034		30,000,000	
2035		30,000,000	
2036		30,000,000	
2037		30,000,000	
2038		30,000,000	
2039		30,000,000	
2040			30,000,000
2041			30,000,000
2042			30,000,000
2043			30,000,000
2044			30,000,000
Total	**$300,000,000**	**$300,000,000**	**$150,000,000**

*Preliminary, subject to change.

Recent Legislative Accomplishments Bolster the State's Inherent Credit Strengths

Accomplishments of Spring 2019 Legislative Session

- ✓ Passage of a bipartisan balanced FY 2020 budget
- ✓ Passage of the Income Tax Amendment that will be voted on by Illinoisans in November 2020, along with P.A. 101-008, establishing new rates contingent upon passage of the Income Tax Amendment
- ✓ Passage of the bipartisan $45 billion Rebuild Illinois capital plan, the largest infrastructure investment in Illinois history
- ✓ Passage of gaming expansion and legalization of sports betting

Inherent Illinois Credit Strengths

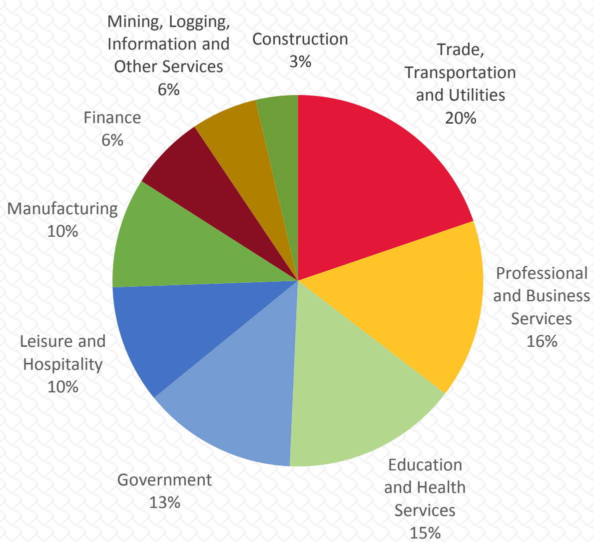
- ✓ Sovereign State with significant revenue flexibility
- ✓ Illinois' economy is the 5th largest in the United States and 18th largest worldwide
- ✓ GO Bond debt service has an irrevocable and continuing appropriation, which allowed for continued debt service payments in the absence of a budget during FY 2016 and FY 2017
- ✓ GO Bond debt service is limited by statute, unless waived by the Treasurer and the Comptroller

3. Illinois' Strong and Diverse Economy

Illinois' Strong Economic Foundation

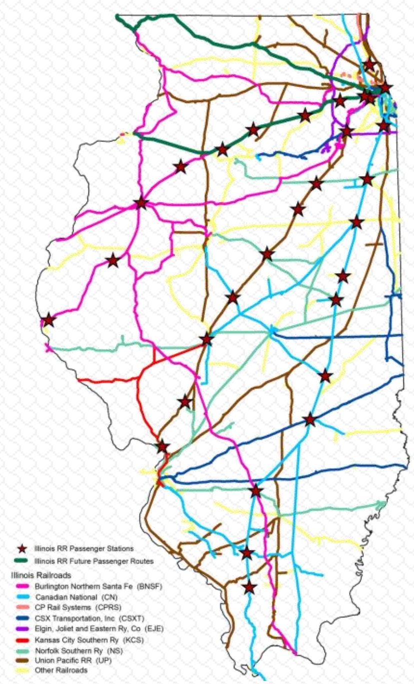
Strong and Diverse Economy

- The State has a diversified economy
- Broad employment base with no industry accounting for more than 20%[1]



Expansive Transportation Network

- The State is home to the 3rd and 27th busiest U.S. airports in O'Hare and Midway[2]
- Illinois is the only state where all 7 class I railroads in the United States operate.
- Five major trucking Routes Intersect in the State



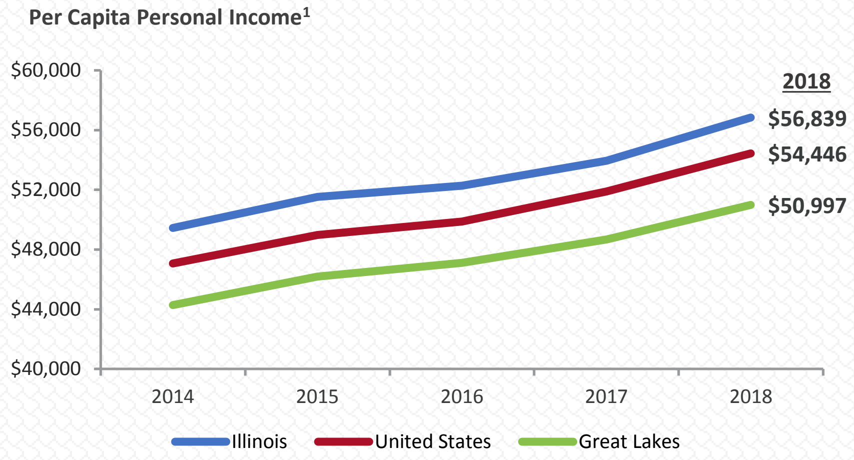
Highly Educated Population

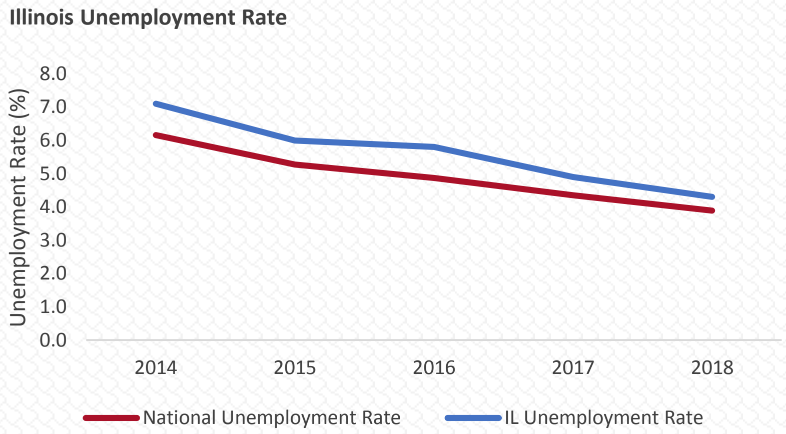
- Illinois is home to top ranked universities bringing talented and educated individuals to the State
- 35.1% of Illinois residents have college degrees or higher, above the US at 32.6% and the Midwest region at 31.1%[3]

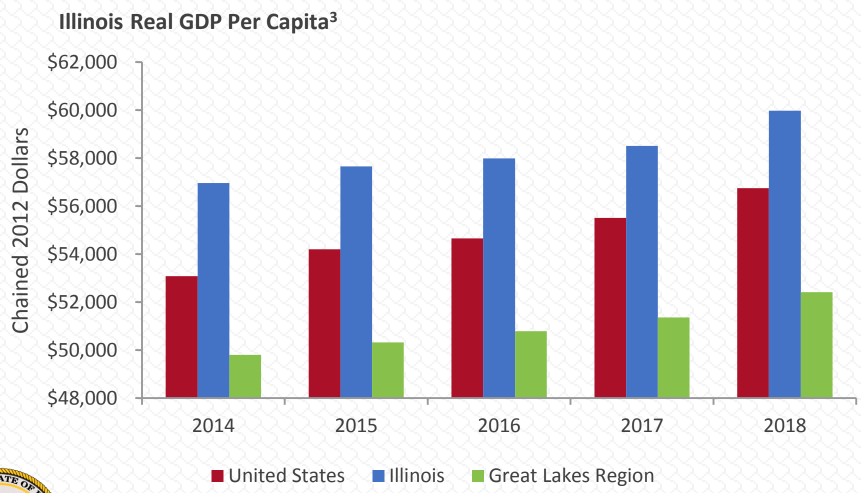
ILLINOIS
NORTHWESTERN UNIVERSITY
THE UNIVERSITY OF CHICAGO
LOYOLA UNIVERSITY CHICAGO
UIC
Northern Illinois University
ILLINOIS STATE UNIVERSITY
SIU CARBONDALE
ILLINOIS WESLEYAN UNIVERSITY
DEPAUL UNIVERSITY
ILLINOIS INSTITUTE OF TECHNOLOGY

1. Bureau of Labor Statistics, as of March 13, 2019 2. FAA, Commercial Service (Rank Order) based on Calendar Year 2018 Preliminary 3. 2018 American Community Survey 1 year estimates, reflects educational attainment among those 25 years of age and older.

Illinois' Robust Economic Indicators







✓Per capita income is ranked first among the Great Lake Region and third among the 10 most populous states

✓Employment trends have improved over the past decade and remain strong

✓Illinois' economy continues to grow, with State GDP ranking 5th in the nation and would rank as the 18th largest in the world

Source: Bureau of Economic Analysis; Bureau of Labor Statistics; U.S. Census Bureau
Note: 1. As of 9/4/2019. Illinois data not seasonally adjusted, National data seasonally adjusted. 3. Bureau of Economic Analysis, 3/2019

4. Enacted FY 2020 Budget and FY 2019 Budget Results

Overview of Estimated FY 2019 Fiscal Results

- FY 2019 base revenues totaled $39.2 billion, an increase of $1.0 billion, or 2.7%, from FY 2018 levels
- The State's three largest revenue sources, individual income tax, corporate income tax and state sales tax, totaled $30.0 billion, a net increase of $2.5 billion, or 9.0%, when compared to FY 2018
- Total General Funds operating expenditures for FY 2019 are projected to total $36.3 billion, an increase of $926 million, or 2.6%, from FY 2018
    - This includes expenditures of approximately $372 million for paying retroactive step payments to AFSCME employees for FY 2016, 2017 and 2018 and the first three quarters of FY 2019
- It is estimated that FY 2019 expenditures exceeded FY 2019 revenues by approximately $46 million

STATE OF ILLINOIS
GENERAL FUNDS FINANCIAL WALKDOWN
($ billions)

	Final FY 2018	FY 2019 Estimate[1]	Change: FY 18 Final to FY 2019 Estimate	
Resources				
Individual and Corporate Income Tax and Sales Tax	27.6	30.0	2.5	9.0%
All Other Sources	3.5	3.5	0.1	2.2%
Federal revenues	5.2	3.6	-1.6	(31.3%)
Transfers in	1.9	2.0	0.1	6.7%
Total Base Revenues	38.1	39.2	1.0	2.7%
Interfund Borrowing/Fund Reallocations	0.8	0.3	-0.6	(68.8%)
Treasurer's Investment Borrowing	0.0	0.8	0.8	0.0%
Total Resources	39.0	40.2	1.2	3.2%
Expenditures				
Operating Expenditures	35.4	36.3	0.9	2.6%
Statutory Transfers Out	0.6	0.4	-0.2	(25.7%)
Transfers for GO Bond Debt Service	2.9	2.7	-0.2	(6.8%)
Interfund Borrowing Repayment	0.1	0.0	-0.1	(92.2%)
Treasurer's Investment Borrowing Repayment	0.0	0.8	0.8	0.0%
Total Expenditures	39.0	40.2	1.2	3.1%

[1]FY 2019 resources are final. FY 2019 expenditures are estimated.

Fiscal Year 2020 Operating Budget – A Balanced, Bipartisan Budget that Marks a New Era of Fiscal Stability

The estimated $40.1 billion fiscal year 2020 budget begins to pay down Illinois' debt and return the State to fiscal stability.

Balanced

- ✓ The updated budget forecast for FY 2020 estimates an approximately $184 million surplus, which includes the estimated $100 million from interfund borrowing

Makes key investments

- ✓ Increases K-12 Evidence-Based Funding by $378.6 million
- ✓ Increases Early Childhood Education funding by $50 million, a record high
- ✓ Full appropriation for the state retirement systems as required by Illinois law

Revenue Changes

- ✓ $500 million from MCO assessment, providing budgetary relief to GRF through reduced transfers to the Healthcare Provider Relief Fund
- ✓ $175 million from a tax amnesty program: runs October 1 – November 15, 2019
- ✓ $120 million from decoupling from the federal deduction for repatriated income
- ✓ $40 million from authorizing a marketplace facilitator to improve online sales tax collections at marketplaces
- ✓ Authorizes $1.2 billion in backlog borrowing to achieve interest savings

FY 2020 Estimate General Funds Revenue

- General Funds base revenues are estimated to total $40.3 billion for FY 2020, a $1.1 billion increase, or 2.7%, from FY 2019 actual revenues
- The State's three largest revenues sources, individual income tax, corporate income tax and sales tax, are estimated to total $30.8 billion in deposits to the General Funds, a net increase of $727 million, or 2.4%, compared to FY 2019
- Federal revenues are projected to total $3.5 billion, a decrease of $103 million, or 2.9%, from FY 2019
- FY 2020 non-base revenues also include an estimated $100 million in interfund borrowing and $400 million from the Treasurer's investment borrowing program

STATE OF ILLINOIS
GENERAL FUNDS FINANCIAL WALKDOWN
($ billions)

	Final FY 2018	Final FY 2019	FY 2020 Forecast	Change: FY 19 to FY 2020 Forecast	
Resources					
Individual and Corporate Income Tax and Sales Tax	27.6	30.0	30.8	0.7	2.4%
All Other Sources	3.5	3.5	3.5	0.0	(0.3%)
Federal revenues	5.2	3.6	3.5	-0.1	(2.9%)
Transfers in	1.9	2.0	2.5	0.4	22.0%
Total Base Revenues	38.1	39.2	40.3	1.1	2.7%
Interfund Borrowing/Fund Reallocations	0.8	0.3	0.1	-0.2	(60.0%)
Treasurer's Investment Borrowing	0.0	0.8	0.4	-0.4	(46.7%)
Total Resources	39.0	40.2	40.8	0.6	1.6%

Estimated Spending for FY 2020 Budget Outlook

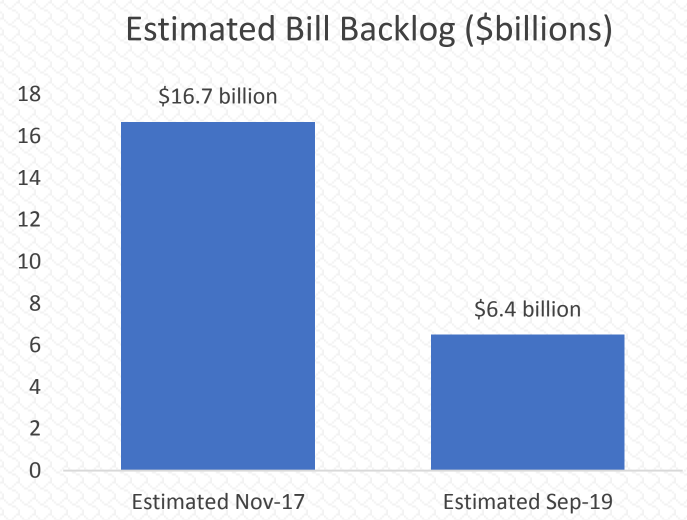
- Total General Funds operating expenditures for FY 2020 are projected to total $37.6 billion, an increase of $1.3 billion or 3.6% from FY 2019
  - Debt service transfers to the GOBRI fund are estimated to total $2.1 billion
  - Transfers to other State Funds is expected to reach $365 million, a decline of $68 million from FY 2019
- FY 2020 forecasted revenues are expected to exceed FY 2020 expenditures at current appropriation levels by $184 million.
  - After accounting for the increase to total revenues from the estimated General Revenue Fund deposit from the potential sale of Section 7.6 Bonds ($300 million) in FY20, the projected surplus totals $484 million

STATE OF ILLINOIS
GENERAL FUNDS FINANCIAL WALKDOWN
($ billions)

	Final FY 2018	FY 2019 Estimate	FY 2020 Forecast	Change: FY 19 Estimate to FY 2020 Forecast	
Expenditures					
Operating Expenditures	35.4	36.3	37.6	1.3	3.6%
Statutory Transfers Out	0.6	0.4	0.4	-0.1	(15.7%)
Transfers for GO Bond Debt Service	2.9	2.7	2.1	-0.6	(22.5%)
Interfund Borrowing Repayment	0.1	0.0	0.1	0.1	750.0%
Treasurer's Investment Borrowing Repayment	0.0	0.8	0.4	-0.4	(47.6%)
Total Expenditures	39.0	40.2	40.6	0.3	0.8%

Update on Accounts Payable Backlog

- The General Funds total of budget basis accounts payable and Section 25 Liabilities outstanding as of June 30, 2018 was $7.8 billion
- The Comptroller's estimate of the backlog as of September 30, 2019 was approximately $6.4 billion[1]
- The State is authorized to issue up to $1.2 billion of additional Section 7.6 General Obligation bonds to pay backlogged bills



End of Fiscal Year General Funds Accounts Payable ($millions)					
	FY 2014	**FY 2015**	**FY 2016**	**FY 2017**	**FY 2018**
General Funds Budget Basis Accounts Payable[2]	$4,005	$3,521	$3,789	$9,061	$5,823
General Funds Section 25 Liabilities[3]	1,622	1,598	3,307	5,932	2,004
Total General Funds Accounts Payables	**5,627**	**5,119**	**7,096**	**14,993**	**7,827**
Section 25 Liabilities - Other State Funds	429	316	956	162	214

Table Source: Illinois Office of the Comptroller data.
1. The Comptroller's backlog estimate is found in the Comptroller's Debt Transparency Report. 2. These amounts include General Funds Lapse Period Transactions as reported in the Office of the Comptroller's Traditional Budgetary Financial Report. 3. Section 25 Liabilities are incurred in one fiscal year and payable from future fiscal year appropriations. This amount is the General Funds portion of Section 25 liabilities as reported in the Section 25 Deferred Liabilities report on the Comptroller's website.

5. Rebuild Illinois – The State’s 6-Year Capital Plan

REBUILD ILLINOIS

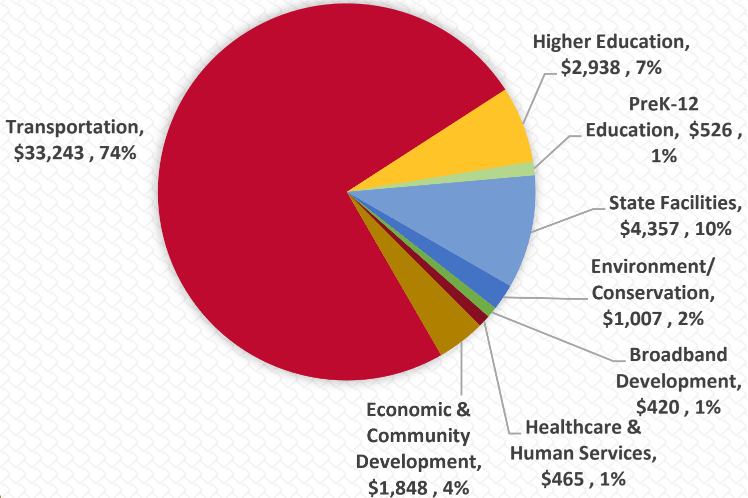
The State's **$45 billion six-year capital plan** is the largest infrastructure investment in Illinois history, creating jobs, repairing roads and bridges and building major projects that are essential to Illinois' future

The Rebuild Illinois plan includes:

- ✓ New bonded appropriations totaling $20.8 billion
- ✓ Pay-as-you-go totaling $10.4 billion
- ✓ Federal and local matches totaling $13.6 billion

Prior year capital projects received reappropriations totaling $6.4 billion in bonded funds and $7.6 billion in pay-as-you go funds

REBUILD ILLINOIS BY CATEGORY ($ MILLIONS)



REVENUE SOURCE	ANNUAL STATE REVENUE – full implementation ($ in millions)	
Motor Fuel Tax *	$	590
Vehicle Registration Fees	$	479
Tiered Title and Registration Fees	$	196
Special Fuels Tax	$	78
Reallocate Sales Tax from Motor Fuel **	$	600
Gaming ***	$	350
Parking Garage Tax	$	60
Traded in Property Exemption	$	40
Net Cigarette Tax****	$	160
Sales Tax Parity	$	200
ESTIMATED TOTAL	**$**	**2,753**

*The Motor Fuel Tax will increase annually based on the Consumer Price Index. Number above reflects state share, while local governments will receive approximately $650 million annually.

**Beginning in FY2022, 1% of the 5% state tax on motor fuel purchases will shift from a deposit into the General Funds to the Road Fund annually, with the full 5% deposited into the Road Fund by FY2026.

***Gaming includes $350M in recurring annual revenue at full implementation between casinos, video gaming and sports wagering. Upfront license fees associated with gaming expansion will be dedicated to pay-go Rebuild Illinois projects.

****Net increase for the State from the increase, resulting in $246 million to be deposited into the Capital Projects Fund

REBUILD ILLINOIS

Rebuild Illinois Program Highlights

✓ **Transportation**

- $3.9 billion increase in direct funding to locals for roads and bridges through state bonding ($1.5 billion) and additional MFT revenues ($2.4 billion)

✓ **Education**

- $3.4 billion to support education facilities around the state including universities, community colleges and school districts

✓ **Environment and Conservation**

- $50 million for Park and Recreational Facilities Construction (PARC) grants

✓ **Economic and Community Development**

- $1 billion for public infrastructure and community development grants for targeted projects such as local government water and sewer projects, school districts, and community-based providers for costs associated with infrastructure improvements, street, highway, and bridge improvements, and park district, recreation improvements and a new Illinois Works Preapprenticeship Program

✓ **State Facilities**

- $4 billion for deferred maintenance and new projects at state facilities

✓ **Broadband Development**

- $420 million for statewide broadband deployment

✓ **Healthcare and Human Services**

- $200 million for construction and rehabilitation of affordable housing

6. The Income Tax Amendment

The Income Tax Amendment Proposal

Public Act 101-008 Income Tax Amendment		
Marginal Rates[1]	***Net Income Level, Single Filers***	***Net Income Level, Joint Filers***
4.75%	$0 - $10,000	$0 - $10,000
4.90%	$10,001 - $100,000	$10,001 - $100,000
4.95%	$100,001 - $250,000	$100,001 - $250,000
7.75%	$250,001 - $350,000	$250,001 - $500,000
7.85%	$350,001 - $750,000	$500,001 - $1,000,000
7.99%	Over $750,000	Over $1,000,000

Based on Public Act 101-008, if and only if voters approve the Income Tax Amendment in November 2020 …

- $3.6 billion in additional revenue[2]
- 97% of earners get tax relief
- 20% Increase in Property Tax Credits
- $100 per Child Tax Credit[3]

Legislative Action
- Constitutional amendment has been approved by three-fifths of the members of both chambers.

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

General Election
- The amendment will 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.

Revenue Collection
- If approved by voters, under P.A. 101-008, the fair tax would be implemented in January 2021, providing a half-year of additional revenue to the state in fiscal year 2021.

[1]Once income reaches the top threshold, entire income is taxed at 7.99% rate
[2]The $3.6 billion estimate includes additional revenue from an increase in the corporate tax rate to 7.99%
[3]Income thresholds for property tax credits remain unchanged from current law; for Child Tax Credit, single filers eligible up to $80,000 in net income and married/joint filers eligible up to $100,000 in net income, with credit phase-out starting at $40,000 and $60,000, respectively

7. Pension Updates

Pension Overview

- The State provides funding for five systems – the Teachers' Retirement System, the State Universities Retirement System, the State Employees' Retirement System, the Judges' Retirement System and the General Assembly Retirement System
- Actuarial Assets as of FY 2018 for the 5 systems combined are $89.6 billion and the Asset Market Value is $89.8 billion
- The State Retirement Systems, in aggregate, were funded at 40.1% as of FY 2018 based on the asset smoothing method and 40.2% using asset market value; individual percentages for each fund vary
- FY 2018 State contributions to the retirement systems totaled $7.8 billion
- The systems are required to be 90% funded by 2045

History of Employer Contributions ($millions)

Fiscal Year	Amount Contributed[1]	Actuarially Required Contribution	Percentage Contributed[2]
2015	7,020.1	7,896.8	88.9%
2016	7,501.9	8,388.4	89.4%
2017	7,803.6	10,422.7	74.9%
2018	7,788.9	11,882.4	65.5%

Investment Rate of Return Assumptions Used by the Retirement Systems

	2009	2018
TRS	8.50%	7.00%
SURS	8.50%	6.75%
SERS	8.50%	7.00%
GARS	8.00%	6.75%
JRS	8.00%	6.75%
National Median[3]		7.25%

Notes: Annual Actuarial valuations of the Retirement Systems as of June 30, 2018. Comprehensive Annual Financial Reports of the Retirement Systems for the fiscal years ending June 30, 2009 and June 30, 2018.
1. Includes all State Funds. TRS also includes local employers and federal funds that count towards the Actuarially Required Contribution (ARC). 2. The State's percentage contributed declined in Fiscal Year 2017 primarily as a result of TRS establishing a 20-year closed amortization period in calculating its Actuarially Required Contribution (ADC). This amortization period, which is shorter than that used in calculating the Required Annual Statutory Contribution, causes the ADC for TRS to substantially exceed the Required Annual Statutory Contribution which the State is authorized to pay under the Pension Code. 3. NASRA Issue Brief: Public Pension Plan Investment Return Assumptions, February 2019

Review of Recent Pension Developments

2017

- Smoothing of Changes in Actuarial Assumptions
  - Beginning with FY 2018, changes in actuarial assumptions were smoothed over a 5-year period. Changes in actuarial assumptions that first applied in FY 2014 – 2017 are being retroactively smoothed over a 5-year period beginning with the year the change first applied

2018

- Accelerated Pension Benefit Programs (P.A. 100-587)
  - 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. There is remaining authorization for $700 million of such bonds
  - Public Act 101-0010 (enacted June 5, 2019) extended the end date of the programs from June 30, 2021 to June 30, 2024
  - As of October 1, 2019, the balance in the Pension Obligation Acceleration Bond Fund was approximately $184 million, meaning approximately $115 million of the April 2019A proceeds have been spent out of the fund

8. Debt Overview

Security for Illinois General Obligation Bonds

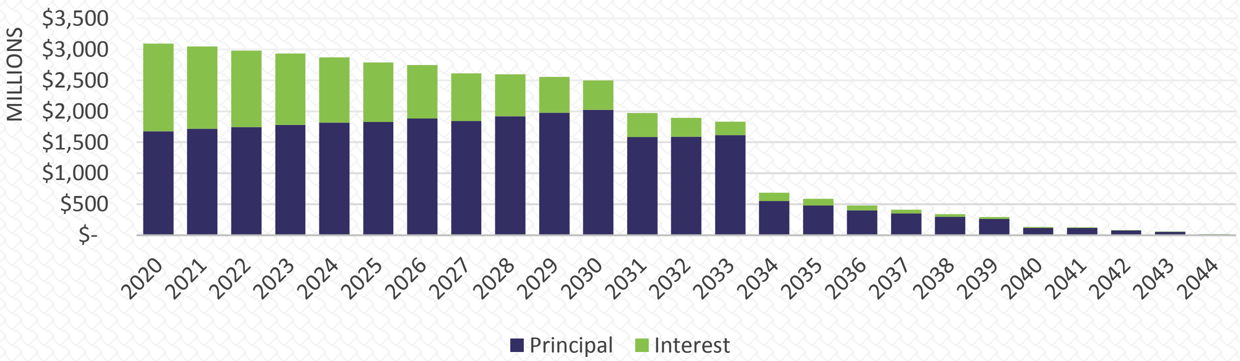
Security	• The full faith and credit of the State is pledged for the punctual payment of principal and interest under the Bond Act ○ The State can draw from all State funds in the State Treasury that are not restricted by law to another use if needed to pay debt service on GO bonds
Statutorily Mandated 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 can be applied to debt service payable on GO bonds and short-term debt
Continuing 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

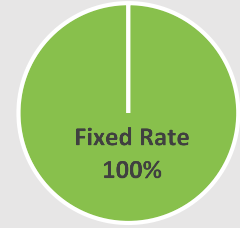
- General Obligation bonds are backed by the full faith and credit of the State
- There is a continuing appropriation in place to ensure bond repayment without action by the General Assembly
- GOBRI is a separate fund in the Treasury that is dedicated to the payment of debt service on GO bonds and short-term debt
- Segregation of funds for debt service begins 12 months in advance for principal payments and 6 months in advance for interest payments
- As of October 1, 2019, all of the State's outstanding debt is fixed rate, with no variable rate debt or interest rate swap agreements

Current Par Outstanding[1]	
7.6 Bonds	$5.5 Billion
Capital Improvement and Refunding Bonds	$13.1 Billion
Pension Bonds	$8.9 Billion
7.7 Bonds	$0.3 Billion
Total	**$27.7 Billion**

GENERAL OBLIGATION FISCAL YEAR DEBT SERVICE



Outstanding Debt



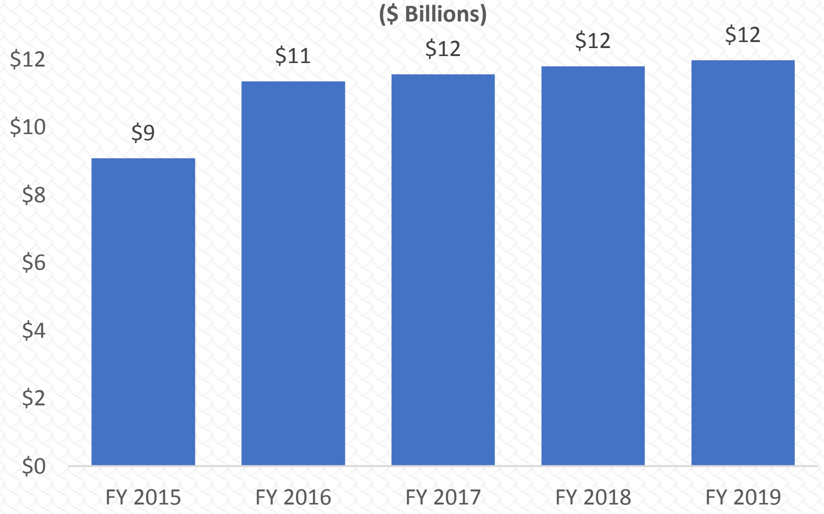
1. Amounts are as of October 1, 2019

Liquidity

- The State estimates $2.1 billion in transfers from the General Funds to GOBRI in FY 2020, with the balance expected from other State funds
  - In FY 2020, State transfers are expected to average approximately $174 million a month from the General Funds to GOBRI taking into account current issuance plans
  - General Funds State Source Revenues available to make General Revenue Fund debt service in FY 2020 are projected to total approximately $3.1 billion per month on average providing 17.6x debt service coverage
- As of October 1, 2019, $1.5 billion was available in GOBRI

Fiscal Year End All Fund Cash Balances[2]

($ Billions)



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

	2017	2018	2019
General Revenue Fund			
Capital Bonds	$626	$797	$670
Pension Bonds	1,609	1,576	1,243
Section 7.6 Bonds	-	527	782
Pension Acceleration	-	-	7
GRF subtotal	**$2,235**	**$2,900**	**$2,702**
Road Fund	305	349	339
School Infrastructure Fund	115	172	107
Capital Projects Fund	477	286	431
TOTAL[3]	**$3,132**	**$3,707**	**$3,579**

1. Does not include Federal Trust Funds. Includes GOBRI. June 30, 2016 balance shows 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. Totals may not add due to rounding.

9. Timeline and Contacts

Tentative Transaction Timeline and Contacts

Date*	Event*
November 6th	Competitive Bond Sale(s)
November 21st	Closing

October 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		

November 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

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*Preliminary, subject to change