

State of Illinois
**General Obligation Bonds,
Series of December 2021AB
Investor Presentation**

November 18, 2021



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1. Transaction Overview



Series of December 2021AB Pension Acceleration and Capital Bonds – Issuance Terms and Schedule

Financing Overview	
Use of Proceeds	The Bonds are being issued to fund accelerated pension benefit payments, 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 irrevocable until all bonds issued under the Bond Act, including the Bonds, are paid in full as to both principal and interest.
Interest Payment Dates*	December 1 and June 1, commencing June 1, 2022
Ratings	Moody's: Baa2 (Stable Outlook); S&P: BBB (Positive Outlook); Fitch: BBB- (Positive Outlook)
Pricing*	December 1 st
Closing*	December 15 th

Amortization*			
December 1	Series A	Series B	Total
2022	20,000,000	-	20,000,000
2023	20,000,000	-	20,000,000
2024	20,000,000	-	20,000,000
2025	20,000,000	-	20,000,000
2026	20,000,000	-	20,000,000
2027	20,000,000	-	20,000,000
2028	20,000,000	-	20,000,000
2029	20,000,000	-	20,000,000
2030	20,000,000	-	20,000,000
2031	20,000,000	-	20,000,000
2032	-	20,000,000	20,000,000
2033	-	20,000,000	20,000,000
2034	-	20,000,000	20,000,000
2035	-	20,000,000	20,000,000
2036	-	20,000,000	20,000,000
2037	-	20,000,000	20,000,000
2038	-	20,000,000	20,000,000
2039	-	20,000,000	20,000,000
2040	-	20,000,000	20,000,000
2041	-	20,000,000	20,000,000
Total	\$200,000,000	\$200,000,000	\$400,000,000



*Preliminary, subject to change

2. Introduction



Adept Management Through the Pandemic Supports the State's Inherent Credit Strengths

Inherent Illinois Credit Strengths

- ✓ Sovereign State with significant revenue flexibility
- ✓ Illinois' economy is the 5th largest in the United States and 18th largest worldwide¹
- ✓ Statutory provisions give priority to debt service over other State expenditures
- ✓ GO Bond debt service has an irrevocable and continuing appropriation, insulating it from political debates

Illinois' Recent Accomplishments demonstrates Improving Credit Fundamentals

- ✓ Resolute actions to limit the pandemic's impact on public health and the economy
- ✓ Used available financial management tools to mitigate the impact of COVID-19 on the state's fiscal position
- ✓ Balanced three straight budgets through ongoing cost savings measures and implementing new revenues thereby reducing the State's structural deficit.
- ✓ Continued investment in the State through Rebuild Illinois, a bipartisan historic \$45 billion multi-year capital plan
- ✓ Strong revenue performance as State emerges from pandemic with FY 2021 revenues rebounding to levels in excess of pre-pandemic levels.
- ✓ Revenues continue to outperform expectations with November 2021 forecast estimating \$418 million surplus for FY 2022 following Governor's recommendations for supplemental appropriations for:
 - ✓ \$300 million to Budget Stabilization Fund/Rainy Day Fund
 - ✓ \$913 million for state employee and retiree health insurance bills, which would reduce most of the interest accruing bill backlog
- ✓ Paid off \$2.3 billion of \$3.2 billion of short-term borrowings issued through the Municipal Liquidity Facility. With plans to pay off the \$870 million balance by end of FY 2022.



1. Based on 2019 data from the U.S. Department of Commerce Bureau of Economic Analysis

3. Impact of COVID-19



COVID-19 Pandemic Response

Adept Management of the Pandemic Supports the State's Inherent Credit Strengths

- Resolute actions to limit the pandemic's impact on public health and the economy:
 - ✓ Provided coverage of COVID-19 testing and treatment to all Illinois residents at no cost and opened all community-based testing sites to anyone regardless of insurance or symptoms.
 - ✓ Began a massive vaccination campaign, now over 8.5 million residents have at least one dose of the vaccine (78.4% 12+/80% of adults).¹
- Used available financial management tools to mitigate the impact of COVID-19 on the state's fiscal position.
- Maintained liquidity during the course of the pandemic with access to internal and external funds and provided critical services timely and effectively to support the State's residents and local governments.
- Unemployment rates rose to as high as 16.5% in April 2020 but have significantly improved to 6.2% (seasonally adjusted) as of September 2021.
- FY 2021 General Fund Revenues outperformed expectations and rebounded to in excess of monthly pre-pandemic revenues. FY 2022 Revenues continue to outperform budget forecasts.
- Since early March 2020, Congress has enacted six pieces of legislation to address the impact of COVID-19. Through these six laws, approximately \$26 billion will flow through the state budget over the next few years to address various needs.



¹ <https://dph.illinois.gov/covid19/vaccine/vaccine-data.html?county=Illinois#statewideVaccinationData> as of 11/17/21

Proactively Paying Down Pandemic-Related Borrowings and Bill Backlog

Allowing for Significant Savings in Interest Costs

- Maintained adequate liquidity to provide essential services during the pandemic.
 - ✓ The State took advantage of the MLF program to provide liquidity and avoid increasing the backlog.
- Reduced outstanding pandemic related liabilities and bill backlog from \$8.9 billion as of June 2020 to \$5.9 billion as of June 2021.

Federal Reserve Municipal Liquidity Facility (MLF)

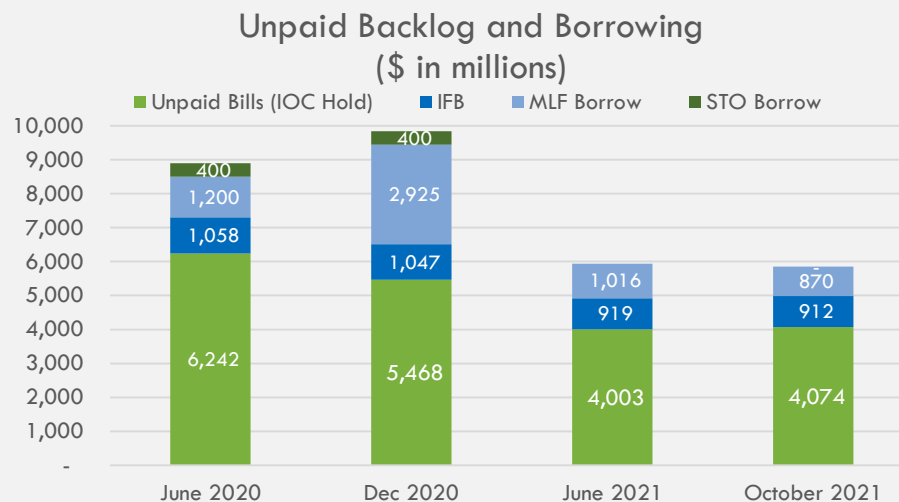
- In FY 2021 and FY 2022 the State has repaid \$2.3 billion of the \$3.2 billion in short-term borrowing issued through the MLF.
- Outstanding balance of the MLF debt reduced to \$870 million in October 2021¹.
- The State intends to prepay the remaining MLF debt in FY 2022.

Interfund Borrowing (IFB)

- Repaid \$140 million of outstanding IFB during FY 2021.

Treasurer Investment Borrowing (STO)

- Repaid \$400 million amount borrowed during the pandemic from the State's portfolio under investment borrowing tool allowed under PA 100-1107.



Source: State of Illinois, Office of the Comptroller, Debt Transparency Reports.

¹Includes funds set aside in October 2021 for repayment of \$145.5 million of the December short-term borrowing issued through the MLF that were redeemed on November 12, 2021.

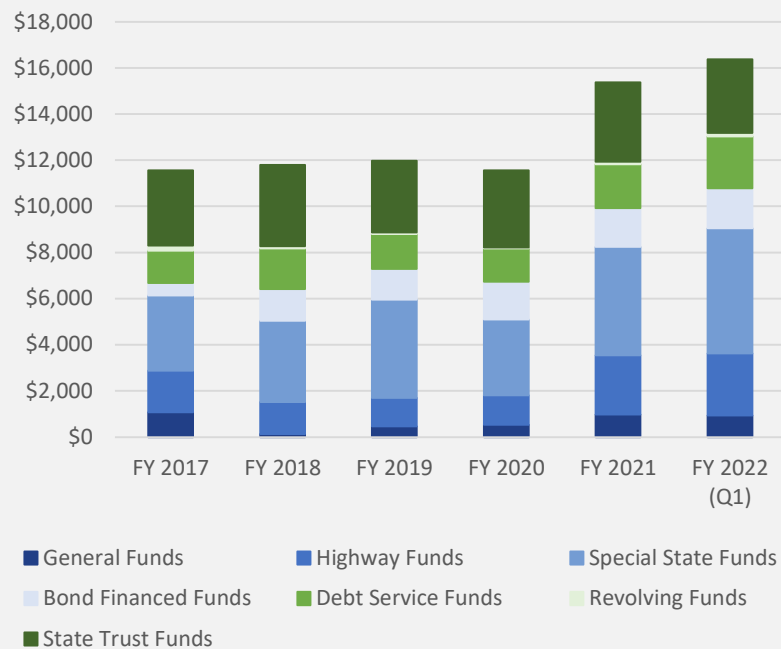


Cash Balances

State's Cash Position Continues to be Very Strong

- The State's FY 2021 year-end cash balance of \$15.38 billion was significantly higher than previous year-end cash balances.
- FY 2020 year-end cash balance looked strong relative to previous years, even with the COVID-19 economic impact.

Cash Balances by fund FY 2017 – FY 2021
(\$ Millions)



Source: Illinois Office of the Comptroller and the Governor's Office of Management and Budget ("GOMB").
Note: Totals may not add due to rounding.

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.



4. FY 2021 Preliminary Results and FY 2022 Enacted Budget and Forecast Update



FY 2021 Budget Updates and FY 2022 Enacted Operating Budget and Updated Forecast

- In November 2020, GOMB's Economic and Fiscal Policy Report estimated a budgetary shortfall of \$3.918 billion for FY 2021 and \$4.802 billion for FY 2022
- Since that time, the following positively impacted the FY 2021 results:
 - ✓ Stronger than expected economic performance
 - ✓ Extension of enhanced Medicaid match
 - ✓ Borrowing of \$2 billion from MLF
 - ✓ Governor's budget reserves
- In FY 2021, the State set-aside \$1.2 billion in funds to fully repay the June 2020 short-term borrowing issued through the MLF and an additional \$1 billion to repay a portion of the December 2020 short-term borrowing issued through the MLF and ended the year with \$2.67 billion surplus.
- FY 2021 end of year surplus went primarily to paying down a portion of the bill backlog, bringing the bill backlog balance to \$4.00 billion according to the Comptroller's Debt Transparency Report.
- The enacted \$42.3 billion FY 2022 base budget made continued steps toward structural balance.
 - ✓ Takes a balanced approach that holds the line on spending
 - ✓ Strategically deploys State and federal resources
 - ✓ Closes various corporate tax loopholes to generate a total of \$655 million in additional revenue.
- FY 2022 Budget Protects key investment areas
 - ✓ Increases funding in education and human services.
 - ✓ Directs federal dollars received from ARPA to aid businesses and families and invest in Illinois communities.
 - ✓ Allocated approximately \$3 billion from the Coronavirus State Fiscal Recovery Fund dollars to key areas like infrastructure, violence prevention, education, healthcare, affordable housing, and economic recovery.
 - ✓ Fully pays the certified FY 2022 General Funds pension contribution of \$9.4 billion.
- FY 2022 Budget Performance
 - ✓ Through the end October, top three FY 2022 GF revenues are approximately \$1.3 billion ahead of estimates.
 - ✓ In November 2021, GOMB's Economic and Fiscal Policy Report estimated a budgetary surplus of \$418 million, following the Governor's recommended deposit of \$300 million in Budget Stabilization Fund.



Preliminary FY 2021 Results Show Significant Surplus

- Base General Funds revenues preliminary results for FY 2021 are \$44.85 billion, a \$6.79 billion, or 17.8%, increase from the FY 2020 actuals.
- The State ended FY 2021 with a \$2.67 billion surplus or 6.2% of FY 21 appropriations.
- The FY 2021 surplus was partially used to paydown the State's bill backlog to \$4.00 billion as of June 30, 2021.

(\$ in millions)	Actual FY 2020	Estimated FY 2021	Dollar Change	Percent Change
RESOURCES				
State Sources: Revenues				
Net Individual Income Taxes	18,471	22,525	4,054	21.9%
Net Corporate Income Taxes	2,081	3,563	1,482	71.2%
Net Sales Taxes	8,255	9,368	1,113	13.5%
Total Income and Sales Taxes	28,807	35,456	6,649	23.1%
Other State Revenues	3,271	3,102	(169)	(5.2%)
Transfers In	2,431	1,550	(881)	(36.2%)
Total State Sources	34,509	40,108	5,599	16.2%
Federal Sources	3,551	4,744	1,193	33.6%
Total Base Resources	38,060	44,852	6,792	17.8%
Interfund Borrowing and Fund Reallocations	462	-	(462)	(100.0%)
Treasurer's Investment Borrowing	400	-	(400)	(100.0%)
Municipal Liquidity Facility	1,198 ⁽¹⁾	1,998 ⁽²⁾	800	66.8%
Total General Fund Resources	40,120	46,850	6,730	16.8%
EXPENDITURES				
Operating Expenditures	29,273	30,757	1,484	5.1%
Pensions	8,113	8,624	511	6.3%
GO Bond Debt Service Transfers	1,870	1,529	(341)	(18.2%)
Statutory Transfers Out	440	517	77	17.5%
Interfund Borrowing Repayment	280	140	(140)	(50.0%)
Treasurer's Investment Borrowing Repayment	7	405	398	5,685.7%
Short Term Borrowing Repayment	-	2,209 ⁽³⁾	2,209	0.0%
Total General Fund Expenditures	39,982	44,181	4,199	10.5%
General Funds Surplus/(Deficit)⁽⁴⁾	138	2,669	2,531	1,834.1%

Note: Totals may not add due to rounding

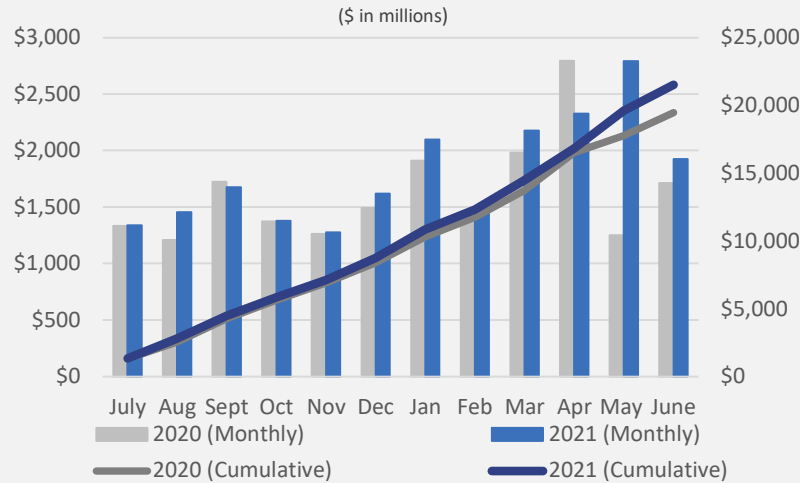
- (1) Represents proceeds received from the issuance of the June 2020 short-term borrowing issued through the MLF.
- (2) Represents proceeds received from the issuance of the December 2020 short-term borrowing issued through the MLF.
- (3) Consists of repayments of the June 2020 short-term borrowing and a portion of the December 2020 short-term borrowing, both of which were issued through the MLF.
- (4) Does not include (\$177) million Comptroller's budgetary basis adjustment which resulted in a \$38 million deficit for FY 2020. The Comptroller's budgetary basis adjustment is not yet available for FY 2021.



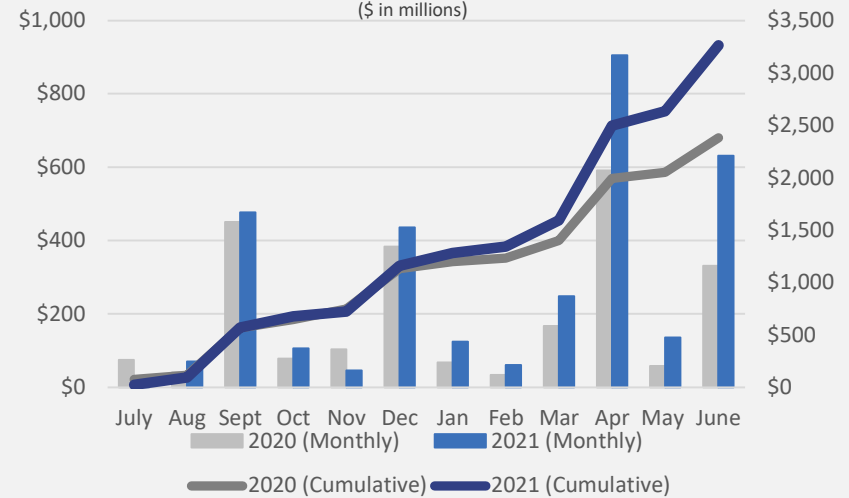
General Fund Monthly Revenues

FY 2021 Revenues Rebounded in excess of Pre-pandemic Revenues

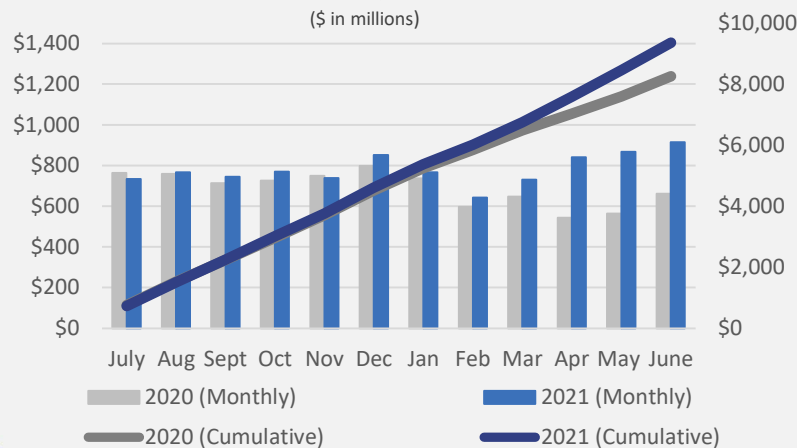
Individual Income Taxes by Fiscal Year



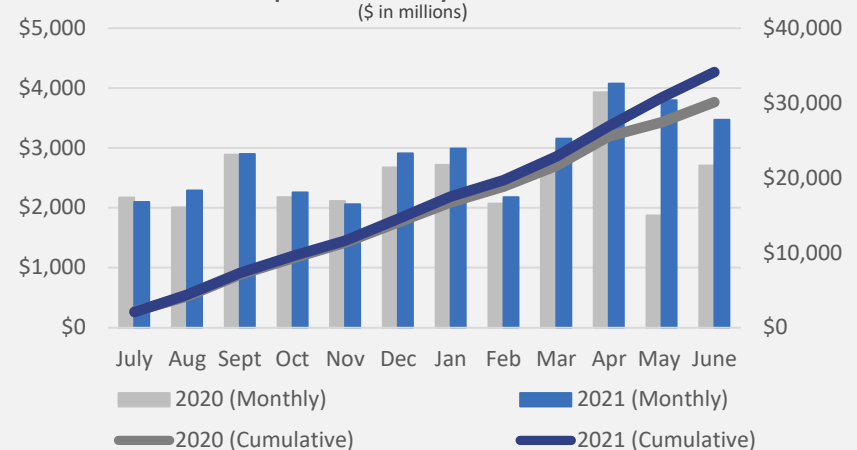
Corporate Income Taxes by Fiscal Year



Sales Tax by Fiscal Year



Top 3 Taxes by Fiscal Year



Note: ¹In 2020 the individual and corporate income tax filing date was extended from April 15 to July 15. As a result, the individual income tax revenues in the amount of \$1 billion and the corporate income tax revenues in the amount of \$300 million which would ordinarily have been received in April 2020 were received in July 2020. The figures included have been adjusted to reflect a shift of \$1 billion of individual income tax and \$300 million in corporate income tax from July 2020 (FY 2021) to April 2020 (FY 2020). Tables in the Preliminary Official Statement have not been adjusted to reflect the tax filing extensions.

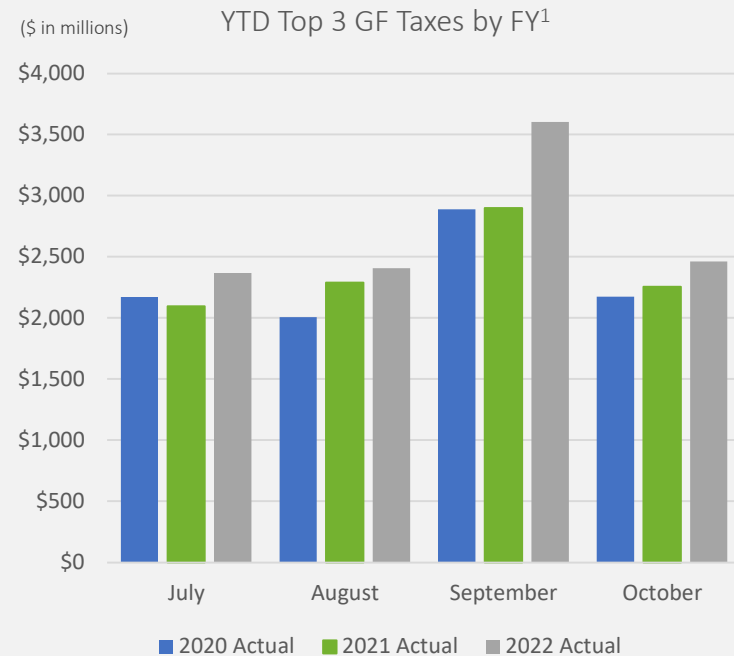
FY 2022 Revenues Continue to Outpace Historical Revenues

FY22 YTD top revenues \$1.3 billion ahead of FY21 YTD revenues

(\$ in millions)				FY 22 Act. vs FY 21 Act.	
Individual Income Tax	2020 Actual	2021 Actual ¹	2022 Actual	Difference	% Diff
July	1,332	1,339	1,342	3	0.22%
August	1,207	1,453	1,501	48	3.30%
September	1,723	1,676	1,835	159	9.49%
October	1,371	1,379	1,407	28	2.03%
YTD Total	5,633	5,847	6,085	238	4.07%
Corporate Income Tax					
July	75	23	125	102	443.48%
August	41	70	58	(12)	(17.14%)
September	451	477	889	412	86.37%
October	78	106	198	92	86.79%
YTD Total	645	676	1,270	594	87.87%
Sales Tax					
July	764	734	900	166	22.62%
August	759	767	847	80	10.43%
September	713	745	880	135	18.12%
October	725	769	856	87	11.31%
YTD Total	2,961	3,015	3,483	468	15.52%
Total Top 3 Taxes					
July	2,171	2,096	2,367	271	12.93%
August	2,007	2,290	2,406	116	5.07%
September	2,887	2,898	3,604	706	24.36%
October	2,174	2,254	2,461	207	9.18%
YTD Total	9,239	9,538	10,838	1,300	13.63%

Notes:

¹In 2020 the individual and corporate income tax filing date was extended from April 15 to July 15. As a result, the individual income tax revenues in the amount of \$1 billion and the corporate income tax revenues in the amount of \$300 million which would ordinarily have been received in April 2020 were received in July 2020. The figures included have been adjusted to reflect a shift of \$1 billion of individual income tax and \$300 million in corporate income tax from July 2020 (FY 2021) to April 2020 (FY 2020). Gray shading represents monthly revenues that have been adjusted to reflect the extension from April 2020 to July 2020 filing date. Tables in the Preliminary Official Statement have not been adjusted to reflect the tax filing extensions.



FY 2021 and FY 2022 General Funds Summary

- The November 2021 forecast of FY 2022 base General Funds revenues is estimated to total \$44.1 billion, a \$770 million, or 1.6%, decrease from FY 21 preliminary results.
- Individual income taxes are forecasted to be below FY 21 due to the extension of the April 2020 tax filing deadline to July 2020 – in FY21.
- The proposed budget reflects full payment of the certified FY 22 pension contribution.
- Estimated FY22 budgetary surplus of \$418M after a proposed deposit of \$300M into the Budget Stabilization Fund.

(\$ in millions) RESOURCES	Estimated FY 2021	Nov Forecast FY 2022	Dollar Change	Percent Change
State Sources: Revenues				
Net Individual Income Taxes	22,525	20,948	(1,577)	(7.0%)
Net Corporate Income Taxes	3,563	3,974	411	11.5%
Net Sales Taxes	9,368	9,851	483	5.2%
Total Income and Sales Taxes	35,456	34,773	(683)	(1.9%)
Other State Revenues	3,102	3,091	(11)	(0.4%)
Transfers In	1,550	1,851	301	19.4%
Total State Sources	40,108	39,715	(393)	(1.0%)
Federal Sources	4,744	4,367	(377)	(7.9%)
Total Base Resources	44,852	44,082	(770)	(1.7%)
Interfund Borrowing and Fund Reallocations	-	-	-	0.0%
Treasurer's Investment Borrowing	-	-	-	0.0%
Municipal Liquidity Facility	1,998 ⁽¹⁾	-	(1,998)	(100.0%)
ARPA Reimbursement for Essential Government Services	-	2,000 ⁽²⁾	2,000	0.0%
Total General Fund Resources	46,850	46,082	(768)	(1.6%)
EXPENDITURES				
Operating Expenditures	30,757	30,877	120	0.4%
Pensions	8,624	9,363	739	8.6%
GO Bond Debt Service Transfers	1,529	1,718	189	12.4%
Statutory Transfers Out	517	370	(147)	(28.4%)
Interfund Borrowing Repayment	140	928	788	562.9%
Treasurer's Investment Borrowing Repayment	405	-	(405)	(100.0%)
Short Term Borrowing Repayment	2,209 ⁽³⁾	1,045	(1,164)	(52.7%)
Total General Fund Expenditures	44,181	44,301	120	0.3%
Proposed Supplemental Appropriations	-	(1,063)	(1,063)	-
Proposed Set Aside for Budget Stabilization Fund	-	(300)	(300)	-
Adjusted General Funds Surplus/(Deficit)⁽⁴⁾	2,669	418	(2,251)	(84.3%)

Note: Totals may not add due to rounding

(1) Represents proceeds received from the issuance of the December short-term borrowing issued through the MLF.

(2) Transfers in the General Funds from State Coronavirus Fiscal Recovery Fund moneys.

(3) Consists of repayments of the June 2020 short-term borrowing and a portion of the December 2020 short-term borrowing, both issued through the MLF.

(4) Does not include Comptroller's budgetary basis adjustment which is not yet available for FY 2021 and FY 2022.

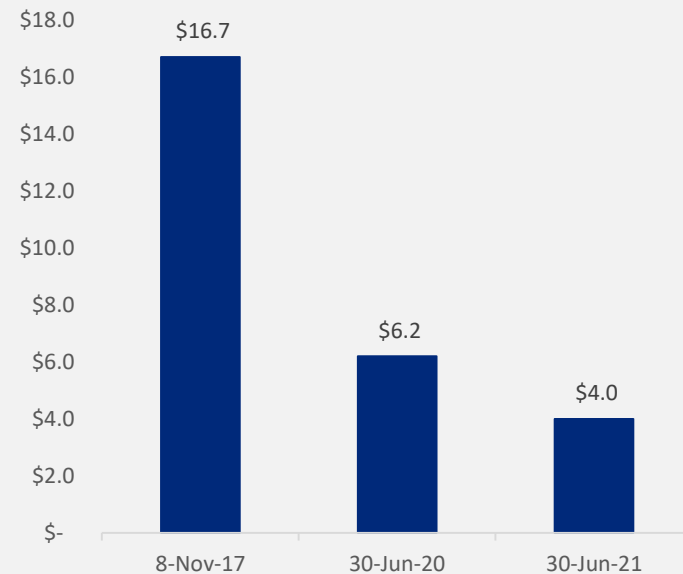


Backlog Reduction

Paying vendors and providers and reducing interest costs

- The June 30, 2021 amount of \$4.0 billion was a significant reduction from the June 30, 2020 estimate of \$6.2 billion due to the surplus in the Fiscal Year 2021 budget.
- The State took advantage of the MLF program in 2020 to provide liquidity and avoid increasing the backlog. State has since paid down \$2.3 billion of \$3.2 billion borrowed.
- The Governor has proposed additional supplemental appropriations of \$913 million to fully address unpaid state employee and retiree health insurance bills and \$150 million in other pressures. These supplemental appropriations, if enacted, would reduce most of the State's bill backlog balance that accrues interest penalties.

**Estimated General Funds
Bill Backlog
(\$ Billions)**



Source: Office of the Comptroller. November 2017 data is from the Backlog Voucher Report; subsequent years are from the Debt Transparency Report



5. 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 2020 for the 5 systems combined are \$95.6 billion and the Asset Market Value is \$92.3 billion
- The State Retirement Systems, in aggregate, were funded at 40.4% as of FY 2020 based on the asset smoothing method and 39.0% using asset market value; individual percentages for each fund vary. Based on preliminary Actuarial Valuations, the aggregate funded ratio for FY 2021 increased to 42.4% (asset smoothing method).
- The systems are required by statute to be 90% funded by 2045
- FY 2020 State contributions to the retirement systems totaled \$9.2 billion
- The State has consistently made its statutorily required contributions to the five retirement systems

History of Employer Contributions (\$ millions)

FY	Amount Contributed ¹	Actuarially Required Contribution	Percentage Contributed
2017	7,803.6	10,422.7	74.9%
2018	7,788.9	11,882.4	65.5%
2019	8,541.5	12,794.5	66.8%
2020	9,191.1	13,475.1	68.2%

Investment Rate of Return Assumptions Used by the Retirement Systems

	2011	2021
TRS	8.50%	7.00%
SURS	7.75%	6.50%
SERS	7.75%	6.75%
GARS	7.00%	6.50%
JRS	7.00%	6.50%
National Median ²		7.23%



Notes: Annual Actuarial valuations of the Retirement Systems as of June 30, 2020. Comprehensive Annual Financial Reports of the Retirement Systems for the fiscal years ending June 30, 2011 and June 30, 2020.

1. Includes all State Funds. TRS also includes local employers and federal funds that count towards the Actuarially Required Contribution (ARC). 2. NASRA Issue Brief: Public Pension Plan Investment Return Assumptions, February 2021

Update on Accelerated Pension Benefits Program

- 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 delayed 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
- Public Act 101-0010 (enacted June 5, 2019) extended the end date of the programs from June 30, 2021 to June 30, 2024
- Updates:
 - As of November 1, 2021, there were no amounts being held in the Acceleration Fund. A portion of the Bonds in the principal amount of \$153 million* will constitute Section 7.7 Bonds, the proceeds of which will be deposited into the Acceleration Fund.
 - As of October 20, 2021, SERS’ AAI Reduction Program participation was 26.2% and its Pension Buyout Program participation was less than 1%.
 - As of October 20, 2021, TRS’ AAI Reduction Program participation was 20.5% and its Pension Buyout Program participation was 11%.



*Preliminary, subject to change

6. Illinois' Strong and Diverse Economy



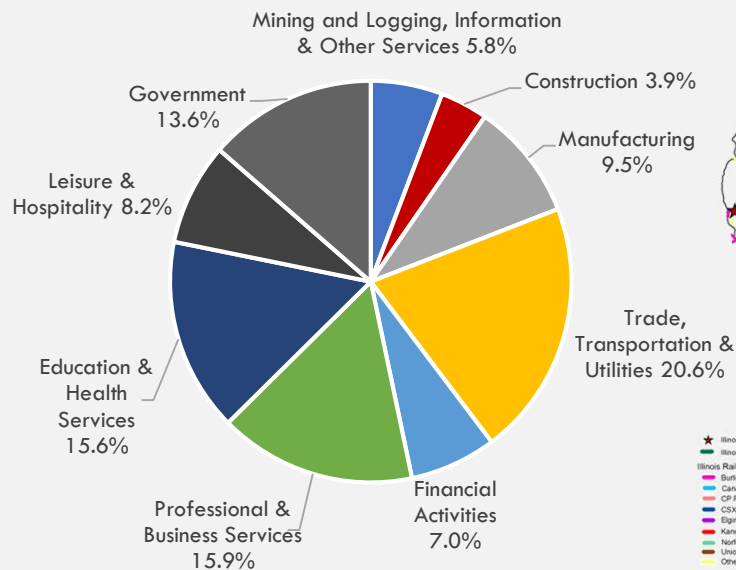
Illinois' Strong Economic Foundation



The strength of the State's economic foundation has been evident through the pandemic.

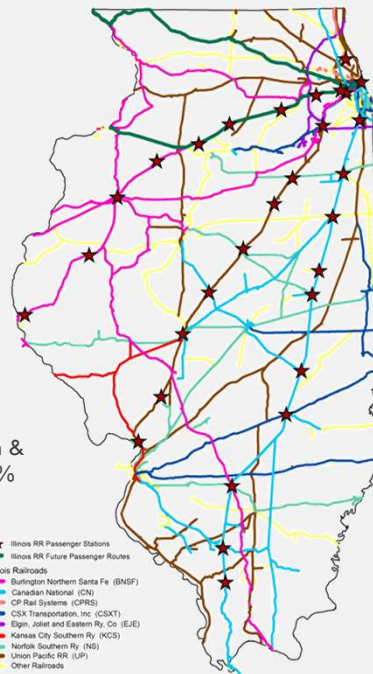
Strong and Diverse Economy

- Broad employment base with no industry accounting for more than 21%¹
- Illinois is well-positioned for long-term stability through economic cycles
- State's deep and diversified economy is a major attraction for workers and recent graduates across the nation
- Illinois is home to 38 Fortune 500 companies⁵



Expansive Transportation and Logistics Network

- The State is home to the 4th and 26th busiest U.S. airports in O'Hare and Midway²
- Illinois is the only state where all 7 class I railroads in the United States operate³



Highly Educated Population

- Illinois is home to top ranked universities, bringing talented and educated individuals to the State
- 35.8% of Illinois residents have college degrees, above the US at 33.1% and the Midwest region at 31.6%⁴



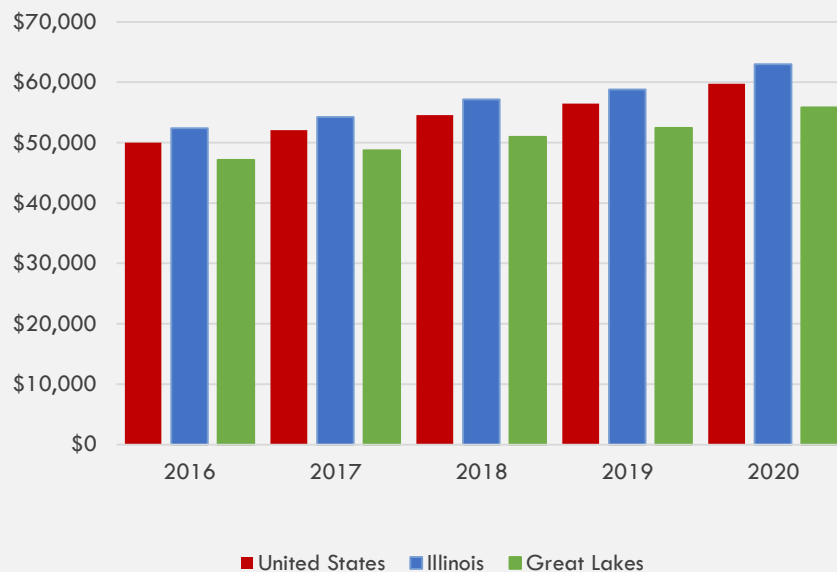
1. Bureau of Labor Statistics, preliminary, as of May 2021 2. FAA, Commercial Service (Rank Order) based on Calendar Year 2020 data as of June 8, 2021 3. IDOT, <http://idot.illinois.gov/transportation-system/Network-Overview/rail-system/index> 4. 2019 American Community Survey 1 year estimates (most recent data available), those with a bachelor's degree or higher as a share of population 25 years or older. 5. Fortune 500 rankings for 2021

Illinois' Robust Economic Indicators

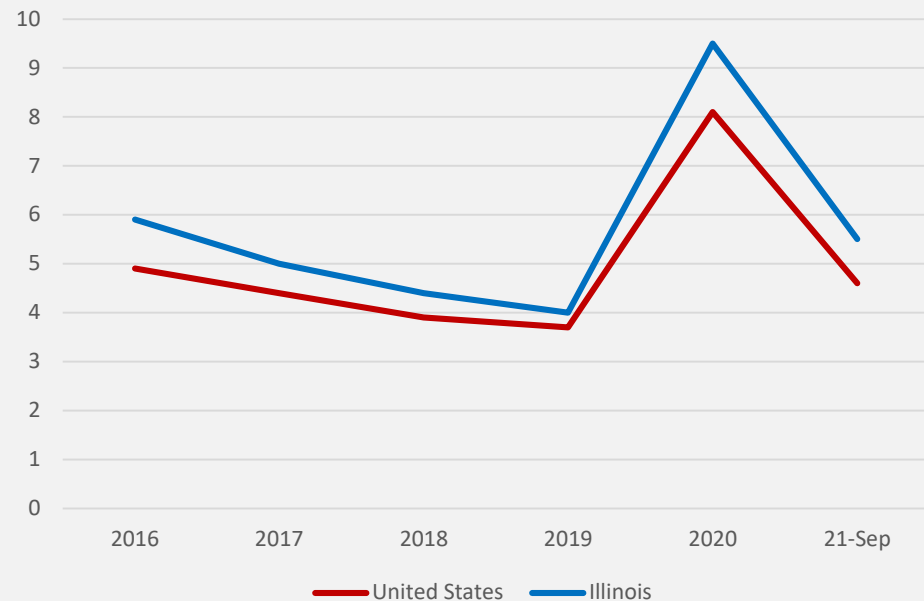


The State's recovery in economic indicators demonstrates the State's resiliency.

Per Capita Personal Income Surpasses
National and Regional Measures ^{1,3}



Annual Unemployment Rates²
(not seasonally adjusted)



- ✓ After reaching a historic low of 3.5% in January 2020, the State's unemployment rate increased to 16.5% in April 2020 and has since declined to 6.2% (seasonally adjusted) in September 2021.
- ✓ Illinois' per capita income is ranked 1st among the Great Lakes region³ and 3rd among the 10 most populous states¹

1: Bureau of Economic Analysis as of October 27, 2021. 2: Bureau of Labor Statistics, not seasonally adjusted, September 2021 Illinois unemployment is preliminary 3: The Great Lakes region includes Illinois, Indiana, Michigan, Ohio and Wisconsin. The measures here reported are the averages of those states' measures.

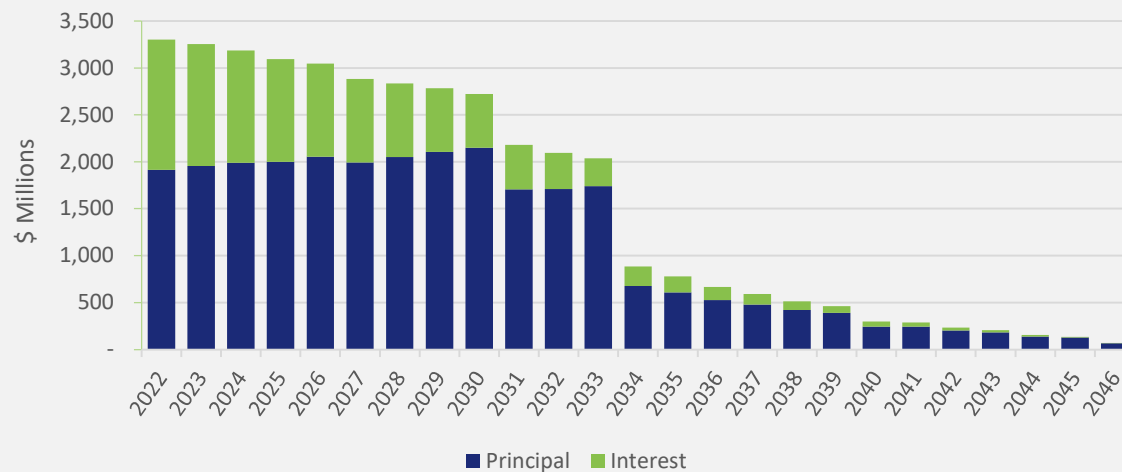
7. Debt Overview



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 on GO Bonds
- All of the State's outstanding debt is fixed rate, with no variable rate debt or interest rate swap agreements

General Obligation Debt Service by Fiscal Year¹



Par Outstanding as of November 1, 2021

Bill Backlog Bonds	\$4.0 Billion
Capital Improvement and Refunding Bonds	\$13.7 Billion
Pension Funding Bonds	\$8.3 Billion
Pension Acceleration Bonds	\$0.7 Billion
Total	\$26.7 Billion

Outstanding Debt

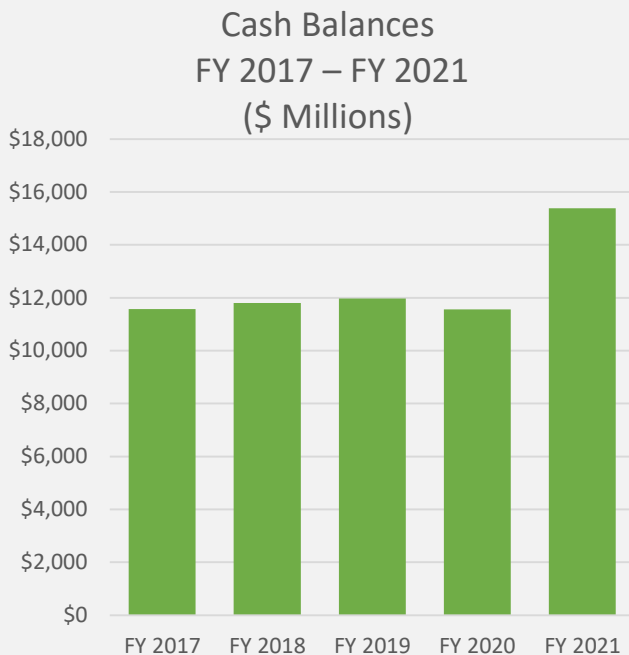
Fixed Rate
100%



1. Chart does not include debt service on MLF borrowings, which mature in June 2021 and December 2023.

Strength of the State's GO Pledge

- Monies are transferred monthly to the GOBRI Fund and, by law, are used for the payment of GO Bonds issued under the Bond Act, and for the payment of Short-Term Debt and Coronavirus Urgent Remediation Emergency Borrowing Act debt.
- 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 State 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 November 1, 2021, was approximately \$1.339 billion.



Transfers to GOBRI for Payment of Debt Service ²					
	(\$ Millions)				
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
	Actual	Actual	Actual	Actual	Actual
General Revenue Fund					
Capital Bonds	\$626	\$797	\$670	\$436	\$53
Pension Bonds	1,609	1,576	1,242	646	681
Section 7.6 Bonds	-	527	782	757	732
Pension Acceleration	-	-	7	31	63
Road Fund	305	349	339	379	431
School Infrastructure Fund	115	172	107	145	385
Capital Projects Fund	477	285	431	638	784
Total³	\$3,133	\$3,706	\$3,579	\$3,031	\$3,129



1. Does not include Federal Trust Funds. Includes GOBRI.
2. Does not include debt service transfers on MLF borrowings and short-term debt as may have been from time to time outstanding.
3. Capital projects debt service is supported by GRF, Road Fund, School Infrastructure Fund and Capital Projects Fund.
4. Totals may not add due to rounding.

8. Timeline and Contacts



Tentative Transaction Timeline and Contacts

Date*	Event*
December 1 st	Sale Date
December 15 th	Closing

November 2021						
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				

December 2021						
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

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