

State of Illinois
**General Obligation Bonds,
Series of March 2021ABC
Investor Presentation**
March 9, 2021



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1. Transaction Overview



Series of March 2021ABC Pension Acceleration, Capital and Refunding 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, to finance information technology projects, to refund for economic savings certain outstanding general obligation bonds 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.
Optional* Redemption	March 2021A Bonds maturing on or after March 1, 20__, are subject to redemption prior to maturity, at the option of the State on any date on or after March 1, 20__.
Interest Payment Dates*	September 1 and March 1, commencing September 1, 2021
Ratings	Moody's: Baa3 (Negative); S&P: BBB- (Stable); Fitch: BBB- (Negative)
Pricing*	Week of March 15 th
Closing*	March 24 th

Amortization*			
	Pension Acceleration & Capital	Information Technology	Refunding
Maturity Date	Tax-Exempt	Tax-Exempt	Tax-Exempt
March 1	Series A	Series B	Series C
2022	34,000,000	15,000,000	89,000,000
2023	34,000,000	15,000,000	78,800,000
2024	34,000,000	15,000,000	56,500,000
2025	34,000,000	15,000,000	5,855,000
2026	34,000,000	15,000,000	-
2027	34,000,000	15,000,000	-
2028	34,000,000	15,000,000	16,000,000
2029	34,000,000	15,000,000	-
2030	34,000,000	15,000,000	-
2031	34,000,000	15,000,000	13,755,000
2032	34,000,000	-	-
2033	34,000,000	-	-
2034	34,000,000	-	-
2035	34,000,000	-	-
2036	34,000,000	-	-
2037	34,000,000	-	-
2038	34,000,000	-	-
2039	34,000,000	-	-
2040	34,000,000	-	-
2041	34,000,000	-	-
2042	34,000,000	-	-
2043	34,000,000	-	-
2044	34,000,000	-	-
2045	34,000,000	-	-
2046	34,000,000	-	-
Total	\$850,000,000	\$150,000,000	\$259,910,000

*Preliminary, subject to change



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
- ✓ GO Bond debt service is limited by statute, unless waived by the Treasurer and the Comptroller

Illinois' Recent Accomplishments

- ✓ 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
 - ✓ Launched statewide vaccination and contact tracing efforts
 - ✓ Provided in 2020: \$325 million in emergency rental and mortgage assistance to 54,500 families; \$290 million to thousands of child care providers; and \$275 million in aid to small businesses
 - ✓ Issued more than \$80 million to schools to help close the digital divide for critical access to the internet
- ✓ Used available financial management tools to mitigate the impact of COVID-19 on the state's fiscal position
- ✓ A balanced FY22 proposed budget that holds the line on spending without relying on federal aid
- ✓ Continued investment in the State through Rebuild Illinois, a bipartisan historic \$45 billion multi-year capital plan
 - ✓ Over \$7.3 billion in total capital spend from July 1, 2019 – January 31, 2021
- ✓ Paid off \$355 million in principal on the June 2020 Short-Term Certificates early

1. As of 2019



2. Impact of COVID-19



The State is Committed to Preserving Liquidity

Paying vendors and providers and reducing interest costs

The Governor, Comptroller and Treasurer worked to address revenue shortfalls through several management tools – ensuring that billions could be paid to the State’s providers while reducing potential late payment interest costs and avoiding further growth in the State’s bill backlog:

Federal Reserve Municipal Liquidity Facility (MLF)

- ✓ June 2020: \$1.2 billion
 - Due June 5, 2021. \$845 million outstanding
- ✓ December 2020: \$2.0 billion
 - Required set-asides to GOBRI annually each December until December 2023. \$690 million is due to GOBRI in December 2021

Interfund Borrowing (IFB)/Treasurer Investment Borrowing (STO)

- ✓ The Comptroller interfund borrowed \$312 million in March and April 2020 as the impact of the pandemic was felt in the State’s revenue collections
 - As of February 26, 2021, the State owed approximately \$1.0 billion on interfund borrowing
- ✓ Additionally, the State Treasurer can use the investment borrowing tool allowed under the Deposit Act to invest up to \$2 billion of the state’s portfolio in General Funds receivables. Latest borrowing in November 2020
 - \$400 million is currently outstanding and scheduled to be repaid prior to the end of FY21



Federal Aid Directed to Illinois for COVID-19 Response

Rapid Deployment Avoided Greater Crisis

- Since early March 2020, Congress has enacted five pieces of legislation to address the impact of COVID-19, not including the American Rescue Plan passed by the Senate in March 2021
- Federal Medicaid match was enhanced by 6.2 percentage points in March 2020 for the duration of the public health emergency
- Additional federal stimulus from the American Rescue Plan is not reflected in the FY22 budget proposal
- Through these five laws (not including the American Rescue Plan), approximately \$9.9 billion will flow through the state budget over the next few years to address various needs such as:
 - ✓ Education Funding - \$3 billion primarily for K-12 schools
 - ✓ Coronavirus Relief Fund (CRF) - \$3.5 billion for the State's 'necessary expenditures' in response to COVID-19
 - ✓ DPH costs - \$1 billion for enhanced lab capacity, testing, contact tracing, public health surveillance, vaccine distribution
 - ✓ Child Care - \$450 million
 - ✓ Transportation - \$1 billion for airports and highways
 - ✓ Higher Education and Mass Transit receive direct funding from the federal government



3. Update on FY 2021 Enacted Budget and Governor's Proposed FY 2022 Budget



FY 2021 Budget Updates and FY 2022 Proposed Operating Budget

- In November 2020, GOMB's Economic and Fiscal Policy Report estimated a budgetary shortfall of \$3.918 billion for FY 21 and \$4.802 billion for FY22
 - The revenue estimates followed the IHS Markit pessimistic economic forecast for FY21 and a blend of the pessimistic and baseline forecasts for FY22
- Since that time, the following positively impacted the FY21 fiscal budgetary outlook:
 - Stronger than expected economic performance
 - Extension of enhanced Medicaid match
 - Borrowing of \$2 billion from MLF
 - Governor's budget reserves
- Result is estimated funds sufficient to prepay a portion of the MLF borrowing and a revised surplus estimate of \$77 million
- The proposed \$41.6 billion FY22 General Funds budget restores economic and budgetary stability through continued steps toward structural balance
 - ✓ Takes a balanced approach that holds the line on spending, helping to bend the cost curve of government
 - ✓ Strategically deploys State and federal resources
 - ✓ Reduces total General Funds expenditures to \$41.6 billion, a \$1.8 billion (4.2%) decrease from FY21 estimated expenditures
 - ✓ Proposes closure of various corporate tax loopholes to generate a total of \$932 million in additional revenue
 - ✓ Closes the previously estimated shortfall and estimates a surplus of \$120 million
 - ✓ Protects key investment areas
 - ✓ Increases funding for safety net human services agencies, while spending for most agencies is held flat
 - ✓ Protects education funding
 - ✓ Fully pays the certified FY22 pension contribution of \$9.4 billion



General Funds Monthly Revenues, Feb 2019 – Jan 2021 (\$ millions)

	Fiscal Year 2020					Fiscal Year 2021						
	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
State Source Revenues:												
Individual Income Tax	1,439	1,980	1,793	1,250	1,712	2,339	1,453	1,676	1,379	1,275	1,618	2,096
Corporate Income Tax	34	167	291	58	331	323	70	477	106	46	436	124
Sales Tax	596	647	544	564	661	734	767	745	769	739	852	766
<u>Other Sources/Transfers In</u>	<u>420</u>	<u>337</u>	<u>339</u>	<u>316</u>	<u>631</u>	<u>378</u>	<u>338</u>	<u>633</u>	<u>294</u>	<u>221</u>	<u>363</u>	<u>451</u>
<i>State Source Revenues</i>	<i>2,488</i>	<i>3,131</i>	<i>2,967</i>	<i>2,188</i>	<i>3,335</i>	<i>3,775</i>	<i>2,629</i>	<i>3,531</i>	<i>2,548</i>	<i>2,282</i>	<i>3,270</i>	<i>3,437</i>
Federal Sources	84	464	267	44	955	304	329	154	19	852	1,325	74
Total Base Revenues	2,572	3,595	3,234	2,232	4,290	4,078	2,957	3,685	2,567	3,134	4,595	3,511
Short-Term Borrowing	-	-	-	-	1,198	-	-	-	-	-	1,998	-
Interfund Borrowing	-	105	207	-	-	-	-	-	-	-	-	-
Treasurer's Investment Borrowing (370STOINV)	-	-	-	-	-	-	-	-	-	400	-	-
Total Revenues	2,572	3,700	3,441	2,232	5,488	4,078	2,957	3,685	2,567	3,534	6,593	3,511

	Fiscal Year 2019					Fiscal Year 2020						
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
State Source Revenues:												
Individual Income Tax	1,224	1,816	3,471	1,253	1,562	1,332	1,207	1,723	1,371	1,262	1,492	1,910
Corporate Income Tax	37	192	668	60	364	75	41	451	78	103	383	68
Sales Tax	540	632	690	745	735	764	759	713	725	749	798	736
<u>Other Sources/Transfers In</u>	<u>445</u>	<u>462</u>	<u>388</u>	<u>433</u>	<u>650</u>	<u>803</u>	<u>554</u>	<u>597</u>	<u>510</u>	<u>341</u>	<u>432</u>	<u>423</u>
<i>State Source Revenues</i>	<i>2,246</i>	<i>3,102</i>	<i>5,217</i>	<i>2,491</i>	<i>3,311</i>	<i>2,974</i>	<i>2,561</i>	<i>3,484</i>	<i>2,684</i>	<i>2,455</i>	<i>3,105</i>	<i>3,137</i>
Federal Sources	187	319	757	82	771	353	97	413	250	210	61	353
Total Base Revenues	2,433	3,421	5,974	2,573	4,082	3,327	2,658	3,897	2,934	2,666	3,166	3,490
Short-Term Borrowing	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Borrowing	-	-	-	-	-	-	-	-	-	150	-	-
Treasurer's Investment Borrowing (370STOINV)	-	50	-	-	-	-	-	400	-	-	-	-
Total Revenues	2,433	3,471	5,974	2,573	4,082	3,327	2,658	4,297	2,934	2,816	3,166	3,490



Closing the FY 2022 Projected Deficit

FY22 Surplus/(Deficit) from November 2020 Report: (\$4,802 million)

FY22 Required MLF Repayment

(\$690 million)



Revised FY22 Budgetary Surplus/(Deficit): (\$5,492 million)

Prepay FY22 MLF Repayment in FY21

\$690 million

Eliminate 48-Month Deadline for Interfund Borrowing Repay

\$276 million

Updated Revenue Forecasts/Debt Service Needs

\$1,459 million

Updated Federal Revenue Forecast

\$421 million



Adjusted FY22 Budgetary Surplus/(Deficit): (\$2,646 million)

Spending Modifications to Achieve Budgetary Freeze

\$1,269 million

Redirection of Existing Revenue Streams

\$565 million

Review of Tax Expenditures/Loopholes

\$932 million



Introduced FY22 Budgetary Surplus/(Deficit): \$120 million



FY 2021 and FY 2022 General Funds Revenues Summary

- Base FY22 General Funds revenues are estimated to total \$41.7 billion, a \$226 million, or 0.5%, increase from FY21 revised base estimates
- Total General Funds revenues for FY22 reflect a \$1,772 million, or 4.1%, decrease from FY21 due to the one-time nature of the \$1,998 million in MLF borrowing proceeds
 - Does not rely on additional borrowing
- Individual income taxes are forecasted to be below FY21 due to the extension of the April 2020 tax filing deadline to July 2020 – in FY21
- Federal revenue forecast equals \$3,971 million, a reduction from FY21 due to only a half year of enhanced Medicaid match
 - Includes assumption enhanced match extends through CY21
 - Does not assume new federal stimulus dollars
- FY22 revenue forecast benefits from proposed closure of several tax loopholes and redirection of existing revenue streams

State of Illinois General Funds Financial Walkdown					
Resources (\$ millions)	Actual FY 2020	Estimated FY 2021	Forecast FY 2022	Change: FY 2021 to FY 2022 Forecast	
				\$	%
State Sources: Revenues					
Net Individual Income Taxes	\$18,471	\$20,523	\$20,151	(373)	(1.8%)
Net Corporate Income Taxes	2,081	2,620	3,058	438	16.7%
Net Sales Taxes	8,255	8,873	9,518	645	7.3%
Total Income and Sales Taxes	\$ 28,807	\$ 32,016	\$ 32,726	\$ 710	2.2%
Other State Revenues	\$3,271	\$3,295	\$3,170	(125)	(3.8%)
Transfers In	2,431	1,787	1,841	54	3.0%
Total State Sources	\$ 34,509	\$ 37,098	\$ 37,737	\$ 639	1.7%
Federal Sources	\$3,551	\$4,384	\$3,971	(413)	(9.4%)
Total Base Resources	\$ 38,060	\$ 41,482	\$ 41,708	\$ 226	0.5%
Interfund Borrowing and Fund Reallocations	\$462	\$0	\$0	-	0.0%
Treasurer's Investment Borrowing	400	0	0	-	0.0%
Municipal Liquidity Facility	1,198	1,998	0	(1,998)	(100.0%)
Total General Fund Resources	\$ 40,120	\$ 43,480	\$ 41,708	\$ (1,772)	(4.1%)



Note: Totals may not add due to rounding

FY 2021 and FY 2022 General Funds Expenditures Summary

- Proposed FY22 General Funds operating expenditures total \$30.0 billion, a \$4 million decrease from FY21
- The State expects to pay the entire certified FY21 pension contribution
- The proposed budget reflects full payment of the certified FY22 pension contribution
- Total FY22 General Funds expenditures are \$41.6 billion, a \$1.8 billion (4.2%) decrease from FY21
- Estimated FY22 budgetary surplus of \$120 million

State of Illinois General Funds Financial Walkdown					
Expenditures (\$ millions)	Actual FY 2020	Estimated FY 2021	Forecast FY 2022	Change: FY 2021 to FY 2022 Forecast	
				\$	%
General Funds Expenditures					
Operating Expenditures	\$29,273	\$30,030	\$30,025	(4)	0.0%
Pensions	8,113	8,624	9,363	739	8.6%
GO Bond Debt Service Transfers	1,870	1,872	1,836	(35)	(1.9%)
Statutory Transfers Out	440	424	363	(61)	(14.4%)
Interfund Borrowing Repayment	280	150	0	(150)	(100.0%)
Treasurer's Investment Borrowing Repayment	7	402	0	(402)	(100.0%)
Short Term Borrowing Repayment	0	1,899	0	(1,899)	(100.0%)
Total General Fund Expenditures	\$ 39,982	\$ 43,402	\$ 41,588	\$ (1,813)	(4.2%)
Supplemental Appropriations	0	1	0	(1)	(100.0%)
Adjusted Total General Funds Expenditures	\$ 39,982	\$ 43,403	\$ 41,588	\$ (1,815)	(4.2%)



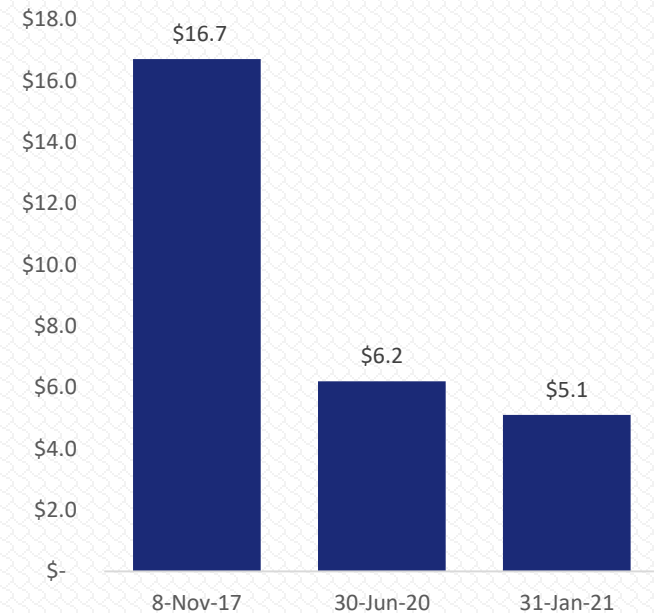
Note: Totals may not add due to rounding

Backlog Reduction

Paying vendors and providers and reducing interest costs

- According to the Comptroller's Debt Transparency Act Reports, the Estimated General Funds Bill Backlog dropped from \$6.2 billion on June 30, 2020 to \$5.1 billion on January 31, 2021
- The Governor's FY22 proposed budget calls for the removal of the 48-month interfund borrowing repayment deadline
- The State took advantage of the MLF program to provide liquidity and avoid increasing the backlog

**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



4. 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
- 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	2020
TRS	8.50%	7.00%
SURS	7.75%	6.75%
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 March 4, 2021, the balance in the Pension Obligation Acceleration Bond Fund was approximately \$65 million
 - As of February 6, 2021, SERS’ AAI Reduction Program participation was 25% and its Pension Buyout Program participation was 1%
 - As of February 15, 2021, TRS’ AAI Reduction Program participation was 17% and its Pension Buyout Program participation was 10%



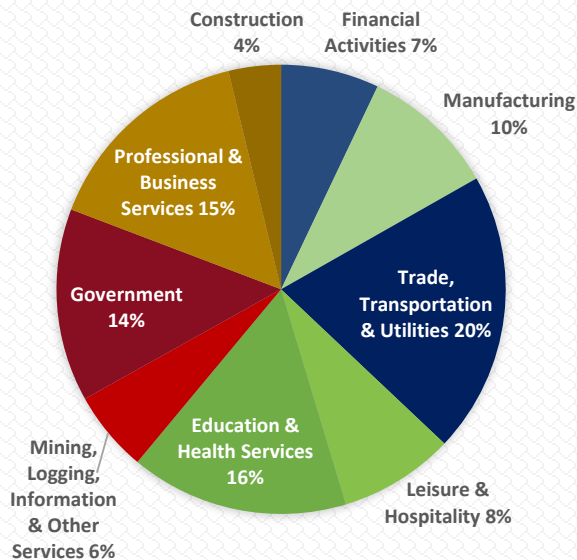
5. Illinois' Strong and Diverse Economy



Illinois' Strong Economic Foundation

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



Expansive Transportation and Logistics Network

- The State is home to the 3rd and 28th 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

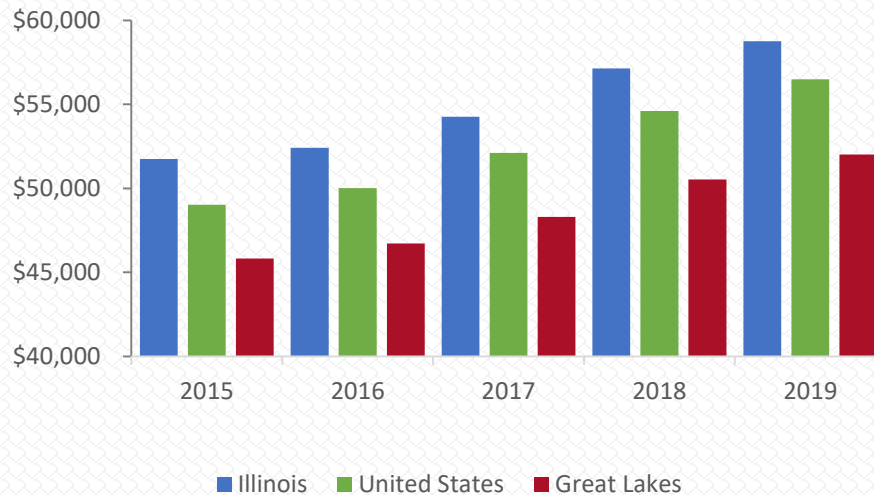
- Illinois is home to top ranked universities, bringing talented and educated individuals to the State
- 35.8% of Illinois residents have college degrees, above the US at 33.1% and the Midwest region at 31.6%⁴



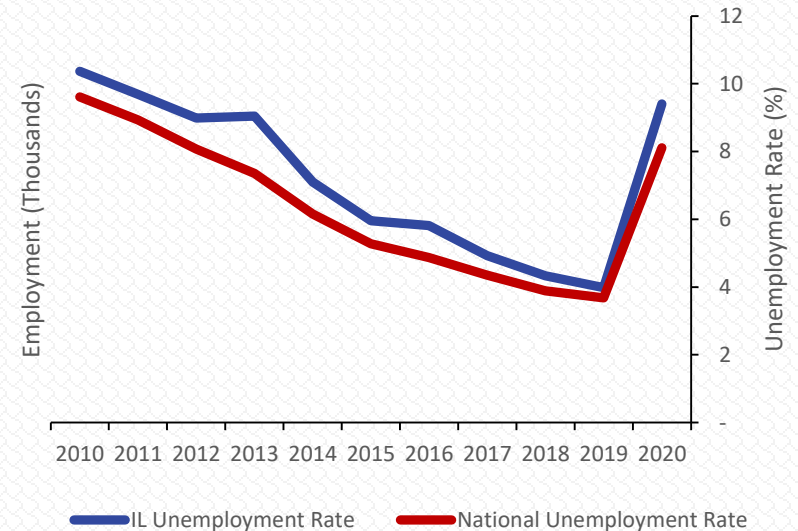
1. Bureau of Labor Statistics, preliminary, as of February 2021 2. FAA, Commercial Service (Rank Order) based on Calendar Year 2019 data as of September 25, 2020 3. IDOT, <http://idot.illinois.gov/transportation-system/Network-Overview/rail-system/index> 4. 2019 American Community Survey 1 year estimates,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

Illinois' Economic Indicators

Per Capita Personal Income Exceeds National and Regional Levels^{1,4}



Unemployment Fell Below 4% pre-COVID, and Increased in Line with the Nation²



- By December 2020, Illinois' unemployment had fallen to 8.0%, 8.5 percentage points down from its April peak²
- Illinois' per capita income is ranked 1st among the Great Lakes region⁴ and 3rd among the 10 most populous states¹
- Illinois is home to 37 Fortune 500 companies, ranking fourth in the U.S.⁵



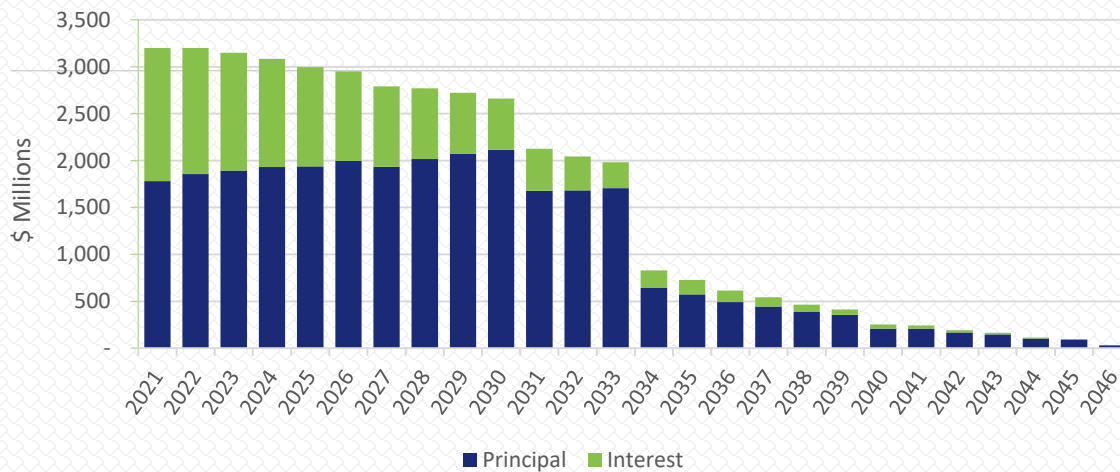
6. Debt Overview



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 March 1, 2021

Bill Backlog Bonds	\$4.5 Billion
Capital Improvement and Refunding Bonds	\$13.4 Billion
Pension Funding Bonds	\$8.6 Billion
Pension Acceleration Bonds	\$0.6 Billion
Total	\$27.1 Billion

Outstanding Debt

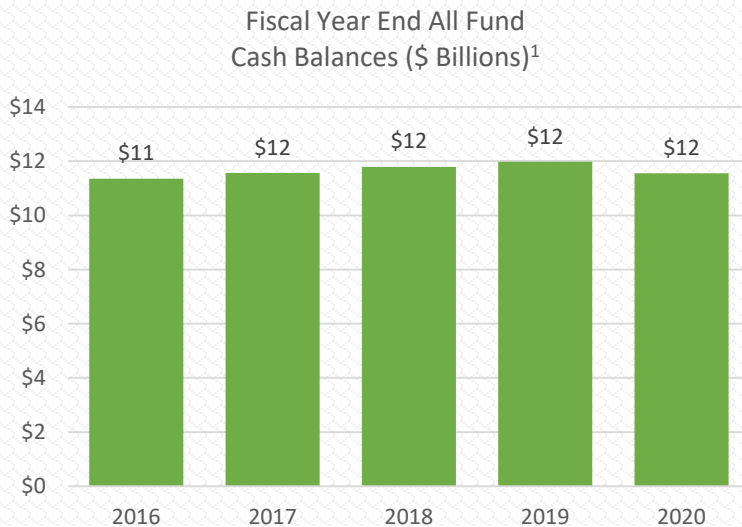
Fixed Rate
100%

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
- As of March 1, 2021, \$1.2 billion was available in GOBRI



Transfers to GOBRI for Payment of Debt Service ²					
	(\$ Millions)				
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	Actual	Actual	Actual	Actual	Actual
General Revenue Fund					
Capital Bonds	\$557	\$626	\$797	\$670	\$436
Pension Bonds	1,423	1,609	1,576	1,242	646
Section 7.6 Bonds	-	-	527	782	757
Pension Acceleration	-	-	-	7	31
Road Fund	334	305	349	339	379
School Infrastructure Fund	212	115	172	107	145
Capital Projects Fund	533	477	285	431	638
Total³	\$3,057	\$3,133	\$3,706	\$3,579	\$3,031



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. Totals may not add due to rounding.

7. Timeline and Contacts



Tentative Transaction Timeline and Contacts

Date*	Event*
March 17 th	Pricing (Negotiated Sale)
March 24 th	Closing

March 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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Appendix – Key Staff Bios



Presentation Participants

Alexis Sturm, Director of the Governor's Office of Management and Budget

Ms. Sturm, who joined GOMB as director in January 2019, has nearly 25 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.

