

TWELFTH INTERGOVERNMENTAL INVESTMENT AGREEMENT

The Illinois Office of the State Comptroller (“IOC”) and the Office of the Illinois State Treasurer (“Treasurer”) (collectively, “the Parties”), pursuant to the Intergovernmental Cooperation Act (5 ILCS 220/1 *et seq.*), do hereby enter into this Twelfth Intergovernmental Investment Agreement (“Twelfth Investment Agreement” or “Agreement”) as of March 26, 2020 (the “Effective Date”).

WHEREAS, IOC and Treasurer are public agencies as defined under the Intergovernmental Cooperation Act;

WHEREAS, as of September 28, 2018, IOC and Treasurer entered into an Intergovernmental Agreement for Permitted Investments (“IGA”);

WHEREAS, the IGA allows Treasurer to invest in privately placed debt instruments issued by IOC to assist IOC to pay outstanding vouchers, as permitted by Section 22.5 of the Deposit of State Moneys Act, 15 ILCS 520 (“Act”); and

WHEREAS, the Parties wish to enter into this Twelfth Investment Agreement allowing Treasurer to invest in a debt instrument issued by IOC in accordance with the IGA.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. Term. The term of the Agreement shall begin upon the Effective Date and shall continue until IOC has repaid Treasurer in full in accordance with this Agreement (“Term”).
2. Investment Amount. The Parties acknowledge that as of the Effective Date the Treasurer has already transferred \$100,000,000 pursuant to each of the Eighth and Ninth Intergovernmental Agreements (\$100,000,000 representing the “Eighth Intergovernmental Agreement Investment” and \$100,000,000 representing the “Ninth Intergovernmental Agreement Investment,” respectively; hereinafter, for the purposes of this Agreement, the combined \$200,000,000 shall be referred to as the “Investment”). The Investment was drawn from the funds identified in the attached Exhibit A. IOC shall continue to retain the Investment in the General Revenue Fund or Health Insurance Reserve Fund, as determined by IOC. If any of the funds identified in Exhibit A have a liquidity issue that cannot be resolved by an early repayment, Treasurer shall initiate transfers drawn from the contingency funds identified in the attached Exhibit B. Within one business day following such a contingency fund transfer by Treasurer, IOC shall initiate transfers from the General Revenue Fund or Health Insurance Reserve Fund, as applicable, into the Exhibit A fund identified by Treasurer to resolve the liquidity issue.
3. Investment Period. The Investment shall mature upon six months from the Effective Date (“Maturity Date”). All interest accrued during the investment period shall be paid upon the Maturity Date. Within 60 calendar days following the Maturity Date, IOC shall pay to Treasurer all principal due. For any balance of principal outstanding not paid to Treasurer within 60 calendar days of the Maturity Date, or any balance of interest accrued not paid to Treasurer upon the Maturity Date, IOC shall pay Treasurer a penalty of 300 basis points (3.00%) above the interest rate set forth herein based on the 30/360 accrual method, unless waived by Treasurer in writing. To effectuate the repayment of the Investment, IOC shall order and Treasurer shall transfer amounts sufficient to cover all principal, interest, and any penalty amounts due.

4. Interest Rate. IOC shall pay interest to Treasurer on the outstanding principal balance of the Investment for each full calendar month during the Term. The interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each; interest for the full or partial calendar month will be calculated on the basis of a 360-day year and the actual number of days elapsed (the “30/360 accrual method”). The market established variable rate to which the interest rate shall be tied is the Six-Month London Interbank Offered Rate (“LIBOR”), as determined on the Effective Date, plus 100 basis points, based on the 30/360 accrual method.
5. Termination. The Agreement may be terminated by Treasurer if IOC fails to repay Treasurer in accordance with the Agreement or any other investment agreement entered into between the parties pursuant to the IGA. Prior to terminating the Agreement, Treasurer shall issue a written notice to IOC requesting repayment. If repayment is not furnished to Treasurer within five (5) calendar days, the Agreement may be cancelled. Upon such cancellation, IOC shall immediately pay all outstanding principal, interest, and penalties owed to Treasurer under this Agreement. Any outstanding balance after the date of cancellation pursuant to this Paragraph 5 shall accrue additional interest as a penalty in accordance with Paragraph 3. Failure by Treasurer to issue a notice or cancel the Agreement does not waive any of Treasurer’s rights to issue subsequent notices.
6. Early Repayment. Either Party may request an early repayment or early call of capital invested at any time; provided, however, that such a request may only be made upon 15 calendar days’ notice to the other party. The 15-calendar day notice period may be waived by mutual agreement of the Parties. Requests for early repayment shall be in writing and shall not be granted until signed by both Parties. Both principal and interest will be due upon the effective repayment date. To effectuate the early repayment once granted, IOC shall order and the Treasurer shall transfer amounts sufficient to cover all principal and interest due, in accordance with the Act.
7. Assignment. This Agreement may not be assigned, in whole or in part, by either Party for any reason, without the prior written consent of the other Party.
8. Records Retention. Pursuant to applicable retention schedules, the Parties shall maintain for the appropriate time periods adequate books, records, and supporting documents. If an audit, litigation, or other action involving the records is begun before the end of the applicable record retention period, the records shall be retained until all issues arising out of the action are resolved. Notice shall be given to the Parties or their successors in accordance with paragraph 13 of this Agreement in the event the Parties become aware of an audit, litigation, or other action.
9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Any claim against the State or a State agency arising out of this Agreement must be filed exclusively with the Illinois Court of Claims, 705 ILCS 505/1 *et seq.*, when said claim is within the jurisdiction of the Court of Claims.
10. Entire Agreement. This Agreement contains the entire agreement between the Parties and supersedes all previous versions of this Agreement and proposals, oral or written, regarding the matters addressed herein. This Agreement may be amended upon the mutual written agreement of the Parties.

11. Severability. If any provision in this Agreement is held to be invalid, illegal, void, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not be affected.
12. Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision thereof.
13. Notices. All notices required to be given pursuant to this Agreement shall be in writing and addressed to the parties or their successors at their respective addresses set forth below. All such notices shall be deemed duly given if e-mailed, personally delivered, or if deposited in the United States mail, registered or certified return receipt requested.

To Treasurer:

Office of the Illinois State Treasurer
Rodrigo Garcia
100 W. Randolph Street, Suite 15-600
Chicago, Illinois 60601

To IOC:

Illinois Office of the Comptroller
Andrew Ranck
100 W. Randolph Street, Suite 15-500
Chicago, Illinois 60601

14. Signature Authority and Counterparts. The undersigned certify that they are authorized to legally bind their respective Party to this Agreement by signing it on their respective Party's behalf. This Agreement may be executed in counterparts, each of which shall be considered to be one and the same agreement, binding on all Parties hereto, notwithstanding that all Parties are not signatories to the same counterpart. Duplicated signatures, signatures transmitted via facsimile, or signatures contained in a portable document format document shall be original for all purposes.

IN WITNESS WHEREOF, each Party has caused this Twelfth Intergovernmental Investment Agreement to be executed by its duly authorized officer.

**OFFICE OF THE ILLINOIS STATE
TREASURER**

Michael Frerichs

Michael W. Frerichs
Treasurer

By: G. Allen Mayer
G. Allen Mayer, Chief of Staff

Date: April 7, 2020

**ILLINOIS OFFICE OF STATE
COMPTROLLER**

Susana A. Mendoza
Comptroller

By: _____
Kevin Schoeben, Assistant Comptroller

Date: _____

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**OFFICE OF THE ILLINOIS STATE
TREASURER**

Michael W. Frerichs
Treasurer


By: _____
G. Allen Mayer, Chief of Staff

Date: _____

**ILLINOIS OFFICE OF STATE
COMPTROLLER**



Susana A. Mendoza
Comptroller

By: 
Kevin Schoeben, Assistant Comptroller

Date: 3-25-2020


**SUPPLEMENTAL SIGNATURE PAGE TO
TWELFTH INTERGOVERNMENTAL INVESTMENT AGREEMENT**

This Agreement entered into between the Office of the Illinois State Treasurer and Illinois Office of the Comptroller is being supplemented with this signature page to comply with 30 ILCS 105/9.02(a)(1) that requires:

Any new contract or contract renewal in the amount of \$250,000 or more in a fiscal year, or any order against a master contract in the amount of \$250,000 or more in a fiscal year, or any contract amendment or change to an existing contract that increases the value of the contract to or by \$250,000 or more in a fiscal year, shall be signed or approved in writing by the chief executive officer of the agency, and shall also be signed or approved in writing by the agency's chief legal counsel and chief fiscal officer.

In accordance with this statute, the additional individuals listed below sign this Agreement.

**OFFICE OF ILLINOIS STATE
TREASURER**

By: 
Laura J. Duque
General Counsel

Date: April 7, 2020

**ILLINOIS OFFICE OF STATE
COMPTROLLER**

By: _____
Debjani D. Desai
General Counsel

Date: _____

By: 
Rodrigo Garcia
Deputy Treasurer &
Chief Investment Officer

Date: 4/7/2020

By: _____
Ellen Andres
Assistant Comptroller

Date: _____

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In accordance with this statute, the additional individuals listed below sign this Agreement.

**OFFICE OF ILLINOIS STATE
TREASURER**

**ILLINOIS OFFICE OF STATE
COMPTROLLER**

By: _____
Laura J. Duque
General Counsel

By: *Debjani D. Desai*
Debjani D. Desai
General Counsel

Date: _____

Date: 3-26-2020

By: _____
Rodrigo Garcia
Deputy Treasurer &
Chief Investment Officer

By: *Ellen Andres*
Ellen Andres
Assistant Comptroller

Date: _____

Date: 3-26-2020

EXHIBIT A
Investment Funds

Fund 0011, Road: \$100,000,000

Fund 0902, State Construction Account: \$50,000,000

Fund 0019, Grade Crossing Protection: \$50,000,000

EXHIBIT B
Contingency Funds

FUND #	FUND NAME	FUND CATEGORY
0011	ROAD	HIGHWAY FUNDS
0421	PUBLIC AID RECOVERIES TRUST	STATE TRUST FUNDS
0482	UNCLAIMED PROPERTY TRUST	STATE TRUST FUNDS
0408	DHS SPECIAL PURPOSE TRUST	FEDERAL TRUST FUNDS
0664	STUDENT LOAN OPERATION	FEDERAL TRUST FUNDS
0836	IL POWER AGENCY RENEWABLE ENER	SPECIAL STATE FUNDS
0718	COMMUNITY MENTAL HEALTH MEDICA	SPECIAL STATE FUNDS
0093	IL STATE MEDICAL DISCIPLINARY	SPECIAL STATE FUNDS
0506	STATE SMALL BUSINESS CREDIT IN	SPECIAL STATE FUNDS
0473	TEACHERS RETIREMENT SYSTEM	STATE TRUST FUNDS
0278	INCOME TAX REFUND	SPECIAL STATE FUNDS
0189	LOCAL GOVERNMENT TAX	STATE TRUST FUNDS
0479	STATE EMPLOYEES RETIREMENT SYS	STATE TRUST FUNDS
0072	UNDERGROUND STORAGE TANK	SPECIAL STATE FUNDS
0550	SUPPLEMENTAL LOW INCOME ENERGY	SPECIAL STATE FUNDS
0188	COUNTY & MASS TRANSIT DISTRICT	STATE TRUST FUNDS
0711	STATE LOTTERY	SPECIAL STATE FUNDS
0568	SCHOOL INFRASTRUCTURE	SPECIAL STATE FUNDS
0186	STATE AND LOCAL SALES TX REFRM	SPECIAL STATE FUNDS
0286	IL AFFORDABLE HOUSING TRUST	SPECIAL STATE FUNDS
0763	TOURISM PROMOTION	SPECIAL STATE FUNDS
0963	VEHICLE INSPECTION	SPECIAL STATE FUNDS
0433	FEDERAL HIGH SPEED RAIL TRUST	SPECIAL STATE FUNDS
0480	SEC OF STATE IDENTIFICATION SE	SPECIAL STATE FUNDS
0922	INSURANCE PRODUCER ADMIN	SPECIAL STATE FUNDS
0907	HEALTH INSURANCE RESERVE	SPECIAL STATE FUNDS
0342	AUDIT EXPENSE	SPECIAL STATE FUNDS
0648	DOWNSTATE PUBL TRANSPORTATION	SPECIAL STATE FUNDS
0789	TEACHER RETIRE SYS EX BENEFIT	STATE TRUST FUNDS
0997	INSURANCE FINANCIAL REGULATION	SPECIAL STATE FUNDS
0329	COUNTY PROVIDER TRUST	SPECIAL STATE FUNDS
0559	DOWNSTATE TRANSIT IMPROVEMENT	SPECIAL STATE FUNDS
0088	NON-HOME RULE MUNICIPAL ROT	STATE TRUST FUNDS
0299	OPEN SPACE LANDS ACQUIS&DEVEL	SPECIAL STATE FUNDS
0477	JUDGES RETIREMENT SYSTEM	STATE TRUST FUNDS
0498	SCHOOL FACILITY OCCUPATION TAX	STATE TRUST FUNDS

0962	PARK & CONSERVATION	SPECIAL STATE FUNDS
0143	SCHOOL CONSTRUCTION	BOND FINANCED FUNDS
0129	STATE GAMING	SPECIAL STATE FUNDS
0346	HOSPITAL PROVIDER	SPECIAL STATE FUNDS
0612	STATEWIDE 9-1-1 FUND	SPECIAL STATE FUNDS
0332	WORKERS' COMPENSATION REVOLVIN	REVOLVING FUNDS
0384	TAX COMPLIANCE & ADMIN	SPECIAL STATE FUNDS
0848	SETTLEMENT FUND - ILLINOIS CHA	STATE TRUST FUNDS
0793	HEALTHCARE PROVIDER RELIEF	SPECIAL STATE FUNDS
0896	PUBLIC HEALTH SPEC STATE PROJ	STATE TRUST FUNDS
0314	FACILITIES MANAGEMENT REVOLV	REVOLVING FUNDS
0041	WILDLIFE & FISH	SPECIAL STATE FUNDS
0337	MPEA TRUST	STATE TRUST FUNDS
0534	IL WORKERS' COMP COMM OPERATNS	SPECIAL STATE FUNDS
0906	STATE POLICE SERVICES	SPECIAL STATE FUNDS
0050	MENTAL HEALTH	SPECIAL STATE FUNDS
0120	HOME SERVICES MEDICAID TRUST	SPECIAL STATE FUNDS
0262	MANDATORY ARBITRATION	SPECIAL STATE FUNDS
0219	COUNTY PUBLIC SAFETY ROT	STATE TRUST FUNDS
0047	FIRE PREVENTION	SPECIAL STATE FUNDS
0298	NATURAL AREAS ACQUISITION	SPECIAL STATE FUNDS
0258	NURSING DEDICATED & PROFESSNL	SPECIAL STATE FUNDS
0940	SELF-INSURERS SECURITY FUND	STATE TRUST FUNDS
0053	METRO EXPO AUD & OFFICE BLDG	SPECIAL STATE FUNDS
0246	STATE POLICE VEHICLE	SPECIAL STATE FUNDS
0722	COMPTROLLER DEBT RECOVERY TRUS	STATE TRUST FUNDS
0022	GENERAL PROFESSIONS DEDICATED	SPECIAL STATE FUNDS
0362	SECURITIES AUDIT & ENFORCEMENT	SPECIAL STATE FUNDS
0156	MOTOR VEHICLE THEFT PREVNTN AN	SPECIAL STATE FUNDS
0622	MOTOR VEHICLE LICENSE PLATE	SPECIAL STATE FUNDS
0345	LONG TERM CARE PROVIDER	SPECIAL STATE FUNDS
0795	BANK & TRUST COMPANY	SPECIAL STATE FUNDS
0121	ESTATE TAX REFUND	SPECIAL STATE FUNDS
0875	COM DEV/SMALL CITY BLK GRANT	FEDERAL TRUST FUNDS
0365	HEALTH&HUMAN SERV MEDICAID TR	SPECIAL STATE FUNDS
0930	SENIOR CITIZEN REAL EST DEF TA	SPECIAL STATE FUNDS
0206	HELP ILLINOIS VOTE	SPECIAL STATE FUNDS
0078	SOLID WASTE MANAGEMENT	SPECIAL STATE FUNDS
0523	DEPT OF CORRECTIONS REIMBURSEM	SPECIAL STATE FUNDS
0081	VOCATIONAL REHABILITATION	FEDERAL TRUST FUNDS
0944	ENVIRO PROTECT PERMIT & INSP	SPECIAL STATE FUNDS
0542	AG COURT ORDER & VOL COMPLY	SPECIAL STATE FUNDS
0863	CYCLE RIDER SAFETY TRAINING	SPECIAL STATE FUNDS
0136	UNIVERSITY OF IL HOSPITAL SERV	SPECIAL STATE FUNDS
0075	COMPASSIONATE USE OF MEDICAL C	SPECIAL STATE FUNDS

0925	COAL TECHNOLOGY DEV ASSIST	SPECIAL STATE FUNDS
0150	RENTAL HOUSING SUPPORT PROGRAM	SPECIAL STATE FUNDS
0817	STATE POLICE OPERATIONS ASSIST	SPECIAL STATE FUNDS
0317	PROFESSIONAL SERVICES	REVOLVING FUNDS
0796	NUC SAFETY EMERG PREPAREDNESS	SPECIAL STATE FUNDS
0921	DHS RECOVERIES TRUST	STATE TRUST FUNDS
0821	DRAM SHOP	SPECIAL STATE FUNDS
0617	CDB CONTRIBUTORY TRUST	STATE TRUST FUNDS
0509	DEPARTMENT OF HUMAN SERVICES C	SPECIAL STATE FUNDS
0059	PUBLIC UTILITY	SPECIAL STATE FUNDS
0705	STATE POLICE WHISTLEBLOWER REW	SPECIAL STATE FUNDS
0757	CHILD SUPPORT ADMINISTRATIVE	SPECIAL STATE FUNDS
0303	STATE GARAGE REVOLVING	REVOLVING FUNDS
0994	IL AGRICULTURAL LOAN GUARANTEE	STATE TRUST FUNDS
0294	USED TIRE MANAGEMENT	SPECIAL STATE FUNDS
0488	CRIMINAL JUSTICE TRUST	FEDERAL TRUST FUNDS
0363	DEPT OF BUSINESS SERV SP OPS	SPECIAL STATE FUNDS
0152	STATE CRIME LABORATORY	SPECIAL STATE FUNDS
0920	METABOLIC SCREENING & TREATMNT	SPECIAL STATE FUNDS
0144	STATE BOARD OF EDUCATION SPECI	STATE TRUST FUNDS
0397	TRAUMA CENTER	SPECIAL STATE FUNDS
0969	LOCAL TOURISM	SPECIAL STATE FUNDS
0483	SECRETARY OF STATE SPEC SERV	SPECIAL STATE FUNDS
0229	SPORTS FACILITIES TAX	STATE TRUST FUNDS
0502	EARLY INTERVENTION SERVICES RE	STATE TRUST FUNDS
0018	TRANSPORTATION REGULATORY	SPECIAL STATE FUNDS
0828	HAZARDOUS WASTE	SPECIAL STATE FUNDS
0063	PUBLIC HEALTH SERVICES	FEDERAL TRUST FUNDS
0091	CLEAN AIR ACT PERMIT FUND	SPECIAL STATE FUNDS
0205	IL FARMER & AGRI-BUSINESS LN	STATE TRUST FUNDS
0292	SECURITIES INVESTORS EDUCATION	SPECIAL STATE FUNDS
0211	DHS TECHNOLOGY INITIATIVE	STATE TRUST FUNDS
0016	TEACHER CERTIFICATE FEE REVOLV	SPECIAL STATE FUNDS