



# Board of Education of the City of Chicago

## \$1,119,895,000\* Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2025B and Series 2025C

\*Preliminary, subject to change

### Investor Presentation

October 14, 2025

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# Key Finance Team Members



## Chicago Public Schools

Walter Stock, *Treasurer and Acting Chief Financial Officer*

Sylvia Kidder, *Debt Manager*

## Financial Advisor

**Columbia Capital Management, LLC**

Jeff White, *Managing Member*

Kevin O'Kelly, *Senior Vice President*

## Joint Bookrunning Managers

**BofA Securities**

Eric Rockhold, *Managing Director*

**Cabrera Capital Markets LLC**

Ed Kurth, *Director*

# Transaction Summary\*

<b>Issuer</b>	Board of Education of the City of Chicago (the “Board” or “CPS”)	
<b>Issue</b>	Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2025B	Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2025C
<b>Par Amount*</b>	\$869,895,000*	\$250,000,000*
<b>Use of Proceeds</b>	(i) Refund all or a portion of certain of the Board’s general obligation bonds; (ii) pay capitalized interest; and (iii) pay costs of issuance in connection with the issuance of the Series 2025B Bonds	(i) Purchase and cancel all or a portion of certain of the Board’s general obligation bonds, pursuant to the Bond Purchase Plan; (ii) pay capitalized interest; and (iii) pay costs of issuance in connection with the issuance of the Series 2025C Bonds
<b>Tax Status</b>	Federally Tax-Exempt, State Taxable	
<b>Ratings</b>	S&P: BB+ (Stable) / Kroll: BBB- (Negative)	
<b>Interest Payment Dates</b>	June 1, 2026, and semiannually thereafter	
<b>Amortization</b>	December 1, 2026 to December 1, 2044*	December 1, ____ to December 1, ____*
<b>Redemption Feature</b>	December 1, 20__ @ par*	December 1, 20__ @ par*
<b>Security</b>	<ul style="list-style-type: none"> <li>• Full Faith and Credit</li> <li>• Pledged State Aid Revenues with Post Default Intercept - 1.1x Coverage Requirement</li> <li>• Pledged Taxes if Insufficient Revenues</li> <li>• All funds, accounts and sub-accounts established as security for such Bonds pursuant to the Indenture</li> </ul>	
<b>Pricing Date</b>	October 28, 2025*	
<b>Closing Date</b>	November 12, 2025*	

# Chicago Public Schools Overview

# Economic and Demographic Background of the City of Chicago

- City of Chicago's (the "City") boundaries are coterminous with the boundaries of the School District governed by the Board



The City has a population of approximately **2.7 million** people<sup>1</sup>



The Chicago metropolitan area's largest industry sectors by employment include trade, transportation and utilities, professional and business services, education and health services, government, leisure and hospitality, and manufacturing<sup>2</sup>



The Chicago Public School system is the **fourth largest school district in the nation** serving over 325,000 students across 647 schools



Metropolitan Chicago's 2023 GDP was nearly \$895 billion in 2023<sup>3</sup>, larger than countries of Belgium, Sweden, and Singapore<sup>4</sup>

1. U.S. Census Bureau, U.S. Department of Commerce. "Households and Families." American Community Survey, ACS 1-Year Estimates Subject Tables, Table S1101, <https://data.census.gov/table/ACSST1Y2023.S1101?q=households+in+chicago>. Accessed on 22 Jul 2025.
2. U.S. Bureau of Labor Statistics, "Chicago Area Economic Summary, Updated July 10, 2025," [https://www.bls.gov/regions/midwest/summary/blssummary\\_chicago.pdf](https://www.bls.gov/regions/midwest/summary/blssummary_chicago.pdf)
3. St. Louis FRED, "Total Gross Domestic Product for Chicago-Naperville-Elgin, IL-IN-WI (MSA)," <https://fred.stlouisfed.org/series/RGMP16980>
4. International Monetary Fund, "GDP, current prices," <https://www.imf.org/external/datamapper/NGDPD@WEO/OEMDC/ADVEC/WEOWORLD>. Accessed on 29 Aug 2025.

# 5-Year Strategic Plan

- In Fiscal Year 2025, the Board approved Success 2029: Together We Rise, a new five-year strategic plan for Chicago Public Schools

## Success 2029: Together We Rise - Goals

100% of students will have access to high-quality instructional materials (curriculum) that are grade-level aligned and culturally responsive in all content areas across all classroom settings

Increase by 20% the number of 3rd-8th graders who meet or exceed proficiency levels on the State of Illinois's (the "State") IAR assessment for English language arts and math

100% of schools will implement an equity-based Multi-Tiered System of Supports and fully integrate social-emotional learning practices into student experiences

The overall School District rate for chronic absenteeism will decline by 15%

Increase the percentage of schools rated as "strong" or "very strong" on the Supportive Environment Essential on the 5Essentials survey to at least 25%

All middle and high school students will have equitable access to high-quality postsecondary opportunities through college and career readiness instruction, advanced coursework, and career and technical education

70% of CPS graduates will have earned the equivalent of a semester of college credit or an advanced career credential

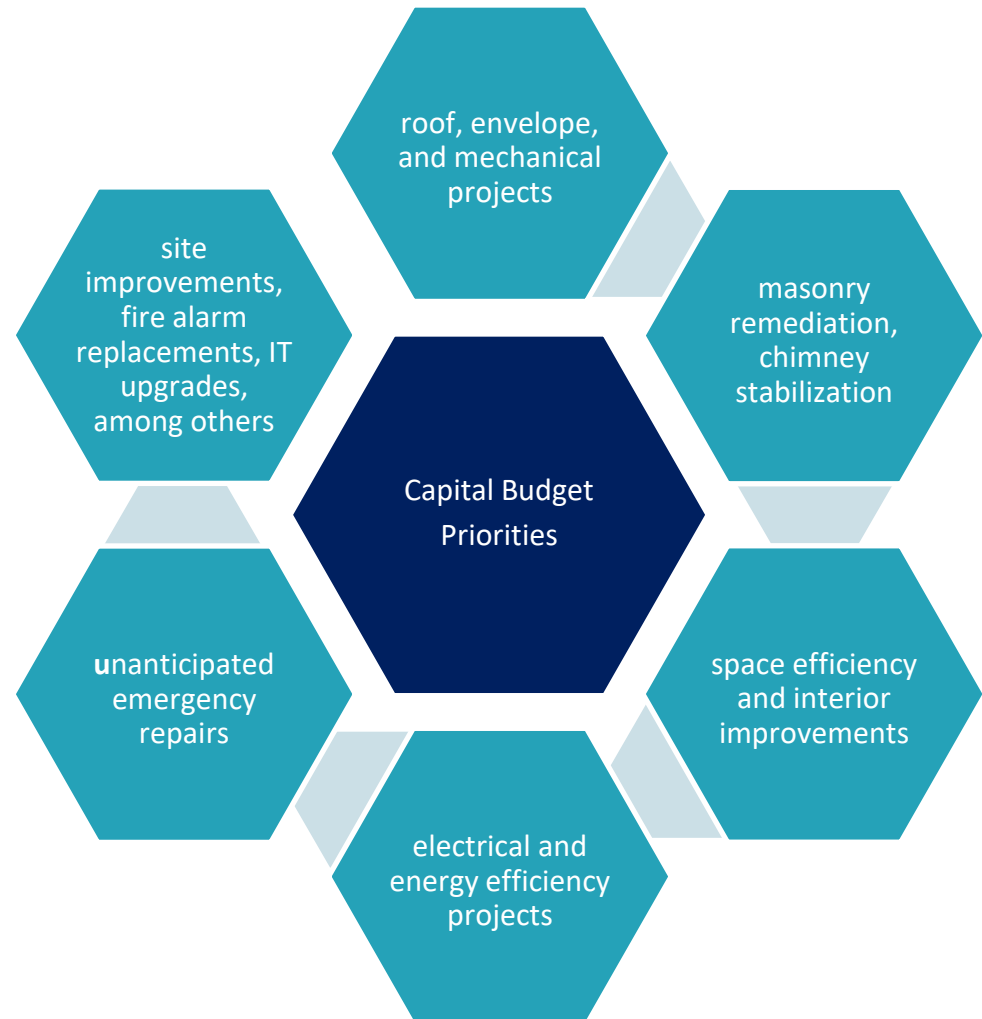
Reach at least 90% funding adequacy, based on the State's funding adequacy assessment, so schools have the resources they need to ensure a high-quality and equitable student experience, regardless of the size of the school or the unique needs of the student population

# Educational Highlights

- **Record-High Graduation Rate:** Graduation rates for CPS students continues to be at all-time highs with 84% earning a diploma in 2024, including strong gains from African American students
  - The graduation rate has steadily risen over the past twelve years, growing more than 24% since 2012, when just over half of CPS students earned a high school diploma
- **Lowest One-Year Dropout Rate:** The 2023-2024 one-year dropout rate hit a low of 4.9%
  - The decrease was largest for African American students and also decreased for Latinx students, White students, Asian students, economically disadvantaged students, and English learners
- **College and Career Readiness:** In 2025, more than 1,000 graduating students earned fifteen or more college credits, the equivalent of one semester in college, which represents a **21.4% increase** from 2024
  - The District continues to increase access to college-level coursework in high schools, which helps prepare students for post-secondary opportunities and helps make college more accessible and affordable
  - CPS is also expanding pathways to high wage, high demand careers through Career and Technical Education and work-based learning with labor and industry partners
  - In 2025, 10,000 students participated in training programs, career readiness workshops, internships, and field trips to explore various skilled trades – with about 250 students directly hired into skilled trades jobs after graduation through bridge programs
- **CPS School Rankings:** Several Board high schools are **locally and nationally ranked** by U.S. News and World Report, recognizing academic performance on state assessments and student preparation for college as measured by advanced placement tests
  - In 2025, out of more than 24,000 high schools nationally surveyed, six CPS schools were ranked among the top 10 high schools in Illinois; Walter Payton College Prep, Northside College Prep, and Lane Technical College Prep High School were ranked among the “top 100” schools nationally
- **Growth in Biliteracy:** In 2025 more than 3,400 students from 91 schools earned the Illinois Seal of Biliteracy, which is about 17% higher than 2024 and more than 80% higher than 2022

# Capital Improvement Program

- Ongoing annual long-term capital planning processes continue to drive key initiatives
- The Board conducts biannual facility assessments for each facility owned, leased, or operated by the District
  - The current round of assessments started in June 2025; the most recently completed round of facility condition assessments for each Board-operated school building was completed in December 2024
- The most recent Capital Budgets of the Board totaled \$611.1 million in Fiscal Year 2025 and \$555.9 million in Fiscal Year 2026
- Funding of the Fiscal Year 2025 and 2026 Capital Plan derives from the proceeds of bond issuances and other confirmed and potential outside resources as they become identified



# Financials and Budget Update

# Credit Factors | Updates

- **FY2025 Expected to End Substantially in Balance**
  - Another delay in second installment of property tax billing by Cook County will result in delayed receipts and be managed by the CPS Tax Anticipation Note (TAN) program
  - The delay will impact the timing in the ability to close out the fiscal year, but not overall receipts, and the fiscal year end results are currently projected to be substantially balanced
- **Key Labor Agreements are Settled through FY2028**
  - The Chicago Teachers Union contract (settled in April 2025) makes costs largely predictable for the next three fiscal years
- **The Bonds Continue Shift in Debt Service Deposit Date to March 15 each year**
  - Over time, this 30 day change from February 15 to March 15 that places the annual debt service deposit on new bonds after the typical first installment property tax due date of March 1st, will reduce CPS's need for TANs draws in February/March
- **Cybersecurity Risks**
  - The Board maintains Zero Trust Framework standards and a network security system environment with appropriate procedures and policies in place to combat against cyber-attacks and to minimize any adverse impact on the Board's operations
  - Currently, an Enterprise Resource Planning (ERP) modernization program is underway to replace CPS's current ERP systems in Finance, Talent, and Procurement to leverage best in class features and functionality that can enhance and provide workforce efficiencies, advanced analytics, data integration, security and automation to its current business processes

# Budget Updates

- Fiscal Year 2024 ended with \$8.36 billion in revenues, \$8.35 billion in expenditures and a \$1.36 billion fund balance
- In Fiscal Year 2025, the Board adopted a new school budget model that ensures every school has a guaranteed set of positions and resources that are centrally funded by the District (assistant principal, a clerk, at least one school counselor, along with an established number of core and holistic teachers)
  - Additional funding is then provided to schools based on the District's Opportunity Index, which uses a variety of factors to determine the unique needs of each community
- CPS expects to end Fiscal Year 2025 with balanced operations in the General Operating Fund

## Overview of Approved FY 2026 Budget

- The Board passed its \$10.25 billion Fiscal Year 2026 budget on August 28, 2025, which included significant structural reductions in the budget to close the deficit
  - Maintains the overall funding provided to schools during the 2024-25 school year
  - Funds all of the commitments made to labor partners, avoids borrowing measures that would negatively impact the District's financial future, and eliminates the risk of disruptive mid-year budget cuts
  - An initial budget adjustment from June provided \$165 million of reduction followed by department budget reduction of \$126 million
  - Any payment in Fiscal Year 2026 by the Board to the City of Chicago for the Municipal Employees Benefit and Annuity Fund (MEABF) was made contingent on receiving additional revenue
- The Board's designation as a Tier 1 district under the State's Evidence Based Funding formula is budgeted to increase revenues by \$76 million, providing an additional \$45 million above previous projections for new EBF funding

# Financial Condition Continues to Strengthen

- **Structural balance and positive operating results are expected to continue for the 8<sup>th</sup> consecutive year**
  - Fiscal Year 2024 showed a balanced operating result
  - Structural balance expected for Fiscal Year 2025
- **General Operating Fund balance has increased from \$567 million in Fiscal Year 2020 to \$1,358 million in Fiscal Year 2024**
- **Fiscal Year 2025 projected results will maintain fund balance**

(\$ in Millions)	FY20	FY21	FY22	FY23	FY24	FY25 <sup>(4)</sup>
Operating Revenues	\$6,198	\$6,745	\$7,660	\$7,908	\$8,360	\$8,249
Operating Expenditures	6,164	6,508	7,396	7,714	8,353	8,246
Operating Surplus/(Deficit) <sup>(1)</sup>	45	236	276	198	7	3
GF Balance Restatement	50	-	-	-	70	-
General Fund Balance <sup>(2)(3)</sup>	567	804	1,080	1,278	1,355	1,358
Maximum TANs Outstanding	830	950	800	1,145	1,150	1,200

Source: Preliminary Official Statement

1. Includes transfers in/out that are not included in revenues or expenditures.

2. FY20 General Fund Balance restatement resulted due to GASB 84 implementation.

3. In FY2024, the grant revenue recognition period was increased to four months after June 30, 2024. The beginning fund balance of FY2024 was restated.

4. Estimated

# Projected Month-to-Month Cash Flows<sup>1</sup>



(\$ in Millions)	FY 2026												Total	FY 2027	
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY 2026	Jul-26	Aug-26
<u>Beginning Cash Balance</u>	\$116.2	\$234.2	\$286.8	\$414.7	\$208.2	\$137.7	\$444.7	\$352.3	\$94.1	\$454.4	\$124.4	\$114.3	\$116.2	\$145.9	\$116.8
<u>Operating Receipts</u>															
Property Taxes	-	0.6	4.5	-	322.1	1,277.6	-	575.1	1,262.8	-	-	0.0	3,442.8	749.6	975.1
TIF	101.4	1.3	-	-	-	56.9	-	-	60.0	163.6	-	-	383.2	98.5	-
Other Local Revenue	50.7	17.3	24.8	77.6	30.3	101.5	21.9	70.7	22.0	56.7	68.2	22.1	563.7	87.2	28.3
State Block Grants	61.2	19.9	77.9	67.9	73.1	21.9	49.2	16.4	43.7	53.8	31.5	56.3	572.8	16.5	25.3
Evidence Based Funding	-	163.4	163.4	163.5	163.5	163.5	163.5	163.5	179.8	163.5	163.5	179.8	1,830.6	-	163.5
Federal Revenue	42.2	189.3	17.9	56.8	69.9	83.6	160.4	58.6	67.6	98.9	69.0	88.9	1,003.0	67.0	48.5
<b>Total Operating Receipts</b>	<b>255.5</b>	<b>391.8</b>	<b>288.5</b>	<b>365.8</b>	<b>658.9</b>	<b>1,704.9</b>	<b>394.9</b>	<b>884.2</b>	<b>1,635.8</b>	<b>536.5</b>	<b>332.1</b>	<b>347.1</b>	<b>7,796.0</b>	<b>1,018.8</b>	<b>1,240.6</b>
<u>Operating Expenditures</u>															
Payroll	(120.8)	(194.2)	(335.4)	(481.6)	(347.9)	(343.7)	(268.1)	(350.7)	(352.8)	(479.7)	(352.9)	(301.9)	(3,929.8)	(64.5)	(56.4)
Health Insurance	(62.9)	(68.6)	(65.5)	(72.3)	(69.9)	(71.9)	(76.4)	(70.8)	(70.8)	(71.0)	(71.0)	(70.8)	(841.9)	(70.8)	(69.2)
Employer Pension Payment	-	-	-	-	(45.8)	(0.7)	(0.3)	-	(0.5)	(0.3)	(0.3)	(0.3)	(48.3)	(27.8)	-
Pension Pick-up	(9.1)	(8.0)	(15.5)	(15.9)	(15.9)	(23.9)	(15.9)	(15.9)	(15.9)	(15.9)	(15.9)	(15.9)	(184.0)	(10.1)	(2.0)
Charter School	(225.1)	(11.6)	(3.7)	(210.4)	(3.3)	(12.1)	(183.7)	(5.0)	(8.2)	(193.7)	(10.1)	(14.7)	(881.6)	(230.1)	(3.8)
AP Disbursements	(144.3)	(137.0)	(148.5)	(183.2)	(143.1)	(116.7)	(120.5)	(108.9)	(119.9)	(121.0)	(110.0)	(116.9)	(1,569.9)	(173.8)	(235.6)
<b>Total Operating Expenditures</b>	<b>(562.4)</b>	<b>(419.4)</b>	<b>(568.6)</b>	<b>(963.4)</b>	<b>(626.0)</b>	<b>(568.9)</b>	<b>(664.9)</b>	<b>(551.3)</b>	<b>(568.1)</b>	<b>(881.6)</b>	<b>(560.2)</b>	<b>(520.5)</b>	<b>(7,455.3)</b>	<b>(577.1)</b>	<b>(367.0)</b>
<b>Net Operating Cash Flows</b>	<b>(306.9)</b>	<b>(27.5)</b>	<b>(280.1)</b>	<b>(597.6)</b>	<b>32.9</b>	<b>1,136.0</b>	<b>(270.0)</b>	<b>332.9</b>	<b>1,067.7</b>	<b>(345.1)</b>	<b>(228.1)</b>	<b>(173.3)</b>	<b>340.7</b>	<b>441.7</b>	<b>873.6</b>
<u>Financing Cash Flows</u>															
FY25 TAN Drawdown	400.0	150.0	200.0	-	-	-	-	-	-	-	-	-	750.0	-	-
FY25 TAN Repayment	-	-	-	(8.0)	(322.1)	(869.9)	-	-	-	-	-	-	(1,200.0)	-	-
FY26 TAN Drawdown	-	-	-	399.0	200.0	-	200.0	400.0	-	-	250.0	200.0	1,649.0	250.0	-
FY26 TAN Repayment	-	-	-	-	-	-	-	(566.1)	(633.9)	-	-	-	(1,200.0)	(700.0)	-
Debt Service and Transfers	-	-	-	-	-	-	-	(410.7)	(58.5)	-	-	-	(469.2)	(10.0)	(2.5)
<b>Financing Cash Flows</b>	<b>400.0</b>	<b>150.0</b>	<b>200.0</b>	<b>391.0</b>	<b>(122.1)</b>	<b>(869.9)</b>	<b>200.0</b>	<b>(576.8)</b>	<b>(692.4)</b>	<b>-</b>	<b>250.0</b>	<b>200.0</b>	<b>(470.2)</b>	<b>(460.0)</b>	<b>(2.5)</b>
<u>Capital Cash Flows</u>															
Capital Reimbursements	70.9	28.5	261.9	35.6	39.2	64.0	30.1	41.2	31.0	57.1	30.0	51.0	740.6	32.1	11.3
Capital Expenditures	(45.9)	(98.3)	(53.9)	(35.5)	(20.5)	(23.2)	(52.5)	(55.5)	(46.0)	(42.0)	(62.0)	(46.0)	(581.3)	(43.0)	(61.0)
<b>Net Capital Cash Flows</b>	<b>24.9</b>	<b>(69.8)</b>	<b>208.0</b>	<b>0.1</b>	<b>18.7</b>	<b>40.9</b>	<b>(22.4)</b>	<b>(14.3)</b>	<b>(15.0)</b>	<b>15.1</b>	<b>(32.0)</b>	<b>5.0</b>	<b>159.3</b>	<b>(10.9)</b>	<b>(49.7)</b>
<b>Net Cash Flows</b>	<b>118.1</b>	<b>52.6</b>	<b>127.9</b>	<b>(206.5)</b>	<b>(70.5)</b>	<b>307.0</b>	<b>(92.4)</b>	<b>(258.2)</b>	<b>360.3</b>	<b>(330.0)</b>	<b>(10.1)</b>	<b>31.7</b>	<b>29.8</b>	<b>(29.2)</b>	<b>821.4</b>
<b>Ending Cash Balance</b>	<b>234.2</b>	<b>286.8</b>	<b>414.7</b>	<b>208.2</b>	<b>137.7</b>	<b>444.7</b>	<b>352.3</b>	<b>94.1</b>	<b>454.4</b>	<b>124.4</b>	<b>114.3</b>	<b>145.9</b>	<b>145.9</b>	<b>116.8</b>	<b>938.2</b>
<i>Minimum Cash Balance</i>	<i>111.4</i>	<i>227.8</i>	<i>80.5</i>	<i>200.1</i>	<i>137.7</i>	<i>101.3</i>	<i>309.4</i>	<i>55.3</i>	<i>87.2</i>	<i>104.5</i>	<i>110.7</i>	<i>81.1</i>	<i>81.1</i>	<i>106.9</i>	<i>94.9</i>
End of Month TANs Outstanding	(850.0)	(1,000.0)	(1,200.0)	(1,592.0)	(1,469.9)	(600.0)	(800.0)	(633.9)	-	-	(250.0)	(450.0)	(450.0)	-	-
Maximum TANs Outstanding	(500.0)	(1,000.0)	(1,200.0)	(1,592.0)	(1,792.0)	(1,094.5)	(800.0)	(1,200.0)	(633.9)	-	(250.0)	(450.0)	(450.0)	(700.0)	-

Source: Preliminary Official Statement

1. Totals may not sum due to rounding

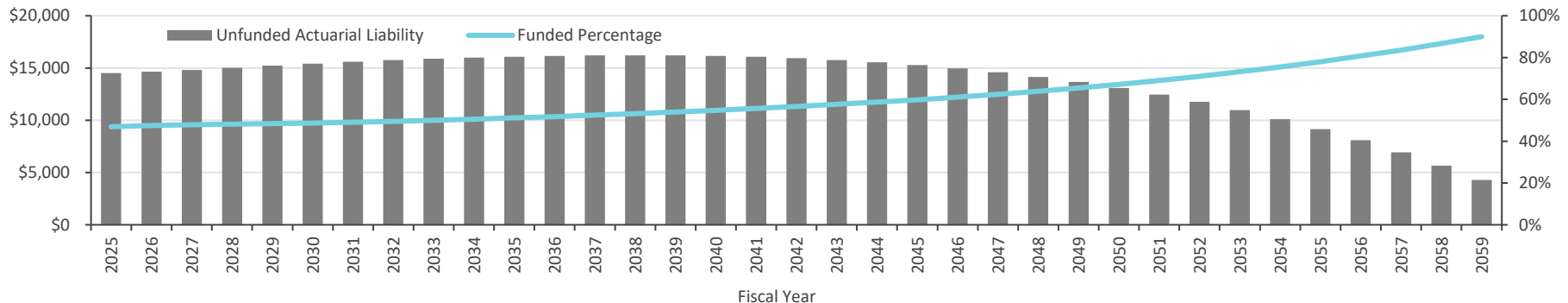
# Pension Updates

- CPS's pension obligations for the Chicago Teachers Pension Fund (CTPF) from the General Operating Fund are expected to be approximately \$65MM in Fiscal Year 2026 with the balance of contributions derived from the dedicated levy and State contributions

Historical Contributions (\$ in Millions)					
Fiscal Year	Employee Contributions	Employer Contributions		Total Employer Contributions	Actuarially Determined Contribution (ARC)
		State Appropriations and Payroll	BOE Contributions		
2015	\$168.10	\$62.20	\$634.40	\$696.50	\$728.50
2016	158.20	12.10	675.90	688.00	749.80
2017	153.30	12.20	733.20	745.40	754.80
2018	149.60	233.00	551.40	784.40	855.80
2019	148.70	238.90	569.70	808.60	1,032.20
2020	146.00	257.30	597.20	854.50	1,147.00
2021	151.80	266.90	619.00	885.90	1,219.90
2022	148.30	277.50	667.20	944.70	1,279.00
2023	150.50	308.70	551.70	860.40	1,370.00
2024	151.90	322.70	699.80	1,022.50	1,416.40

Actuarial Value of Assets, Actuarial Accrued Liability, Unfunded Actuarial Accrued Liability and Funded Ratio of the Pension Fund Based on Statutory Actuarial Valuations (\$ in Millions)						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded/ (Overfunded) AAL (UAAL) (b)-(a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) - (a)] / (c)
6/30/15	\$10,344.38	\$19,951.29	\$9,606.91	51.85%	\$2,273.55	422.55%
6/30/16	\$10,610.75	\$20,246.14	\$9,635.39	52.41%	\$2,281.27	422.37%
6/30/17	\$10,933.03	\$21,822.01	\$10,888.98	50.10%	\$2,221.85	490.09%
6/30/18	\$10,969.09	\$22,922.99	\$11,953.91	47.85%	\$2,180.58	548.20%
6/30/19	\$11,021.81	\$23,252.16	\$12,230.35	47.40%	\$2,267.11	539.47%
6/30/20	\$11,240.21	\$24,073.48	\$12,833.27	46.69%	\$2,325.13	551.94%
6/30/21	\$11,925.54	\$25,117.99	\$13,192.45	47.48%	\$2,457.91	536.73%
6/30/22	\$12,142.21	\$25,955.07	\$13,812.85	46.78%	\$2,677.25	515.93%
6/30/23	\$12,363.79	\$26,171.00	\$13,807.21	47.24%	\$2,793.20	494.32%
6/30/24	\$12,898.41	\$26,835.13	\$13,936.71	48.07%	\$2,988.20	466.39%

## Projected Unfunded Actuarial Liability (\$ in Millions) and Funded Percentage (FY 2025-2059)<sup>1</sup>



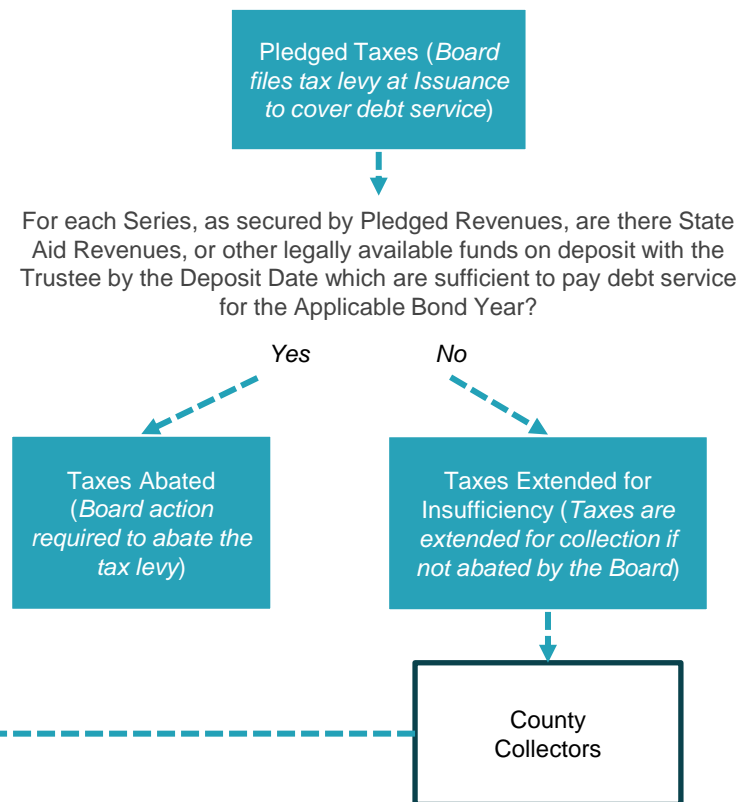
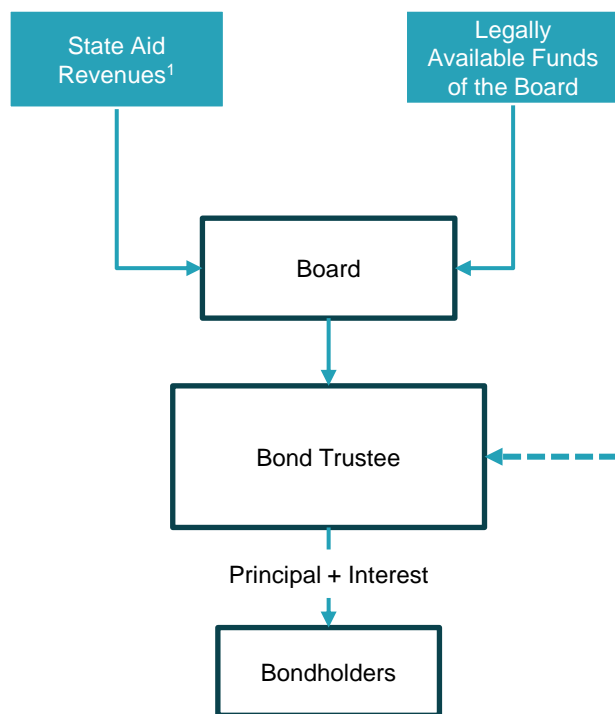
Public School Teachers' Pension and Retirement Fund of Chicago Actuarial Valuation for Fiscal Years ended June 30, 2015-2024.

1. The projected amounts shown above assume that all of the actuarial assumptions from the June 30, 2024 actuarial valuation, including the 6.50% assumed rate of investment return, are exactly realized each year.

# Plan of Finance

# Strong Double-Barrel Security Structure

- The diagram below describes the collection, deposit and application of Pledged State Aid Revenues and Pledged Taxes under the Indenture
- Debt service payments on the Board's alternate revenue bonds backed by State Aid Revenues are deposited into debt service funds once a year by March 15, prior to when the Board receives the first installment of property tax revenues
- State Aid Revenues are received from August through June in semi-monthly installments. Payments of appropriated amounts of State Aid from the State have consistently been received by the Board on a timely basis for at least the last 10 years



# Plan of Finance

- The Series 2025B Bonds are being issued as statutory refunding bonds under Section 15 of the Debt Reform Act, meaning that the refunding plan produces savings in every year and does not extend the final maturity on any series of Series 2025B Refunded Bonds
- Pursuant to the adoption of the Board's FY2026 budget on August 28, 2025, the economic debt service savings generated from the plan of finance will, in large part, be applied in FY2026 as part of the Board's approved budget
- On October 14, 2025, pursuant to an Invitation to Tender Bonds, the Board commenced the process of inviting bondholders of certain of the Board's outstanding bonds to tender such bonds for purchase by the Board on the terms and conditions set forth in the Invitation

Issue	Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2025B	Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2025C
Estimated Par Size*	\$869,895,000*	\$250,000,000*
Use of Proceeds	(i) Refund all or a portion of certain of the Board's general obligation bonds; (ii) pay capitalized interest; and (iii) pay costs of issuance in connection with the issuance of the Series 2025B Bonds	(i) Purchase and cancel all or a portion of certain of the Board's general obligation bonds, pursuant to the Bond Purchase Plan; (ii) pay capitalized interest; and (iii) pay costs of issuance in connection with the issuance of the Series 2025C Bonds
Tax Status	Federally Tax-Exempt, State Taxable	Federally Tax-Exempt, State Taxable
Interest Payment Dates	June 1, 2026, and semiannually thereafter	June 1, 2026, and semiannually thereafter
Amortization*	December 1, 2026 to December 1, 2044*	December 1, ____ to December 1, ____*
Redemption Feature*	December 1, 20__ @ par*	December 1, 20__ @ par*

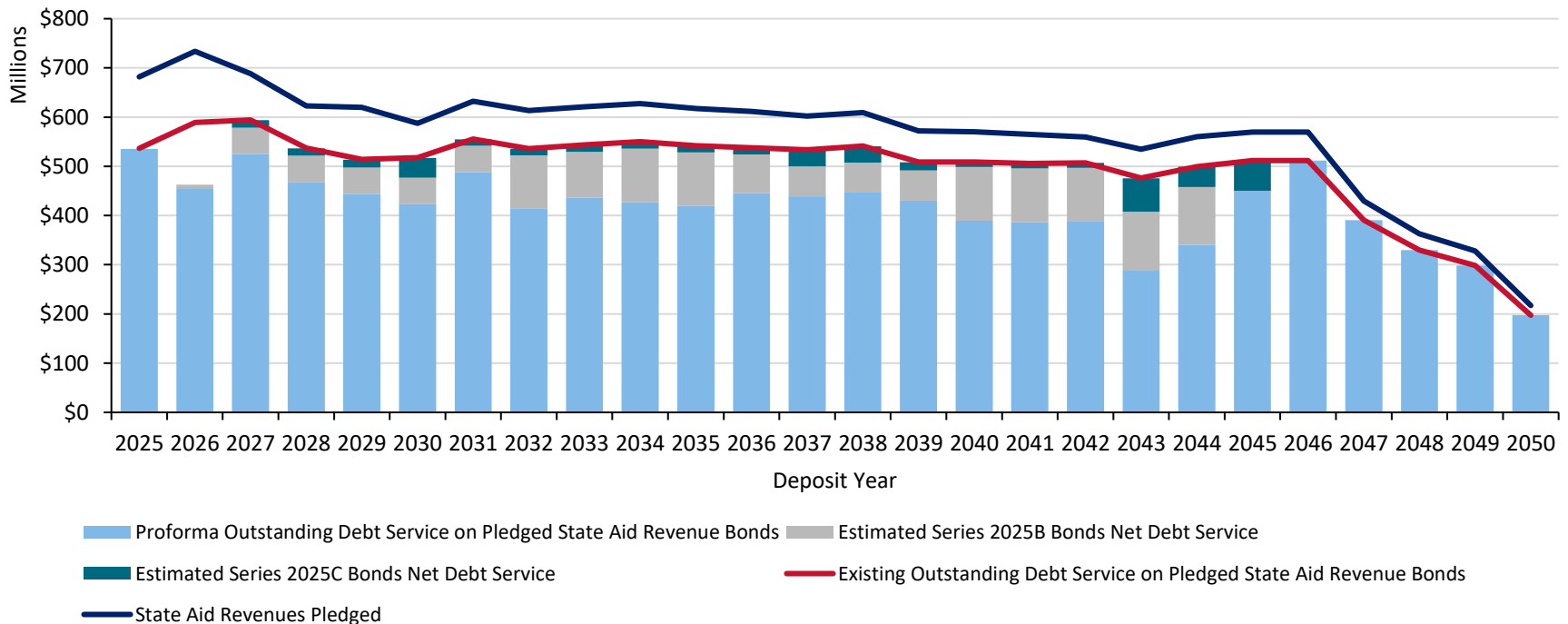
\*Preliminary, subject to change

Preliminary Amortization*		
Maturity	Series B Bonds Principal	Series C Bonds Principal
12/1/2026	\$1,975,000	\$____,____,____
12/1/2027	3,795,000	____,____,____
12/1/2028	4,065,000	____,____,____
12/1/2029	4,270,000	____,____,____
12/1/2030	4,480,000	____,____,____
12/1/2031	4,705,000	____,____,____
12/1/2032	60,055,000	____,____,____
12/1/2033	47,400,000	____,____,____
12/1/2034	65,675,000	____,____,____
12/1/2035	68,250,000	____,____,____
12/1/2036	42,665,000	____,____,____
12/1/2037	27,225,000	____,____,____
12/1/2038	29,085,000	____,____,____
12/1/2039	31,140,000	____,____,____
12/1/2040	80,640,000	____,____,____
12/1/2041	85,475,000	____,____,____
12/1/2042	90,995,000	____,____,____
12/1/2043	106,965,000	____,____,____
12/1/2044	111,035,000	____,____,____
12/1/2045	-	____,____,____
<b>Total</b>	<b>\$869,895,000</b>	<b>\$____,____,____</b>

# Series 2025B/C Pro Forma Debt Service

- Prior to the issuance of the Bonds, there are outstanding approximately \$8.3 billion of Outstanding Pledged State Aid Revenue Bonds under various Authorizations of the Board
  - The amounts pledged include 110% or 125% coverage under the Debt Reform Act

State Aid Revenues Pledged to Secure Alternate Revenue Bonds – Series 2025B/C Pro Forma Debt Service\*



\*Preliminary, subject to change

# Timeline and Contact Information



## Preliminary Financing Schedule\*

October 14, 2025	Post POS and Tender Invitation
October 27, 2025	Tender Invitation Expiration
October 28, 2025	Pricing
November 12, 2025	Closing

## Contact Information

<u>Issuer</u>	<u>Financial Advisor</u>	<u>Senior Underwriters</u>
<b>Chicago Public Schools</b>	<b>Columbia Capital Management</b>	<b>BofA Securities and Cabrera Capital Markets</b>
<b>Walter Stock</b> <i>Treasurer &amp; Acting CFO</i> (773) 553-2795 <a href="mailto:wmstock@cps.edu">wmstock@cps.edu</a>	<b>Jeff White</b> <i>Managing Member</i> (913) 312-8077 <a href="mailto:jwhite@columbiacapital.com">jwhite@columbiacapital.com</a>	<b>Eric Rockhold</b> <i>Managing Director, BofA Securities</i> (312) 537-6374 <a href="mailto:eric.rockhold@bofa.com">eric.rockhold@bofa.com</a>
<b>Sylvia Kidder</b> <i>Debt Manager</i> (773) 553-2799 <a href="mailto:bpkidder@cps.edu">bpkidder@cps.edu</a>	<b>Kevin O'Kelly</b> <i>Senior Vice President</i> (312) 499-9200 <a href="mailto:kokelly@columbiacapital.com">kokelly@columbiacapital.com</a>	<b>Ed Kurth</b> <i>Director, Cabrera Capital Markets</i> (312) 931-6606 <a href="mailto:ekurth@cabreracapital.com">ekurth@cabreracapital.com</a>

**Please contact your BofA Securities and Cabrera Capital Markets sales representatives if you have interest in scheduling one-on-one calls with CPS**

**For more information on the Board's Tender Offer visit:**  
**[globic.com/CPS](http://globic.com/CPS)**

\*Preliminary, subject to change