



State of Kansas (Kansas Development Finance Authority)

\$504,535,000 Taxable Revenue Bonds, Series 2021K
"Aa3 / A+"

August 2021
Senior Co-Manager

Baird was selected as Senior Co-Manager for the State of Kansas' \$504.5 million POBs financing (the table to the right outlines the underwriting liability). The financing contributed \$500 million towards the UAAL of the School Group portion in the Kansas Public Employees Retirement System as well as reducing employer contributions. The POBs were structured with a 30-year final maturity and consisted of 15 years of serial bonds followed by an index-eligible \$300 million term bond (with 15-year annual sinking fund payments). While the serial bonds were unenhanced, the term bond was wrapped with bond insurance from Build America Mutual. The financing was marketed to both domestic and international investors. Baird submitted \$72.6 million in orders, in line with the firm's group net liability.

Firm	Liability
Citi	50%
Baird	17.5%
JPMorgan	10%
Wells Fargo	10%
KeyBank	2.5%

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