STATE OF KANSAS
DISCLOSURE POLICIES AND PROCEDURES
REVISED AS OF February 6, 2020

1.0 INTRODUCTION

It is the stated policy and objective of the State of Kansas (the "State") to (i) ensure that the State's financial disclosures are fair and accurate and comply with all applicable federal and state securities laws, (ii) satisfy in a timely manner all contractual obligations undertaken by the State or a State Entity pursuant to Continuing Disclosure Agreements ("CDAs") entered upon the issuance of Bonds, and (iii) promote best practices relating to financial disclosures by the State (the "State Financial Disclosure Policies"). The State Financial Disclosure Policies apply to all State Disclosure, as defined below and shall be carried out through coordination and cooperation with the Department of Administration.

Further, it is the stated policy of the State that any State Entity with Bonds outstanding or issuing Bonds on its own behalf or through an Authority have in effect Disclosure Procedures or Equivalent Disclosure Procedures, as in each case defined below.

1.1 Definitions.

In addition to terms defined above, capitalized terms used in these Disclosure Procedures have the following meanings:

"Agency POC" means the individual designated as a point of contact, or the designated alternate, for an Agency party to the Interagency Agreement.

"Annual Financial and Operating Report" means the financial information and operating data filed annually with EMMA pursuant to one or more CDAs.

"Authority" means KDFA or any other public authority in the State through which the State or a State Entity may issue Bonds.

"Authority Disclosure Counsel" means special counsel to an Authority engaged with respect to an issuance of Bonds.

"Bonds" means bonds, notes or other obligations payable from funds appropriated by the Kansas Legislature or other revenues of the State or a State Entity.

"CAFR" means the Comprehensive Annual Financial Report of the State.

"Continuing Disclosure Agreement" or "CDA" means the continuing disclosure agreement or undertaking to provide annual information and notice of events as described in Rule 15c2-12.

"Disclosure Procedures" means these Disclosure Procedures incorporating the State Financial Disclosure Policies adopted by and for the State by the State of Kansas Department of Administration and applicable to State Disclosure in connection with Bonds payable from funds

appropriated by the State Legislature to or otherwise available from the Department of Administration.

"EMMA" means the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board or any successor entity.

"Equivalent Disclosure Procedures" means disclosure procedures incorporating the State Financial Disclosure Policies adopted by any State Entity pursuant to the State Financial Disclosure Policies functionally similar to the Disclosure Procedures as applicable to State Disclosure in connection with Bonds payable from funds appropriated by the State Legislature to or otherwise available from the State Entity.

"Event Notice" means one or more of the events described in a CDA of which notice is required to be filed with EMMA.

"Interagency Agreement" means the Interagency Agreement Supporting Compliance with State of Kansas Continuing Disclosure Agreements among the Department of Administration, the Division of Budget and the Agencies signatory thereto, effective as of July 22, 2019 regarding information relating to Rule 15c2-12 Events 15 &16, as amended from time to time.

"KDFA" means the Kansas Development Finance Authority.

"KPERS" means the Kansas Public Employees Retirement System.

"Rule 15c2-12" means Securities Exchange Act Rule 15c2-12, as amended from time to time.

"State Appendices" means (i) an Appendix A titled "Financial and Related Information Regarding the State of Kansas," including as an attachment or incorporation by reference the State's most recent CAFR (ii) an Appendix B titled "Information Regarding the Kansas Public Employees Retirement System," and (iii) an Appendix C titled "Economic and Demographic Information Regarding the State of Kansas."

"State Disclosure" means the State's documents and materials prepared, issued, or distributed in connection with the State's disclosure obligations under applicable federal securities laws or that could potentially subject the State to liability under applicable federal securities law, including, but not limited to: the segments of a preliminary offering statement and a final offering statement containing the State Portion of Offering Documents and the State Appendices, or other information provided in appendix form relating to funds of the State or State Entity prepared in connection with the offer or sale of Bonds; any CAFR, Annual Financial and Operating Report, Event Notice, Voluntary Filing, or other filings made by or on behalf of the State with and posted on EMMA or on a website of the State or a State Entity; any materials provided by the State for use by a State Entity, in connection with such State Entity's disclosure document used in an offering of Bonds that rely, directly or indirectly, on the State's credit; and any other document that is reviewed and approved in accordance with these Disclosure Procedures.

"State Disclosure Counsel" means the counsel engaged by the Department of Administration with respect to State Disclosure.

"State Entity" means a department, authority, or agency of the State, or the Board of Regents, or institution governed by the Board of Regents.

"*State Financial Disclosure Policies*" is defined in the first sentence of Section 1.0.

"State Portion of Offering Documents" means that portion of an Offering Document prepared by the State, identified by caption, with respect to which representations or certifications are made, in the case of a competitive sale of Bonds, in the Department of Administration Closing Certificate and in the case of a negotiated sale of Bonds, in the Letter of Representation executed by the Department of Administration.

"Voluntary Filing" means a filing made relating to Bonds, the State, or a State Entity of which notice is not required to be filed, but is voluntarily filed with EMMA.

2.0 ADOPTION OF DISCLOSURE PROCEDURES

2.1 Issuance of Bonds. In connection with each issuance of Bonds, the Secretary of Administration provides a certification stating that the information contained in the State Appendices and the State Portion of Offering Documents does not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements contained in the State Appendices and the State Portion of Offering Documents, in light of the circumstances under which they were made, not misleading. With regard to the State Appendices, the Secretary of Administration also includes in such certification a statement that, except as disclosed in the final offering statement, there has been no material adverse change in the financial condition and affairs of the State since the fiscal year end of the most recent CAFR. KPERS provides similar certifications with respect to the Appendix B referred to above.

For each issuance of Bonds, the State engages State Disclosure Counsel to assist the State in preparation of the State Appendices and the State Portion of Offering Documents and advise the State with respect to disclosure obligations and requirements under the federal securities laws. The Authority may engage Authority Disclosure Counsel to assist in the preparation of the offering statements other than the State Appendices and advise the Authority with respect to disclosure obligations and requirements under the federal securities laws. State Disclosure Counsel advises the Department of Administration with respect to such matters and provides a letter of negative assurance to the State in connection with the use of the State Appendices and the State Portion of Offering Documents in each issuance of Bonds. The General Counsel of KPERS advises KPERS with respect to such matters.

2.2 Continuing and Voluntary Disclosure. CDAs require annual updating of certain of the information in the State Appendices, including the CAFR, and annual filing with EMMA. CDAs also require filing of Event Notices by the State, a State Entity, or an Authority with EMMA from time to time under the circumstances described in the CDA. In order to support compliance with State CDAs including Rule 15c2-12 Events 15 &16, the Department of Administration, the Division of the Budget and the Agencies signatory thereto have entered into the Interagency Agreement.

The State, a State Entity, or an Authority may also file Voluntary Filings with EMMA or otherwise disseminate State Disclosure. In addition, information of the type included in the State

Appendices and the State Portion of Offering Documents, including the CAFR, may be from time to time provided by an Authority or the State to rating agencies and other municipal market participants, including investors.

2.3 Adoption of Disclosure Procedures. In order to ensure compliance with the State Financial Disclosure Policies, the Secretary of Administration hereby adopts these Disclosure Procedures for the preparation, review, revision, updating and approval of any State Disclosure prior to any filing with EMMA or other dissemination to the public or to a rating agency. The Secretary of Administration is hereby designated to implement the Disclosure Procedures, except as specifically set forth herein. The Secretary of Administration or his/her designee may, from time to time, as may be necessary, review the Disclosure Procedures and provide updates. By adopting these Disclosure Procedures and requiring staff to adhere to these Disclosure Procedures, the Secretary of Administration hereby formalizes due diligence procedures to comply with the State Financial Disclosure Policies, the State's disclosure obligations under federal securities law and to provide a reasonable basis for the Secretary of Administration to provide the certification described above.

3.0 KEY PARTICIPANTS: DOA PRIMARIES, OTHER AGENCY PRIMARIES AND THE STATE DISCLOSURE COMMITTEE

3.1 DoA Primaries. In order to ensure compliance with these Disclosure Procedures, each of the following offices within the Department of Administration ("DoA") must identify one primary person (each a "DoA Primary") to collect, maintain, monitor, review, recommend updates and revisions and coordinate information for the State Appendices and the State Portion of Offering Documents: the Office of Accounts and Reports ("OAR") and the Office of Chief Counsel ("Legal"). DoA Primaries may designate one or more designees to act in their place.

Each DoA Primary and each Other Agency Primary (defined below) may be referred to as a "Primary" and may be collectively referred to as the "Primaries" herein.

3.2 Other Agency Primaries. To further facilitate compliance with these Disclosure Procedures, the Secretary of Administration shall request that each of the Division of the Budget ("Budget"), the Department of Revenue ("DoR"), the Attorney General's office ("AG"), the Pooled Money Investment Board ("PMIB"), and KPERS designate one primary person (each an "Other Agency Primary" and, together with the DoA Primaries, the "Primaries") to collect, maintain, monitor, review, notify and recommend updates and revisions to DoA Primaries and coordinate information regarding such entity's organization, finances and operations for inclusion in the State Appendices, the State Portion of Offering Documents, or revisions to State Disclosure and to provide appropriate assurances or certifications regarding such information. The State Disclosure Committee (described below) shall request from the Other Agency Primary for each of Budget, DoR, AG, PMIB, and KPERS such information at such times as necessary to coordinate and facilitate the periodic preparation of the State Appendices and the State Portion of Offering Documents at the times described in these Disclosure Procedures.

3.3 State Disclosure Committee. To further ensure compliance with these Disclosure Procedures, the Secretary of Administration shall appoint a "State Disclosure Committee" which shall have general oversight of the entire disclosure process.

3.3.1 Composition of the State Disclosure Committee: The membership of the State Disclosure Committee shall consist, at a minimum, of Legal (who shall serve as the Chairperson of the State Disclosure Committee) joined by representative(s) from each of OAR, Budget, KPERS, and State Disclosure Counsel, and in addition, when meeting in connection with the preparation of a preliminary or final official statement, the Authority and Authority Disclosure Counsel. The Secretary of Administration may, from time to time, change the composition of the State Disclosure Committee.

3.3.2 Legal shall keep records with respect to any State Disclosure Committee meetings.

3.3.3 The duties of the State Disclosure Committee shall include:

(i) meeting as required, in person or by phone, in order to fulfil the duties of the Committee;

(ii) maintaining a master list of all CDA requirements obligating the State or a State Entity, which may be maintained in coordination with KDFA;

(iii) maintaining an email portal to receive reports of potential events under Rule 15c2-12 events 15 and 16;

(iv) review of all "significant" items referred to the State Disclosure Committee, including reports of potential CDA events received pursuant to the Interagency Agreement, as soon as practicable upon receipt and recommendation of appropriate response, if any, in a timely manner as the circumstances require;

(v) review of State Disclosure prior to dissemination;

(vi) review of materials to be provided to rating agencies;

(vii) review of all data referred to the State Disclosure Committee by a Primary, or otherwise;

(viii) serving as the final level of review of the preliminary and final official statements, including the State Appendices and the State Portion of Offering Documents;

(ix) in connection with the preparation of a preliminary or final official statement, working in cooperation with the Authority to identify and prepare all material financial and other information in preparation for the sale of obligations and in order to respond to requests for information by rating agencies, regulators and other municipal market participants;

(x) maintaining appropriate records of compliance with these Disclosure Procedures and decisions made with respect to issues which have been raised;

(xi) periodically checking to determine that the Disclosure Procedures are being followed; and

(xii) evaluating the effectiveness of the procedures contained in the Disclosure Procedures and making recommendations to the Secretary of Administration as to whether revisions or modifications to the process are appropriate.

3.3.4 Legal shall retain the records of the State Disclosure Committee meetings and actions in accordance with DoA's record retention policy.

4.0 REVIEW OF THE TRANSMITTAL LETTER AND MANAGEMENT'S DISCUSSION AND ANALYSIS CONTAINED WITHIN THE STATE'S COMPREHENSIVE ANNUAL FINANCIAL REPORT

Prior to the finalization and release of the CAFR by the OAR for filing with EMMA and public dissemination, the DoA Primaries, Budget, and State Disclosure Counsel shall review a draft of the Letter of Transmittal and Management's Discussion and Analysis to be included in the CAFR. The CAFR is part of the State Appendices and is either attached to the Appendix A or incorporated therein by reference to the State's filing of the CAFR with EMMA.

The procedures for review shall be as follows:

4.1 In a timely manner and to permit the procedures in this Section 4.0, OAR shall send an email notice to Legal, Budget, and State Disclosure Counsel providing a draft of the CAFR Transmittal Letter and Management's Discussion and Analysis and a request that Legal, Budget, and State Disclosure Counsel review and comment on such draft pursuant to these Disclosure Procedures. Responses shall be required and appropriate records of the responses shall be maintained by Legal.

4.2 Legal, Budget, and State Disclosure Counsel shall review the draft CAFR Transmittal Letter and Management's Discussion and Analysis. Legal and Budget shall consider currently known facts, decisions, or conditions and discuss proposed revisions with State Disclosure Counsel. Any comments or proposed changes shall be promptly provided to OAR for consideration, with a copy to Legal, Budget, and State Disclosure Counsel.

4.3 OAR and Legal shall be responsible for verifying that his/her office's information is not misleading and does not omit material information and shall sign off in writing to OAR and Legal, with a copy to State Disclosure Counsel, on all information they provide for consideration in the CAFR Transmittal Letter and Management's Discussion and Analysis.

4.4 Any of the actions to be taken pursuant to this Section 4.0 may be taken by a person authorized to serve as a designee.

5.0 ANNUAL FINANCIAL AND OPERATING REPORT, ISSUANCE OF THE CAFR AND ANNUAL CONTINUING DISCLOSURE FILINGS

Certain of the information in the State Appendices shall be updated, revised and reissued no less frequently than annually pursuant to one or more existing CDAs at the time the annual continuing disclosure filings are required to be filed for outstanding Bonds. Such annual continuing disclosure filings are required to include the Annual Financial and Operating Report. The update and filing of the Annual Financial and Operating Report is normally expected to coincide with the release of the CAFR near the beginning of the calendar year.

The procedures for preparation of the Annual Financial and Operating Report are as follows:

5.1 Legal shall send an e-mail notice to every Primary asking each to identify potentially significant events of which they may have become aware since the last update of the State Appendices or Annual Financial and Operating Report and have not otherwise notified the State Disclosure Committee, as well as requesting any update of such events for which notice has been provided. Responses shall be required and appropriate records of the responses shall be maintained by Legal.

5.2 The Primaries shall collect, review, coordinate and be responsible for all the information to be included in the Annual Financial and Operating Report. Simply updating the information in the prior year's Annual Financial and Operating Report may not be sufficient. The Primaries should ensure that any CDAs and disclosure documents signed in the preceding year (including the State Appendices as may be revised from time to time in connection with the issuance of bonds, preparation of and the Annual Financial and Operating Report, or otherwise) are reviewed to confirm whether the State has added additional disclosure requirements since the prior year's filing.

5.3 Each Primary shall review and sign off in writing to Legal on all information that the Primary provides for the Annual Financial and Operating Report and shall also certify that these procedures were followed.

5.4 Each Primary shall consult with the appropriate members of his/her staff concerning pending or approved legislation, known and threatened litigation, proposed and actual actions of the federal government (if applicable), and strategic and policy considerations. Any of such matters that the members of the particular office believe is significant should be reported to and reviewed by the State Disclosure Committee.

5.5 A draft of the Annual Financial and Operating Report shall be compiled by OAR based upon all input received and shall be provided to each of the Primaries and the State Disclosure Counsel for review and comment.

5.6 The draft of the Annual Financial and Operating Report reflecting comments and questions from the Primaries shall be reviewed by OAR, Legal, Budget, and State Disclosure Counsel.

5.7 The State Disclosure Committee shall review all data and all "significant" items, and serve as the final level of review of the Annual Financial and Operating Report before providing the State Appendices to the Secretary of Administration for his/her review.

5.8 Upon approval by the Secretary of Administration, the Annual Financial and Operating Report may be filed with EMMA and publicly disseminated.

5.9 Any of the actions to be taken pursuant to this Section 5.0 may be taken by a person authorized to serve as a designee.

5.10 The State may, in its discretion, employ one or more dissemination agents to file its Annual Financial and Operating Report. In the event that the State employs different dissemination agents for different outstanding Bonds, the Annual Financial and Operating Report shall be provided to each dissemination agent.

6.0 UPDATES OF STATE APPENDICES AND THE STATE PORTION OF OFFERING DOCUMENTS FOR THE ISSUANCE OF BONDS

The information in the State Appendices and the State Portion of Offering Documents shall be updated, revised and reissued in connection with each issuance and sale of Bonds. In connection with each issuance and sale of Bonds it is expected that a preliminary offering statement and a final offering statement will be prepared, each of which is expected to include the State Appendices and the State Portion of Offering Documents. The procedures for preparation of updates for a preliminary offering statement, a final offering statement, the State Appendices attached thereto, and the State Portion of Offering Documents shall be the same as the procedures for an Annual Financial and Operating Report pursuant to 5.0 above.

In connection with the issuance and sale of Bonds, representations or certifications regarding the information in the State Appendices and the State Portion of Offering Documents are made at the time of the pricing and sale of the Bonds and again upon the closing and delivery of the Bonds. The information in the State Appendices and the State Portion of Offering Documents for these purposes is, in the usual course of a transaction, finalized at the time the preliminary offering statement is printed and distributed to market participants. The printing of the preliminary offering statement usually occurs one to two weeks prior to pricing and sale of the Bonds. The printing of the offering statement usually occurs as soon as practicable following the pricing and sale of the Bonds. The closing and delivery of the Bonds usually follows pricing and sale of the Bonds by another one to two weeks. While it is not anticipated that any changes shall be required to be made to the State Appendices or the State Portion of Offering Documents prepared at the time of printing the preliminary offering statement pursuant to 6.1 below, because of the representations and certifications required at the time of pricing and sale and at the time of closing as described above, it is necessary to have a procedure in place to make sure that there have been no material changes in the financial condition and affairs of the State which would warrant a change to the State Appendices or the State Portion of Offering Documents. In order to determine whether there are any material changes that may require an update to the State Appendices or the State Portion of Offering Documents, the procedures below shall be

followed in connection with the following events: (i) the printing of a preliminary offering statement and any supplement thereto, (ii) the signing of a purchase contract in a negotiated underwriting or taking of bids for a competitive sale and printing of an offering statement and any supplement thereto, and (iii) the pre-closing.

6.1 As soon as practicable with respect to a proposed Bond Issuance, Legal shall notify the Primaries and Agency POCs of the anticipated dates of occurrence of the above-mentioned Bond Issuance Events.

6.2 No later than the morning of the expected occurrence of the above-mentioned Bond Issuance Events, Legal or State Disclosure Counsel shall contact the Primaries, or their designee, to ask if there are any developments that may be material. Timely responses shall be required and appropriate records of the responses shall be maintained by Legal.

6.3 Legal and State Disclosure Counsel shall conduct an internal review to determine if there are any material changes to the "Litigation" section contained in the State Appendices and the State Portion of Offering Documents. To the extent deemed appropriate by Legal and State Disclosure Counsel, such internal review shall include coordination with the AG and other counsel to the State.

6.4 Legal shall review each compliance confirmation received pursuant to the Interagency Agreement.

6.5 If a potentially material development is identified, State Disclosure Counsel shall advise Legal and the other DoA Primaries and together with Legal advise the Authority and Authority Disclosure Counsel of any change to State Disclosure.

6.6 If necessary, potentially material developments shall be further raised to the State Disclosure Committee.

7.0 EVENT NOTICES AND VOLUNTARY NOTICES

7.1 Each member of the State Disclosure Committee and each Primary shall be familiar with the Event Notices contained in the State's CDAs.

7.2 In the event that a member of the State Disclosure Committee or a Primary becomes aware of circumstances that may result in an event described in the Event Notices, or of the occurrence of such an event, the member or Primary shall immediately notify Legal.

7.3 Upon notification, or upon report of a potential CDA event received pursuant to the Interagency Agreement, Legal shall confer with State Disclosure Counsel. If it is determined that an Event Notice is to be filed, State Disclosure Counsel shall prepare a draft of the Event Notice, which shall be distributed to the appropriate members of the State Disclosure Committee.

7.4 The appropriate members of the State Disclosure Committee shall approve the Event Notice and upon approval the Event Notice shall be provided to the appropriate dissemination agent or agents for filing.

7.5 In the event the appropriate members of the State Disclosure Committee determines that one or more circumstances have occurred for which a Voluntary Filing may be appropriate, State Disclosure Counsel shall prepare a draft Voluntary Filing, which upon approval by the appropriate members of the State Disclosure Committee shall be provided to the appropriate dissemination agent or agents for filing.

8.0 TRAINING

Annual training shall be conducted regarding disclosure obligations for each of the following or his/her designee: (i) the Secretary of Administration and (ii) each Primary and, if it is a different person, the director or other head of the office, department or agency represented by each Primary. It is intended that this training shall assist these staff members in identifying significant items that may need to be included in State Disclosure, including the State Appendices, the State Portion of Offering Documents and the Annual Financial and Operating Report.

9.0 GENERAL PRINCIPLES

9.1 Everyone involved in the disclosure process is responsible for raising potential disclosure items (matters that might be of sufficient import to affect the information included in the State Appendices, the State Portion of Offering Documents, and the Annual Financial and Operating Report) at all times in the process.

9.2 Everyone involved in the disclosure process should err on the side of raising issues to the next level of the review chain.

9.3 All participants in the process should raise any issue with the State Disclosure Committee at any time.

9.4 These Disclosure Procedures are a "work in progress" and recommendations for improvement shall be solicited and regularly considered.

9.5 The process of revising and updating the State Appendices, the State Portion of Offering Documents, and the Annual Financial and Operating Report should not be viewed as a mechanical insertion of more current numbers. While it is not anticipated that there will be major changes in the form and content of the State Appendices, the State Portion of Offering Documents, and the Annual Financial and Operating Report at the time of each update, everyone involved in the process should consider the need for revisions in the form and content of the sections for which they are responsible at the time of each update.

A copy of these Disclosure Procedures shall be distributed annually to the State Disclosure Committee, all Primaries, the Authority, Authority Disclosure Counsel and State Disclosure Counsel and any updates to these Disclosure Procedures shall be distributed to such group upon issuance.

These Disclosure Procedures amend, restate and replace the prior policy, which was effective as of July 10, 2019.

These Disclosure Procedures are hereby approved and adopted by and for the State of Kansas, to be effective as of the date first above-written.

Dated: February 6, 2020

STATE OF KANSAS
DEPARTMENT OF ADMINISTRATION

Dr. DeAngela Burns-Wallace
Secretary of Administration

