
State of Wisconsin
Event Filing #2019-5
Dated March 22, 2019

This Event Filing concerns an event described in Securities and Exchange Act Rule 15c2-12, as amended.

Issuer/Issue: State of Wisconsin
General Obligation Commercial Paper Notes

CUSIP Number: 97711M (All) 97712F (All)
97712L (All) 97714A (All)

Type of Information: Event Filing; Rating Change

On March 13, 2019, the State of Wisconsin delivered to U.S. Bank National Association, as Issuing and Paying Agent, a substitute liquidity facility under the Program Resolution for State of Wisconsin General Obligation Commercial Paper Notes **(Notes)**. This Credit Agreement, dated March 13, 2019 and effective March 15, 2019, is between the State of Wisconsin, acting through the State of Wisconsin Building Commission, and PNC Bank, National Association **(Bank)**.

As a result, Fitch Ratings has downgraded its rating on the Notes from F1+ to F1, reflecting the ratings on the Bank. The rating on the Notes by Moody's Investors Service, S&P Global Ratings, and Kroll Bond Rating Agency, Inc. remains unchanged at P-1, A-1+, and K1+, respectively. **Attached is a copy of the release from Fitch Ratings.**

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office web site at:

doa.wi.gov/capitalfinance

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), and is authorized to distribute this information publicly.

/s/ DAVID R. ERDMAN

David R. Erdman, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703

Phone: (608) 267-0374

Fax: (608) 266-7645

E-mail: DOACapitalFinanceOffice@wisconsin.gov

Website: www.doa.wi.us/capitalfinance

Fitch to Downgrade Rating on State of WI GO CP to 'F1'

On the effective date of March 15, 2019, Fitch Ratings will downgrade the rating assigned to the State of Wisconsin General Obligation Commercial Paper Notes (Notes) to 'F1' from 'F1+'.

The rating action is in connection with: (1) the substitution of the BMO Harris Bank, N.A. (rated 'AA-/F1+/Stable') Credit Facility currently supporting the Notes with a Credit Agreement to be provided by PNC Bank, N.A. ('PNC', rated 'A+/F1'/Stable); and (2) the reoffering of the Notes on March 15, 2019. The 'F1' rating will apply only to Notes issued on and after March 15, 2019.

KEY RATING DRIVERS:

On the effective date, the 'F1' rating on the notes will be based on the support to be provided by a credit agreement of PNC Bank, which has a stated expiration date of March 13, 2021, unless extended or earlier terminated. The PNC Bank substitute credit agreement covers principal only. The State of Wisconsin remains obligated to pay interest upon maturity of all notes. The State of Wisconsin's long-term rating is 'AA+' Stable Outlook.

U.S. Bank National Association will continue as the Issuing and Paying Agent for the notes, and as IPA, is directed to request an advance under the substitute credit agreement whenever proceeds of the sale of rollover notes and other funds are insufficient to pay maturing notes. The substitute credit agreement provides sufficient coverage for up to \$185,000,000 of principal amount of notes and the issuer is obligated to pay interest on the notes. The IPA is precluded from authenticating notes in a principal amount exceeding coverage under the Credit Agreement,

All notes will be issued at par, with interest due at maturity. Following the occurrence of an event of default under the credit agreement, PNC Bank may direct the IPA to immediately stop the issuance of any additional notes. In such event, the substitute credit agreement will expire after all the notes supported by it mature and have been paid from funds drawn on it. In addition, the substitute credit agreement may be terminated by PNC Bank upon the occurrence of specified immediate termination events. The dealers for the notes continue to be Goldman, Sachs & Co. and Merrill Lynch Pierce Fenner & Smith, Incorporated and J.P. Morgan Securities LLC.

RATING SENSITIVITIES

The rating reflects the short-term rating that Fitch maintains on the bank providing liquidity support and will be adjusted upward or downward in conjunction with changes to the short term rating of the bank and in some cases, the long-term rating of the obligor issuing the CP notes.

Contact:

Primary Analyst
Janet Rosen
Analytical Consultant
312 368 3172
Fitch Ratings, Inc.
70 West Madison Street
Chicago, IL 60602

Secondary Analyst
Linda Friedman
Senior Director
212 908 0727

Committee Chairperson
Mario Civico
Senior Director
212 908 0796

