
State of Wisconsin
Event Filing #2021-04
Dated March 11, 2021

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

Issuer: State of Wisconsin
General Fund Annual Appropriation Bonds of 2012, Series A
(Taxable)

CUSIP Numbers: 977100 CR5 977100 CT1 977100 CV6
977100 CS3 977100 CU8

Type of Information: Event Filing; Rule 15C-12 Disclosure; Defeasance

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated March 10, 2021 with The Bank of New York Mellon Trust Company, N.A as Escrow Agent. **This Refunding Escrow Agreement is attached to this Notice.**

Robert Thomas, Certified Public Accountants provided an independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the fund created by the Refunding Escrow Agreement. **This verification report, dated March 10, 2021 is attached to this Notice.** *As a result of the purchase of securities and deposit of money as specified by the Refunding Escrow Agreement, along with the funds on deposit with the trustee and invested as outlined in the verification report, the bonds identified in this notice (via the CUSIP numbers above) have been defeased to their redemption date.*

A separate notice of redemption is required prior to the redemption date and the Refunding Escrow Agreement requires the Escrow Agent to provide such notice. *This Event Filing does not constitute any notice of redemption.*

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 and State of Wisconsin investor relations web site at:

doa.wi.gov/capitalfinance

wisconsinbonds.com

State of Wisconsin
Event Filing #2021-04
Dated March 11, 2021

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

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wisconsinbonds.com

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the “**Escrow Agreement**”) is dated as of March 10, 2021, and is entered into by and between the State of Wisconsin Department of Administration (the “**Department**”), acting on behalf of the State of Wisconsin (the “**Issuer**” or “**State**”) and The Bank of New York Mellon Trust Company, N.A., a national banking association with trust powers duly established, existing and authorized to accept and execute escrows of the character herein set out under and by virtue of the laws of the United States of America (the “**Escrow Agent**”).

PRELIMINARY STATEMENT

The Issuer issued on November 29, 2012 its General Fund Annual Appropriation Refunding Bonds of 2012, Series A (the “**Series 2012 Bonds**”) pursuant to (a) the Trust Indenture (as defined herein) and (b) the Authorizing Certification of the Secretary of the Department dated October 29, 2012.

The Series 2012 Bonds maturing on the dates and in the respective principal amounts described in **Exhibit I** hereto are presently outstanding and unpaid (the “**Refunded Bonds**”). The Refunded Bonds constitute all the maturities and amounts of the Series 2012 Bonds that are currently outstanding.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, premium, if any, and interest (other than the interest due on May 1, 2021) on the Refunded Bonds up to and including the dates of prior redemption thereof described in **Exhibit I**. An amount to be provided from the proceeds of the \$118,745,000 State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2021, Series A (Taxable) (the “**Refunding Bonds**”) will be deposited in the Escrow Fund created by this Escrow Agreement. Such moneys will be invested in the Government Securities (as defined herein) and the principal of and interest to become due on the Government Securities will be used to pay the principal of and interest on, and to redeem the Refunded Bonds as provided in this Escrow Agreement.

This Escrow Agreement is entered into for the purpose of accomplishing the refinancing of the Refunded Bonds and for the purpose of setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such refinancing.

The Issuer and the Escrow Agent accordingly covenant and agree as follows:

Definitions

As used in this Escrow Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“Bond Registrar” means the registrar designated pursuant to the Trust Indenture.

“Department” means the State of Wisconsin Department of Administration.

“Depository” means the following: The Depository Trust Company, Attention: Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310.

“Effective Time” means the time specified as such in Section 1.2 of this Escrow Agreement.

“Eighth Supplemental Trust Indenture” means the Eighth Supplemental Trust Indenture between the State, acting by and through the Department, and the Trustee, dated as of March 1, 2021.

“Escrow Agent” means The Bank of New York Mellon Trust Company, N.A., acting as escrow agent under this Escrow Agreement.

“Escrow Agreement” means this instrument, as amended from time to time in accordance with Article IV hereof.

“Escrow Fund” means the Escrow Fund created by Section 1.2 of this Escrow Agreement.

“Fifth Supplemental Trust Indenture” means the Fifth Supplemental Trust Indenture between the State, acting by and through the Department, and the Trustee, as successor to the Prior Trustee, dated as of August 1, 2016.

“First Supplemental Trust Indenture” means the First Supplemental Trust Indenture between the State, acting by and through the Department, and the Trustee, as successor to the Prior Trustee, dated as of March 1, 2008.

“Fourth Supplemental Trust Indenture” means the Fourth Supplemental Trust Indenture between the State, acting by and through the Department, and the Trustee, as successor to the Prior Trustee, dated as of November 1, 2012.

“Government Securities” means the direct noncallable obligations of the United States of America described in Exhibit II hereto.

“Issuer” or “State” means the State of Wisconsin.

“Nationally Recognized Bond Counsel” means a nationally recognized firm of attorneys experienced in the area of municipal finance whose opinions are generally accepted by purchasers of municipal obligations.

“Paying Agent” means the paying agent for the Series 2012 Bonds designated by the Trust Indenture.

“Permitted Investments” means Defeasance Obligations as defined under Section 101 of the Trust Indenture.

“Prior Trustee” means either Deutsche Bank Trust Company Americas, or U.S. Bank National Association, as successor to Deutsche Bank Trust Company Americas.

“Rating Agency” means Fitch Ratings, Moody’s Investors Service, Inc. and S&P Global Ratings.

“Redemption Date,” when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the respective date fixed for such redemption, as indicated in **Exhibit I** hereto.

“Redemption Price,” when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the price at which it is to be redeemed, as indicated in **Exhibit I**, pursuant to the Fourth Supplemental Indenture, namely 100% of the principal amount thereof, plus accrued interest to the Redemption Date, and no premium.

“Refunded Bonds” means the presently outstanding Series 2012 Bonds of the maturities and in the principal amounts described in **Exhibit I** hereto.

“Refunding Bonds” means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2021, Series A (Taxable), dated as of March 10, 2021.

“Second Supplemental Trust Indenture” means the Second Supplemental Trust Indenture between the State, acting by and through the Department, and the Trustee, as successor to the Prior Trustee, dated as of April 1, 2008.

“Series 2012 Bonds” means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2012, Series A (Taxable), dated as of November 29, 2012.

“Seventh Supplemental Trust Indenture” means the Seventh Supplemental Trust Indenture between the State, acting by and through the Department, and the Trustee, dated as of February 1, 2020.

“Sixth Supplemental Trust Indenture” means the Sixth Supplemental Trust Indenture between the State, acting by and through the Department, and the Trustee, as successor to the Prior Trustee, dated as of January 29, 2019.

“Stated Maturity” when used with respect to any Refunded Bond, means the date specified in such Refunded Bond as the fixed date on which principal of such Refunded Bond is due and payable.

“Third Supplemental Trust Indenture” means the Third Supplemental Trust Indenture between the State, acting by and through the Department, and the Trustee, as successor to the Prior Trustee, dated as of June 1, 2008.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as successor to the Prior Trustee.

“Trust Indenture” means the Trust Indenture, dated as of December 1, 2003 between the State, acting by and through the Department, and the Trustee, as successor to the Prior Trustee, as supplemented by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture, the Third Supplemental Trust Indenture, the Fourth Supplemental Trust Indenture, the Fifth Supplemental Trust Indenture, the Sixth Supplemental Trust Indenture, the Seventh

Supplemental Trust Indenture, and the Eighth Supplemental Trust Indenture, between the same parties.

Any term capitalized herein and not defined shall have the meaning set forth in the Trust Indenture.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. Escrow Deposit. The Issuer shall cause to be deposited with the Escrow Agent, the aggregate cash amount of \$117,894,584.48 (the “**Initial Escrow Deposit**”), consisting of a portion of the proceeds of the Refunding Bonds.

Section 1.2. Escrow Fund. The Initial Escrow Deposit, together with the investment income therefrom, is hereinafter referred to as the Escrow Fund. The Escrow Fund shall be effectively established when the Initial Escrow Deposit shall be made (the “**Effective Time**”). The Initial Escrow Deposit shall be applied by the Escrow Agent at the Effective Time to the purchase of the Government Securities described in **Exhibit II** hereto at the price of \$117,894,506.87 and to fund the initial cash deposit of \$77.61. Any amounts collected as principal of or interest on the Government Securities shall, subject to Section 2.5 of this Escrow Agreement, be invested and reinvested in Permitted Investments until applied as provided in Section 2.1 of this Escrow Agreement.

The Issuer represents and warrants that the Escrow Fund, if held, invested and disposed of by the Escrow Agent in accordance with the provisions of this Escrow Agreement, will be sufficient to make the foregoing and all other payments required under this Escrow Agreement.

Section 1.3. Payment of Refunded Bonds. Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of, premium, if any, and interest (other than the interest due on May 1, 2021) on the Refunded Bonds shall, from and after the Effective Time, be payable from the Escrow Fund. The interest due on the Refunded Bonds on May 1, 2021 will be paid by the State from sources outside the Escrow Fund.

Section 1.4. Verification. Robert Thomas CPA, LLC, a firm of independent certified public accountants (the “**Verification Agent**”), has delivered to, among others, the Issuer, the Escrow Agent, and Quarles & Brady LLP, bond counsel (“**Bond Counsel**”), for their purposes, a report (the “**Sufficiency Report**”) stating, among other things, that the Verification Agent has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the Government Securities and the initial cash deposit to pay the principal of and interest (other than the interest due on May 1, 2021) on the Refunded Bonds when due as described in **Exhibit I**. Based upon the summarized data presented in the Sufficiency Report and the assumption that the principal and interest payments on the Government Securities are deposited in the Escrow Fund when due, in the opinion of the Verification Agent, the proceeds from the Government Securities, plus the initial cash deposit, will be sufficient for the timely payment of principal of, interest (other than the interest due on May 1, 2021) and any redemption premiums, when due, on the Refunded Bonds.

Section 1.5. Call of Refunded Bonds. The Issuer hereby authorizes and directs the Escrow Agent, at the Effective Time, to cause the notice of refunding to be provided in the manner provided in Section 2.2 hereof and subsequently to cause notice of the redemption of the Refunded Bonds being called for redemption prior to maturity to be provided prior to the Redemption Date in the manner provided in the Trust Indenture and Section 2.3 hereof.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. Payment of Refunded Bonds. The Escrow Agent shall, without further authorization or direction from the Issuer, collect the principal of and interest on the Government Securities promptly as the same shall fall due and shall hold such funds (which may be invested as permitted in Section 2.5 hereof) in trust for the payment of the principal of, premium, if any, and interest (other than the interest due on May 1, 2021) on the Refunded Bonds as the same shall become due through their Redemption Date. The Escrow Agent shall transfer such funds to the Paying Agent for the Refunded Bonds as and when needed for such payment. If for any reason the transfer of such funds to the Paying Agent is not completed by Noon (Eastern Time) on the date such principal of, premium, if any, and interest is due on the Refunded Bonds, then the Escrow Agent shall immediately (and by not later than 12:30pm (Eastern Time)) provide written notice to the Issuer and Paying Agent that identifies any problems with such transfer, and the time by which such transfer will be completed; provided however that the provision of such notice shall not in any way be construed to relieve the Escrow Agent of its obligation to transfer such funds to the Paying Agent as and when needed for payment.

Section 2.2. Notice of Refunding. The Escrow Agent shall provide a notice of the refunding of the Refunded Bonds in the manner set forth in **Exhibit III** hereto, as soon as practicable after the Effective Time. Such notice shall be substantially in the form of **Exhibit III**, with all blank items completed appropriately.

Section 2.3. Notice of Redemption. The Escrow Agent shall provide notice of the call of the Refunded Bonds, as applicable, for redemption on the Redemption Date and in the amounts set forth in **Exhibit I** to the registrar for the Refunded Bonds with the direction to give notice in the manner and at the times set forth in Section 10 of the Fourth Supplemental Trust Indenture. The notice of redemption shall be substantially in the form attached hereto as part of **Exhibit IV**, with all blank items completed appropriately.

Notice of redemption having been given as aforesaid, the Refunded Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. Upon surrender of any such certificated Refunded Bonds for redemption in accordance with such notice, such Refunded Bond shall be paid at the Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest due on or prior to the Redemption Date shall continue to be payable to the holder or owner of the Refunded Bond.

If any Refunded Bond called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price and, to the extent lawful, interest thereon shall, until paid, bear interest from the Redemption Date at the rate borne by the Refunded Bond.

Section 2.4. Fees and Charges. No fees or other charges may be paid from the Escrow Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Escrow Fund.

Section 2.5. Investments. Except as provided in Section 4.1 hereof, amounts received from investment of the Escrow Fund monies shall not be reinvested. The Escrow Fund cash flow is set forth in the Sufficiency Report.

Section 2.6. Application of Funds. The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Securities and promptly transfer such funds to the Paying Agent to apply the same solely and only to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through the Redemption Date and to such other purposes as are herein expressly stated.

Section 2.7. Insufficient Funds. At such time or times as there shall be insufficient funds on hand in the Escrow Fund for the payment of the principal of, premium, if any, or interest falling due on the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than fifteen business days (as such term is defined in the Trust Indenture) prior to the Stated Maturity or Redemption Date, as the case may be, of any such deficiency and the Issuer shall provide sufficient funds from any funds appropriated for that purpose to the Escrow Agent to provide timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

Section 2.8. Annual Report. The Escrow Agent shall, not later than August 1 of each year, commencing August 1, 2021, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Escrow Fund as of June 30 of the same year.

ARTICLE III

GENERAL PROVISIONS

Section 3.1. Escrow Fund Irrevocable. The Escrow Fund hereby created shall be irrevocable and the holders and owners of the Refunded Bonds shall have an express lien on any deposits and the principal of and the interest on the Government Securities until used and applied in accordance with this Escrow Agreement.

Section 3.2. Separate Fund. The Escrow Agent shall hold the Escrow Fund as a separate account wholly segregated from all other funds held by the Escrow Agent in any capacity and shall make disbursements from the Escrow Fund only in accordance with the provisions of this Escrow Agreement.

Section 3.3. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be

deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 3.4. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.5. Accountability. In the event the Escrow Agent, due to any action or inaction required hereunder, is unable or fails to account for any property held hereunder, such property shall be and remain the property of the Issuer, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the Issuer shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the Issuer, and consequently, the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Issuer shall have no right of withdrawal thereof. None of the provisions contained in this Escrow Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on the Government Securities or on any moneys from time to time on deposit in the Escrow Fund, and any right to such lien is hereby expressly waived by the Escrow Agent. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Escrow Agreement, except for its negligence or its willful misconduct.

Section 3.6. Authority. All payments to be made by, and all acts and things required to be done by, the Escrow Agent as escrow agent under the terms and provisions of this Escrow Agreement shall be made and done by said Escrow Agent as escrow agent without any further direction or authority of the Issuer.

Section 3.7. Governing Law. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.8. Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or sent by telegram or electronic mail as follows:

If to the Issuer at: Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Fax: (608) 267-0374
Email: DOACapitalFinance Office@wisconsin.gov

If to the Paying Agent at: The Bank of New York Mellon Trust Company, N.A.
Attention: Rhonda Butler Jackson, Vice President
2 North LaSalle Street, FLR 7
Phone: (312) 827-8640
Email: Rhonda.jackson@bnymellon.com

Having the wire instructions as follows:

Bank Name: The Bank of New York Mellon
ABA #: 021000018
Account No. 9371368400
Account Name: Wisconsin 2012 Escrow Account
Contact Name: Rhonda Jackson
Reference: 312.827.8640

If to the Escrow Agent at: The Bank of New York Mellon Trust Company, N.A.
Attention: Rhonda Butler Jackson, Vice President
2 North LaSalle Street, FLR 7
Phone: (312) 827-8640
Email: Rhonda.jackson@bnymellon.com

If to a Rating Agency at: Fitch Ratings
Attention: Public Finance
One State Street Plaza
New York, New York 10004
Email: Pubfinsurv@fitchratings.com

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk
Refunded Bonds
99 Church Street
New York, New York 10007-2796
Email: ratingsdesk@moodys.com

S&P Global Ratings
Attention: Municipal Department
55 Water Street
New York, New York 10041
Email: SLG@standardandpoors.com

The Issuer, the Paying Agent, the Escrow Agent and a Rating Agency may designate any further or different addresses to which subsequent notices, requests, communications or other papers shall be sent.

Section 3.9. Third Party Beneficiaries. This Escrow Agreement has been entered into by the Issuer and the Escrow Agent for the benefit of the holders of the Refunded Bonds and the

Refunding Bonds, and is not revocable by the Issuer or the Escrow Agent, and the investments and other funds deposited in the Escrow Fund and all income therefrom have been irrevocably appropriated for the payment of principal and any redemption premium of the Refunded Bonds and interest thereon when due, in accordance with this Escrow Agreement. This Escrow Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns. In addition, this Escrow Agreement shall constitute a third-party beneficiary contract for the benefit of the owners of the Refunding Bonds and the Refunded Bonds. Said third-party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

ARTICLE IV

SUBSTITUTION OF SECURITIES, AMENDMENTS, IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1. Subsequent Action. The investments held in the Escrow Fund or any portion thereof may be sold or redeemed, and moneys derived therefrom invested, reinvested or disbursed in any manner directed by the Issuer, and other securities deposited into the Escrow Fund provided that:

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent shall receive an opinion of an individual certified public accountant or a firm of certified public accountants (at the expense of the Issuer) which, in either case, shall be independent of the Issuer, to the effect that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due without further reinvestment all principal of, premium, if any, and interest (other than the interest due on May 1, 2021) on the Refunded Bonds after such action; and
- (c) The Escrow Agent shall receive an opinion of Nationally Recognized Bond Counsel (at the expense of the Issuer) to the effect that such action does not materially adversely affect the legal rights of the holders or owners of the Refunded Bonds or the Refunding Bonds.

Section 4.2. Amendments. Without the consent of the owners of the Refunded Bonds or the owners of the Refunding Bonds, the Issuer and the Escrow Agent may amend or add to the terms of this Escrow Agreement:

- (a) to correct errors, clarify ambiguities or insert inadvertently omitted material;
- (b) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;
- (c) to deposit additional cash or securities into the Escrow Fund;
- (d) to replace the investments in the Escrow Fund in accordance with Section 4.1 hereof; and

(e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Prior to such amendment or addition, the Issuer shall obtain the opinion of Nationally Recognized Bond Counsel addressed to it and the Escrow Agent that such amendment or addition meets the requirements of this provision.

Not less than fifteen days prior to such amendment or addition becoming effective, the Issuer shall give notice, by certified mail, postage prepaid, electronically or by telegram to each Rating Agency and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

Section 4.3. Obligations of Escrow Agent Irrevocable. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties and obligations of the Escrow Agent as escrow agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent as escrow agent during the term of this Escrow Agreement.

Section 4.4. Obligations of Issuer Irrevocable. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties and obligations of the Issuer hereunder shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successor to the Issuer during the term of this Escrow Agreement.

Section 4.5. Termination. This Escrow Agreement shall terminate two business days after the final payment of the principal of, premium, if any, and interest on the Refunded Bonds. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (deposits and securities) remaining in the Escrow Fund to the Issuer.

Section 4.6. Notice to Rating Agencies. The Issuer shall promptly give notice to each Rating Agency in the event a court of competent jurisdiction issues a final order that severs any obligation contained in this Escrow Agreement.

ARTICLE V

CONCERNING THE ESCROW AGENT

Section 5.1. Resignation. The Escrow Agent may at any time resign and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunding Bonds and Refunded Bonds by first class mail. Such resignation shall take effect upon the appointment of a successor escrow agent and the transfer of the Escrow Fund to the successor escrow agent. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Section 5.2. Duties and Liability. The Escrow Agent shall have no responsibility or liability whatsoever for any of the recitals, undertakings or statements of the Issuer herein or hereunder. The Escrow Agent, including its officers, directors, employees, and agents, shall:

(a) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons;

(b) not be required to risk, use, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder;

(c) have the right, but not the obligation, to consult with counsel of its choice and shall not be responsible for any action taken, or omitted to be taken, by the Escrow Agent in accordance with a written opinion of counsel to the Escrow Agent or the Issuer addressed and delivered to both the Escrow Agent and the Issuer; and

(d) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees.

Section 5.3. Merger and Consolidations. Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights and obligations hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

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Section 5.4. Requested Service. If, at the request of the Issuer or with the consent of the Issuer, the Escrow Agent renders any service not provided for in this Escrow Agreement, but in furtherance of this Escrow Agreement, the Issuer shall compensate the Escrow Agent, as shall be agreed between the Escrow Agent and the Issuer.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN DEPARTMENT
OF ADMINISTRATION



By _____
David R. Erdman,
Capital Finance Director,
Department of Administration

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Escrow
Agent

By _____
Title: _____

Section 5.4. Requested Service. If, at the request of the Issuer or with the consent of the Issuer, the Escrow Agent renders any service not provided for in this Escrow Agreement, but in furtherance of this Escrow Agreement, the Issuer shall compensate the Escrow Agent, as shall be agreed between the Escrow Agent and the Issuer.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN DEPARTMENT
OF ADMINISTRATION

By _____
David R. Erdman,
Capital Finance Director,
Department of Administration

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Escrow
Agent

By  _____
Title: Vice President

EXHIBIT I

DESCRIPTION OF REFUNDED BONDS

**SERIES 2012A (TAXABLE)
SERIAL BONDS**

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Call Date</u>	<u>Call Price</u>
\$18,110,000	3.669%	05/01/2027	977100 CR5	05/01/2022	100.00%
23,735,000	3.769	05/01/2028	977100 CS3	05/01/2022	100.00
21,320,000	3.869	05/01/2029	977100 CT1	05/01/2022	100.00
23,835,000	3.939	05/01/2030	977100 CU8	05/01/2022	100.00
26,615,000	4.019	05/01/2031	977100 CV6	05/01/2022	100.00

EXHIBIT II
GOVERNMENT SECURITIES

(See Attached Confirmations)

Trade Tickets for Causey-Wisconsin State 2021A General Fund

.....
ID : 912828YP9 *Trade Ticket* AsOfDate: 02/10/2021 14:09:54 Cusip: 912828YP9
TRDR/SLS : CHRIS PATRONIS Settlement : 3/10/2021
SELLS : 2022 (M) ISSUER:US TREASURY N/B
Security : T 1 ½ 10/31/21
Price : 100.930786000 Yield:0.047234 Yield to: 10/31/2021 at 100.00

Notes :

{912828YP9 GOVT DES <GO>}
Principal USD 2,040,820.49
Accrued (130 days) 10,891.99
Transaction Costs 0.00
Total USD 2,051,712.48

Reporting Fields :

Venue :

Venue Transaction ID :

Short Sell Indicator : SELL

Trading Capacity : DEAL

** THIS TICKET (#136699) GENERATED BY BLOOMBERG TOMS / POMS SYSTEM **

.....
ID : 912828ZM5 *Trade Ticket* AsOfDate: 02/10/2021 14:04:17 Cusip: 912828ZM5
TRDR/SLS : CHRIS PATRONIS Settlement : 3/10/2021
SELLS : 115738 (M) ISSUER:US TREASURY N/B
Security : T 0 ⅛ 04/30/22
Price : 100.045655000 Yield:0.084953 Yield to: 4/30/2022 at 100.00

Notes :

{912828ZM5 GOVT DES <GO>}
Principal USD 115,790,840.18
Accrued (130 days) 51,954.21
Transaction Costs 0.00
Total USD 115,842,794.39

Reporting Fields :

Venue :

Venue Transaction ID :

Short Sell Indicator : SELL

Trading Capacity : DEAL

** THIS TICKET (#136692) GENERATED BY BLOOMBERG TOMS / POMS SYSTEM

EXHIBIT III

NOTICE OF REFUNDING*

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2012, Series A (Taxable), maturing in the years and in the amounts, bearing interest at the rates, and having the CUSIP numbers described below (the "Bonds"), that the Bonds have been refunded by the State of Wisconsin (the "State") pursuant to a Refunding Escrow Agreement dated as of March 10, 2021, by and between the State of Wisconsin Department of Administration (the "Department") acting on behalf of the State, and The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent"). Cash and United States Government Securities have been placed in escrow with the Escrow Agent in a principal amount which, together with investment income thereon, is sufficient to pay the principal of and interest (other than the interest due on May 1, 2021) due on the Bonds up to and including their redemption dates. The interest due on the Bonds on May 1, 2021 will be paid from sources outside the escrow, specifically cash and United States Government Securities on deposit in the Debt Service Account for the Bonds held by the Trustee. The Bonds will be therefore deemed to have been paid in accordance with the Trust Indenture, dated as of December 1, 2003, between the State acting by and through the Department, and The Bank of New York Mellon, N.A., as successor trustee (the "Trustee"), as supplemented and amended (collectively referred to herein as the "Indenture"),

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>	<u>Call Date</u>	<u>Call Price</u>
05/01/2027	\$18,110,000	3.669%	977100 CR5	05/01/2022	100.00%
05/01/2028	23,735,000	3.769	977100 CS3	05/01/2022	100.00
05/01/2029	21,320,000	3.869	977100 CT1	05/01/2022	100.00
05/01/2030	23,835,000	3.939	977100 CU8	05/01/2022	100.00
05/01/2031	26,615,000	4.019	977100 CV6	05/01/2022	100.00

By Order of the
State of Wisconsin
Department of Administration

By The Bank of New York Mellon Trust
Company, N.A., as Escrow Agent

* To be provided to the Trustee with directions to provide notice to each Registered Owner of the Bonds at the address shown in the Registration Books and to the MSRB through its EMMA System, with a copy to the Issuer.

** None of the State, the Trustee or the Escrow Agent shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness in the Notice of Refunding or on any Bonds. They are included solely for the convenience of the holders.

EXHIBIT IV

NOTICE OF REDEMPTION*

to Owners of

State of Wisconsin

General Fund Annual Appropriation Refunding Bonds of 2012, Series A (Taxable)

Dated November 29, 2012

Pursuant to a Trust Indenture, dated as of December 1, 2003, between the State of Wisconsin (the "State") acting by and through its Department of Administration (the "Department"), and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), as supplemented and amended (collectively referred to herein as the "Indenture"), NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below, have been called for redemption prior to maturity on May 1, 2022 at the redemption price of 100% of the principal amount being redeemed:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP**</u>
05/01/2027	\$18,110,000	3.669%	977100 CR5
05/01/2028	23,735,000	3.769	977100 CS3
05/01/2029	21,320,000	3.869	977100 CT1
05/01/2030	23,835,000	3.939	977100 CU8
05/01/2031	26,615,000	4.019	977100 CV6

* To be provided to the Trustee at least forty-five (45) days prior to May 1, 2022. The Trustee shall be directed to give notice of such prepayment by first-class, registered or certified mail, not less than thirty (30) days or more than sixty (60) days prior to May 1, 2022 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Trustee, but if the registered owner is The Depository Trust Company, such notice shall be given to The Depository Trust Company in the manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** None of the State, the Trustee or the Escrow Agent shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness in the Notice of Redemption or on any Bonds. They are included solely for the convenience of the holders.

Upon presentation and surrender of said Bonds during normal business hours to The Bank of New York Mellon Trust Company, N.A., the trustee for said Bonds, at the following address:

<i>First Class/Registered/Certified</i> The Bank of New York Mellon Global Corporate Trust P.O. Box 396 East Syracuse, New York 13057	<i>Express/Hand Delivery Only</i> The Bank of New York Mellon Global Corporate Trust 111 Sander Creek Parkway East Syracuse, New York 13057
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the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of redemption.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on May 1, 2022, if funds sufficient for their redemption and available for that purpose are on deposit with the Trustee on that date.

Dated _____, ____.

By Order of the
State of Wisconsin
Department of Administration

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

For more information, please contact:

Phone Number _____



STATE OF WISCONSIN

Verification Report
March 10, 2021



INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

March 10, 2021

State of Wisconsin Department of Administration
c/o Capital Finance Office ("Issuer")
Madison, Wisconsin

Barclays Capital Inc. ("Underwriter")
Chicago, Illinois

Quarles & Brady LLP ("Bond Counsel")
Milwaukee, Wisconsin

Baker Tilly Municipal Advisors, LLC ("Municipal Advisor")
Madison, Wisconsin

The Bank of New York Mellon
Trust Company, N.A. ("Escrow Agent" and "Trustee")
Chicago, Illinois

Pursuant to the request of the Municipal Advisor, on behalf of the Issuer, we have performed certain procedures, as discussed below, in connection with the delivery of the Issuer's **\$118,745,000 General Fund Annual Appropriation Refunding Bonds of 2021, Series A (Taxable)**, dated March 10, 2021 (the "Bonds").

Proceeds from the Bonds will be used to fund an initial cash deposit and acquire United States Treasury Obligations comprising Treasury Notes (the "Escrowed Securities") to provide funds to refund on a taxable basis the serial bonds originally scheduled to mature on May 1, 2027 through May 1, 2031, inclusive (the "Refunded Bonds") of the Issuer's **General Fund Annual Appropriation Refunding Bonds of 2012, Series A (Taxable)** (the "2012 Bonds"), dated November 29, 2012.

The procedures were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of certain schedules prepared by the Underwriter which indicate that:

- there will be sufficient funds available in an escrow account (the "Escrow Fund") to be established on March 10, 2021, to pay the remaining payments of principal and interest related to the Refunded Bonds (the "Escrow Requirements"), assuming (i) the Refunded Bonds, in the aggregate principal amount of \$113,615,000, will be called and redeemed on the first optional redemption date of May 1, 2022 at 100.00 percent of the principal amount thereof and, (ii) the May 1, 2021 interest payment for the Refunded Bonds will be paid with other funds available to the Issuer, separately from the Escrow Fund.

The procedures we performed are summarized below:

1. We independently calculated the future cash receipts from the Escrowed Securities and compared the future cash receipts to the Underwriter's schedules. We found the future cash receipts to be in agreement.
2. We independently calculated the Escrow Requirements related to the Refunded Bonds, using information from the Official Statement for the Refunded Bonds (the "Prior Bond Document"), compared the Escrow Requirements to the Underwriter's schedules, and found the Escrow Requirements to be in agreement. We assumed that (i) the May 1, 2021 interest payment for the Refunded Bonds will be paid by the Issuer as described in 4 below; and (ii) the Prior Bond Document to be accurate and have relied solely on the documents named in this paragraph to calculate Escrow Requirements.
3. Using the results of our independent calculations described in procedures 1 and 2, and assuming an initial cash deposit to the Escrow Fund in the amount of \$77.61 on March 10, 2021, we prepared an Escrow Fund cash flow schedule (attached hereto as Exhibit B-1). The resulting cash flow schedule indicates that there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis.
4. We were provided with a statement from the Trustee as to \$1,170.71 in cash funds and a \$2,198,000 Treasury Bill maturing April 22, 2021 which are being held on behalf of the Issuer by the Trustee to pay the May 1, 2021 interest payment on the Refunded Bonds. Using the results of our independent calculations of the receipts from that Treasury Bill, the amount of the payment due on May 1, 2021 on the Refunded Bonds and the available cash funds, we have verified that there will be sufficient funds available to pay the interest requirement due on the Refunded Bonds on May 1, 2021 of \$2,196,208.18, on a timely basis.
5. We compared the terms (i.e., the principal maturity par amounts and dates, interest rates, prices, costs and accrued interest) of the Escrowed Securities to be acquired on March 10, 2021, as summarized herein, to the final trade confirmation tickets for those securities (attached to this report); we found the terms to be in agreement.
6. We compared pertinent terms of the Refunded Bonds (i.e., debt service payment dates, annual maturity amounts, interest rates, and optional and mandatory redemption provisions), as summarized herein, to the information from the Prior Bond Document; we found the terms to be in agreement.
7. We compared the maturity and interest payment dates, interest rates, principal maturity amounts and issue prices to the public of the Bonds, to the Official Statement for the Bonds; we found the terms to be in agreement. We consent to the reference to and description of this report in the final Official Statement dated February 10, 2021 for the Bonds.

Based on performing the aforementioned procedures, we have found that those schedules provided by the Underwriter, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that i) there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements; and ii) there will be sufficient funds available with the Trustee to pay the interest requirements due on May 1, 2021 for the Refunded Bonds on a timely basis.

This engagement was performed in accordance with consulting service standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Underwriter on behalf of the Issuer. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC". The signature is written in a cursive style with a large initial 'R'.

Shawnee Mission, Kansas

APPENDIX

STATE OF WISCONSIN

TABLE OF CONTENTS

<u>Exhibit</u>		<u>Page</u>
A	Sources and Uses of Funds	1
B-1	Escrow Fund Cash Flow	2
B-2	Schedule of Interest Receipts and Principal Maturities on the Escrowed Securities	3
B-3	Characteristics and Purchase Price of the Escrowed Securities	4
C	Debt Service to Maturity and Escrow Requirements for the Refunded Bonds	5
D	Charateristics and Pricing Summary of the Bonds	6

EXHIBIT A

STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2021,
SERIES A (TAXABLE)

SOURCES AND USES OF FUNDS

Sources of Funds

Par amount of the Bonds	\$ 118,745,000.00
Net original issue premium	<u>-</u>
Aggregate Issue Price of the Bonds	118,745,000.00
	<u>\$ 118,745,000.00</u>

Uses of Funds

Purchase price of Escrowed Securities	\$ 117,894,506.87
Beginning cash deposit to Escrow Fund	<u>77.61</u>
Total deposit to Escrow Fund	117,894,584.48
Underwriter's Discount	636,298.79
Issuance Costs	214,116.73
	<u>\$ 118,745,000.00</u>

STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2021,
SERIES A (TAXABLE)

ESCROW FUND CASH FLOW

<u>Date</u>	<u>Cash receipts from the Escrowed Securities (Exhibit B-2)</u>	<u>Cash disbursements for the Refunded Bonds (Exhibit C)</u>	<u>Cash balance</u>
Initial cash deposit on 3/10/2021			\$ 77.61
4/30/2021	\$ 87,501.25		87,578.86
5/1/2021			87,578.86
10/31/2021	2,109,501.25		2,197,080.11
11/1/2021		\$ 2,196,208.18	871.93
4/30/2022	115,810,336.25		115,811,208.18
5/1/2022		115,811,208.18	-
	<u>\$ 118,007,338.75</u>	<u>\$ 118,007,416.36</u>	

STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2021,
SERIES A (TAXABLE)

SCHEDULE OF INTEREST RECEIPTS AND PRINCIPAL
MATURITIES ON THE ESCROWED SECURITIES

Payment date	10/31/2021 \$ 2,022,000 1.500%	4/30/2022 \$ 115,738,000 0.125%	Total
4/30/2021	\$ 15,165.00	\$ 72,336.25	\$ 87,501.25
10/31/2021	2,037,165.00	72,336.25	2,109,501.25
4/30/2022		115,810,336.25	115,810,336.25
	<u>\$ 2,052,330.00</u>	<u>\$ 115,955,008.75</u>	<u>\$ 118,007,338.75</u>

(To Exhibit B-1)

STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2021,
SERIES A (TAXABLE)

CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROWED SECURITIES

U.S. TREASURY OBLIGATIONS

<u>Maturity date</u>	<u>Type</u>	<u>Par</u>	<u>Coupon rate</u>	<u>Price</u>	<u>Total Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
10/31/2021	TNote	\$ 2,022,000	1.500%	100.93078600	\$ 2,040,820.49	\$ 10,891.99	\$ 2,051,712.48
4/30/2022	TNote	115,738,000	0.125%	100.04565500	115,790,840.18	51,954.21	115,842,794.39
		<u>\$ 117,760,000</u>			<u>\$ 117,831,660.68</u>	<u>\$ 62,846.20</u>	<u>\$ 117,894,506.87</u>

(Exhibit A)

STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2021,
SERIES A (TAXABLE)

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
5/1/2021	(1)				
11/1/2021			\$ 2,196,208.18	\$ 2,196,208.18	\$ 2,196,208.18
5/1/2022			2,196,208.18	2,196,208.18	115,811,208.18
11/1/2022			2,196,208.18	2,196,208.18	
5/1/2023			2,196,208.18	2,196,208.18	
11/1/2023			2,196,208.18	2,196,208.18	
5/1/2024			2,196,208.18	2,196,208.18	
11/1/2024			2,196,208.18	2,196,208.18	
5/1/2025			2,196,208.18	2,196,208.18	
11/1/2025			2,196,208.18	2,196,208.18	
5/1/2026			2,196,208.18	2,196,208.18	
11/1/2026			2,196,208.18	2,196,208.18	
5/1/2027	\$ 18,110,000	3.669%	2,196,208.18	20,306,208.18	
11/1/2027			1,863,980.23	1,863,980.23	
5/1/2028	23,735,000	3.769%	1,863,980.23	25,598,980.23	
11/1/2028			1,416,694.16	1,416,694.16	
5/1/2029	21,320,000	3.869%	1,416,694.16	22,736,694.16	
11/1/2029			1,004,258.76	1,004,258.76	
5/1/2030	23,835,000	3.939%	1,004,258.76	24,839,258.76	
11/1/2030			534,828.43	534,828.43	
5/1/2031	26,615,000	4.019%	534,828.43	27,149,828.43	
	<u>\$ 113,615,000</u>		<u>\$ 35,994,021.28</u>	<u>\$ 149,609,021.28</u>	<u>\$ 118,007,416.36</u>

(To Exhibit B-1)

(1) Funds on deposit with the Trustee available to the Issuer will be used to pay the 5/1/2021 interest payment on the Refunded Bonds

STATE OF WISCONSIN

GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF 2021,
SERIES A (TAXABLE)

CHARACTERISTICS AND PRICING SUMMARY OF THE BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 3/10/2021	Price	Gross Production
5/1/2022	\$ 795,000	0.291%	0.291%	100.000	\$ 795,000.00
5/1/2023	1,035,000	0.311%	0.311%	100.000	1,035,000.00
5/1/2024	1,040,000	0.429%	0.429%	100.000	1,040,000.00
5/1/2025	1,040,000	0.656%	0.656%	100.000	1,040,000.00
5/1/2026	1,050,000	0.856%	0.856%	100.000	1,050,000.00
5/1/2027	19,170,000	1.151%	1.151%	100.000	19,170,000.00
5/1/2028	24,350,000	1.251%	1.251%	100.000	24,350,000.00
5/1/2029	21,345,000	1.486%	1.486%	100.000	21,345,000.00
5/1/2030	23,355,000	1.586%	1.586%	100.000	23,355,000.00
5/1/2031	25,565,000	1.636%	1.636%	100.000	25,565,000.00
	<u>\$ 118,745,000</u>				<u>\$ 118,745,000.00</u>

Aggregate Issue Price of the Bonds (Exhibit A)

\$ 118,745,000.00

Par amount of the Bonds

118,745,000.00

Original issue premium

\$ -

Trade Tickets for Causey-Wisconsin State 2021A General Fund

.....
ID : 912828YP9 *Trade Ticket* AsOfDate: 02/10/2021 14:09:54 Cusip: 912828YP9
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Security : T 0 ⅛ 04/30/22
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Notes :

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