
State of Wisconsin
Additional/Voluntary Filing # 2023-08
Dated March 3, 2023

This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to the financial evaluation of one or more obligations of the State of Wisconsin.

Issuer: State of Wisconsin

CUSIP Numbers:	977123 K31	977123 U71	977123 Y69
	977123 K49	977123 V96	977123 Y77
	977123 L89	977123 W20	977123 Y85
	977123 L97	977123 W38	977123 2P2
	977123 N46	977123 W46	977123 2Q0
	977123 N53	977123 W53	977123 2R8
	977123 N61	977123 W61	977123 2S6
	977123 N79	977123 X78	977123 2T4
	977123 N87	977123 X86	977123 2U1
	977123 N95	977123 X94	977123 2V9
	977123 Q76	977123 Y28	977123 2W7
	977123 Q84	977123 Y36	977123 2X5
	977123 Q92	977123 Y44	977123 2Y3
	977123 U55	977123 Y51	977123 2Z0
	977123 U63		

Type of Information: Additional/Voluntary Disclosure
Other Event-Based Disclosures; Pricing Notice

The State of Wisconsin is releasing the pricing notice related to the Invitation to Tender Bonds, dated February 24, 2023, for the above CUSIP numbers. The purchase prices (tax-exempt bonds) and yield spreads (taxable bonds) are outlined in the **attached pricing notice**.

This filing is voluntary and NOT an event filing for a defeasance or bond call.

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office website and State of Wisconsin investor relations website at:

doa.wi.gov/capitalfinance
wisconsinbonds.com

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 additional/voluntary filings, 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/ AARON M. HEINTZ

Aaron M. Heintz, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: 608.267.1836
Email: DOACapitalFinanceOffice@wisconsin.gov
Websites: doa.wi.gov/capitalfinance
wisconsinbonds.com

PRICING NOTICE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED FEBRUARY 24, 2023
made by
STATE OF WISCONSIN**

to the Holders described herein of all or any portion of the maturities of the

STATE OF WISCONSIN

**Transportation Revenue Refunding Bonds, 2014 Series 2
Transportation Revenue Refunding Bonds, 2015 Series 1
Transportation Revenue Bonds, 2015 Series A
Transportation Revenue Bonds, 2017 Series 1
Transportation Revenue Refunding Bonds, 2017 Series 2
Transportation Revenue Bonds, 2019 Series A
Transportation Revenue Refunding Bonds, 2020 Series 1 (Taxable)
Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable)**

The purpose of this Pricing Notice, dated March 3, 2023 (the “Pricing Notice”) is to either confirm or amend the Purchase Prices for the Tax-Exempt Bonds subject to the Tender Offer and the Fixed Spreads for the Taxable Bonds. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated February 24, 2023 (as it may be amended or supplemented, the “**Tender Offer**”), the State of Wisconsin, acting through the State of Wisconsin Building Commission (the “**State**”), invited offers to tender Bonds for cash, (a) with respect to the Taxable Bonds, at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, and (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, in each case, Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

As set forth in the Tender Offer, the State retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the State shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended. In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price or Fixed Spreads for such Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds as applicable, wishing to revoke their offer to tender such Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Tender Offer, including the Preliminary Official Statement relating to the State of Wisconsin Transportation Revenue Bonds, 2023 Series A, Transportation Revenue Refunding Bonds, 2023 Series 1 and Transportation Revenue Refunding Bonds, 2024 Series 1 (Forward Delivery) is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds, and (ii) on the website of the Information Agent at www.globic.com/wisconsin.

Any questions are to be directed to the Information Agent at (212) 227-9622.

TENDER OFFER – PURCHASE PRICES (TAX-EXEMPT BONDS)

Pursuant to the Tender Offer, the Purchase Prices for the Tax-Exempt Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Purchase Price as a Percentage of Par ⁽¹⁾
2014 Series 2	977123K31	7/1/26	5.000%	\$11,305,000	\$11,305,000	103.446
2014 Series 2	977123K49	7/1/27	5.000%	17,390,000	17,390,000	103.446
2015 Series 1	977123L89	7/1/28	5.000%	12,420,000	12,420,000	105.625
2015 Series 1	977123L97	7/1/29	5.000%	13,045,000	13,045,000	105.625
2015 Series A	977123N46	7/1/27	5.000%	12,510,000	12,510,000	103.446
2015 Series A	977123N53	7/1/28	5.000%	13,135,000	13,135,000	103.446
2015 Series A	977123N61	7/1/29	5.000%	13,795,000	13,795,000	103.446
2015 Series A	977123N79	7/1/30	5.000%	14,485,000	14,485,000	103.446
2015 Series A	977123N87	7/1/31	5.000%	15,205,000	15,205,000	103.446
2015 Series A	977123N95	7/1/32	5.000%	15,970,000	15,970,000	103.446
2017 Series 1	977123Q76	7/1/29	5.000%	7,450,000	7,450,000	103.446
2017 Series 1	977123Q84	7/1/30	5.000%	7,820,000	7,820,000	103.446
2017 Series 1	977123Q92	7/1/31	5.000%	8,210,000	8,210,000	103.446
2017 Series 2	977123U55	7/1/30	5.000%	75,030,000	75,030,000	110.500
2017 Series 2	977123U63	7/1/31	5.000%	51,295,000	51,295,000	110.500
2017 Series 2	977123U71	7/1/32	5.000%	13,425,000	13,425,000	110.500
2019 Series A	977123V96	7/1/29	5.000%	6,685,000	6,685,000	108.125
2019 Series A	977123W20	7/1/30	5.000%	7,020,000	7,020,000	108.125
2019 Series A	977123W38	7/1/31	5.000%	7,370,000	7,370,000	108.125
2019 Series A	977123W46	7/1/32	5.000%	7,740,000	7,740,000	108.125
2019 Series A	977123W53	7/1/33	5.000%	8,125,000	8,125,000	108.125
2019 Series A	977123W61	7/1/34	5.000%	8,530,000	8,530,000	108.125

¹ The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

TENDER OFFER – YIELD SPREADS (TAXABLE BONDS)

Pursuant to the Tender Offer, the Fixed Spreads for the Taxable Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Benchmark Treasury Security ⁽¹⁾	Fixed Spreads
2020 Series 1	977123X78	7/1/25	0.774%	\$37,625,000	\$32,710,000	4.625% UST maturing 02/28/2025 CUSIP 91282CGN5	-22.0 bps
2020 Series 1	977123X86	7/1/26	1.007%	20,230,000	17,585,000	4.000% UST maturing 02/15/2026 CUSIP 91282CGL9	-7.3 bps
2020 Series 1	977123X94	7/1/27	1.107%	3,550,000	3,085,000	4.000% UST maturing 02/29/2028 CUSIP 91282CGP0	+16.7 bps
2020 Series 1	977123Y28	7/1/28	1.309%	3,590,000	3,120,000	4.000% UST maturing 02/29/2028 CUSIP 91282CGP0	+23.9 bps
2020 Series 1	977123Y36	7/1/29	1.409%	3,635,000	3,160,000	3.500% UST maturing 01/31/2030 CUSIP 91282CGJ4	+23.1 bps
2020 Series 1	977123Y44	7/1/30	1.539%	3,685,000	3,200,000	3.500% UST maturing 01/31/2030 CUSIP 91282CGJ4	+28.0 bps
2020 Series 1	977123Y51	7/1/31	1.589%	3,745,000	3,255,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+47.4 bps
2020 Series 1	977123Y69	7/1/32	1.709%	42,885,000	37,285,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+49.3 bps
2020 Series 1	977123Y77	7/1/33	1.789%	60,385,000	52,500,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+51.1 bps
2020 Series 1	977123Y85	7/1/34	1.859%	45,725,000	39,755,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+59.9 bps
2021 Series 1	9771232P2	7/1/27	1.313%	2,640,000	600,000	4.000% UST maturing 02/29/2028 CUSIP 91282CGP0	+16.2 bps
2021 Series 1	9771232Q0	7/1/28	1.463%	2,675,000	605,000	4.000% UST maturing 02/29/2028 CUSIP 91282CGP0	+23.7 bps
2021 Series 1	9771232R8	7/1/29	1.617%	2,715,000	615,000	3.500% UST maturing 01/31/2030 CUSIP 91282CGJ4	+22.9 bps
2021 Series 1	9771232S6	7/1/30	1.717%	2,760,000	625,000	3.500% UST maturing 01/31/2030 CUSIP 91282CGJ4	+27.9 bps
2021 Series 1	9771232T4	7/1/31	1.767%	16,715,000	3,810,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+47.3 bps
2021 Series 1	9771232U1	7/1/32	1.867%	11,165,000	2,545,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+49.2 bps
2021 Series 1	9771232V9	7/1/33	1.967%	11,380,000	2,590,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+51.2 bps
2021 Series 1	9771232W7	7/1/34	2.067%	11,600,000	2,640,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+60.0 bps
2021 Series 1	9771232X5	7/1/35	2.167%	30,325,000	6,910,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+61.0 bps
2021 Series 1	9771232Y3	7/1/36	2.217%	30,985,000	7,060,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+62.8 bps
2021 Series 1	9771232Z0	7/1/37	2.317%	11,290,000	2,570,000	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	+65.6 bps

¹ The Benchmark Treasury Securities are unchanged from the Tender Offer.

The yields on the Benchmark Treasury Securities will be determined at 10:00 AM, New York City time, on Monday, March 13, 2023.

Example based on the following closing yields for the Benchmark Treasury Securities as of March 2, 2023 and the Fixed Spreads: The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of March 2, 2023 and the Fixed Spreads. **This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the State.**

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

Series	CUSIP	Maturity Date	Benchmark Treasury Security	Indicative Benchmark Yield ⁽¹⁾	Fixed Spread	Indicative Purchase Yield ⁽¹⁾	Indicative Purchase Price per \$100 Principal Amount ⁽¹⁾
2020 Series 1	977123X78	7/1/2025	4.625% UST maturing 02/28/2025 CUSIP 91282CGN5	4.888%	-22.0 bps	4.668%	91.820
2020 Series 1	977123X86	7/1/2026	4.000% UST maturing 02/15/2026 CUSIP 91282CGL9	4.634%	-7.3 bps	4.561%	89.417
2020 Series 1	977123X94	7/1/2027	4.000% UST maturing 02/29/2028 CUSIP 91282CGP0	4.313%	+16.7 bps	4.480%	87.114
2020 Series 1	977123Y28	7/1/2028	4.000% UST maturing 02/29/2028 CUSIP 91282CGP0	4.313%	+23.9 bps	4.552%	85.039
2020 Series 1	977123Y36	7/1/2029	3.500% UST maturing 01/31/2030 CUSIP 91282CGJ4	4.239%	+23.1 bps	4.470%	83.498
2020 Series 1	977123Y44	7/1/2030	3.500% UST maturing 01/31/2030 CUSIP 91282CGJ4	4.239%	+28.0 bps	4.519%	81.778
2020 Series 1	977123Y51	7/1/2031	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+47.4 bps	4.533%	79.949
2020 Series 1	977123Y69	7/1/2032	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+49.3 bps	4.552%	78.754
2020 Series 1	977123Y77	7/1/2033	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+51.1 bps	4.570%	77.462
2020 Series 1	977123Y85	7/1/2034	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+59.9 bps	4.658%	75.725
2021 Series 1	9771232P2	7/1/2027	4.000% UST maturing 02/29/2028 CUSIP 91282CGP0	4.313%	+16.2 bps	4.475%	87.918
2021 Series 1	9771232Q0	7/1/2028	4.000% UST maturing 02/29/2028 CUSIP 91282CGP0	4.313%	+23.7 bps	4.550%	85.758
2021 Series 1	9771232R8	7/1/2029	3.500% UST maturing 01/31/2030 CUSIP 91282CGJ4	4.239%	+22.9 bps	4.468%	84.628
2021 Series 1	9771232S6	7/1/2030	3.500% UST maturing 01/31/2030 CUSIP 91282CGJ4	4.239%	+27.9 bps	4.518%	82.871
2021 Series 1	9771232T4	7/1/2031	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+47.3 bps	4.532%	81.167
2021 Series 1	9771232U1	7/1/2032	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+49.2 bps	4.551%	79.941
2021 Series 1	9771232V9	7/1/2033	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+51.2 bps	4.571%	78.897
2021 Series 1	9771232W7	7/1/2034	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+60.0 bps	4.659%	77.521
2021 Series 1	9771232X5	7/1/2035	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+61.0 bps	4.669%	76.874
2021 Series 1	9771232Y3	7/1/2036	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+62.8 bps	4.687%	75.839
2021 Series 1	9771232Z0	7/1/2037	3.500% UST maturing 02/15/2033 CUSIP 91282CGM7	4.059%	+65.6 bps	4.715%	75.333

¹ The Benchmark Treasury Securities are unchanged from the Tender Offer.

As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

Series	CUSIP	Maturity Date	Indicative Purchase Yield ⁽¹⁾	Indicative Purchase Price (Assuming a 0.10% Increase in Treasury Security Yield ⁽¹⁾)	Indicative Purchase Price per \$100 Principal Amount ⁽¹⁾	Indicative Purchase Price (Assuming a 0.10% Decrease in Treasury Security Yield ⁽¹⁾)
2020 Series 1	977123X78	7/1/2025	4.668%	91.621	91.820	92.020
2020 Series 1	977123X86	7/1/2026	4.561%	89.139	89.417	89.696
2020 Series 1	977123X94	7/1/2027	4.480%	86.762	87.114	87.468
2020 Series 1	977123Y28	7/1/2028	4.552%	84.619	85.039	85.461
2020 Series 1	977123Y36	7/1/2029	4.470%	83.012	83.498	83.986
2020 Series 1	977123Y44	7/1/2030	4.519%	81.234	81.778	82.326
2020 Series 1	977123Y51	7/1/2031	4.533%	79.351	79.949	80.552
2020 Series 1	977123Y69	7/1/2032	4.552%	78.104	78.754	79.410
2020 Series 1	977123Y77	7/1/2033	4.570%	76.765	77.462	78.167
2020 Series 1	977123Y85	7/1/2034	4.658%	74.990	75.725	76.469
2021 Series 1	9771232P2	7/1/2027	4.475%	87.564	87.918	88.274
2021 Series 1	9771232Q0	7/1/2028	4.550%	85.336	85.758	86.182
2021 Series 1	9771232R8	7/1/2029	4.468%	84.139	84.628	85.121
2021 Series 1	9771232S6	7/1/2030	4.518%	82.324	82.871	83.423
2021 Series 1	9771232T4	7/1/2031	4.532%	80.564	81.167	81.775
2021 Series 1	9771232U1	7/1/2032	4.551%	79.286	79.941	80.602
2021 Series 1	9771232V9	7/1/2033	4.571%	78.193	78.897	79.609
2021 Series 1	9771232W7	7/1/2034	4.659%	76.776	77.521	78.274
2021 Series 1	9771232X5	7/1/2035	4.669%	76.085	76.874	77.672
2021 Series 1	9771232Y3	7/1/2036	4.687%	75.013	75.839	76.676
2021 Series 1	9771232Z0	7/1/2037	4.715%	74.469	75.333	76.209

¹ The Benchmark Treasury Securities are unchanged from the Tender Offer.