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**State of Wisconsin**  
**Additional/Voluntary Filing # 2024-14**  
Dated March 11, 2024

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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

**Obligations:** Transportation Revenue Bonds

<b>CUSIP Numbers:</b>	977123 2P2	977123 2Q0	977123 2R8
	977123 2S6	977123 2T4	977123 2U1
	977123 2V9	977123 2W7	977123 2X5
	977123 2Y3	977123 2Z0	977123 U55
	977123 U63	977123 U71	977123 X78
	977123 X86	977123 X94	977123 Y28
	977123 Y36	977123 Y44	977123 Y51
	977123 Y69	977123 Y77	977123 Y85

**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 March 4, 2024, 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](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://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

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[wisconsinbonds.com](http://wisconsinbonds.com)

**PRICING NOTICE**

**RELATING TO THE  
INVITATION TO TENDER BONDS DATED MARCH 4, 2024  
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, 2017 Series 2  
Transportation Revenue Refunding Bonds, 2020 Series 1 (Taxable)  
Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable)**

*The purpose of this Pricing Notice, dated March 11, 2024 (the “Pricing Notice”) is to either confirm or amend the Purchase Prices for the Tax-Exempt Bonds and the Fixed Spreads for the Taxable Bonds, subject to the Tender Offer (hereinafter defined). Except as provided below with respect to (a) the Fixed Spreads for the Taxable Bonds maturing on July 1, 2036 and July 1, 2037, and (b) the Purchase Prices as a Percentage of Par for the Tax-Exempt Bonds, all other terms relating to the Tender Offer remain unchanged.*

Pursuant to the Invitation to Tender Bonds dated March 4, 2024 (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 Refunding Bonds, 2024 Series 2 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](http://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	Call Date	Interest Rate	Outstanding Principal Amount	Purchase Price as a Percentage of Par * †
2017 Series 2	977123U55	7/1/2030	7/1/2027	5.00%	\$42,975,000	108.664
2017 Series 2	977123U63	7/1/2031	7/1/2027	5.00%	\$33,840,000	108.669
2017 Series 2	977123U71	7/1/2032	7/1/2027	5.00%	\$5,820,000	108.673

\* 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.

† The Purchase Prices as a Percentage of Par for the Tax-Exempt Bonds have been updated from the Tender Offer.

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## 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	Benchmark Treasury Security	Fixed Spreads
2020 Series 1	977123X78	7/1/2025	0.774%	\$37,625,000	4.625% UST maturing 2/28/2026 CUSIP: 91282CKB6	+4 bps
2020 Series 1	977123X86	7/1/2026	1.007%	\$20,230,000	4.625% UST maturing 2/28/2026 CUSIP: 91282CKB6	-21 bps
2020 Series 1	977123X94	7/1/2027	1.107%	\$3,400,000	4.125% UST maturing 2/15/2027 CUSIP: 91282CKA8	-13 bps
2020 Series 1	977123Y28	7/1/2028	1.309%	\$3,590,000	4.250% UST maturing 2/28/2029 CUSIP: 91282CKD2	-7 bps
2020 Series 1	977123Y36	7/1/2029	1.409%	\$3,635,000	4.250% UST maturing 2/28/2029 CUSIP: 91282CKD2	-14 bps
2020 Series 1	977123Y44	7/1/2030	1.539%	\$3,685,000	4.250% UST maturing 2/28/2031 CUSIP: 91282CKC4	-15 bps
2020 Series 1	977123Y51	7/1/2031	1.589%	\$3,645,000	4.250% UST maturing 2/28/2031 CUSIP: 91282CKC4	-10 bps
2020 Series 1	977123Y69	7/1/2032	1.709%	\$42,885,000	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	-2 bps
2020 Series 1	977123Y77	7/1/2033	1.789%	\$52,100,000	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	+4 bps
2020 Series 1	977123Y85	7/1/2034	1.859%	\$37,145,000	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	+10 bps
2021 Series 1	9771232P2	7/1/2027	1.313%	\$2,635,000	4.125% UST maturing 2/15/2027 CUSIP: 91282CKA8	-13 bps
2021 Series 1	9771232Q0	7/1/2028	1.463%	\$2,675,000	4.250% UST maturing 2/28/2029 CUSIP: 91282CKD2	-7 bps
2021 Series 1	9771232R8	7/1/2029	1.617%	\$2,100,000	4.250% UST maturing 2/28/2029 CUSIP: 91282CKD2	-14 bps
2021 Series 1	9771232S6	7/1/2030	1.717%	\$2,135,000	4.250% UST maturing 2/28/2031 CUSIP: 91282CKC4	-15 bps
2021 Series 1	9771232T4	7/1/2031	1.767%	\$12,905,000	4.250% UST maturing 2/28/2031 CUSIP: 91282CKC4	-10 bps
2021 Series 1	9771232U1	7/1/2032*	1.867%	\$8,665,000	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	-2 bps
2021 Series 1	9771232V9	7/1/2033*	1.967%	\$8,790,000	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	+4 bps
2021 Series 1	9771232W7	7/1/2034*	2.067%	\$8,960,000	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	+10 bps
2021 Series 1	9771232X5	7/1/2035*	2.167%	\$23,415,000	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	+17 bps
2021 Series 1	9771232Y3	7/1/2036*	2.217%	\$30,940,000	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	+20 bps †
2021 Series 1	9771232Z0	7/1/2037*	2.317%	\$8,720,000	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	+24 bps †

\* Callable @ Par on or after 7/1/2031

† The Fixed Spreads for these maturities have been updated from the Tender Offer.

The yields on the Benchmark Treasury Securities will be determined at 10:00 AM, Eastern time on Tuesday, March 19, 2024.

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Example based on the following closing yields for the Benchmark Treasury Securities as of March 8, 2024 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 8, 2024 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 indicative Purchase Yields and Purchase Prices would be derived:

Series	CUSIP	Maturity Date	Benchmark Treasury Security	Indicative Benchmark Yield	Fixed Spread	Indicative Purchase Yield	Indicative Purchase Price per \$100 Principal Amount
2020 Series 1	977123X78	7/1/2025	4.625% UST maturing 2/28/2026 CUSIP: 91282CKB6	4.476%	+4 bps	4.516%	95.578
2020 Series 1	977123X86	7/1/2026	4.625% UST maturing 2/28/2026 CUSIP: 91282CKB6	4.476%	-21 bps	4.266%	93.142
2020 Series 1	977123X94	7/1/2027	4.125% UST maturing 2/15/2027 CUSIP: 91282CKA8	4.249%	-13 bps	4.119%	90.982
2020 Series 1	977123Y28	7/1/2028	4.250% UST maturing 2/28/2029 CUSIP: 91282CKD2	4.047%	-7 bps	3.977%	89.710
2020 Series 1	977123Y36	7/1/2029	4.250% UST maturing 2/28/2029 CUSIP: 91282CKD2	4.047%	-14 bps	3.907%	88.289
2020 Series 1	977123Y44	7/1/2030	4.250% UST maturing 2/28/2031 CUSIP: 91282CKC4	4.065%	-15 bps	3.915%	86.979
2020 Series 1	977123Y51	7/1/2031	4.250% UST maturing 2/28/2031 CUSIP: 91282CKC4	4.065%	-10 bps	3.965%	85.193
2020 Series 1	977123Y69	7/1/2032	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	4.076%	-2 bps	4.056%	83.718
2020 Series 1	977123Y77	7/1/2033	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	4.076%	+4 bps	4.116%	82.281
2020 Series 1	977123Y85	7/1/2034	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	4.076%	+10 bps	4.176%	80.870
2021 Series 1	9771232P2	7/1/2027	4.125% UST maturing 2/15/2027 CUSIP: 91282CKA8	4.249%	-13 bps	4.119%	91.598
2021 Series 1	9771232Q0	7/1/2028	4.250% UST maturing 2/28/2029 CUSIP: 91282CKD2	4.047%	-7 bps	3.977%	90.303
2021 Series 1	9771232R8	7/1/2029	4.250% UST maturing 2/28/2029 CUSIP: 91282CKD2	4.047%	-14 bps	3.907%	89.264
2021 Series 1	9771232S6	7/1/2030	4.250% UST maturing 2/28/2031 CUSIP: 91282CKC4	4.065%	-15 bps	3.915%	87.954
2021 Series 1	9771232T4	7/1/2031	4.250% UST maturing 2/28/2031 CUSIP: 91282CKC4	4.065%	-10 bps	3.965%	86.302
2021 Series 1	9771232U1	7/1/2032*	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	4.076%	-2 bps	4.056%	84.813
2021 Series 1	9771232V9	7/1/2033*	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	4.076%	+4 bps	4.116%	83.636
2021 Series 1	9771232W7	7/1/2034*	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	4.076%	+10 bps	4.176%	82.587
2021 Series 1	9771232X5	7/1/2035*	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	4.076%	+17 bps	4.246%	81.583
2021 Series 1	9771232Y3	7/1/2036*	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	4.076%	+20 bps †	4.276%	80.548
2021 Series 1	9771232Z0	7/1/2037*	4.000% UST maturing 2/15/2034 CUSIP: 91282CJZ5	4.076%	+24 bps †	4.316%	80.009

\* Callable @ Par on or after 7/1/2031

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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	Indicative Purchase Price (Assuming a 0.10% Increase in Benchmark Treasury Security Yield)	Indicative Purchase Price per \$100 Principal Amount	Indicative Purchase Price (Assuming a 0.10% Decrease in Benchmark Treasury Security Yield)
2020 Series 1	977123X78	7/1/2025	4.516%	95.464	95.578	95.693
2020 Series 1	977123X86	7/1/2026	4.266%	92.941	93.142	93.344
2020 Series 1	977123X94	7/1/2027	4.119%	90.699	90.982	91.265
2020 Series 1	977123Y28	7/1/2028	3.977%	89.348	89.710	90.073
2020 Series 1	977123Y36	7/1/2029	3.907%	87.854	88.289	88.727
2020 Series 1	977123Y44	7/1/2030	3.915%	86.474	86.979	87.487
2020 Series 1	977123Y51	7/1/2031	3.965%	84.625	85.193	85.764
2020 Series 1	977123Y69	7/1/2032	4.056%	83.093	83.718	84.348
2020 Series 1	977123Y77	7/1/2033	4.116%	81.602	82.281	82.966
2020 Series 1	977123Y85	7/1/2034	4.176%	80.142	80.870	81.606
2021 Series 1	9771232P2	7/1/2027	4.119%	91.314	91.598	91.883
2021 Series 1	9771232Q0	7/1/2028	3.977%	89.940	90.303	90.668
2021 Series 1	9771232R8	7/1/2029	3.907%	88.826	89.264	89.705
2021 Series 1	9771232S6	7/1/2030	3.915%	87.446	87.954	88.465
2021 Series 1	9771232T4	7/1/2031	3.965%	85.730	86.302	86.877
2021 Series 1	9771232U1	7/1/2032*	4.056%	84.184	84.813	85.448
2021 Series 1	9771232V9	7/1/2033*	4.116%	82.951	83.636	84.327
2021 Series 1	9771232W7	7/1/2034*	4.176%	81.851	82.587	83.331
2021 Series 1	9771232X5	7/1/2035*	4.246%	80.799	81.583	82.375
2021 Series 1	9771232Y3	7/1/2036*†	4.276%	79.720	80.548	81.387
2021 Series 1	9771232Z0	7/1/2037*†	4.316%	79.137	80.009	80.893

\* Callable @ Par on or after 7/1/2031

† The Fixed Spreads for these maturities have been updated from the Tender Offer.

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