
State of Wisconsin
Event Filing # 2024-01
Dated January 11, 2024

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

CUSIP Numbers: 977100 GH3 977100 JE7*

Type of Information: Event Filing; Rule 15c2-12 Disclosure; Defeasance

The State of Wisconsin has entered into a Defeasance Escrow Agreement, dated January 11, 2024 with The Bank of New York Mellon Trust Company, N.A. as Escrow Agent. **This Defeasance Escrow Agreement is attached to this Notice.** As a result of the purchase of securities and deposit of money as specified by the Defeasance Escrow Agreement, certain bonds or portions of bonds identified in this notice (via the CUSIP numbers above) have been defeased to their respective maturity dates.

Robert Thomas CPA, LLC provided an independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the funds created by the Defeasance Escrow Agreement. **This verification report dated January 11, 2024 is attached to this Notice.**

Separate notices of defeasance are required as soon as practical and the Defeasance Escrow Agreement requires the Escrow Agent to provide such notice.

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 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

* Reflects the CUSIP number assigned to the pre-refunded portion of these bonds. See Exhibit I of the Defeasance Escrow Agreement for original and unrefunded CUSIP numbers.

DEFEASANCE ESCROW AGREEMENT

THIS DEFEASANCE ESCROW AGREEMENT (the "Agreement") is dated as of January 11, 2024, 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 "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 State has issued and has outstanding its (i) General Fund Annual Appropriation Refunding Bonds of 2017, Series C (Taxable), dated May 16, 2017 (the "2017 Series C Bonds") pursuant to the Trust Indenture (as defined herein), and the Authorizing Certification of the Secretary of the Department dated April 24, 2017 and (ii) General Fund Annual Appropriation Refunding Bonds of 2023, Series A (Taxable), dated February 16, 2023 (the "2023 Series A Bonds") pursuant to the Trust Indenture, and the Authorizing Certification of the Secretary of the Department dated January 17, 2023.

The State has determined to defease all or a portion of the 2017 Series C Bonds and the 2023 Series A Bonds maturing on the dates and in the respective principal amounts described in the attached Exhibit I (collectively, the "Defeased Bonds") by making provision for the payment of the principal of and interest (other than the interest due on May 1, 2024) on the Defeased Bonds from the date hereof up to and including the dates of maturity thereof described in Exhibit I.

An amount to be provided from an appropriation of the State pursuant to Section 49 of 2023 Wisconsin Act 19 (the "Appropriated Funds"), as well as excess monies in the Debt Service Account for the respective Defeased Bonds (the "Excess Debt Service Account Monies") will be deposited in the Escrow Funds created by this Agreement. Such moneys will be invested in Government Securities (as defined herein) and the principal and interest to become due on the Government Securities will be used to pay the principal of and interest on the Defeased Bonds as provided in this Agreement. The Defeased Bonds do not constitute all the maturities or amounts of the 2017 Series C Bonds or the 2023 Series A Bonds that are outstanding and include portions of certain maturities that are outstanding.

This Agreement is entered into for the purpose of accomplishing the defeasance of the Defeased Bonds and for the purpose of setting forth the duties and obligations of the State and the Escrow Agent in connection with such defeasance.

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

Definitions

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

"Agreement" means this instrument, as amended from time to time in accordance with Article IV.

"Bond Registrar" means the registrar designated pursuant to the Trust Indenture.

"Defeased Bonds" means the 2017 Series C Bonds and the 2023 Series A Bonds of the maturities and in the principal amounts described in Exhibit I hereto.

"Defeasance Obligations" means non-callable U.S. Government Obligations or obligations issued by one of the agencies of the United States of America not redeemable at the option of the State or anyone acting on its behalf prior to maturity.

"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.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

"Effective Time" means the time specified as such in Section 1.2 of this Agreement.

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

"Escrow Funds" means the Escrow Funds created by Section 1.2 of this 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 January 1, 2019.

"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 April 1, 2009.

"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 May 1, 2017.

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

"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 Defeased Bonds designated by the 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 with respect to the 2017 Series C Bonds, Fitch Ratings, Moody's Investors Service, Inc. and S&P Global Ratings and with respect to the 2023 Series A Bonds means Fitch Ratings and Moody's Investors Service, Inc.

"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 August 1, 2016.

"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 February 1, 2023.

"State" means the State of Wisconsin.

"Stated Maturity" when used with respect to any Defeased Bond, means the date specified in such Defeased Bond as the fixed date on which principal of such Defeased 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 January 1, 2017.

"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 April 1, 2009 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 and the Sixth Supplemental Trust Indenture, between the same parties.

"U.S. Government Obligations" means obligations which are direct, full faith and credit obligations of the United States of America or are obligations with respect to which the United States of America has unconditionally guaranteed the timely payment of all principal or interest or both, but only to the extent of the principal or interest so guaranteed.

"2017 Series C Bonds" means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2017, Series C (Taxable), dated as of May 16, 2017.

"2023 Series A Bonds" means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2023, Series A (Taxable), dated as of February 16, 2023.

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

ARTICLE I

DEFEASANCE OF THE DEFEASED BONDS

Section 1.1. Escrow Deposit. The State shall cause to be deposited with the Escrow Agent the aggregate cash amount of \$400,416,556.29, consisting of \$400,000,000.00 Appropriated Funds and \$416,556.29 Excess Debt Service Account Monies to be applied as follows:

(a) The aggregate cash amount of \$363,308,325.56 (consisting of \$362,891,769.27 from Appropriated Funds and \$416,556.29 from Excess Debt Service Account Monies) into an account to be applied to defeasing the 2017 Series C Bonds maturing on May 1, 2027 in the principal amount set forth on Exhibit I (the "2017 Series C Bonds Initial Deposit"); and

(b) The aggregate cash amount of \$37,108,230.73 (consisting of \$37,108,230.73 from Appropriated Funds and \$0 from Excess Debt Service Account Monies) into an account to be applied to defeasing the portion of the 2023 Series A Bonds maturing on May 1, 2027 in the principal amount set forth on Exhibit I (the "2023 Series A Bonds Initial Deposit") (the 2017 Series C Bonds Initial Deposit and the 2023 Series A Bonds Initial Deposit shall be referred to collectively as the "Initial Deposits").

Section 1.2. Escrow Funds. The 2017 Series C Bonds Initial Deposit, together with the investment income therefrom, is hereinafter referred to as the 2017 Series C Bonds Escrow Fund and the 2023 Series A Initial Deposit, together with the investment income therefrom, is hereinafter referred to as the 2023 Series A Bonds Escrow Fund (collectively, the "Escrow Funds"). The Escrow Funds shall be effectively established when the Initial Deposits shall be made (the "Effective Time"). The Initial Deposits shall be applied by the Escrow Agent at the Effective Time to the purchase of the Government Securities described in Exhibit II. Any amounts collected as principal of or interest on the Government Securities shall be invested and reinvested in Defeasance Securities until applied as provided in Section 2.1 of this Agreement. To the extent Defeasance Securities are not available for purchase, the Escrow Agent shall hold the funds uninvested or purchase such other investments as directed by an Authorized Department Representative (as defined in the Authorizing Certificate of the Secretary of the Department dated December 18, 2023) as further provided in Section 4.1 hereof.

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

Section 1.3. Payment of Defeased Bonds. Although the Defeased Bonds shall remain obligations of the State until redeemed at maturity as provided herein, the principal of and interest on the Defeased Bonds (other than the interest due on May 1, 2024), shall, from and after the Effective Time, be payable from the Escrow Funds. The interest due on the Defeased Bonds on May 1, 2024 will be paid by the State from sources outside the Escrow Funds, specifically, from monies held by the Trustee in the Debt Service Accounts for the Defeased Bonds which are invested in Defeasance Obligations maturing prior to May 1, 2024 or held in cash.

Section 1.4. Verification. Robert Thomas CPA, LLC, a firm of independent certified public accountants, has delivered to, among others, the State, the Escrow Agent, and Quarles & Brady LLP, bond counsel, for their purposes, a report (the "Report") stating, among other things, that the firm 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 any initial cash deposit to pay the principal of and interest (other than the interest due on May 1, 2024) on the Defeased Bonds when due as described in Exhibit I. Based upon the summarized data presented in the Report and the assumption that the principal and interest payments on the Government Securities are deposited in the Escrow Funds when due, in their opinion, the proceeds from the Government Securities, plus any initial cash deposit will be sufficient for the timely payment of principal and interest (other than the interest due on May 1, 2024), when due, on the Defeased Bonds.

Section 1.5. Notice of Defeasance. The State hereby authorizes and directs the Escrow Agent, at the Effective Time, to cause the notice of defeasance to be provided in the manner provided in Section 2.2 hereof.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. Payment of Defeased Bonds. The Escrow Agent shall without further authorization or direction from the State 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 2.4) in trust for the payment of the principal of and interest (other than the interest due on May 1, 2024) on the Defeased Bonds as the same shall become due through their Stated Maturity. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Defeased 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 and interest (other than the interest due on May 1, 2024) is due on the Defeased Bonds, then the Escrow Agent shall immediately (and by not later than 12:30 pm (Eastern Time)) provide written notice to the State 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. The Escrow Agent shall ensure that the Government Securities mature or are redeemed (at the principal amount thereof) at such times and in such amounts as set forth in the escrow requirements attached hereto as Exhibit III and shall apply the proceeds of the Government Securities to the principal and interest of the Defeased Bonds as the same shall become due through their maturity in the amounts set forth in Exhibit III.

Section 2.2. Notice of Defeasance. The Escrow Agent shall provide notice of the defeasance of the Defeased Bonds in the manner set forth in Exhibits IV-A and IV-B, as soon as practicable after the Effective Time. Such notice shall be substantially in the forms of Exhibits IV-A and IV-B.

Section 2.3. Fees and Charges. No fees or other charges may be paid from the Escrow Funds prior to retirement of all Defeased Bonds, and the State 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 Funds.

Section 2.4. Investments. Except as provided in Section 4.1 hereof, amounts received from investment of the Escrow Funds monies shall not be reinvested. The Escrow Account cash flow is set forth in the Report.

Section 2.5. 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 and interest on the Defeased Bonds as the same shall become due through the Stated Maturity, and to such other purposes as are herein expressly stated.

Section 2.6. Insufficient Funds. At such time or times as there shall be insufficient funds on hand in the Escrow Funds for the payment of the principal of or interest falling due on the Defeased Bonds, the Escrow Agent shall notify the State not less than fifteen business days prior to the Stated Maturity of any such deficiency and the State shall provide sufficient funds from any funds appropriated for that purpose to the Escrow Agent to provide timely payment of principal of and interest on the Defeased Bonds.

Section 2.7. Annual Report. The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2024, mail a report to the State of the receipts, income, investments, redemptions and payments of and from the Escrow Funds as of June 30 of the same year.

ARTICLE III

GENERAL PROVISIONS

Section 3.1. Escrow Funds Irrevocable. The Escrow Funds hereby created shall be irrevocable and the holders and the owners of the 2017 Series C Bonds to be defeased shall have an express lien on any deposits and the principal and interest of the Government Securities held within the 2017 Series C Bonds Escrow Fund and the holders and owners of the 2023 Series A Bonds to be defeased shall have an express lien on any deposits and the principal and interest of the Government Securities held within the 2023 Series A Bonds Escrow Fund, until used and applied in accordance with this Escrow Agreement.

Section 3.2. Separate Funds. The Escrow Agent shall hold the Escrow Funds as separate accounts wholly segregated from all other funds (including one another) held by the Escrow Agent in any capacity and shall make disbursements from the Escrow Funds only in accordance with the provisions of this Agreement.

Section 3.3. Severability. If any one or more of the covenants or agreements provided in this 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 Agreement.

Section 3.4. Counterparts. This 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 State, 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 State 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 State, and consequently, the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the State shall have no right of withdrawal thereof. None of the provisions contained in this 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 Funds, 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 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 Agreement shall be made and done by said Escrow Agent as escrow agent without any further direction or authority of the State.

Section 3.7. Governing Law. This 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 State at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Phone: (608) 267-1836
Email: DOACapitalFinanceOffice@wisconsin.gov

If to the Paying Agent at:

The Bank of New York Mellon Trust Company, N.A.
Attention: Rhonda Butler Jackson, Vice President
311 South Wacker Drive
Suite 6200B
Mailbox #44
Chicago, Illinois 60606
Phone: (312) 827-8640
Email: Rhonda.jackson@bnymellon.com

Having the wire instructions for the 2017 Series C Bonds Escrow Fund as follows:

Bank Name:	The Bank of New York Mellon, N.A.
ABA #:	021000018
Account No.	7802908400
Account Name:	WI GEN FUND 2017C ESCROW FUND
Contact Name:	Rhonda Jackson
Reference:	312.827.8640

Having the wire instructions for the 2023 Series A Bonds Escrow Fund as follows:

Bank Name:	The Bank of New York Mellon, N.A.
ABA #:	021000018
Account No.	7803018400
Account Name:	WI GEN FUND 2023A ESCROW FUND
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
311 South Wacker Drive
Suite 6200B
Mailbox #44
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
Defeased 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 State, 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 Agreement has been entered into by the State and the Escrow Agent for the benefit of the holders of the Defeased Bonds, and is not revocable by the State 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 of the Defeased Bonds and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the State and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Defeased Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the State 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 AGREEMENT

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

(a) All securities so deposited are Defeasance Obligations; and

(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 State), which in either case shall be independent of the State, to the effect that the amounts available or to be available for payment of the Defeased Bonds will remain sufficient to pay when due without further reinvestment all principal of and interest (other than the interest due on May 1, 2024) on the Defeased Bonds after such action.

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

(1) to correct errors, clarify ambiguities or insert inadvertently omitted material;

(2) to pledge additional collateral for the benefit of the owners of the Defeased Bonds;

(3) to deposit additional cash or securities into the Escrow Funds;

(4) to replace the investments in the Escrow Funds in accordance with Section 4.1 hereof; and

(5) 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 Defeased Bonds.

Prior to such amendment or addition, the State 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 State 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 Agreement.

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

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

Section 4.6. Notice to Rating Agencies. The State 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 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 State by certified mail and 60 calendar days' notice to all registered owners of Defeased 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 State herein or hereunder. The Escrow Agent, including its officers, directors, employees, and agents, shall:

- (1) 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;
- (2) 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;
- (3) 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 State addressed and delivered to both the Escrow Agent and the State;
- (4) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees; and

5) notwithstanding any provision contained herein to the contrary, be indemnified and saved harmless by the State, to the extent permitted by law, from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance or the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the willful misconduct or negligence of the Escrow Agent, and such indemnification, to the extent permitted by law, shall survive its resignation or removal, or the termination of this Agreement.

The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the State shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the State whenever a person is to be added or deleted from the listing. If the State elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The State understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The State shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the State and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the State. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The State agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the State; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

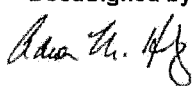
Section 5.3. Merger and Consolidations. Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, 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.

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

[The remainder of this page is intentionally left blank.]

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

STATE OF WISCONSIN DEPARTMENT
OF ADMINISTRATION

DocuSigned by:

By _____
716E2D4E9E22453...
Aaron M. Heintz,
Capital Finance Director,
Department of Administration

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

By _____
Mietka Collins
Vice President

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

STATE OF WISCONSIN DEPARTMENT
OF ADMINISTRATION

By _____
Aaron M. Heintz,
Capital Finance Director,
Department of Administration

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


By 
Mietka Collins
Vice President

EXHIBIT I

DESCRIPTION OF DEFEASED BONDS

<u>Series</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Call Date</u>	<u>Call Price</u>
2017 Series C Bonds	\$377,545,000	3.154%	May 1, 2027	977100 GH3	N/A	N/A
2023 Series A Bonds	37,295,000*	4.330	May 1, 2027	977100 JE7**	N/A	N/A

*Represents a portion of the principal amount outstanding of this maturity.

**This CUSIP is associated with the portion of the 2027 maturity of the 2023 Series A Bonds being defeased pursuant to this Agreement. The original CUSIP for the 2027 maturity of the 2023 Series A Bonds was 977100 HU3 and the non-defeased portion of the 2027 maturity of the 2023 Series A Bonds has been assigned 977100 JF4 as a CUSIP.

EXHIBIT II

GOVERNMENT SECURITIES

(See Attached Confirmations)



STONEX FINANCIAL INC.
Member FINRA/SIPC
Broker Dealer Division

INTL FCStone Financial Inc.
708 3rd Avenue, 9th Floor
New York, NY 10017
Telephone: (212) 379-5550
Fax: (212) 379-5591

Trade Confirmation Report

To: The Bank Of New York Mellon **Account:** 5944940 1/4/2024
525 Market Street 35th Fl. **Acct Name:** Wisconsin CDM 2023A Page : 1
San Francisco, CA 94105 **Attention:** Heidi Bowers
Fax/Email: dg-defeasance@stonex.com

OK	We / Trans #	Trade Dt / Settl Dt	Cusip / Desc	Qty (000)	Principal	Interest / Repo Rate	Yield / Call Info	Net Amount / Basis Price
[]	SLD 10611962	1/4/2024 1/11/2024	76116EHF0 RFCS DUE 04/15/2026	685	626,501.00		3.99 (Y To M)	\$626,501.00 91.46
[]	SLD 10611958	1/4/2024 1/11/2024	9128283D0 NOTE 2.2500% DUE 10/31/2024	591	578,808.04	2,630.27	4.9 (Y To M)	\$581,438.31 97.9370623
[]	SLD 10611959	1/4/2024 1/11/2024	912828ZL7 NOTE 0.3750% DUE 04/30/2025	707	669,330.16	524.42	4.638 (Y To M)	\$669,854.58 94.671875
[]	SLD 10611964	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	38,007	33,859,296.09	37,589.34	4.065 (Y To M)	\$33,896,885.43 89.087
[]	SLD 10611960	1/4/2024 1/11/2024	91282CAT8 NOTE 0.2500% DUE 10/31/2025	731	678,802.03	361.48	4.415 (Y To M)	\$679,163.51 92.859375
[]	SLD 10611963	1/4/2024 1/11/2024	91282CDG3 NOTE 1.1250% DUE 10/31/2026	708	652,138.80	1,575.49	4.135 (Y To M)	\$653,714.29 92.1099994

1. INTL FCStone Financial Inc. BD Rates Division acts as a principal in all of its U.S. government securities transactions.
 2. INTL FCStone Financial Inc. BD Rates Division U.S. government securities transactions are settled delivery/receipt vs. payment.
 3. INTL FCStone Financial Inc. BD Rates Division is a member of SIPC.
 4. The specific confirmation disclosures required by SEC Rule 10b-10 may not constitute all of the disclosures required under the antifraud provisions of the federal securities laws to disclose additional information to a customer at the time of the customer's investment decision.
 5. Any errors and differences must be reported immediately to INTL FCStone Financial Inc. BD Rates Division at (212) 379-5550. Failure to do so will be deemed to be an acceptance on your part as to the accuracy of the information contained herein.
 6. Call features for fixed income securities may affect yield. Securities subject to early call may be redeemed in whole or in part before maturity. Our yields on these securities are calculated to the call date. Complete information will be provided upon written request.
 7. Time of the transaction and any additional information will be furnished upon written request.
 8. For GSE offering documents, please see link and highlight the Offering Circular / Term Sheet Tab <http://gxecute.intlfcstone.com/agcy.asp>. For hard copies please contact your sales rep.
 9. For a transaction in a debt security other than a U.S. government security, rating information is not provided for securities for which a rating is not available. Securities which are unrated are marked 'unrated'.
 10. If this transaction involves a mortgage-backed security / asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum, estimated yield, weighted average life and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

This information is available in real time on our website, <http://gxecute.intlfcstone.com>. Please call our back office at (212)379-5542 or our tech support at (212)379-5531 to obtain a login

StoneX

STONEX FINANCIAL INC.
Member FINRA/SIPC
Broker Dealer Division

INTL FCStone Financial Inc.
708 3rd Avenue, 9th Floor
New York, NY 10017
Telephone: (212) 379-5550
Fax: (212) 379-5591

Trade Confirmation Report

To: The Bank Of New York Mellon **Account:** 5944930 1/4/2024
525 Market Street 35th Fl. **Acct Name:** Wisconsin CDM 2017C Page : 2
San Francisco, CA 94105 **Attention:** Heidi Bowers
Fax/Email: dg-defeasance@stonex.com

We / OK Trans #	Trade Dt / Settl Dt	Cusip / Desc	Qty (000)	Principal	Interest / Repo Rate	Yield / Call Info	Net Amount / Basis Price
[] SLD 10620712	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	50,000	44,543,500.00	49,450.55	4.065 (Y To M)	\$44,592,950.55 89.087
[] SLD 10620715	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	50,000	44,543,500.00	49,450.55	4.065 (Y To M)	\$44,592,950.55 89.087
[] SLD 10620716	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	50,000	44,543,500.00	49,450.55	4.065 (Y To M)	\$44,592,950.55 89.087
[] SLD 10611793	1/4/2024 1/11/2024	91282CAT8 NOTE 0.2500% DUE 10/31/2025	5,196	4,824,973.13	2,569.45	4.415 (Y To M)	\$4,827,542.58 92.859375
[] SLD 10611797	1/4/2024 1/11/2024	91282CDG3 NOTE 1.1250% DUE 10/31/2026	3,517	3,239,486.72	7,826.29	4.136 (Y To M)	\$3,247,313.01 92.109375

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STONEX FINANCIAL INC.
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INTL FCStone Financial Inc.
708 3rd Avenue, 9th Floor
New York, NY 10017
Telephone: (212) 379-5550
Fax: (212) 379-5591

Trade Confirmation Report

To: The Bank Of New York Mellon **Account:** 5944930 **1/4/2024**
525 Market Street 35th Fl. **Acct Name:** Wisconsin CDM 2017C **Page : 1**
San Francisco, CA 94105 **Attention:** Heidi Bowers
Fax/Email: dg-defeasance@stonex.com

We / OK	Trans #	Trade Dt / Settl Dt	Cusip / Desc	Qty (000)	Principal	Interest / Repo Rate	Yield / Call Info	Net Amount / Basis Price
[]	SLD 10611795	1/4/2024 1/11/2024	76116EHF0 RFCS DUE 04/15/2026	5,203	4,724,011.82		4.32 (Y To M)	\$4,724,011.82 90.794
[]	SLD 10611796	1/4/2024 1/11/2024	76116EHG8 RFCS DUE 10/15/2026	1,687	1,502,762.73		4.235 (Y To M)	\$1,502,762.73 89.079
[]	SLD 10611798	1/4/2024 1/11/2024	76116EHH6 RFCS DUE 04/15/2027	40,373	35,321,126.51		4.144 (Y To M)	\$35,321,126.51 87.487
[]	SLD 10620721	1/4/2024 1/11/2024	76116EHH6 RFCS DUE 04/15/2027	50,000	43,743,500.00		4.144 (Y To M)	\$43,743,500.00 87.487
[]	SLD 10611791	1/4/2024 1/11/2024	9128283D0 NOTE 2.2500% DUE 10/31/2024	4,323	4,233,838.13	19,239.73	4.899 (Y To M)	\$4,253,077.86 97.9375
[]	SLD 10611792	1/4/2024 1/11/2024	912828ZL7 NOTE 0.3750% DUE 04/30/2025	5,187	4,910,630.16	3,847.50	4.638 (Y To M)	\$4,914,477.66 94.671875
[]	SLD 10611799	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	42,394	37,767,542.78	41,928.13	4.065 (Y To M)	\$37,809,470.91 89.087
[]	SLD 10620709	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	50,000	44,543,500.00	49,450.55	4.065 (Y To M)	\$44,592,950.55 89.087
[]	SLD 10620711	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	50,000	44,543,500.00	49,450.55	4.065 (Y To M)	\$44,592,950.55 89.087

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EXHIBIT III
ESCROW REQUIREMENTS

(See Attached)

STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE

DEBT SERVICE TO MATURITY AND ESCROW REQUIREMENTS
FOR THE DEFEASED 2017C BONDS

Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)					
Date	Principal	Interest rate	Interest	Debt service payments	Escrow Requirements
05-01-24			(1)		
11-01-24			\$5,953,884.65	\$5,953,884.65	\$5,953,884.65
05-01-25			5,953,884.65	5,953,884.65	5,953,884.65
11-01-25			5,953,884.65	5,953,884.65	5,953,884.65
05-01-26			5,953,884.65	5,953,884.65	5,953,884.65
11-01-26			5,953,884.65	5,953,884.65	5,953,884.65
05-01-27	\$377,545,000	3.154%	5,953,884.65	383,498,884.65	383,498,884.65
	<u>\$377,545,000</u>		<u>\$35,723,307.90</u>	<u>\$413,268,307.90</u>	<u>\$413,268,307.90</u>

(To Exhibit B)

- (1) The interest due on the Defeased Bonds on May 1, 2024 will be paid by the State from sources outside the Escrow Funds, specifically, from monies held by the Trustee in the Debt Service Accounts for the Defeased Bonds which are invested in Defeasance Obligations maturing prior to May 1, 2024 or held in cash.

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

**DEBT SERVICE TO MATURITY AND ESCROW REQUIREMENTS
FOR THE DEFEASED 2023A BONDS**

Remaining Scheduled Debt Service
Payments to Original Maturity Date
(For Reference Purposes Only)

Date	Principal	Interest rate	Interest	Debt service payments	Escrow Requirements
05-01-24			(1)		
11-01-24			\$807,436.75	\$807,436.75	\$807,436.75
05-01-25			807,436.75	807,436.75	807,436.75
11-01-25			807,436.75	807,436.75	807,436.75
05-01-26			807,436.75	807,436.75	807,436.75
11-01-26			807,436.75	807,436.75	807,436.75
05-01-27	\$37,295,000 *	4.330%	807,436.75	38,102,436.75	38,102,436.75
	<u>\$37,295,000</u>		<u>\$4,844,620.50</u>	<u>\$42,139,620.50</u>	<u>\$42,139,620.50</u>

(To Exhibit C)

* Represents a portion of the principal amount outstanding.

- (1) The interest due on the Defeased Bonds on May 1, 2024 will be paid by the State from sources outside the Escrow Funds, specifically, from monies held by the Trustee in the Debt Service Accounts for the Defeased Bonds which are invested in Defeasance Obligations maturing prior to May 1, 2024 or held in cash.

EXHIBIT IV-A

NOTICE OF DEFEASANCE*

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2017, Series C (Taxable), dated May 16, 2017, maturing in the year and in the amount, bearing interest at the rate, and having the CUSIP number described below (the "Bonds"), that the Bonds have been defeased by the State of Wisconsin (the "State") pursuant to a Defeasance Escrow Agreement dated as of January 11, 2024, by and between the State of Wisconsin Department of Administration (the "Department") 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, 2024) due on the Bonds up to and including their maturity date. The interest due on the Bonds on May 1, 2024 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 Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"). The Bonds will be therefore deemed to have been paid in accordance with the Trust Indenture dated as of April 1, 2009 between the State, acting by and through the Department, and the Trustee, as successor trustee, as supplemented.

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Call Date</u>	<u>Call Price</u>
\$377,545,000	3.154%	May 1, 2027	977100 GH3	N/A	N/A

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 State.

EXHIBIT IV-B

NOTICE OF DEFEASANCE*

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2023, Series A (Taxable), dated February 16, 2023 maturing in the year and in the amount, bearing interest at the rate, and having the CUSIP number described below (the "Bonds"), that the Bonds have been defeased by the State of Wisconsin (the "State") pursuant to a Defeasance Escrow Agreement dated as of January 11, 2024, by and between the State of Wisconsin Department of Administration (the "Department") 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, 2024) due on the Bonds up to and including their maturity date. The interest due on the Bonds on May 1, 2024 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 Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"). The Bonds will be therefore deemed to have been paid in accordance with the Trust Indenture dated as of April 1, 2009 between the State, acting by and through the Department, and the Trustee, as successor trustee, as supplemented.

<u>Maturity Date</u>	<u>Original CUSIP</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Defeased CUSIP</u>	<u>Defeased Amount</u>	<u>Non-Defeased CUSIP</u>	<u>Non-Defeased Amount</u>
May 1, 2027	977100 HU3	\$51,430,000	4.330%	977100 JE7	\$37,295,000	977100 JF4	\$14,135,000

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 State.



**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

Verification Report
January 11, 2024

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

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Letter

Exhibit A	Schedule of Sources and Uses of Funds
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Exhibit B-3	Debt Service to Maturity and Escrow Requirements for the Defeased 2017C Bonds
Exhibit C	Escrow Fund Cash Flow - 2023A
Exhibit C-1	Cash Receipts From the Escrowed Securities - 2023A
Exhibit C-2	Purchase Price of the Escrowed Securities - 2023A
Exhibit C-3	Debt Service to Maturity and Escrow Requirements for the Defeased 2023A Bonds
Appendix I	Trade Confirmations



INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

January 11, 2024

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

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

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

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

Pursuant to the request of the Municipal Advisor, on behalf of the State, we have performed certain procedures, as discussed below, in connection with the State's proposed defeasance of a portion of the **\$402,140,000 General Fund Annual Appropriation Refunding Bonds of 2017, Series C (Taxable)**, dated May 16, 2017 (the "2017C Bonds") and a portion of the **\$383,755,000 General Fund Annual Appropriation Refunding Bonds of 2023, Series A (Taxable)**, dated February 16, 2023 (the "2023A Bonds").

Available funds from the State will be used to establish cash deposits and to acquire certain United States Treasury Notes (the "T-Notes") and Resolution Funding Corporation Strips (the "REFCO" and together with the T-Notes, the "Escrowed Securities") to defease a portion of the 2017C Bonds (the "Defeased 2017C Bonds") and a portion of the 2023A Bonds (the "Defeased 2023A Bonds" and together with the Defeased 2017C Bonds, the "Defeased Bonds"), as listed below.

Issue	Original Principal Amount	Principal Defeased	Maturity Dates	Call Date	Call Price	Exhibit
GFAARB of 2017, Series C (Taxable)	\$402,140,000	\$377,545,000	Serial bond maturing May 1, 2027	N/A	N/A	B-3
GFAARB of 2023, Series A (Taxable)	\$383,755,000	\$37,295,000*	Serial bond maturing May 1, 2027	N/A	N/A	C-3

* Represents a portion of the principal amount outstanding of the maturity being defeased.

4225 W. 107th Street #7146, Overland Park, Kansas 66207

www.rthomascpa.com

The procedures, as summarized below, were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of certain schedules prepared by the Municipal Advisor which indicate that:

- there will be sufficient funds available in the escrow accounts (the “2017C Escrow Fund” and the “2023A Escrow Fund”, collectively, the “Escrow Funds”), to be established on January 11, 2024, to pay the payments of principal and interest related to the Defeased Bonds (the “2017C Escrow Requirements” and the “2023A Escrow Requirements”, collectively, the “Escrow Requirements”), assuming (i) the Defeased 2017C Bonds maturing on May 1, 2027 will be paid at maturity and (ii) the Defeased 2023A Bonds maturing on May 1, 2027 will be paid at maturity. The interest due on the Defeased Bonds on May 1, 2024 will be paid by the State from sources outside the Escrow Funds, specifically, from monies held by the Trustee in the Debt Service Accounts for the Defeased Bonds which are invested in Defeasance Obligations, as defined in the Defeasance Escrow Agreement dated January 11, 2024, maturing prior to May 1, 2024 or held in cash.

The procedures we performed are summarized below:

1. We independently calculated the Escrow Requirements related to the Defeased Bonds using information from the Official Statements dated May 2, 2017 and January 24, 2023 (the “Prior Bond Documents”), compared the Escrow Requirements to the Municipal Advisor’s schedules, and found the Escrow Requirements to be in agreement. We assume (i) the Prior Bond Documents to be accurate and have relied solely on the documents named in this paragraph to calculate the Escrow Requirements and (ii) the interest due on the Defeased Bonds on May 1, 2024 will be paid by the State from sources outside the Escrow Funds, specifically, from monies held by the Trustee in the Debt Service Accounts for the Defeased Bonds which are invested in Defeasance Obligations, as defined in the Defeasance Escrow Agreement dated January 11, 2024, maturing prior to May 1, 2024 or held in cash.
2. We independently calculated the future cash receipts from the Escrowed Securities and compared the future cash receipts to the Municipal Advisor’s schedules. We found the future cash receipts to be in agreement.
3. Using the results of our independent calculations described in procedures 1 and 2 and assuming a cash deposit of \$289.73 to the 2017C Escrow Fund and \$673.61 to the 2023A Escrow Fund on January 11, 2024, we prepared Escrow Fund cash flow schedules (attached hereto as Exhibits B and C). The resulting cash flow schedules indicate that there will be sufficient funds available in the Escrow Funds to pay the Escrow Requirements on a timely basis.
4. We were provided with statements from the Trustee as to \$417,514.96 in cash and a \$8,808,000 United States Treasury Note/Bond maturing April 30, 2024 for the Defeased 2017C Bonds and \$2,150.55 in cash and a \$37,607,000 United States Treasury Note/Bonds maturing April 30, 2024 for the Defeased 2023A Bonds which are being held on behalf of the State by the Trustee to pay the May 1, 2024 interest payment of the Defeased Bonds. Using the results of our independent calculations of the receipts from the United States Treasury Note/Bonds, the amount of the payment due on May 1, 2024 on the Defeased Bonds and the available cash funds, we have verified that there will be sufficient funds available to pay the interest requirement due on the Defeased Bonds on May 1, 2024 of \$5,953,884.65 for the Defeased 2017C Bonds and \$807,436.75 for the Defeased 2023A Bonds, on a timely basis.
5. We compared pertinent terms of the Defeased Bonds (i.e., debt service payment dates, maturity amounts, interest rates, and optional redemption provisions), as summarized herein, to the information from the Prior Bond Documents; we found the terms to be in agreement.

6. We compared certain terms (i.e., issue date, maturity date, interest payment dates and interest rate) of the T-Notes and REFCO (shown in the schedules provided by the Municipal Advisor) to the Monthly Statement of the Public Debt of the United States for the month of December 31, 2023 and found the terms to be accurate.
7. We compared the terms (i.e., the principal amount, interest rate, issue date, maturity date and purchase price) of the T-Notes and REFCO to be acquired on January 11, 2024, as summarized herein, to the final trade confirmations (provided by the Municipal Advisor and attached to this report); we found the terms to be in agreement.

Based on performing the aforementioned procedures, we have found that those schedules provided by the Municipal Advisor, 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:

- there will be sufficient funds available in the respective Escrow Funds to pay the respective Escrow Requirements on a timely basis assuming the interest due on the Defeased Bonds on May 1, 2024 will be paid by the State from sources outside the Escrow Funds, specifically, from monies held by the Trustee in the Debt Service Accounts for the Defeased Bonds which are invested in Defeasance Obligations maturing prior to May 1, 2024 or held in cash; and
- there will be sufficient funds available with the Trustee to pay the interest requirements due on May 1, 2024 for the Defeased 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 Municipal Advisor on behalf of the State. 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.



Overland Park, Kansas

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

SCHEDULE OF SOURCES AND USES OF FUNDS

January 11, 2024

SOURCES:	2017C Defeasance	2023A Defeasance	Total
	<hr/>	<hr/>	<hr/>
Cash contribution	\$362,891,769.27	\$37,108,230.73	\$400,000,000.00
Investment earnings from cash reserves	416,556.29		416,556.29
	<hr/> <u>\$363,308,325.56</u>	<hr/> <u>\$37,108,230.73</u>	<hr/> <u>\$400,416,556.29</u>
USES:			
Purchase price of the Escrowed Securities	\$363,308,035.83	\$37,107,557.12	\$400,415,592.95
Cash deposit to the Escrow Fund	289.73	673.61	963.34
	<hr/> <u>\$363,308,325.56</u>	<hr/> <u>\$37,108,230.73</u>	<hr/> <u>\$400,416,556.29</u>

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

ESCROW FUND CASH FLOW - 2017C

Dates	Cash receipts from Escrowed Securities (Exhibit B-1)	Debt service payments on Defeased 2017C Bonds (Exhibit B-3)	Cash balance
Cash deposit on January 11, 2024			\$289.73
04-30-24	\$815,622.51		815,912.24
10-31-24	5,138,622.51		5,954,534.75
11-01-24		\$5,953,884.65	650.10
04-30-25	5,953,988.76		5,954,638.86
05-01-25		5,953,884.65	754.21
10-31-25	5,953,263.13		5,954,017.34
11-01-25		5,953,884.65	132.69
04-15-26	5,203,000.00		5,203,132.69
04-30-26	750,768.13		5,953,900.82
05-01-26		5,953,884.65	16.17
10-15-26	1,687,000.00		1,687,016.17
10-31-26	4,267,768.13		5,954,784.30
11-01-26		5,953,884.65	899.65
04-15-27	90,373,000.00		90,373,899.65
04-30-27	293,124,985.00		383,498,884.65
05-01-27		383,498,884.65	0.00
	<u>\$413,268,018.17</u>	<u>\$413,268,307.90</u>	

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

CASH RECEIPTS FROM THE ESCROWED SECURITIES - 2017C

Receipt date	Escrow Principal	Interest Rates	Interest Earnings	Total Receipts
04-30-24			\$815,622.51	\$815,622.51
10-31-24	\$4,323,000	2.250%	815,622.51	5,138,622.51
04-30-25	5,187,000	0.375%	766,988.76	5,953,988.76
10-31-25	5,196,000	0.250%	757,263.13	5,953,263.13
04-15-26	5,203,000	0.000%		5,203,000.00
04-30-26			750,768.13	750,768.13
10-15-26	1,687,000	0.000%		1,687,000.00
10-31-26	3,517,000	1.125%	750,768.13	4,267,768.13
04-15-27	90,373,000	0.000%		90,373,000.00
04-30-27	292,394,000	0.500%	730,985.00	293,124,985.00
	<u>\$407,880,000</u>		<u>\$5,388,018.17</u>	<u>\$413,268,018.17</u>

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

PURCHASE PRICE OF THE ESCROWED SECURITIES - 2017C

Type	Maturity date	Principal amount	Interest rate	Price	Cost	Accrued interest	Purchase price
T-Notes	10-31-24	\$4,323,000	2.250%	97.937500%	\$4,233,838.13	\$19,239.73	\$4,253,077.86
T-Notes	04-30-25	5,187,000	0.375%	94.671875%	4,910,630.16	3,847.50	4,914,477.66
T-Notes	10-31-25	5,196,000	0.250%	92.859375%	4,824,973.13	2,569.45	4,827,542.58
REFCO	04-15-26	5,203,000	0.000%	90.794000%	4,724,011.82		4,724,011.82
REFCO	10-15-26	1,687,000	0.000%	89.079000%	1,502,762.73		1,502,762.73
T-Notes	10-31-26	3,517,000	1.125%	92.109375%	3,239,486.72	7,826.29	3,247,313.01
REFCO	04-15-27	90,373,000	0.000%	87.487000%	79,064,626.51		79,064,626.51
T-Notes	04-30-27	292,394,000	0.500%	89.087000%	260,485,042.78	289,180.88	260,774,223.66
		<u>\$407,880,000</u>			<u>\$362,985,371.98</u>	<u>\$322,663.85</u>	<u>\$363,308,035.83</u>

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

**DEBT SERVICE TO MATURITY AND ESCROW REQUIREMENTS
FOR THE DEFEASED 2017C BONDS**

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Debt service payments	Escrow Requirements
	Principal	Interest rate	Interest		
05-01-24			(1)		
11-01-24			\$5,953,884.65	\$5,953,884.65	\$5,953,884.65
05-01-25			5,953,884.65	5,953,884.65	5,953,884.65
11-01-25			5,953,884.65	5,953,884.65	5,953,884.65
05-01-26			5,953,884.65	5,953,884.65	5,953,884.65
11-01-26			5,953,884.65	5,953,884.65	5,953,884.65
05-01-27	\$377,545,000	3.154%	5,953,884.65	383,498,884.65	383,498,884.65
	<u>\$377,545,000</u>		<u>\$35,723,307.90</u>	<u>\$413,268,307.90</u>	<u>\$413,268,307.90</u>

(To Exhibit B)

- (1) The interest due on the Defeased Bonds on May 1, 2024 will be paid by the State from sources outside the Escrow Funds, specifically, from monies held by the Trustee in the Debt Service Accounts for the Defeased Bonds which are invested in Defeasance Obligations maturing prior to May 1, 2024 or held in cash.

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

ESCROW FUND CASH FLOW - 2023A

Dates	Cash receipts from Escrowed Securities (Exhibit C-1)	Debt service payments on Defeased 2023A Bonds (Exhibit C-3)	Cash balance
Cash deposit on January 11, 2024			\$673.61
04-30-24	\$107,888.13		108,561.74
10-31-24	698,888.13		807,449.87
11-01-24		\$807,436.75	13.12
04-30-25	808,239.38		808,252.50
05-01-25		807,436.75	815.75
10-31-25	830,913.75		831,729.50
11-01-25		807,436.75	24,292.75
04-15-26	685,000.00		709,292.75
04-30-26	99,000.00		808,292.75
05-01-26		807,436.75	856.00
10-31-26	807,000.00		807,856.00
11-01-26		807,436.75	419.25
04-30-27	38,102,017.50		38,102,436.75
05-01-27		38,102,436.75	0.00
	<u>\$42,138,946.89</u>	<u>\$42,139,620.50</u>	

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

CASH RECEIPTS FROM THE ESCROWED SECURITIES - 2023A

Receipt date	Escrow Principal	Interest Rates	Interest Earnings	Total Receipts
04-30-24			\$107,888.13	\$107,888.13
10-31-24	\$591,000	2.250%	107,888.13	698,888.13
04-30-25	707,000	0.375%	101,239.38	808,239.38
10-31-25	731,000	0.250%	99,913.75	830,913.75
04-15-26	685,000	0.000%		685,000.00
04-30-26			99,000.00	99,000.00
10-31-26	708,000	1.125%	99,000.00	807,000.00
04-30-27	38,007,000	0.500%	95,017.50	38,102,017.50
	<u>\$41,429,000</u>		<u>\$709,946.89</u>	<u>\$42,138,946.89</u>

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

PURCHASE PRICE OF THE ESCROWED SECURITIES - 2023A

Type	Maturity date	Principal amount	Interest rate	Price	Cost	Accrued interest	Purchase price
T-Notes	10-31-24	\$591,000	2.250%	97.937062%	\$578,808.04	\$2,630.27	\$581,438.31
T-Notes	04-30-25	707,000	0.375%	94.671875%	669,330.16	524.42	669,854.58
T-Notes	10-31-25	731,000	0.250%	92.859375%	678,802.03	361.48	679,163.51
REFCO	04-15-26	685,000	0.000%	91.460000%	626,501.00		626,501.00
T-Notes	10-31-26	708,000	1.125%	92.109999%	652,138.80	1,575.49	653,714.29
T-Notes	04-30-27	38,007,000	0.500%	89.087000%	33,859,296.09	37,589.34	33,896,885.43
		<u>\$41,429,000</u>			<u>\$37,064,876.12</u>	<u>\$42,681.00</u>	<u>\$37,107,557.12</u>

**STATE OF WISCONSIN
GENERAL FUND ANNUAL APPROPRIATION REFUNDING BONDS OF
2017, SERIES C (TAXABLE) AND 2023, SERIES A (TAXABLE)
CASH DEFEASANCE**

**DEBT SERVICE TO MATURITY AND ESCROW REQUIREMENTS
FOR THE DEFEASED 2023A BONDS**

Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)					
Date	Principal	Interest rate	Interest	Debt service payments	Escrow Requirements
05-01-24			(1)		
11-01-24			\$807,436.75	\$807,436.75	\$807,436.75
05-01-25			807,436.75	807,436.75	807,436.75
11-01-25			807,436.75	807,436.75	807,436.75
05-01-26			807,436.75	807,436.75	807,436.75
11-01-26			807,436.75	807,436.75	807,436.75
05-01-27	\$37,295,000 *	4.330%	807,436.75	38,102,436.75	38,102,436.75
	<u>\$37,295,000</u>		<u>\$4,844,620.50</u>	<u>\$42,139,620.50</u>	<u>\$42,139,620.50</u>

(To Exhibit C)

* Represents a portion of the principal amount outstanding.

- (1) The interest due on the Defeased Bonds on May 1, 2024 will be paid by the State from sources outside the Escrow Funds, specifically, from monies held by the Trustee in the Debt Service Accounts for the Defeased Bonds which are invested in Defeasance Obligations maturing prior to May 1, 2024 or held in cash.

Appendix I

Trade Confirmations

StoneX®



STONEX FINANCIAL INC.
Member FINRA/SIPC
Broker Dealer Division

INTL FCStone Financial Inc.
708 3rd Avenue, 9th Floor
New York, NY 10017
Telephone: (212) 379-5550
Fax: (212) 379-5591

Trade Confirmation Report

To: The Bank Of New York Mellon **Account:** 5944930 1/4/2024
525 Market Street 35th Fl. **Acct Name:** Wisconsin CDM 2017C Page : 1
San Francisco, CA 94105 **Attention:** Heidi Bowers
Fax/Email: dg-defeasance@stonex.com

We / OK Trans #	Trade Dt / Settlt Dt	Cusip / Desc	Qty (000)	Principal	Interest / Repo Rate	Yield / Call Info	Net Amount / Basis Price
[] SLD 10611795	1/4/2024 1/11/2024	76116EHF0 RFCS DUE 04/15/2026	5,203	4,724,011.82		4.32 (Y To M)	\$4,724,011.82 90.794
[] SLD 10611796	1/4/2024 1/11/2024	76116EHG8 RFCS DUE 10/15/2026	1,687	1,502,762.73		4.235 (Y To M)	\$1,502,762.73 89.079
[] SLD 10611798	1/4/2024 1/11/2024	76116EHH6 RFCS DUE 04/15/2027	40,373	35,321,126.51		4.144 (Y To M)	\$35,321,126.51 87.487
[] SLD 10620721	1/4/2024 1/11/2024	76116EHH6 RFCS DUE 04/15/2027	50,000	43,743,500.00		4.144 (Y To M)	\$43,743,500.00 87.487
[] SLD 10611791	1/4/2024 1/11/2024	9128283D0 NOTE 2.2500% DUE 10/31/2024	4,323	4,233,838.13	19,239.73	4.899 (Y To M)	\$4,253,077.86 97.9375
[] SLD 10611792	1/4/2024 1/11/2024	912828ZL7 NOTE 0.3750% DUE 04/30/2025	5,187	4,910,630.16	3,847.50	4.638 (Y To M)	\$4,914,477.66 94.671875
[] SLD 10611799	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	42,394	37,767,542.78	41,928.13	4.065 (Y To M)	\$37,809,470.91 89.087
[] SLD 10620709	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	50,000	44,543,500.00	49,450.55	4.065 (Y To M)	\$44,592,950.55 89.087
[] SLD 10620711	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	50,000	44,543,500.00	49,450.55	4.065 (Y To M)	\$44,592,950.55 89.087

1. INTL FCStone Financial Inc. BD Rates Division acts as a principal in all of its U.S. government securities transactions.
2. INTL FCStone Financial Inc. BD Rates Division U.S. government securities transactions are settled delivery/receipt vs. payment.
3. INTL FCStone Financial Inc. BD Rates Division is a member of SIPC.
4. The specific confirmation disclosures required by SEC Rule 10b-10 may not constitute all of the disclosures required under the antifraud provisions of the federal securities laws to disclose additional information to a customer at the time of the customer's investment decision.
5. Any errors and differences must be reported immediately to INTL FCStone Financial Inc. BD Rates Division at (212) 379-5550. Failure to do so will be deemed to be an acceptance on your part as to the accuracy of the information contained herein.
6. Call features for fixed income securities may affect yield. Securities subject to early call may be redeemed in whole or in part before maturity. Our yields on these securities are calculated to the call date. Complete information will be provided upon written request.
7. Time of the transaction and any additional information will be furnished upon written request.
8. For GSE offering documents, please see link and highlight the Offering Circular / Term Sheet Tab <http://gxcute.intlfcstone.com/agcy.asp>. For hard copies please contact your sales rep.
9. For a transaction in a debt security other than a U.S. government security, rating information is not provided for securities for which a rating is not available. Securities which are unrated are marked 'unrated'.
10. If this transaction involves a mortgage-backed security / asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning



INTL FCStone Financial Inc.
708 3rd Avenue, 9th Floor
New York, NY 10017
Telephone: (212) 379-5550
Fax: (212) 379-5591

Trade Confirmation Report

To: The Bank Of New York Mellon **Account:** 5944930 1/4/2024
525 Market Street 35th Fl. **Acct Name:** Wisconsin CDM 2017C Page : 2
San Francisco, CA 94105 **Attention:** Heidi Bowers
Fax/Email: dg-defeasance@stonex.com

We / OK Trans #	Trade Dt / Settl Dt	Cusip / Desc	Qty (000)	Principal	Interest / Repo Rate	Yield / Call Info	Net Amount / Basis Price
[] SLD 10620712	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	50,000	44,543,500.00	49,450.55	4.065 (Y To M)	\$44,592,950.55 89.087
[] SLD 10620715	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	50,000	44,543,500.00	49,450.55	4.065 (Y To M)	\$44,592,950.55 89.087
[] SLD 10620716	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	50,000	44,543,500.00	49,450.55	4.065 (Y To M)	\$44,592,950.55 89.087
[] SLD 10611793	1/4/2024 1/11/2024	91282CAT8 NOTE 0.2500% DUE 10/31/2025	5,196	4,824,973.13	2,569.45	4.415 (Y To M)	\$4,827,542.58 92.859375
[] SLD 10611797	1/4/2024 1/11/2024	91282CDG3 NOTE 1.1250% DUE 10/31/2026	3,517	3,239,486.72	7,826.29	4.136 (Y To M)	\$3,247,313.01 92.109375

1. INTL FCStone Financial Inc. BD Rates Division acts as a principal in all of its U.S. government securities transactions.
2. INTL FCStone Financial Inc. BD Rates Division U.S. government securities transactions are settled delivery/receipt vs. payment.
3. INTL FCStone Financial Inc. BD Rates Division is a member of SIPC.
4. The specific confirmation disclosures required by SEC Rule 10b-10 may not constitute all of the disclosures required under the antifraud provisions of the federal securities laws to disclose additional information to a customer at the time of the customer's investment decision.
5. Any errors and differences must be reported immediately to INTL FCStone Financial Inc. BD Rates Division at (212) 379-5550. Failure to do so will be deemed to be an acceptance on your part as to the accuracy of the information contained herein.
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7. Time of the transaction and any additional information will be furnished upon written request.
8. For GSE offering documents, please see link and highlight the Offering Circular / Term Sheet Tab <http://gxecute.intlfcstone.com/agcy.asp>. For hard copies please contact your sales rep.
9. For a transaction in a debt security other than a U.S. government security, rating information is not provided for securities for which a rating is not available. Securities which are unrated are marked 'unrated'.
10. If this transaction involves a mortgage-backed security / asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum, estimated yield, weighted average life and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

This information is available in real time on our website, <http://gxecute.intlfcstone.com>. Please call our back office at (212)379-5542 or our tech support at (212)379-5531 to obtain a login

StoneX®

STONEX FINANCIAL INC.
Member FINRA/SIPC
Broker Dealer Division

INTL FCStone Financial Inc.
708 3rd Avenue, 9th Floor
New York, NY 10017
Telephone: (212) 379-5550
Fax: (212) 379-5591

Trade Confirmation Report

To: The Bank Of New York Mellon **Account:** 5944940 1/4/2024
525 Market Street 35th Fl. **Acct Name:** Wisconsin CDM 2023A Page : 1
Attention: Heidi Bowers
San Francisco, CA 94105 **Fax/Email:** dg-defeasance@stonex.com

We / OK	Trans #	Trade Dt / Settlt Dt	Cusip / Desc	Qty (000)	Principal	Interest / Repo Rate	Yield / Call Info	Net Amount / Basis Price
[]	SLD 10611962	1/4/2024 1/11/2024	76116EHF0 RFCS DUE 04/15/2026	685	626,501.00		3.99 (Y To M)	\$626,501.00 91.46
[]	SLD 10611958	1/4/2024 1/11/2024	9128283D0 NOTE 2.2500% DUE 10/31/2024	591	578,808.04	2,630.27	4.9 (Y To M)	\$581,438.31 97.9370623
[]	SLD 10611959	1/4/2024 1/11/2024	912828ZL7 NOTE 0.3750% DUE 04/30/2025	707	669,330.16	524.42	4.638 (Y To M)	\$669,854.58 94.671875
[]	SLD 10611964	1/4/2024 1/11/2024	912828ZN3 NOTE 0.5000% DUE 04/30/2027	38,007	33,859,296.09	37,589.34	4.065 (Y To M)	\$33,896,885.43 89.087
[]	SLD 10611960	1/4/2024 1/11/2024	91282CAT8 NOTE 0.2500% DUE 10/31/2025	731	678,802.03	361.48	4.415 (Y To M)	\$679,163.51 92.859375
[]	SLD 10611963	1/4/2024 1/11/2024	91282CDG3 NOTE 1.1250% DUE 10/31/2026	708	652,138.80	1,575.49	4.135 (Y To M)	\$653,714.29 92.1099994

1. INTL FCStone Financial Inc. BD Rates Division acts as a principal in all of its U.S. government securities transactions.
2. INTL FCStone Financial Inc. BD Rates Division U.S. government securities transactions are settled delivery/receipt vs. payment.
3. INTL FCStone Financial Inc. BD Rates Division is a member of SIPC.
4. The specific confirmation disclosures required by SEC Rule 10b-10 may not constitute all of the disclosures required under the antifraud provisions of the federal securities laws to disclose additional information to a customer at the time of the customer's investment decision.
5. Any errors and differences must be reported immediately to INTL FCStone Financial Inc. BD Rates Division at (212) 379-5550. Failure to do so will be deemed to be an acceptance on your part as to the accuracy of the information contained herein.
6. Call features for fixed income securities may affect yield. Securities subject to early call may be redeemed in whole or in part before maturity. Our yields on these securities are calculated to the call date. Complete information will be provided upon written request.
7. Time of the transaction and any additional information will be furnished upon written request.
8. For GSE offering documents, please see link and highlight the Offering Circular / Term Sheet Tab <http://gxcute.intlfcstone.com/agcy.asp>. For hard copies please contact your sales rep.
9. For a transaction in a debt security other than a U.S. government security, rating information is not provided for securities for which a rating is not available. Securities which are unrated are marked 'unrated'.
10. If this transaction involves a mortgage-backed security / asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum, estimated yield, weighted average life and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

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