
State of Wisconsin
Additional/Voluntary Filing # 2025-14
Dated March 11, 2025

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

CUSIP Numbers:	977123 2L1	977123 U63	977123 X86
	977123 2M9	977123 U71	977123 X94
	977123 2P2	977123 V70	977123 Y28
	977123 2Q0	977123 V88	977123 Y36
	977123 2U1	977123 V96	977123 Y44
	977123 2V9	977123 W79	977123 Y51
	977123 2Y3	977123 W87	977123 Y69
	977123 2Z0	977123 W95	977123 Y77
	977123 U48	977123 X29	977123 Y85
	977123 U55	977123 X37	

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

The State of Wisconsin is releasing a Notice of Purchase Prices related to the Invitation to Tender Bonds, dated February 24, 2025, for the above CUSIP numbers. The purchase prices for the taxable and tax-exempt bonds are contained in the [attached notice](#).

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

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

doa.wi.gov/capitalfinance
wisconsinbonds.com

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

/S/ AARON M. HEINTZ

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NOTICE OF PURCHASE PRICES

RELATING TO THE
INVITATION TO TENDER BONDS DATED FEBRUARY 24, 2025
made by the
STATE OF WISCONSIN
to the Holders described herein of
all or any portion of the maturities listed on pages 3-4 herein of

TAXABLE TARGET BONDS

Transportation Revenue Refunding Bonds, 2020 Series 1 (Taxable)
Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable)

TAX-EXEMPT TARGET BONDS

Transportation Revenue Refunding Bonds, 2017 Series 2
Transportation Revenue Bonds, 2019 Series A
Transportation Revenue Bonds, 2021 Series A

The purpose of this Notice of Purchase Prices dated March 11, 2025 (the “Notice of Purchase Prices”) is to set forth the Offer Purchase Prices for the Target Bonds. All other terms relating to the Tender Offer remain unchanged.

General

Pursuant to the Invitation to Tender Bonds dated February 24, 2025 (as supplemented by the Pricing Notice dated February 28, 2025, and the Preliminary Notice of Acceptance dated March 10, 2025, and as it may be further amended or supplemented, the “*Invitation*”), the State of Wisconsin, acting through the State of Wisconsin Building Commission (the “*State*”) invited Bondholders to tender all or any portion of their Target Bonds to the State for cash purchase at the applicable Offer Purchase Prices based on the Fixed Spreads set forth in the Pricing Notice to be added to the yields:

- with respect to each Taxable Target Bond, the relevant Treasury Security Yield (the sum of which is the Taxable Target Bond Purchase Yield for each Taxable Target Bond); and
- with respect to each Tax-Exempt Target Bond, the relevant Benchmark MMD Yield (the sum of which is the Tax-Exempt Target Bond Purchase Yield for each Tax-Exempt Target Bond);

plus Accrued Interest on any Target Bonds purchased up to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

Taxable Target Bonds Offer Purchase Prices

The Taxable Target Bonds Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for each maturity and corresponding CUSIP of the Taxable Target Bonds set forth in Attachment A hereto, were calculated by the State based on yields (each a “*Taxable Target Bond Purchase Yield*”) determined by adding (a) the applicable Fixed Spread set forth in the Pricing Notice to (b) the relevant Treasury Security Yield for each CUSIP of the Taxable Target Bonds. Each Taxable Target Bond Offer Purchase Price is calculated using the market standard bond pricing formula as of the Settlement Date using the relevant Taxable Target Bond Purchase Yield, the coupon of the relevant Taxable Target Bond, and the maturity date for each Taxable Target Bond.

The Treasury Security Yields were determined at approximately 10:00 a.m., New York City time, on March 11, 2025, in accordance with the Invitation.

Tax-Exempt Target Bonds Offer Purchase Prices

The Tax-Exempt Target Bonds Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for each maturity and corresponding CUSIP of the Tax-Exempt Target Bonds set forth in Attachment B hereto, were calculated by the State based on yields (each a “***Tax-Exempt Target Bond Purchase Yield***”) determined by adding (a) the applicable Fixed Spread set forth in the Pricing Notice to (b) the relevant Benchmark MMD Yield for each CUSIP of the Tax-Exempt Target Bonds. Each Tax-Exempt Target Bond Offer Purchase Price is calculated using the market standard bond pricing formula as of the Settlement Date using the relevant Tax-Exempt Target Bond Purchase Yield, the coupon of the Tax-Exempt Target Bond, the maturity date of the Tax-Exempt Target Bond and, to the extent that it produces a lower Tax-Exempt Target Bond Offer Purchase Price, the first optional redemption date of the Tax-Exempt Target Bonds.

The Benchmark MMD Yields were made available at approximately 3:00 p.m., New York City time, on March 10, 2025, in accordance with the Invitation.

Other Terms

On March 11, 2025, unless such date is extended by the State (the “***Final Acceptance Date***”), the State will announce its acceptance for purchase the Target Bonds, if any, from among those Target Bonds of each CUSIP initially accepted for purchase as listed in in the Preliminary Notice of Acceptance by giving notice via the Final Notice of Acceptance. The State has no obligation to accept for purchase any tendered Target Bonds and the State’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation (including, *inter alia*, satisfaction or waiver of the Financing Conditions) on or prior to the Settlement Date.

Should the State determine to purchase less than all of the tendered Target Bonds of a particular CUSIP, the principal amount of such Target Bonds that it will purchase will be allocated among such tendered Target Bonds on a *pro rata* basis as described in the Invitation.

The Invitation, including the Preliminary Official Statement relating to the State of Wisconsin Transportation Revenue Refunding Bonds, 2025 Series 1 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 Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/wisconsin>.

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

March 11, 2025

ATTACHMENT A
TAXABLE TARGET BONDS

The tables below provide the respective Offer Purchase Prices for each CUSIP and corresponding maturity of Taxable Target Bonds.

Series	CUSIP ⁽¹⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Optional Redemption Date	Principal Amount of Tender Offers Received	Benchmark Treasury Security ⁽²⁾	Fixed Spreads	Treasury Security Yields	Purchase Yield	Offer Purchase Price ⁽³⁾
2020-1	977123X86	7/1/2026	1.007	\$8,590,000	---	\$670,000	2-year	- 40 bps	3.937%	3.537%	96.945
2020-1	977123X94	7/1/2027	1.107	3,150,000	---	35,000	2-year	- 35 bps	3.937%	3.587%	94.696
2020-1	977123Y28	7/1/2028	1.309	3,040,000	---	---	3-year	- 35 bps	---	---	---
2020-1	977123Y36	7/1/2029	1.409	3,635,000	---	---	5-year	- 30 bps	---	---	---
2020-1	977123Y44	7/1/2030	1.539	3,685,000	---	---	5-year	- 25 bps	---	---	---
2020-1	977123Y51	7/1/2031	1.589	3,545,000	---	---	7-year	- 20 bps	---	---	---
2020-1	977123Y69	7/1/2032	1.709	11,585,000	---	---	7-year	- 15 bps	---	---	---
2020-1	977123Y77	7/1/2033	1.789	28,250,000	---	7,795,000	10-year	- 15 bps	4.249%	4.099%	83.974
2020-1	977123Y85	7/1/2034	1.859	29,095,000	---	5,985,000	10-year	- 10 bps	4.249%	4.149%	82.562
2021-1	9771232P2	7/1/2027	1.313	2,055,000	---	90,000	2-year	- 35 bps	3.937%	3.587%	95.136
2021-1	9771232Q0	7/1/2028	1.463	2,675,000	---	---	3-year	- 35 bps	---	---	---
2021-1	9771232U1	7/1/2032	1.867	6,000,000	7/1/2031	1,185,000	7-year	- 15 bps	4.140%	3.990%	86.754
2021-1	9771232V9	7/1/2033	1.967	6,000,000	7/1/2031	1,500,000	10-year	- 15 bps	4.249%	4.099%	85.209
2021-1	9771232Y3	7/1/2036	2.217	17,925,000	7/1/2031	---	10-year	+ 4 bps	---	---	---
2021-1	9771232Z0	7/1/2037	2.317	500,000	7/1/2031	---	10-year	+ 11 bps	---	---	---

(1) CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.

(2) Each Benchmark Treasury Security is the most recently auctioned “on-the-run” U.S. Treasury Security for the maturity indicated as of approximately 10:00 am New York City time on March 11, 2025.

(3) The Offer Purchase Prices to be paid on the Settlement Date for the Taxable Target Bonds are derived from the Fixed Spreads and are (i) expressed as a dollar amount per \$100 principal amount of the Taxable Target Bonds and (ii) exclude Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the State up to but not including the Settlement Date in addition to the applicable Purchase Price.

ATTACHMENT B

TAX-EXEMPT TARGET BONDS

The tables below provide the respective Offer Purchase Prices for each CUSIP and corresponding maturity of Tax-Exempt Target Bonds.

Series	CUSIP ⁽¹⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Optional Redemption Date	Principal Amount of Tender Offers Received	Benchmark MMD Index ⁽²⁾	Fixed Spreads	Benchmark MMD Yields	Purchase Yield	Offer Purchase Price ⁽³⁾
2017-2	977123U48	7/1/2029	5.000	\$71,080,000	7/1/2027	\$40,735,000	Jul-29	- 39 bps	2.620%	2.230%	106.027
2017-2	977123U55	7/1/2030	5.000	30,600,000	7/1/2027	7,920,000	Jul-30	- 39 bps	2.690%	2.300%	105.869
2017-2	977123U63	7/1/2031	5.000	16,275,000	7/1/2027	7,055,000	Jul-31	- 38 bps	2.730%	2.350%	105.757
2017-2	977123U71	7/1/2032	5.000	4,855,000	7/1/2027	530,000	Jul-32	- 38 bps	2.780%	2.400%	105.644
2019-A	977123V70	7/1/2027	5.000	6,065,000	7/1/2026	2,370,000	Jul-27	- 60 bps	2.530%	1.930%	103.754
2019-A	977123V88	7/1/2028	5.000	6,365,000	7/1/2026	5,895,000	Jul-28	- 59 bps	2.570%	1.980%	103.691
2019-A	977123V96	7/1/2029	5.000	820,000	7/1/2026	115,000	Jul-29	- 59 bps	2.620%	2.030%	103.628
2019-A	977123W79	7/1/2035	5.000	8,955,000	7/1/2028	2,690,000	Jul-35	- 37 bps	2.970%	2.600%	107.417
2019-A	977123W87	7/1/2036	5.000	9,405,000	7/1/2028	3,355,000	Jul-36	- 32 bps	3.010%	2.690%	107.126
2019-A	977123W95	7/1/2037	5.000	9,875,000	7/1/2028	4,545,000	Jul-37	- 28 bps	3.070%	2.790%	106.805
2019-A	977123X29	7/1/2038	5.000	10,370,000	7/1/2028	10,235,000	Jul-38	- 28 bps	3.110%	2.830%	106.677
2019-A	977123X37	7/1/2039	5.000	10,890,000	7/1/2028	10,890,000	Jul-39	- 27 bps	3.180%	2.910%	106.421
2021-A	977123ZL1	7/1/2040	3.000	10,845,000	7/1/2030	3,675,000	Jul-40	+ 46 bps	3.290%	3.750%	91.348
2021-A	977123ZM9	7/1/2041	3.000	11,175,000	7/1/2030	4,055,000	Jul-41	+ 47 bps	3.400%	3.870%	89.577

(1) CUSIP data herein is provided by CGS. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the accuracy of the CUSIP numbers.

(2) Each Benchmark MMD Yield is the yield corresponding to the Benchmark MMD Index in the table of Interpolated AAA Yields as determined by Refinitiv MMD (TM3 Workspace) and made available at or after 3:00 PM New York City time on March 10, 2025. The Benchmark MMD Yields are used to determine the Tax-Exempt Target Bond Offer Purchase Price for each maturity and CUSIP of the Tax-Exempt Target Bonds. A table of Interpolated AAA Yields as of the end of each business day through and including March 10, 2025, and, for convenience, the resulting indicative Tax-Exempt Target Bond Offer Purchase Prices, are available at www.globic.com/wisconsin.

(3) The Offer Purchase Prices to be paid on the Settlement Date for the Tax-Exempt Target Bonds are derived from the Fixed Spreads and are (i) expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Target Bonds and (ii) exclude Accrued Interest on the Tax-Exempt Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the State to but not including the Settlement Date in addition to the applicable Purchase Price.