



STATE OF WISCONSIN

DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Kathy Blumenfeld, Secretary
Brian Pahnke, Administrator

June 2, 2025

To Whom It May Concern:

Pursuant to the “independent registered municipal advisor” (**IRMA**) exemption to underwriters from the definition of “advice” (SEC Rule 15Ba1-1(d)(3)(vi)) under the current municipal advisor rules, the State of Wisconsin (**State**) previously provided a letter addressing this IRMA exemption. However, that letter covered a period ending June 1, 2025.

By publicly posting the following written disclosure, the State intends that market participants may receive and use it for purposes of qualifying for the IRMA exemption until **June 1, 2026**, unless otherwise withdrawn or replaced by the State.

The State has engaged Baker Tilly Municipal Advisors, LLC, PFM Financial Advisors LLC, and Public Resources Advisory Group, Inc. (**municipal advisors**). At the State’s request, any or all of the municipal advisors will evaluate any and all financing proposals and recommendations for the State’s various bond issuance programs and other financing ideas. While the State will rely on the municipal advisors for advice, we ask all financial services firms to continue sharing recommendations and financing ideas with the State.

Each of the municipal advisors mentioned above is registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, and the individual advisors in each firm listed below have represented to the State that they have not been associated with an investment banking firm within the two years prior to the date of this letter.

Municipal Advisor Firm	Individual Advisor
Baker Tilly Municipal Advisors, LLC	Brian Cooper David Erdman Vicki Hellenbrand
PFM Financial Advisors LLC	Jessica Cameron Mitchell Matthew Schnackenberg
Public Resources Advisory Group, Inc.	Jessica Donnelly Christine Fay Thomas Huestis

Notwithstanding the foregoing, parties relying on this letter shall be obligated to take all necessary steps to determine independence (within the meaning of the IRMA exception pursuant to SEC rules) from the municipal advisors specified above.

Sincerely,

Aaron M. Heintz
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Cc: Baker Tilly Municipal Advisors, LLC
PFM Financial Advisors LLC
Public Resources Advisory Group, Inc.