
State of Wisconsin
Additional/Voluntary Filing # 2023-05
Dated February 16, 2023

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

Issuer: State of Wisconsin
General Fund Annual Appropriation Bonds

CUSIP Numbers:

977100 ER3	977100 EY8	977100 GM2
977100 ES1	977100 EZ5	977100 GN0
977100 ET9	977100 FA9	977100 GP5
977100 EU6	977100 FB7	977100 GQ3
977100 EV4	977100 FC5	977100 GR1
977100 EW2	977100 FD3	977100 GS9
977100 EX0		

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

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated February 16, 2023 with The Bank of New York Mellon Trust Company, N.A. as Escrow Agent. **This Refunding Escrow Agreement is attached to this Notice.**

A separate notice of redemption is required prior to the redemption date and the Refunding Escrow Agreement requires the Escrow Agent to provide such notice. *This filing is voluntary and does not constitute a notice of any defeasance or any notice of redemption.*

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

doa.wi.gov/capitalfinance
wisconsinbonds.com

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

/s/ AARON M. HEINTZ

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

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the "Escrow Agreement") is dated as of February 16, 2023, 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 "Issuer" or "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 Issuer has issued and has outstanding its (i) General Fund Annual Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt) dated January 26, 2017 (the "2017 Series B Bonds") pursuant to the Trust Indenture (as defined herein), and the Authorizing Certification of the Secretary of the Department dated December 29, 2016, of which certain 2017 Series B Bonds maturing on the dates and in the respective principal amounts described in Exhibit I are presently outstanding and unpaid, and (ii) General Fund Annual Appropriation Refunding Bonds of 2019, Series A (Forward Delivery) dated January 31, 2019 (the "2019 Bonds") pursuant to the Trust Indenture (as defined herein), and the Authorizing Certification of the Secretary of the Department dated October 4, 2018, of which certain 2019 Bonds maturing on the dates and in the respective principal amounts described in Exhibit I are presently outstanding and unpaid (collectively, the "Refunded Bonds").

Other than the 2017 Series B Bonds and the 2019 Bonds maturing on May 1, 2023 which will be paid with funds currently on deposit with the Trustee (defined herein) in the Debt Service Accounts for such bonds, the Refunded Bonds constitute all the maturities or amounts of the 2017 Series B Bonds and the 2019 Bonds that are currently outstanding.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of the Refunded Bonds up to and including the dates of maturity or prior redemption thereof described in Exhibit I. An amount to be provided from the proceeds of the \$383,755,000 State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2023, Series A (Taxable) (the "Refunding Bonds") will be deposited in the Escrow Funds created by this Escrow Agreement. Such moneys will be invested in Government Securities (as defined herein) and the principal to become due on the Government Securities will be used to pay the principal of and to redeem the Refunded Bonds as provided in this Escrow Agreement, and the interest to become due on the Government Securities will be applied as described herein.

This Escrow Agreement is entered into for the purpose of accomplishing the refinancing of the Refunded Bonds and for the purpose of setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such refinancing.

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

Definitions

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

"Authorizing Certificate" means the Authorizing Certification of the Secretary of the Department dated January 17, 2023 for the Refunding Bonds.

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

"Code" means the Internal Revenue Code of 1986, as amended.

"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 Escrow Agreement.

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

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

"Escrow Funds" means the Escrow Funds created by Section 1.2 of this Escrow Agreement.

"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.

"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.

"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 either (i) a bond the interest on which is excludable from gross income under Section 103 of the Code and that is not a specified private activity bond (as defined in Section 57(a)(5)(C) of the Code) subject to the alternative minimum tax; (ii) an interest in a regulated investment company to the extent that at least 95 percent of the income to the holder of the interest is interest on a bond that is excludable from gross income under Section 103 of the Code and that is not interest on a specified private activity bond (as defined in section 57(a)(5)(C) of the Code) subject to the alternative minimum tax; or (iii) a certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 Code of Federal Regulations part 344.

"Issuer" or "State" means the State of Wisconsin.

"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 2017 Series B Bonds and the 2019 Bonds designated by the Trust 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 B Bonds Fitch Ratings, Moody's Investors Service, Inc. and S&P Global Ratings and with respect to the 2019 Bonds Fitch Ratings and Moody's Investors Service, Inc.

"Redemption Date" when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the respective date fixed for such redemption, as indicated in Exhibit I hereto.

"Redemption Price" when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the price at which it is to be redeemed, as indicated in Exhibit I pursuant to the Third Supplemental Indenture and the Fifth Supplemental Indenture, respectively, namely 100% of the principal amount thereof, plus accrued interest to the Redemption Date, and no premium.

"Refunded Bonds" means the 2017 Series B Bonds and the 2019 Bonds of the maturities and in the principal amounts described in Exhibit I hereto.

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

"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, dated as of February 1, 2023.

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

"2017 Series B Bonds" means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt) dated January 26, 2017.

"2019 Bonds" means the State of Wisconsin General Fund Annual Appropriation Refunding Bonds of 2019, Series A (Forward Delivery) dated January 31, 2019.

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

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. Escrow Deposit. The Issuer shall cause to be deposited with the Escrow Agent from proceeds of the Refunding Bonds:

(a) The aggregate cash amount of \$101,785,000.00 into an account to be applied to refunding the 2017 Series B Bonds maturing on May 1, 2024 through and including May 1, 2036 (the "2017 Series B Bonds Initial Deposit"); and

(b) The aggregate cash amount of \$279,940,000.00 into an account to be applied to refunding the 2019 Bonds maturing on May 1, 2024 through and including May 1, 2029 (the "2019 Bonds Initial Deposit") (the 2017 Series B Bonds Initial Deposit and the 2019 Bonds Initial Deposit shall be referred to collectively as the "Initial Deposits").

Section 1.2. Escrow Funds. The 2017 Series B Bonds Initial Deposit, together with the investment income therefrom, is hereinafter referred to as the 2017 Series B Bonds Escrow Fund and the 2019 Bonds Initial Deposit, together with the investment income therefrom, is hereinafter referred to as the 2019 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 Government Securities until applied as provided in Section 2.1 of this Escrow Agreement. To the extent Government 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) as further provided in Section 4.1 hereof.

Section 1.3. Payment of Refunded Bonds.

(a) Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal on the Refunded Bonds, shall, from and after the Effective Time, be payable from the Escrow Funds.

On July 1 of each year, amounts held in the Escrow Funds in amounts sufficient to provide for the payment of the next succeeding May 1 principal payment, whether at maturity or upon prior redemption, of the 2017 Series B Bonds and the 2019 Bonds, respectively, shall be deemed to be transferred to, and to be on deposit within, the respective Debt Service Accounts for the 2017 Series B Bonds and the 2019 Bonds for purposes of clause (a) of the definition of the term "Annual Appropriation Amount" set forth in Section 101 of the Trust Indenture.

(b) On July 1 of each year, any interest earnings on the Government Securities which have accrued in the Escrow Funds during the prior Fiscal Year (as defined in the Trust Indenture) shall be transferred to the respective Debt Service Accounts for the Refunded Bonds to be applied over the course of the Fiscal Year to pay interest coming due on the Refunded Bonds. Such transferred amounts shall be credited against the requirements of such Debt Service Accounts and applied to reduce the Deposit Amount (as defined in the Trust Indenture) required to be transferred by the State into the Appropriations Fund pursuant to Section 402(a) of the Trust Indenture. For the avoidance of doubt, interest on the Refunded Bonds shall at no time be paid directly from the Escrow Funds established by this Escrow Agreement. Upon payment in full of a series of the Refunded Bonds, any remaining funds on deposit in the Escrow Fund for that series shall be transferred to the Debt Service Fund and applied to the payment of any Outstanding Bonds issued under the Trust Indenture.

Section 1.4. Call of Refunded Bonds. The Issuer hereby authorizes and directs the Escrow Agent, at the Effective Time, to cause the notice of refunding to be provided in the manner provided in Section 2.2 hereof and subsequently to cause notice of the redemption of each of the Refunded Bonds being called for redemption prior to maturity to be provided prior to the respective Redemption Date in the manner provided in the Trust Indenture and Section 2.3 hereof unless otherwise instructed by an Authorized Department Representative.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. Payment of Refunded Bonds.

(a) The Escrow Agent shall without further authorization or direction from the Issuer collect the principal of the Government Securities promptly as the same shall fall due and shall hold such funds (which may be invested as permitted in Section 2.5) in trust for the payment of the principal of the Refunded Bonds as the same shall become due through their maturity or, as the case may be, Redemption Date. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded 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 is due on the Refunded Bonds, then the Escrow Agent shall immediately (and by not later than 12:30 p.m. (Eastern Time)) provide written notice to the Issuer 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 of the Refunded Bonds as the same shall become due through their maturity or, as the case may be, Redemption Date in the amounts set forth in Exhibit III.

(b) The Escrow Agent shall without further authorization or direction from the Issuer collect the 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 2.5) in trust until transferred to the respective Debt Service Accounts for the Refunded Bonds as set forth in Section 1.3(b) hereof.

Section 2.2. Notice of Refunding. The Escrow Agent shall provide notices of the refunding of the Refunded Bonds in the manner set forth in Exhibit IV-A and Exhibit IV-B, as soon as practicable after the Effective Time. Such notices shall be substantially in the forms of Exhibit IV-A and Exhibit IV-B.

Section 2.3. Notice of Redemption. The Escrow Agent shall provide notices of the call of the Refunded Bonds, as applicable, for redemption on the Redemption Dates and in the amounts set forth in Exhibit I to the registrar for the Refunded Bonds with the direction to give notice in the manner and at the times set forth in Section 9 of the Third Supplemental Trust Indenture and the Fifth Supplemental Trust Indenture. The notices of redemption shall be substantially in the form attached hereto as part of Exhibit V-A and Exhibit V-B, with all blank items completed appropriately.

Notice of redemption having been given as aforesaid, the Refunded Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. Upon surrender of any such certificated Refunded

Bonds for redemption in accordance with such notice, such Refunded Bond shall be paid at the Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest due on or prior to the Redemption Date shall continue to be payable to the holder or owner of the Refunded Bond by the Issuer from funds appropriated for that purpose pursuant to the Trust Indenture.

If any Refunded Bond called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price and, to the extent lawful, interest thereon shall, until paid, bear interest from the Redemption Date at the rate borne by the Refunded Bond.

Section 2.4. Fees and Charges. No fees or other charges may be paid from the Escrow Funds prior to retirement of all Refunded Bonds, and the Issuer 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 2.5. Investments. Amounts received from investment of the Escrow Funds monies shall be reinvested as set forth in Section 4.1 hereof.

Section 2.6. Application of Funds. The Escrow Agent will promptly collect the principal of 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 the Refunded Bonds as the same shall become due through the maturity or Redemption Date, as the case may be, and to such other purposes as are herein expressly stated.

The Escrow Agent will promptly collect the interest on and income and profit from the Government Securities and promptly transfer such funds to the Trustee as set forth in Section 1.3(b) hereof.

Section 2.7. 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 the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than fifteen business days prior to the Stated Maturity or Redemption Date, as the case may be, of any such deficiency and the Issuer shall provide sufficient funds from any funds appropriated for that purpose to the Escrow Agent to provide timely payment of principal of the Refunded Bonds.

Section 2.8. Annual Report. The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2023, mail a report to the Issuer 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 B Bonds to be refunded shall have an express lien on any deposits and the principal of the Government Securities held within the 2017 Series B Bonds Escrow Fund and the holders and owners of the 2019 Bonds to be refunded shall have an express lien on any deposits and the principal of the Government Securities held

within the 2019 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 Escrow Agreement.

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

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

Section 3.7. Governing Law. This Escrow 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 Issuer 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
2 North LaSalle Street, 7th Floor
Phone: (312) 827-8642
Email: Rhonda.jackson@bnymellon.com

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

Bank Name:	The Bank of New York Mellon
ABA #:	021000018
Account No.	6007278400
Account Name:	WI GEN FUND 2017B ESCROW FUND
Contact Name:	Rhonda Jackson
Reference:	312.827.8642

Having the wire instructions for the 2019 Bonds Escrow Fund as follows:

Bank Name:	The Bank of New York Mellon
ABA #:	021000018
Account No.	6007278400
Account Name:	WI GEN FUND 2019 ESCROW FUND
Contact Name:	Rhonda Jackson
Reference:	312.827.8642

If to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.
Attention: Rhonda Butler Jackson, Vice President
2 North LaSalle Street, 7th Floor
Phone: (312) 827-8642
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
Refunded 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 Issuer, 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 Escrow Agreement has been entered into by the Issuer and the Escrow Agent for the benefit of the holders of the Refunded Bonds and the Refunding Bonds, and is not revocable by the Issuer or the Escrow Agent, and the investments and other funds deposited in the Escrow Funds have been irrevocably appropriated for the payment of principal of the Refunded Bonds when due, in accordance with this Escrow Agreement. This Escrow Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns. In addition, this Escrow Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Bonds and the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer 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 ESCROW 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 in writing by the Issuer, and other securities deposited into the Escrow Funds provided that either:

(a) All securities so deposited are Government Securities; or

(b) the Escrow Agent shall receive an opinion of Nationally Recognized Bond Counsel (at the expense of the Issuer) to the effect that such action does not materially adversely affect the exclusion from gross income for federal income tax purposes of the interest paid on the Refunded Bonds and the legal rights of the holders or owners of the Refunded Bonds or the Refunding Bonds.

Notwithstanding the forgoing, in the event Government Securities are unavailable and the Escrow Agent is unable to obtain the opinion referenced in (b) above, prior to the purchase of any securities that are not Government Securities, the Issuer shall consult with Nationally Recognized Bond Counsel (at the expense of the Issuer) regarding the effect that such action would have on the exclusion from gross income for federal income tax purposes of the interest paid on the Refunded Bonds and the legal rights of the holders or owners of the Refunded Bonds or the Refunding Bonds and the Issuer shall subsequently direct the Escrow Agent to either purchase specified securities or retain the moneys in the Escrow Funds uninvested until Government Securities are again available for purchase.

Section 4.2. Amendments. Without the consent of the owners of the Refunded Bonds or the owners of the Refunding Bonds, the Issuer and the Escrow Agent may amend or add to the terms of this Escrow 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 Refunded 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;

(5) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and

(6) 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 Refunded Bonds.

Prior to such amendment or addition, the Issuer 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 Issuer 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 Escrow Agreement.

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

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

Section 4.6. Notice to Rating Agencies. The Issuer 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 Escrow 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 Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunding Bonds and Refunded Bonds by first class mail. Such resignation shall take effect upon the appointment of a successor escrow agent and the transfer of the Escrow Funds 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 Issuer 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 Issuer addressed and delivered to both the Escrow Agent and the Issuer;

(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 Issuer, 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 Escrow Agreement.

The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Escrow Agreement and delivered using Electronic Means; provided, however, that the Issuer 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 Issuer whenever a person is to be added or deleted from the listing. If the Issuer 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 Issuer 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 Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Issuer 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 Issuer. 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 Issuer 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 Issuer; (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 Issuer or with the consent of the Issuer, the Escrow Agent renders any service not provided for in this Escrow Agreement, but in furtherance of this Escrow Agreement, the Issuer shall compensate the Escrow Agent, as shall be agreed between the Escrow Agent and the Issuer.

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

STATE OF WISCONSIN DEPARTMENT
OF ADMINISTRATION

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

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

By _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow 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

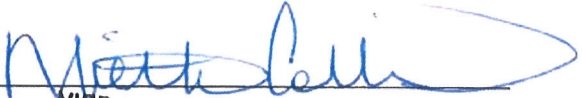
By 
Title: VICE PRESIDENT

EXHIBIT I

DESCRIPTION OF REFUNDED 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 B	\$ 4,520,000	5.000%	05/01/2024	977100 ER3	N/A	N/A
	4,085,000	5.000	05/01/2025	977100 ES1	N/A	N/A
	4,470,000	5.000	05/01/2026	977100 ET9	N/A	N/A
	4,790,000	5.000	05/01/2027	977100 EU6	05/01/2026	100%
	5,215,000	5.000	05/01/2028	977100 EV4	05/01/2026	100
	5,670,000	5.000	05/01/2029	977100 EW2	05/01/2026	100
	8,395,000	5.000	05/01/2030	977100 EX0	05/01/2026	100
	9,010,000	5.000	05/01/2031	977100 EY8	05/01/2026	100
	9,660,000	5.000	05/01/2032	977100 EZ5	05/01/2026	100
	10,340,000	5.000	05/01/2033	977100 FA9	05/01/2026	100
	11,160,000	5.000	05/01/2034	977100 FB7	05/01/2026	100
	11,835,000	5.000	05/01/2035	977100 FC5	05/01/2026	100
	<u>12,635,000</u>	5.000	05/01/2036	977100 FD3	05/01/2026	100
\$101,785,000						
2019	\$ 43,970,000	5.000%	05/01/2024	977100 GM2	N/A	N/A
	39,835,000	5.000	05/01/2025	977100 GN0	N/A	N/A
	43,580,000	5.000	05/01/2026	977100 GP5	N/A	N/A
	46,640,000	5.000	05/01/2027	977100 GQ3	N/A	N/A
	50,775,000	5.000	05/01/2028	977100 GR1	05/01/2027	100%
	<u>55,140,000</u>	5.000	05/01/2029	977100 GS9	05/01/2027	100
\$279,940,000						

EXHIBIT II

GOVERNMENT SECURITIES

(See Attached Subscription Confirmation)



**U.S. Treasury Securities
SLGS Demand Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 02/07/2023 09:24 AM EST

Page: 1 of 2

Issue Information

Treasury Case Number 202300206
Status Complete
Issue Date 02/16/2023
Issue Amount \$101,785,000.00
Rate Table Date 01/24/2023

Owner

Taxpayer Identification Number 39-6028867
Underlying Bond Issue State of Wisconsin General Fund Annual Appropriation Refunding Bonds Series 2023A
Owner Name State of Wisconsin
Address Line 1 101 E. Wilson Street
Line 2
Line 3
City Madison
State WI
Zip Code 53703
Contact Name Aaron Heintz
Telephone 608-267-1836
Fax
E-mail aaron.heintz@wisconsin.gov

Trustee

ABA Routing Number 021000018
Bank Reference Number
Bank Name The Bank of New York Mellon
Address Line 1 500 Ross Street
Line 2 Suite 1000
Line 3
City Pittsburgh
State PA
Zip Code 15262
Contact Name Rhonda Jackson
Telephone 312-827-8640
Fax
E-mail rhonda.jackson@bnymellon.com

Funds for Purchase

ABA Routing Number 021000018
Bank Name Bank of New York Mellon
Contact Name Michael Johnson
Telephone 412-234-7969
Fax 412-234-4214
E-mail michael.g.johnson@bnymellon.com



**U.S. Treasury Securities
SLGS Demand Deposit
Subscription View**

OMB: No: 1535-0092

Date/Time: 02/07/2023 09:24 AM EST

Page: 2 of 2

Subscriber

ABA/TIN 021000018

Organization Name Bank of New York Mellon

Address Line 1 500 Ross St, 10th Floor

Line 2

Line 3

City Pittsburgh

State PA

Zip Code 15262

Contact Name Tatum Fabian

Telephone 412-234-3471

Fax 412-234-4213

E-mail tatum.fabian@bnymellon.com

Viewers

ABA/TIN	Organization Name
No Viewers Assigned	



**U.S. Treasury Securities
SLGS Demand Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 02/07/2023 09:29 AM EST

Page: 1 of 2

Issue Information

Treasury Case Number 202300208
Status Complete
Issue Date 02/16/2023
Issue Amount \$279,940,000.00
Rate Table Date 01/24/2023

Owner

Taxpayer Identification Number 39-6028867
Underlying Bond Issue State of Wisconsin General Fund Annual Appropriation Refunding Bonds Series 2023A
Owner Name State of Wisconsin
Address Line 1 101 E. Wilson Street
Line 2
Line 3
City Madison
State WI
Zip Code 53703
Contact Name Aaron Heintz
Telephone 608-267-1836
Fax
E-mail aaron.heintz@wisconsin.gov

Trustee

ABA Routing Number 021000018
Bank Reference Number
Bank Name The Bank of New York Mellon
Address Line 1 500 Ross Street
Line 2 Suite 1000
Line 3
City Pittsburgh
State PA
Zip Code 15262
Contact Name Rhonda Jackson
Telephone 312-827-8640
Fax
E-mail rhonda.jackson@bnymellon.com

Funds for Purchase

ABA Routing Number 021000018
Bank Name Bank of New York Mellon
Contact Name Michael Johnson
Telephone 412-234-7969
Fax 412-234-4214
E-mail michael.g.johnson@bnymellon.com



**U.S. Treasury Securities
SLGS Demand Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 02/07/2023 09:29 AM EST

Page: 2 of 2

Subscriber

ABA/TIN 021000018

Organization Name Bank of New York Mellon

Address Line 1 500 Ross St, 10th Floor

Line 2

Line 3

City Pittsburgh

State PA

Zip Code 15262

Contact Name Tatum Fabian

Telephone 412-234-3471

Fax 412-234-4213

E-mail tatum.fabian@bnymellon.com

Viewers

ABA/TIN	Organization Name
No Viewers Assigned	

EXHIBIT III
ESCROW REQUIREMENTS

(See Attached)

ESCROW REQUIREMENTS

State of Wisconsin General Fund Annual Appropriation Refunding Bonds 2023 Series A (Taxable)

*****Final Pricing Cash Flows*****

<i>Period Ending</i>	<i>Principal</i>	<i>Principal Redeemed</i>	<i>Total</i>
05/01/2024	48,490,000		48,490,000.00
05/01/2025	43,920,000		43,920,000.00
05/01/2026	48,050,000	88,710,000	136,760,000.00
05/01/2027	46,640,000	105,915,000	152,555,000.00
	187,100,000	194,625,000	381,725,000.00

Note: Spreads based on LAUNCH levels as of 11:15 am ET on 1/24. TSY benchmarks based on Coupon Set at 3:30 pm ET on 1/24/2023.

EXHIBIT IV-A
NOTICE OF REFUNDING*

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin General Fund Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt) dated January 26, 2017, maturing in the years and in the amounts, bearing interest at the rates, and having the CUSIP numbers described below (the "Bonds"), that the principal amount of the Bonds has been refunded by the State of Wisconsin (the "State") pursuant to a Refunding Escrow Agreement dated as of February 16, 2023, 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"). Certain amounts have been placed in escrow with the Escrow Agent and will be invested in non-callable direct obligations of the United States of America or other specified municipal obligations (the "Escrow Securities") in an amount sufficient to pay the principal of the Bonds up to and including their respective maturity or redemption dates. The payment of interest due on the Bonds, when due up to and including their maturity or redemption date, will continue to be made from appropriations made by the State in accordance with the Indenture (defined below), although investment earnings on the Escrow Securities will be transferred to the Debt Service Account for the Bonds on an annual basis on or about July 1 to be used for payment of interest on the Bonds. Interest earnings on the Escrow Securities may not be sufficient to pay all of the interest on the Bonds, as such the Bonds will not be defeased and will continue to be considered outstanding under the Trust Indenture dated as of April 1, 2009 (the "Indenture") between the State, acting by and through the Department, and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "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>
\$ 4,520,000	5.000%	05/01/2024	977100 ER3	N/A	N/A
4,085,000	5.000	05/01/2025	977100 ES1	N/A	N/A
4,470,000	5.000	05/01/2026	977100 ET9	N/A	N/A
4,790,000	5.000	05/01/2027	977100 EU6	05/01/2026	100%
5,215,000	5.000	05/01/2028	977100 EV4	05/01/2026	100
5,670,000	5.000	05/01/2029	977100 EW2	05/01/2026	100
8,395,000	5.000	05/01/2030	977100 EX0	05/01/2026	100
9,010,000	5.000	05/01/2031	977100 EY8	05/01/2026	100
9,660,000	5.000	05/01/2032	977100 EZ5	05/01/2026	100
10,340,000	5.000	05/01/2033	977100 FA9	05/01/2026	100
11,160,000	5.000	05/01/2034	977100 FB7	05/01/2026	100
11,835,000	5.000	05/01/2035	977100 FC5	05/01/2026	100
<u>12,635,000</u>	5.000	05/01/2036	977100 FD3	05/01/2026	100
\$101,785,000					

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 Issuer.

EXHIBIT IV-B
NOTICE OF REFUNDING*

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin General Fund Appropriation Bonds of 2019, Series A (Forward Delivery), dated January 31, 2019 maturing in the years and in the amounts, bearing interest at the rates, and having the CUSIP numbers described below (the "Bonds"), that the principal amount of the Bonds has been refunded by the State of Wisconsin (the "State") pursuant to a Refunding Escrow Agreement dated as of February 16, 2023, 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"). Certain amounts have been placed in escrow with the Escrow Agent and will be invested in non-callable direct obligations of the United States of America or other specified municipal obligations (the "Escrow Securities") in an amount sufficient to pay the principal of the Bonds up to and including their respective maturity or redemption dates. The payment of interest due on the Bonds, when due up to and including their maturity or redemption date, will continue to be made from appropriations made by the State in accordance with the Indenture (defined below), although investment earnings on the Escrow Securities will be transferred to the Debt Service Account for the Bonds on an annual basis on or about July 1 to be used for payment of interest on the Bonds. Interest earnings on the Escrow Securities may not be sufficient to pay all of the interest on the Bonds, as such the Bonds will not be defeased and will continue to be considered outstanding under the Trust Indenture dated as of April 1, 2009 (the "Indenture") between the State, acting by and through the Department, and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "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>
\$ 43,970,000	5.000%	05/01/2024	977100 GM2	N/A	N/A
39,835,000	5.000	05/01/2025	977100 GN0	N/A	N/A
43,580,000	5.000	05/01/2026	977100 GP5	N/A	N/A
46,640,000	5.000	05/01/2027	977100 GQ3	N/A	N/A
50,775,000	5.000	05/01/2028	977100 GR1	05/01/2027	100%
<u>55,140,000</u>	5.000	05/01/2029	977100 GS9	05/01/2027	100
\$279,940,000					

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 Issuer.

EXHIBIT V-A

NOTICE OF REDEMPTION*

to Owners of

State of Wisconsin

General Fund Annual Appropriation Refunding Bonds of 2017, Series B (Federally Tax-Exempt) dated
January 26, 2017

Maturing May 1, 2027 through May 1, 2036

Pursuant to a Trust Indenture, dated as of April 1, 2009 between the State of Wisconsin (the "State"), acting by and through the Department of Administration (the "Department"), and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for redemption prior to maturity on May 1, 2026 at the redemption price of 100% of the principal amount being redeemed:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP**</u>
\$ 4,790,000	5.000%	05/01/2027	977100 EU6
5,215,000	5.000	05/01/2028	977100 EV4
5,670,000	5.000	05/01/2029	977100 EW2
8,395,000	5.000	05/01/2030	977100 EX0
9,010,000	5.000	05/01/2031	977100 EY8
9,660,000	5.000	05/01/2032	977100 EZ5
10,340,000	5.000	05/01/2033	977100 FA9
11,160,000	5.000	05/01/2034	977100 FB7
11,835,000	5.000	05/01/2035	977100 FC5
12,635,000	5.000	05/01/2036	977100 FD3

* To be provided to the Trustee at least forty-five (45) days prior to May 1, 2026. The Trustee shall be directed to give notice of such prepayment by first-class, registered or certified mail, not less than thirty (30) days or more than sixty (60) days prior to May 1, 2026 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Trustee, but if the registered owner is The Depository Trust Company, such notice shall be given to The Depository Trust Company in the manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** None of the State, the Trustee or the Escrow Agent shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness in the Notice of Redemption or on any Bonds. They are included solely for the convenience of the holders.

Upon presentation and surrender of said Bonds during normal business hours to The Bank of New York Mellon Trust Company, N.A., the trustee for said Bonds, at the following address:

<i>First Class/Registered/Certified</i> The Bank of New York Mellon Global Corporate Trust P.O. Box 396 East Syracuse, New York 13057	<i>Express/Hand Delivery Only</i> The Bank of New York Mellon Global Corporate Trust 111 Sander Creek Parkway East Syracuse, New York 13057
---------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------

the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of redemption.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on May 1, 2026, if funds sufficient for their redemption and available for that purpose are on deposit with the Trustee on that date.

Dated _____, ____.

By Order of the
State of Wisconsin
Department of Administration

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

For more information, please contact:

Phone Number _____

EXHIBIT V-B

NOTICE OF REDEMPTION*

to Owners of

State of Wisconsin

General Fund Annual Appropriation Refunding Bonds of 2019, Series A (Forward Delivery)
dated January 31, 2019

Maturing May 1, 2028 and May 1, 2029

Pursuant to a Trust Indenture, dated as of April 1, 2009 between the State of Wisconsin (the "State"), acting by and through the Department of Administration (the "Department"), and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for redemption prior to maturity on May 1, 2027 at the redemption price of 100% of the principal amount being redeemed:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP**</u>
\$ 50,775,000	5.000%	05/01/2028	977100 GR1
55,140,000	5.000	05/01/2029	977100 GS9

* To be provided to the Trustee at least forty-five (45) days prior to May 1, 2027. The Trustee shall be directed to give notice of such prepayment by first-class, registered or certified mail, not less than thirty (30) days or more than sixty (60) days prior to May 1, 2027 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Trustee, but if the registered owner is The Depository Trust Company, such notice shall be given to The Depository Trust Company in the manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** None of the State, the Trustee or the Escrow Agent shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness in the Notice of Redemption or on any Bonds. They are included solely for the convenience of the holders.

Upon presentation and surrender of said Bonds during normal business hours to The Bank of New York Mellon Trust Company, N.A., the trustee for said Bonds, at the following address:

<i>First Class/Registered/Certified</i> The Bank of New York Mellon Global Corporate Trust P.O. Box 396 East Syracuse, New York 13057	<i>Express/Hand Delivery Only</i> The Bank of New York Mellon Global Corporate Trust 111 Sander Creek Parkway East Syracuse, New York 13057
---------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------

the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of redemption.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on May 1, 2027, if funds sufficient for their redemption and available for that purpose are on deposit with the Trustee on that date.

Dated _____, ____.

By Order of the
State of Wisconsin
Department of Administration

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

For more information, please contact:

Phone Number _____