



STATE OF WISCONSIN

DEPARTMENT OF ADMINISTRATION

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

July 8, 2024

Dear Bondholder:

The State of Wisconsin (the “State”), acting through the State of Wisconsin Building Commission, appreciates your investment in one or more of its Bonds as listed in [Appendix A](#) to this letter (collectively, the “Bonds”).

You are receiving this letter because the State is inviting an offer *to tender your Bonds for purchase by the State for cash* in connection with a potential refunding of a portion of its outstanding debt.

This invitation is further described in the “Invitation to Tender Bonds” dated July 8, 2024 (the “Tender Offer”) and is subject solely to the terms and conditions in the Tender Offer, to which reference is made for definitions of capitalized terms used herein and not otherwise defined. *Please see below for directions regarding how to access the Tender Offer and related documents via the web.*

Background

The Tender Offer is part of a plan by the State to refinance currently outstanding general obligation bonds. As part of the plan, the State intends to refund a portion of such Bonds, and purchase those Bonds tendered and accepted pursuant to the Tender Offer, using proceeds from the State’s General Obligation Refunding Bonds of 2024, Series 2 as more fully described in the Preliminary Official Statement, which is part of the Tender Offer, and also describes the State’s General Obligation Refunding Bonds of 2025, Series 1 (Forward Delivery) (the “2025 Series 2 Bonds”) the proceeds of which the State expects to use to refund certain other outstanding obligations of the State.

What is the Purchase Price for my Bonds?

Each Bondholder is invited by the State to tender for sale, for payment in cash, all or part of its beneficial ownership interests in the Bonds listed on [Appendix A](#) hereto for the offer prices for each CUISP of the Bonds based on the fixed spread set forth in [Appendix A](#) to be added to the yields on certain benchmark United States Treasury Securities corresponding thereto to arrive at a yield use to calculate the purchase price for each CUSIP of the Bonds, as further described in the Tender Offer.

In addition to the Purchase Price, Bondholders whose Bonds are validly tendered and accepted for purchase will receive accrued and unpaid interest on such Bonds from the applicable last interest payment date up to, but not including, the Settlement Date, as applicable, funded with funds provided by the State.

Please see [Appendix A](#) for the fixed spread or the purchase price that the State expects to pay for tendered Bonds.

The State will publish a Notice of Purchase Price on July 23, 2024.

In deciding whether and, if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial advisor and/or other professional to discuss an offer to sell your Bonds and the options available to you.

What Happens if I Choose Not to Participate?

Bondholders who do not tender their Bonds pursuant to the Tender Offer, as well as Bondholders who tender Bonds for purchase that the State chooses not to accept (“Untendered Bonds”), will continue to hold such Untendered Bonds in their account unchanged by virtue of the Tender Offer. In addition, the State reserves the right to, and may decide to, refund (on an advance or current basis) some or all of the Untendered Bonds.

The deadline to offer your Bonds for purchase is July 19, 2024, at 5:00 p.m. New York City time unless extended or earlier terminated. Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the State prior to expiration of the Tender Offer.

This brief letter does not provide all of the information that you need to consider the Tender Offer. The State’s invitation to tender Bonds is only being made pursuant to the Tender Offer. Bondholders are urged to carefully read the Tender Offer because it contains information, including the various terms of and conditions of the Tender Offer that Bondholders should consider before making any decision regarding tendering their Bonds.

The Tender Offer is available electronically on the website of the Information Agent at www.globic.com/wisconsin, as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds listed in Appendix A hereto. Upon expiration of the Tender Offer, the State will post notices regarding the results of the Tender Offer on these same weblinks.

Institutional investors with questions about the Tender Offer should contact the Dealer Managers at:

Goldman Sachs & Co. LLC
71 S. Wacker Drive, 14th Floor
Chicago, Illinois 60606
Tel: (312) 655-6158
Attn: Stephen Fortino, Vice President
Email: stephen.fortino@gs.com

Loop Capital Markets LLC
425 South Financial Place, Suite 2700
Chicago, Illinois 60605
Tel: (312) 913-2208
Attn: David Gellert II, Senior Vice President
Email: david.gellert@loopcapital.com

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Tender Offer should contact the Information Agent, Robert Stevens of Globic Advisors, at: (212) 227-9622 or by email: rstevens@globic.com.

Please note that the State retains the right to modify or withdraw the Tender Offer at any time through and including the Expiration Date (i.e., July 19, 2024, at 5:00 p.m. New York City Time) (unless earlier terminated or extended), provided, that the State shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended, all as more fully described in the Tender Offer.

Thank you for taking the time to consider the Tender Offer.

STATE OF WISCONSIN

APPENDIX A

BONDS SUBJECT TO THE TENDER OFFER

Series	CUSIP	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security ⁽¹⁾	Fixed Spread ⁽²⁾ (Basis Points)
2019, Series 1	97705MNP6	5/1/2026		2.089%	4,950,000	2-year	0
2019, Series 1	97705MZM0	5/1/2027		2.141%	12,805,000	3-year	0
2019, Series 1	97705MNR2	5/1/2028		2.231%	7,415,000	5-year	(5)
2019, Series 1	97705MNS0	5/1/2029		2.281%	13,995,000	5-year	(8)
2019, Series 1	97705MNT8	5/1/2030		2.381%	5,515,000	7-year	(8)
2019, Series 1	97705MNU5	5/1/2031		2.451%	25,670,000	7-year	(5)
2019, Series 1	97705MNV3	5/1/2032		2.501%	21,245,000	10-year	(2)
2019, Series 1	97705MZN8	5/1/2033		2.531%	23,060,000	10-year	2
2020, Series 2	97705MQL2	5/1/2026		2.038%	16,350,000	2-year	0
2020, Series 2	97705MQM0	5/1/2027		2.118%	6,865,000	3-year	0
2020, Series 2	97705MQN8	5/1/2028		2.217%	5,725,000	5-year	(5)
2020, Series 2	97705MQP3	5/1/2029		2.267%	45,740,000	5-year	(8)
2020, Series 2	97705MQQ1	5/1/2030		2.297%	16,990,000	7-year	(8)
2020, Series 2	97705MQR9	5/1/2031		2.347%	8,575,000	7-year	(5)
2020, Series 3	97705MRW7	5/1/2026		1.068%	1,160,000	2-year	0
2020, Series 3	97705MRX5	5/1/2027		1.168%	300,000	3-year	0
2020, Series 3	97705MRY3	5/1/2028		1.436%	990,000	5-year	(5)
2020, Series 3	97705MSA4	5/1/2030		1.616%	170,000	7-year	(8)
2020, Series 3	97705MSC0	5/1/2032	5/1/2030	1.736%	25,190,000	10-year	(2)
2020, Series 3	97705MZQ1	5/1/2033	5/1/2030	1.836%	21,520,000	10-year	2
2020, Series 3	97705MSE6	5/1/2034	5/1/2030	1.936%	2,000,000	10-year	4
2020, Series 3	97705MSF3	5/1/2035	5/1/2030	1.986%	1,965,000	10-year	8
2020, Series 3	97705MSG1 ⁽³⁾	5/1/2038	5/1/2030	2.385%	7,200,000	10-year	15
2020, Series 3	97705MSH9 ⁽⁴⁾	5/1/2042	5/1/2030	2.485%	17,455,000	20-year	8
2021, Series 3	97705MUL7	5/1/2026		0.800%	87,215,000	2-year	0
2021, Series 3	97705MUM5	5/1/2027		1.022%	435,000	3-year	0
2021, Series 3	97705MUN3	5/1/2028		1.122%	21,490,000	5-year	(5)
2021, Series 4	97705MVL6	5/1/2027		1.081%	6,190,000	3-year	0
2021, Series 4	97705MVM4	5/1/2028		1.231%	4,445,000	5-year	(5)
2021, Series 4	97705MVN2	5/1/2029		1.402%	20,725,000	5-year	(8)
2021, Series 4	97705MVP7	5/1/2030		1.502%	4,500,000	7-year	(8)
2021, Series 4	97705MVQ5	5/1/2031		1.622%	24,145,000	7-year	(5)
2021, Series 4	97705MVR3	5/1/2032	5/1/2031	1.772%	32,390,000	10-year	(2)
2021, Series 4	97705MVS1	5/1/2033	5/1/2031	1.902%	30,715,000	10-year	2
2021, Series 4	97705MVT9	5/1/2034	5/1/2031	2.002%	36,245,000	10-year	4
2021, Series 4	97705MVU6	5/1/2035	5/1/2031	2.102%	35,260,000	10-year	8
2021, Series 4	97705MVV4	5/1/2036	5/1/2031	2.202%	37,950,000	10-year	12

⁽¹⁾ Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” U.S. Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set.

⁽²⁾ Does not include Accrued Interest on the Bonds tendered for purchase, which interest will be paid by the State for the period up to but not including the Settlement Date.

⁽³⁾ Will be priced to the average life date of 5/9/2037.

⁽⁴⁾ Will be priced to the average life date of 11/15/2040.