



# *Money Talks* WASBO Webinar Series

April 28, 2023



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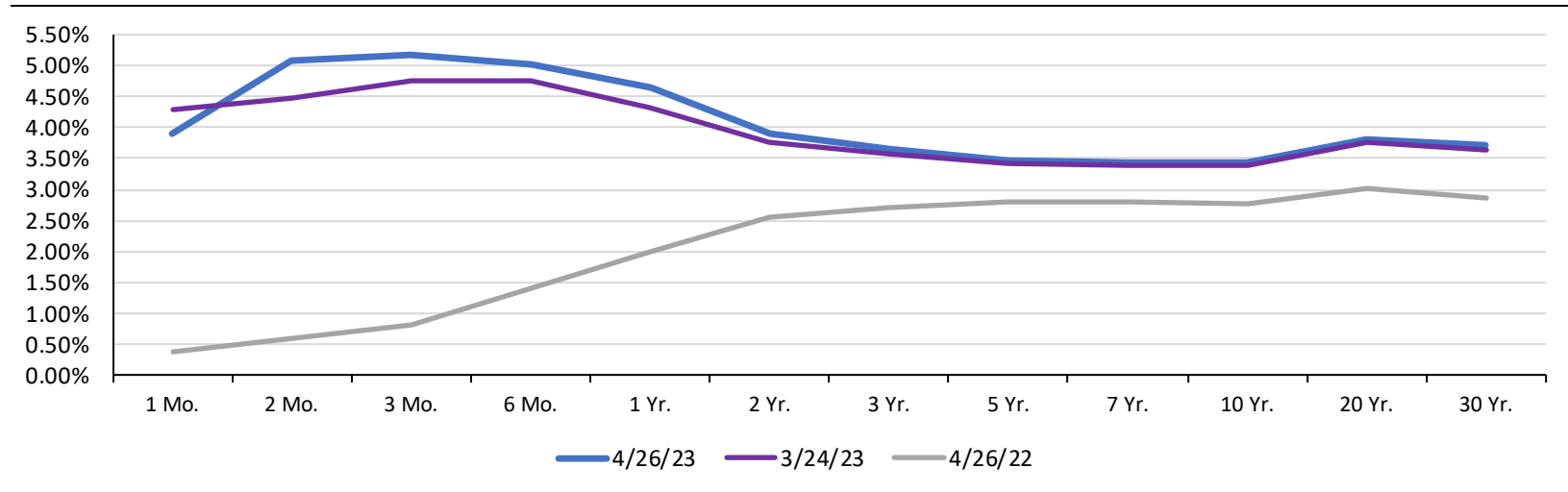
# Economic Update

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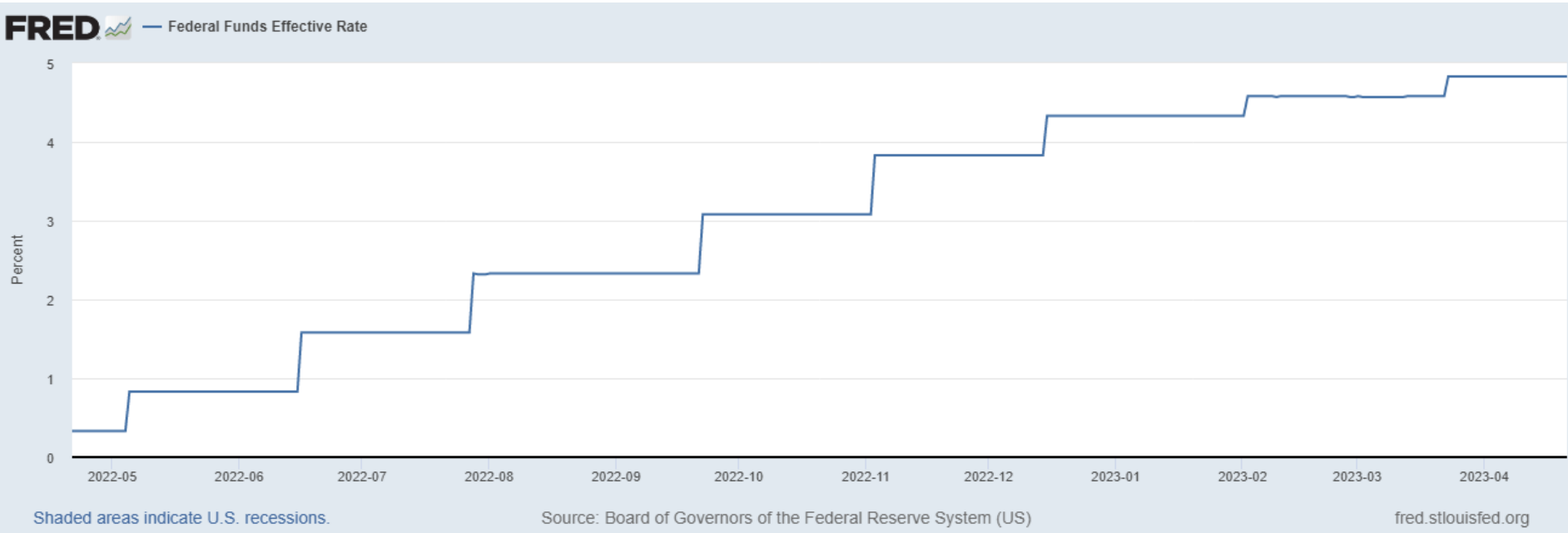
# U.S. Treasury Rates

Treasury Rates					
	4/26/23	3/24/23	MoM Δ	4/26/22	YoY Δ
1 Mo.	3.91%	4.28%	-0.37%	0.38%	3.53%
2 Mo.	5.07%	4.48%	0.59%	0.61%	4.46%
3 Mo.	5.16%	4.74%	0.42%	0.83%	4.33%
6 Mo.	5.00%	4.76%	0.24%	1.40%	3.60%
1 Yr.	4.64%	4.32%	0.32%	1.99%	2.65%
2 Yr.	3.90%	3.76%	0.14%	2.54%	1.36%
3 Yr.	3.65%	3.58%	0.07%	2.72%	0.93%
5 Yr.	3.46%	3.41%	0.05%	2.79%	0.67%
7 Yr.	3.45%	3.40%	0.05%	2.80%	0.65%
10 Yr.	3.43%	3.38%	0.05%	2.77%	0.66%
20 Yr.	3.81%	3.77%	0.04%	3.03%	0.78%
30 Yr.	3.70%	3.64%	0.06%	2.86%	0.84%



Source: U.S. Department of the Treasury

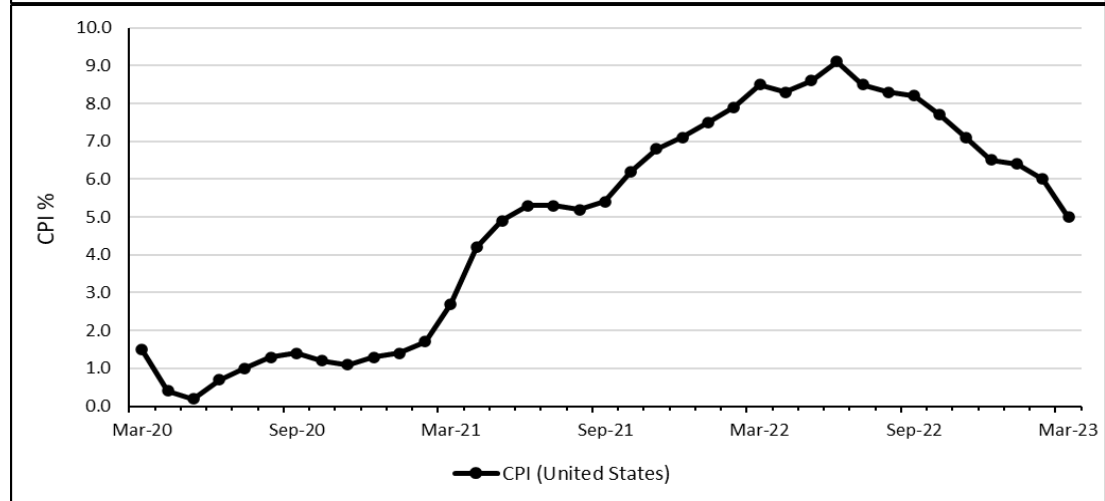
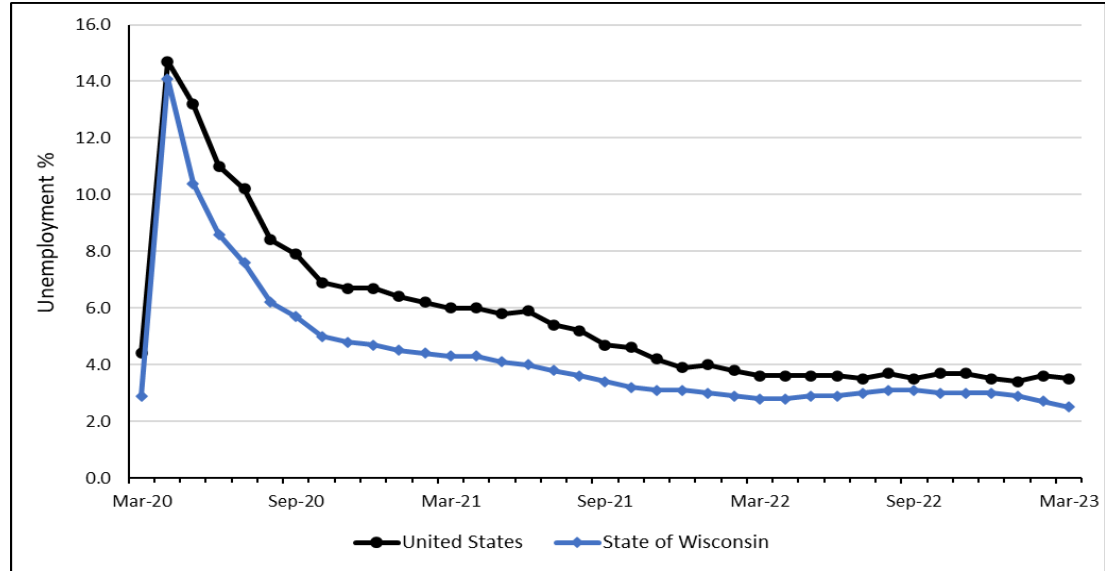
# Federal Funds Effective Rate – 1 Year Snapshot



# Unemployment & Inflation



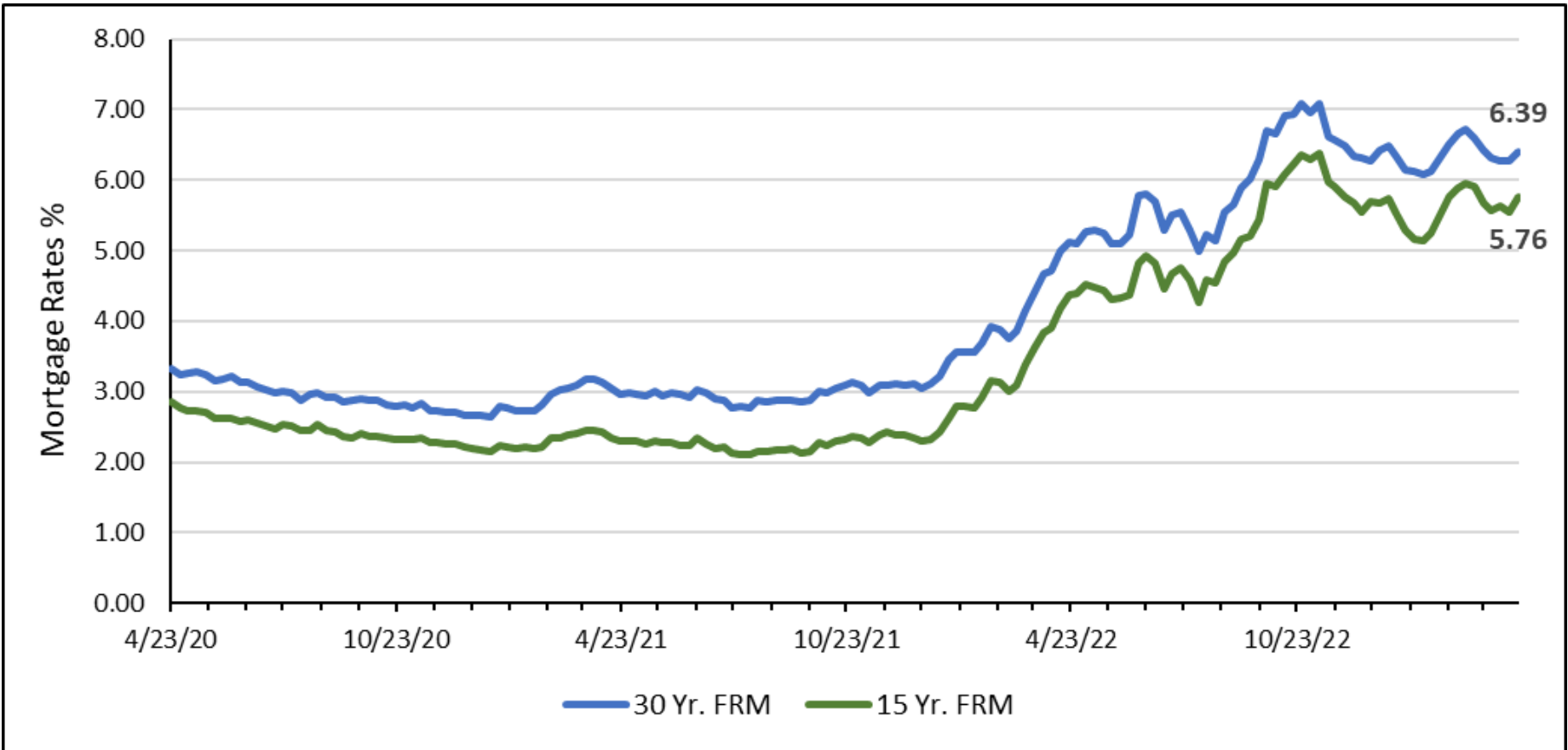
	Unemployment		CPI
	State of Wisconsin	United States	United States
2023 March	2.5	3.5	5.0
2023 February	2.7	3.6	6.0
2023 January	2.9	3.4	6.4
2022 December	3.0	3.5	6.5
2022 November	3.0	3.7	7.1
2022 October	3.0	3.7	7.7
2022 September	3.1	3.5	8.2
2022 August	3.1	3.7	8.3
2022 July	3.0	3.5	8.5
2022 June	2.9	3.6	9.1
2022 May	2.9	3.6	8.6
2022 April	2.8	3.6	8.3
2022 March	2.8	3.6	8.5



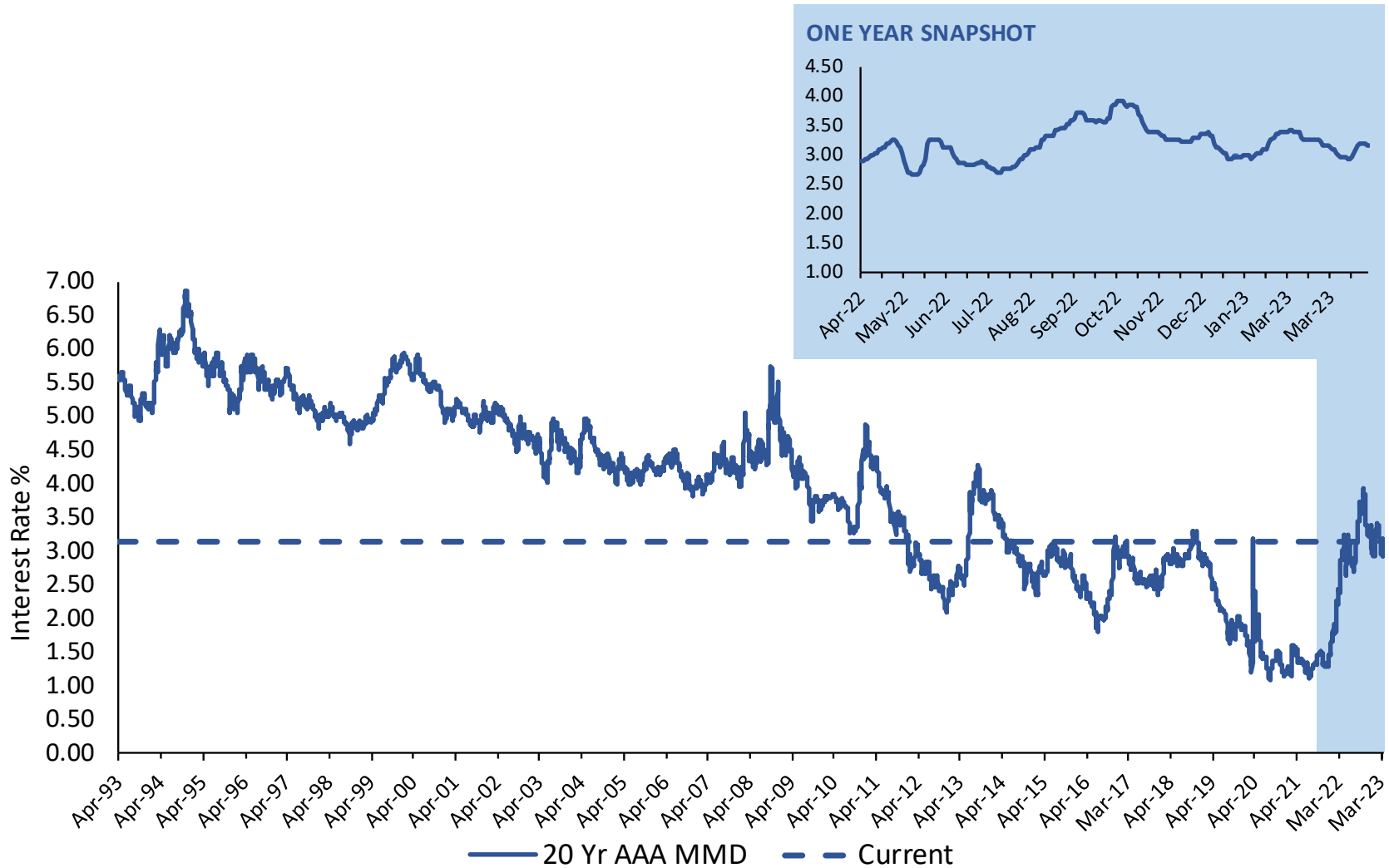
Unemployment Data Source: Wisconsin Department of Workforce Development. Data is seasonally adjusted.

CPI Data Source: U.S. Bureau of Labor Statistics. Data is seasonally adjusted.

# Mortgage Rates



# Tax-Exempt Interest Rates – Past 30 Years

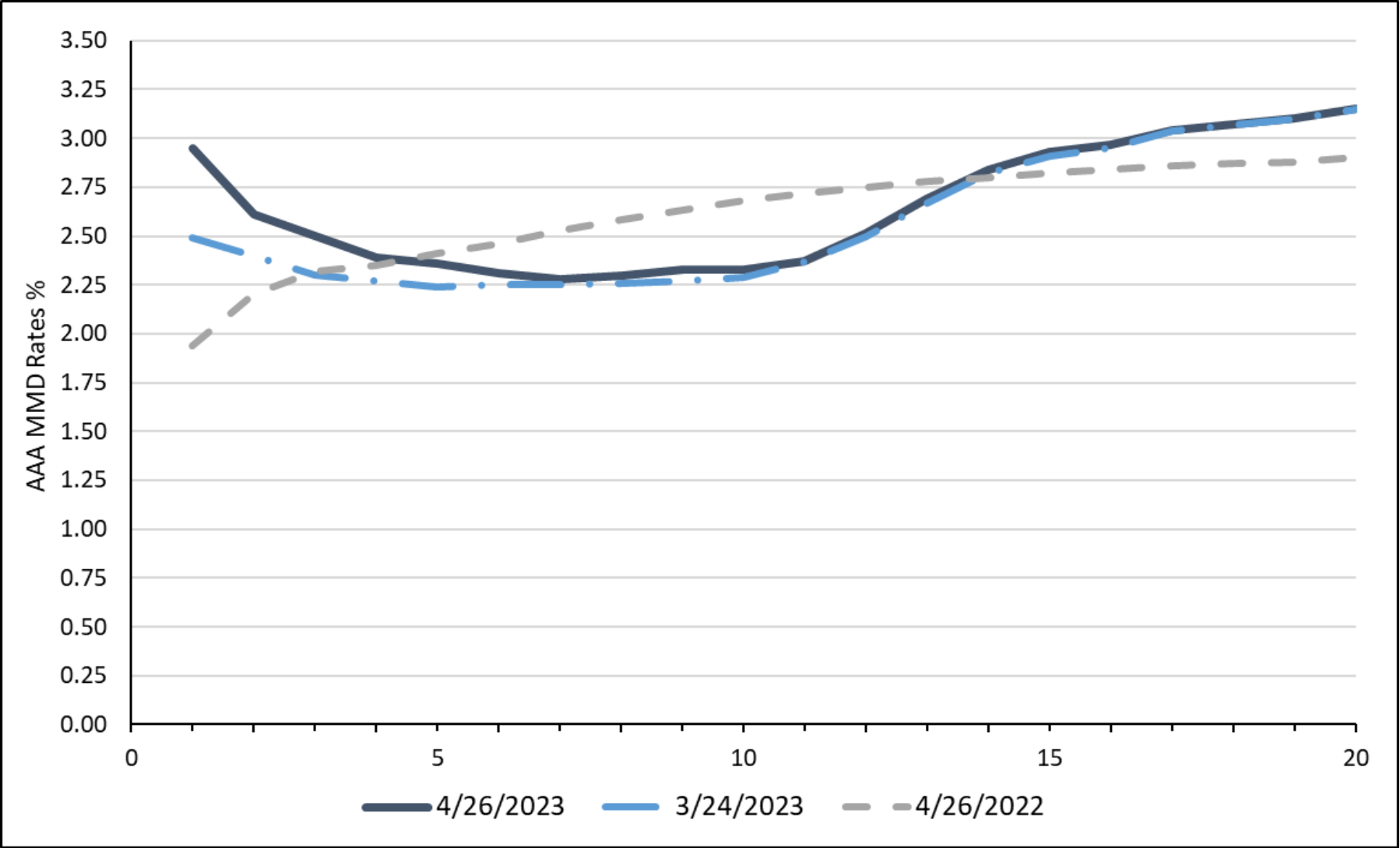


## Recent Wisconsin Bond Issuance Activity

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# Municipal Market Data (MMD) – Yield Curve



Source: Refinitiv as of April 21, 2023

# Municipal Market Data (MMD) – Credit Difference



Year	"AA"	"A"	Difference
	4/26/2023	4/26/2023	
1	2.98	3.09	0.11
2	2.65	2.79	0.14
3	2.55	2.69	0.14
4	2.45	2.60	0.15
5	2.44	2.58	0.14
6	2.41	2.59	0.18
7	2.40	2.59	0.19
8	2.44	2.62	0.18
9	2.48	2.70	0.22
10	2.49	2.69	0.20
11	2.57	2.80	0.23
12	2.73	2.95	0.22
13	2.93	3.16	0.23
14	3.11	3.33	0.22
15	3.23	3.44	0.21
16	3.27	3.48	0.21
17	3.34	3.55	0.21
18	3.37	3.58	0.21
19	3.42	3.63	0.21
20	3.49	3.70	0.21

# Recent WI General Obligation Bond Issuance



<b>SALE DATE</b>	<b>Entity</b>	<b>Par Amount</b>	<b>Tax Status</b>	<b>First Maturity</b>	<b>Final Maturity</b>	<b>Rating</b>	<b>Interest Rate Range</b>
4/3/2023	Municipality	\$2,450,000	Tax-Exempt	10/1/2025	4/1/2033	A+	2.80% - 3.10%
4/3/2023	Municipality	\$2,590,000	Tax-Exempt	10/1/2024	4/1/2043	A+	2.80% - 4.00%
4/3/2023	Municipality	\$3,340,000	Tax-Exempt	4/1/2024	4/1/2033	AA	2.70% - 2.90%
4/3/2023	Municipality	\$4,060,000	Tax-Exempt	4/1/2026	4/1/2042	AA	2.70% - 3.85%
4/5/2023	School District	\$8,000,000	Tax-Exempt	3/1/2024	3/1/2033	Aa3	2.75% - 3.00%
4/10/2023	Municipality	\$2,725,000	Tax-Exempt	3/1/2026	3/1/2043	Aa2	2.65% - 3.70%
4/11/2023	Technical College	\$7,000,000	Tax-Exempt	3/1/2031	3/1/2032	AAA	2.58% - 2.60%
4/11/2023	Technical College	\$4,300,000	Tax-Exempt	10/1/2026	10/1/2030	Aa1	2.32% - 2.47%
4/12/2023	Municipality	\$8,035,000	Tax-Exempt	3/1/2024	3/1/2043	Aa2	2.30% - 3.65%
4/13/2023	Technical College	\$1,500,000	Tax-Exempt	10/1/2024	10/1/2031	Aaa	2.40% - 2.70%
4/17/2023	Municipality	\$4,265,000	Tax-Exempt	6/1/2024	6/1/2028	AA-	2.71% - 2.80%
4/17/2023	Municipality	\$4,600,000	Tax-Exempt	4/1/2024	4/1/2033	A+	2.70% - 3.03%
4/18/2023	Municipality	\$1,295,000	Tax-Exempt	3/1/2024	3/1/2033	NR	3.00% - 3.45%
4/18/2023	Municipality	\$1,025,000	Tax-Exempt	4/1/2024	4/1/2037	NR	3.00% - 4.00%
4/18/2023	Municipality	\$2,580,000	Tax-Exempt	5/1/2024	5/1/2043	AA	3.25% - 4.20%
4/19/2023	Technical College	\$1,500,000	Tax-Exempt	4/1/2024	4/1/2023	Aaa	2.83% - 2.92%
4/19/2023	Technical College	\$12,770,000	Tax-Exempt	4/1/2024	4/1/2043	Aaa	2.60% - 4.15%
4/19/2023	Municipality	\$2,550,000	Taxable	4/1/2024	4/1/2033	Aa2	4.30% - 4.95%
4/19/2023	Municipality	\$13,290,000	Tax-Exempt	4/1/2024	4/1/2033	Aa2	2.60% - 2.85%
4/19/2023	School District	\$5,650,000	Tax-Exempt	4/1/2024	4/1/2043	A+	2.85% - 4.15%
4/20/2023	Municipality	\$2,325,000	Tax-Exempt	4/1/2024	4/1/2033	Aa3	2.80% - 3.24%
4/20/2023	Municipality	\$4,270,000	Tax-Exempt	4/1/2026	4/1/2043	AA	2.71% - 4.14%
4/24/2023	Technical College	\$1,500,000	Tax-Exempt	4/1/2024	4/1/2031	Aa1	2.67% - 3.02%
4/24/2023	Special District	\$62,000,000	Tax-Exempt	10/1/2024	10/1/2043	AAA/Aa1	2.41% - 3.94%
4/24/2023	Municipality	\$8,685,000	Tax-Exempt	3/1/2025	3/1/2043	A1	3.05% - 4.13%

# Investment Rates

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# Investment Rates

## Fixed Rates

	<i>Treasuries</i>			<i>CDs</i>		
	4/26/23	3/24/23	MoM Δ	4/25/23	3/24/23	MoM Δ
1 Mo.	3.91%	4.28%	-0.37%	4.75%	4.75%	0.00%
2 Mo.	5.07%	4.48%	0.59%	4.60%	4.80%	-0.20%
3 Mo.	5.16%	4.74%	0.42%	4.95%	5.05%	-0.10%
6 Mo.	5.00%	4.76%	0.24%	5.00%	5.15%	-0.15%
1 Yr.	4.64%	4.32%	0.32%	5.05%	5.35%	-0.30%
2 Yr.	3.90%	3.76%	0.14%	4.75%	5.45%	-0.70%
3 Yr.	3.65%	3.58%	0.07%	4.70%	5.05%	-0.35%

## Liquid Rates

	April	March	MoM Δ
LGIP Pool	4.62%	4.54%	0.08%
WISC IS	4.90%	4.66%	0.24%
AMMA	4.62%	4.62%	0.00%

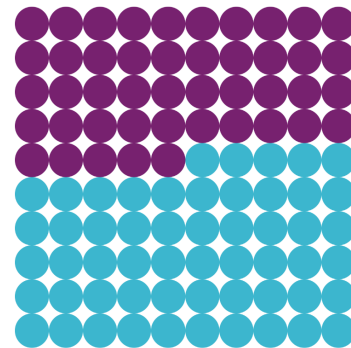
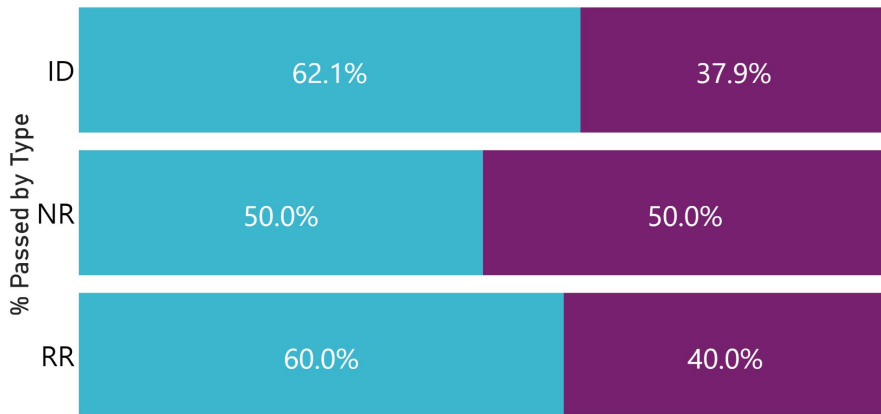
Timely Topic

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# April 4, 2023 School Referendum Results



Questions Asked	Passed	Failed	Total
Recurring	6	4	10
Non-Recurring	22	22	44
Issue Debt	18	11	29
Amount	\$368,815,000	\$306,100,000	\$674,915,000
<b>Total</b>	<b>48</b>	<b>35</b>	<b>83</b>



**55%**  
of Questions Passed this Election





# School Referendum Results



Election Year	Issue Debt			Non-recurring			Recurring		
	Failed	Passed	Pass Percentage	Failed	Passed	Pass Percentage	Failed	Passed	Pass Percentage
2000	45	67	59.8%	16	17	51.5%	23	26	53.1%
2001	49	35	41.7%	13	16	55.2%	33	20	37.7%
2002	35	24	40.7%	13	11	45.8%	18	2	10.0%
2003	44	13	22.8%	13	8	38.1%	24	5	17.2%
2004	17	32	65.3%	9	16	64.0%	13	10	43.5%
2005	25	17	40.5%	14	16	53.3%	13	10	43.5%
2006	22	40	64.5%	22	32	59.3%	11	10	47.6%
2007	25	31	55.4%	18	22	55.0%	14	9	39.1%
2008	27	30	52.6%	23	32	58.2%	19	10	34.5%
2009	14	13	48.1%	17	19	52.8%	10	3	23.1%
2010	16	26	61.9%	18	19	51.4%	8	2	20.0%
2011	20	13	39.4%	10	22	68.8%	1	4	80.0%
2012	11	29	72.5%	10	19	65.5%	3	4	57.1%
2013	16	19	54.3%	11	21	65.6%	3	1	25.0%
2014	18	33	64.7%	15	39	72.2%	7	8	53.3%
2015	19	27	58.7%	9	31	77.5%	0	4	100.0%
2016	18	64	78.0%	9	38	80.9%	5	20	80.0%
2017	17	23	57.5%	8	21	72.4%	6	8	57.1%
2018	9	75	89.3%	5	46	90.2%	2	19	90.5%
2019	10	16	61.5%	4	23	85.2%	1	6	85.7%
2020	6	43	87.8%	5	37	88.1%	5	15	75.0%
2021	17	19	52.8%	8	19	70.4%	3	5	62.5%
2022	17	57	77%	10	59	85.5%	6	17	73.9%
2023	11	18	62%	22	22	50.0%	4	6	60.0%
<b>Total</b>	<b>508</b>	<b>764</b>	<b>60.1%</b>	<b>302</b>	<b>605</b>	<b>66.7%</b>	<b>232</b>	<b>224</b>	<b>49.1%</b>

# School Referendum Results

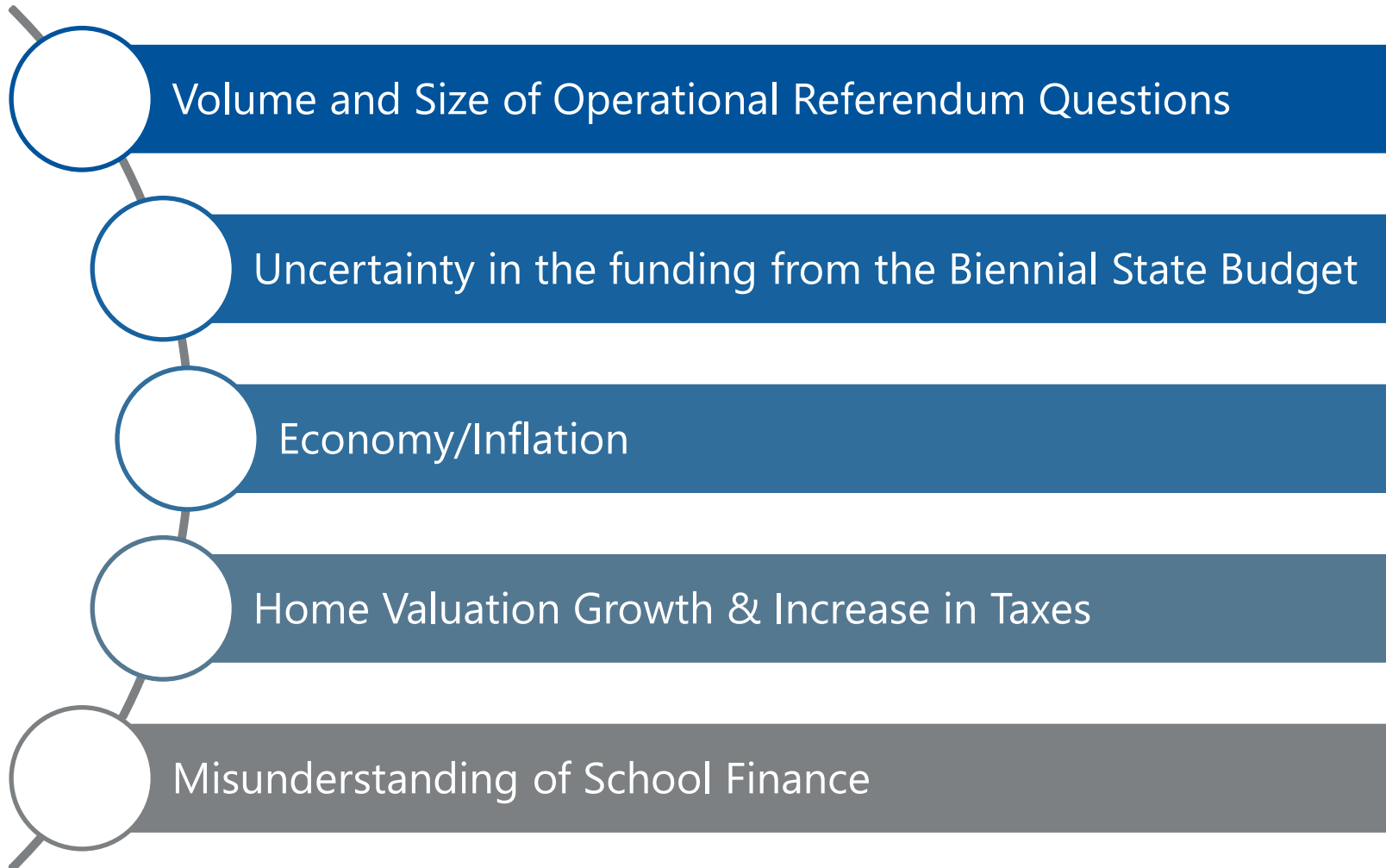


## REFERENDUM HISTORY SINCE 2000

Election Month	Issue Debt			Non-recurring			Recurring		
	Failed	Passed	Pass Percentage	Failed	Passed	Pass Percentage	Failed	Passed	Pass Percentage
February	44	68	60.7%	28	47	62.7%	30	23	43.4%
April	260	352	57.5%	180	355	66.4%	115	92	44.4%
August/September	19	22	53.7%	15	22	59.5%	8	6	42.9%
November (Non-Presidential)	38	122	76.3%	23	72	75.8%	16	32	66.7%
November (Presidential)	42	114	73.1%	22	52	70.3%	13	36	73.5%
Special (No longer an option)	105	86	45.0%	34	57	62.6%	50	35	41.2%
<b>Total</b>	<b>508</b>	<b>764</b>	<b>60.1%</b>	<b>302</b>	<b>605</b>	<b>66.7%</b>	<b>232</b>	<b>224</b>	<b>49.1%</b>

# School Referendum Results Discussion

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# Future Election Dates



	2024	2025	2026	2027
<b>Spring Primary</b>	02/20/2024	02/18/2025	02/17/2026	02/16/2027
Adopt and file resolution(s):	12/12/2023	12/10/2024	12/09/2025	12/08/2026
<b>Spring General</b>	04/02/2024	04/01/2025	04/07/2026	04/06/2027
Adopt and file resolution(s):	01/23/2024	01/21/2025	01/27/2026	01/26/2027
<b>Fall Primary</b>	08/13/2024		08/11/2026	
Adopt and file resolution(s):	06/04/2024		06/02/2026	
<b>Fall General</b>	11/05/2024		11/03/2026	
Adopt and file resolution(s):	08/27/2024		08/25/2026	

\*The governing board is required to file adopted referendum ballot resolutions with their municipal clerks **at least 70 days prior** to the election indicating the amount and purpose.

# Important Disclosures

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