

Board Meeting Minutes
June 7, 2011

ITEM 1. CALL TO ORDER

Commissioner Van Hollen called the meeting of the Board of Commissioners of Public Lands to order at 2:10 p.m. Board Chair La Follette was not available for the meeting.

Present were:

Kurt Schuller, Commissioner
J.B. Van Hollen, Commissioner
Tia Nelson, Executive Secretary
Tom German, Deputy Secretary
Richard Sneider, Loan Analyst

State Treasurer
Attorney General
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands
Board of Commissioners of Public Lands

ITEM 2. APPROVE MINUTES – May 17, 2011

MOTION: Commissioner Schuller moved to approve the minutes; Commissioner Van Hollen seconded the motion. The motion passed, 2-0.

ITEM 3. APPROVE LOANS

Executive Secretary Nelson said the loans had received legal review.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Menasha Calumet and Winnebago County Application #: 02011154 Purpose: Refinance other outstanding debt	City Rate: 5.00% Term: 19 years	\$1,000,000.00
2. Osceola Polk and St. Croix County Application #: 02011152 Purpose: Refinance prior service pension liability	School Rate: 3.75% Term: 5 years	\$375,000.00
3. Walworth County Walworth County Application #: 02011153 Purpose: Finance aeration system energy efficiency project	Metropolitan Sewerage District Rate: 3.75% Term: 10 years	\$469,500.00
TOTAL		\$1,844,500.00

MOTION: Commissioner Schuller moved to approve the loans; Commissioner Van Hollen seconded the motion. The motion passed, 2-0.

ITEM 4. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that staff had invested almost \$50 million of Trust Fund principal in State of Wisconsin G.O. bonds and approximately \$10 million in Wisconsin municipal G.O. bonds. The board had authorized staff to make these investments at prior board meetings. She said that while loan demand had increased, the demand was not sufficient enough to maximize the Trust Fund principal to its fullest. She added that staff would likely be requesting additional authority from the Board to purchase more State of Wisconsin G.O. bonds and also authority to sell bonds currently held in order to reinvest in longer-term bonds, if the market conditions are right.

ITEM 5. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Commissioner Schuller seconded the motion. The motion passed, 2-0.



Tia Nelson, Executive Secretary

These minutes have been prepared from a tape recording of the meeting. The summaries have not been transcribed verbatim. Anyone wishing to listen to the tape may do so at the Board of Commissioners of Public Lands, 125 S. Webster Street, Suite 200, Madison, Wisconsin.