

Board Meeting Minutes
July 25, 2016

Present were:

Doug La Follette, Commissioner
Matt Adamczyk, Commissioner
Brad Schimel, Board Chair
Jonathan Barry, Executive Secretary
Tom German, Deputy Secretary
Richard Sneider, Loan Analyst and
Chief Investment Officer
Vicki Halverson, Office Manager

Secretary of State
State Treasurer
Attorney General
Board of Commissioners of Public Lands
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ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:01 p.m.

ITEM 2. APPROVE MINUTES – JULY 5, 2016

MOTION: Board Chair Schimel moved to approve the minutes; Commissioner La Follette seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Brandon Fond Du Lac County Application #: 02017008 Purpose: Purchase sewer jetter	Village Rate: 3.00% Term: 10 years	General Obligation	\$50,000.00
2. Grant Clark County Application #: 02016218 Purpose: Purchase road grader	Town Rate: 3.00% Term: 10 years	General Obligation	\$218,200.00
3. Liberty Manitowoc County Application #: 02017001 Purpose: Finance road construction and repair	Town Rate: 2.50% Term: 3 years	General Obligation	\$234,000.00
4. Marion Shawano and Waupaca Counties Application #: 02017009 Purpose: Purchase property and reconstruct alley/parking lot	City Rate: 3.00% Term: 10 years	General Obligation	\$250,000.00

5.	Menasha Calumet, Outagamie and Winnebago Counties Application #: 02017003 Purpose: Finance property acquisition and facility improvements	School Rate: 3.00% Term: 10 years	General Obligation	\$3,000,000.00
6.	Mishicot Manitowoc County Application #: 02017007 Purpose: Finance road maintenance	Village Rate: 2.50% Term: 5 years	General Obligation	\$25,500.00
7.	Richfield Washington County Application #: 02017002 Purpose: Construct municipal building	Village Rate: 3.50% Term: 20 years	General Obligation	\$1,000,000.00
8.	Shiocton Outagamie County Application #: 02017005 Purpose: Finance fire hall updates	Village Rate: 3.00% Term: 7 years	General Obligation	\$45,000.00
.	Summit Waukesha County Application #: 02017004 Purpose: Finance 2016 capital improvements	Village Rate: 2.50% Term: 5 years	General Obligation	\$325,000.00
10.	Whiting Portage County Application #: 02017006 Purpose: Finance street improvements	Village Rate: 2.50% Term: 2 years	General Obligation	\$70,000.00
TOTAL				\$5,217,700.00

MOTION: Board Chair Schimel moved to approve the loans; Commissioner La Follette seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

ITEM 4. FUTURE AGENDA ITEMS

Commissioner Adamczyk requested the following future agenda items:

- a discussion of State Trust Fund Loan interest rates (August 2 board meeting) ; and
- a discussion of the Board possibly purchasing and leasing buildings to state agencies (August 16 board meeting).

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry reported that he and staff had recently attended the Western States Land Commissioners Association conference. While at the conference, he and staff spoke with land commissioner's

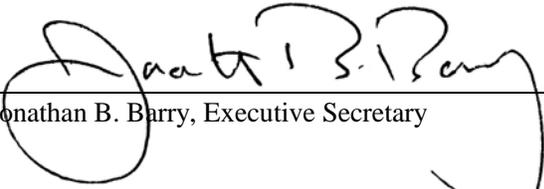
staff from other states about their involvement in real estate investments. He will compile a report and present his findings to the Board at a future meeting.

Richard Sneider, BCPL Chief Investment Officer, reported that the Board's investment portfolio continues to exceed benchmarks by 1.22% during the second quarter (an annualized \$13.1 million in interest earnings above the benchmark). In addition, unrealized gains within the Board's bond portfolio total over \$23 million, an increase of 4.6% above the initial cost of those investments.

ITEM 6. ADJOURN

MOTION: Board Chair Schimel moved to adjourn the meeting; Commissioner Adamczyk seconded the motion.

The meeting adjourned at approximately 2:15 p.m.


Jonathan B. Barry, Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim. Link to audio recording: ftp://doafpt1380.wi.gov/doadocs/BCPL/2016-07-25_BCPL-BoardMtgRecording.mp3