



Sarah Godlewski, *Secretary of State*  
John Leiber, *State Treasurer*  
Joshua L. Kaul, *Attorney General*

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Madison, WI 53708-8943

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Thomas P. German, *Executive Secretary*

## AGENDA

May 2, 2023

2:00 P.M.

Board of Commissioners of Public Lands  
101 E. Wilson Street, 2nd Floor  
Madison, Wisconsin

### Routine Business:

1. Call to Order
2. Approve Minutes – April 18, 2023 (Attachment)
3. Approve Loans

### Old Business:

4. None

### New Business:

5. Sale of Withrow parcel, Town of Colburn, Chippewa County (S1705)
6. Sale of parcel west of Javenkowski Road, Town of Three Lakes, Oneida County (S2306)
7. Sale of Yellow River parcel, Town of Bashaw, Washburn County (S2307)
8. Conservation Easement on Severed Mineral Estate, Town of La Follette, Burnett County

### Routine Business:

9. Chief Investment Officer's Report - Quarterly Investment Report
10. Executive Secretary's Report
11. Board Chair's Report
12. Future Agenda Items
13. Adjourn

### AUDIO ACCESS INFORMATION

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Conference Line Number: 608-571-2209  
Conference ID Code: 207 822 241#

Board Meeting Minutes  
April 18, 2023

Present were:

Sarah Godlewski, Board Chair	Secretary of State
Josh Kaul, Commissioner	Attorney General
John Leiber, Commissioner	State Treasurer
Tom German, Executive Secretary	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Chuck Failing, IT Specialist	Board of Commissioners of Public Lands
Thuy Nguyen, Office Manager	Board of Commissioners of Public Lands

**ITEM 1. CALL TO ORDER**

Board Chair Godlewski called the meeting to order at 2:02 p.m.

**ITEM 2. APPROVE MINUTES**

**MOTION:** Commissioner Leiber moved to approve the minutes; Commissioner Kaul seconded the motion.

**DISCUSSION:** None.

**VOTE:** The motion passed 3-0.

**ITEM 3. APPROVE LOANS**

**MOTION:** Commissioner Leiber moved to approve the loans; Board Chair Godlewski seconded the motion.

**DISCUSSION:** Mr. Sneider commented that there is only one loan for approval today, a loan to the Town of Wayne in Washington County for purchase of a dump truck.

**VOTE:** The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved a **\$83,925.00** State Trust Fund Loan to support **1** community project in Wisconsin.

1. Town of Wayne / Washington County / Finance dump truck purchase / \$83,925.00

**ITEM 4. OLD BUSINESS**

None

## **ITEM 5. NEW BUSINESS – Easement – Town of Round Lake, Sawyer County**

**DISCUSSION:** Executive Secretary German explained that this is a proposed easement relocation. BCPL owned some land in Sawyer County and previously obtained an easement to access two parcels that it retained in the area. Susan MacIntosh, who lives south of the BCPL parcels, has asked to relocate the easement road because she would like to expand her house. She is asking to amend the easement agreement. In this situation both parties benefit. Susan MacIntosh's property will be in conformity with Sawyer County zoning and BCPL will get stronger protection on the easements servicing our parcels to the north. Staff recommend that the Board agree to modify the existing easement in accordance with those changes and not require any payment from Ms. MacIntosh.

**MOTION:** Board Chair Godlewski moved to amend the easement as proposed; Commissioner Kaul seconded the motion.

**VOTE:** The motion passed 3-0.

## **ITEM 6. NEW BUSINESS – Madeline Island Ferry**

**DISCUSSION:** Executive Secretary German shared that BCPL is designated by statute to be the leasing agent for the state lake beds and riverbeds. The DNR has regulatory jurisdiction and makes a regulatory finding. BCPL acts merely as the leasing agent.

In regards to the Madeline Island Ferry Line Inc., the DNR made a regulatory finding 25 years ago that the proposed physical changes were consistent with the public's interest in the navigable waters. BCPL provided a submerged lease at that time. The submerged land lease has expired and the ferry line is requesting a new lease.

The DNR has made that same regulatory finding. This time the ferry line is the waterfront owner, the riparian owner. BCPL can only lease to the waterfront or riparian owner. We will lease directly to the ferry line whereas years ago it appeared that the city was the riparian owner so there was a sublease involved. We have limited leasing authority and can only lease for navigation improvements, harbor improvements or if a municipality is the riparian owner, we can lease for recreation purposes. In this situation the riparian owner is a private entity but the purpose of the lease is clearly for navigation improvement. The ferry service provides a great navigation improvement for not just the citizens of the area, but anybody who wants to get out to Madeline Island. Staff is recommending approval of a new submerged land lease to the Madeline Island Ferry Line Inc.

**MOTION:** Board Chair Godlewski moved to approve the submerged land lease to Madeline Island Ferry Line Inc. as proposed in the board materials; Commissioner Leiber seconded the motion.

**VOTE:** The motion passed 3-0.

## **ITEM 7. CHIEF INVESTMENT OFFICER'S REPORT**

Mr. Sneider did not have a report but reminded the board that he will be providing his quarterly investment report at the next meeting on May 2<sup>nd</sup>. Please let him know of any specific items you would like him to focus on.

## **ITEM 8. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary German shared that BCPL received a loan application for a \$1,000,000 loan from the Town of Sanborn in Ashland County. The amount of the loan, if granted, could push the town's total indebtedness close to their legal borrowing limit. The 7th Circuit Court of Appeals issued an opinion late last year that certain properties owned by tribal members are exempt from property tax. The purpose of this loan is to refund property taxes on

properties that were determined to be property tax exempt. The application required further review before being brought to the board for consideration.

A submerged land lease from the City of Ashland will be coming to the board for consideration in the near future.

We also expect a conservation easement to be coming to the board for consideration where we would be encumbering some of our reserved mineral rights in an area where an entity would like to develop a wetland mitigation bank. We would be joining in that conservation easement to the extent that we would be encumbering our mineral estate.

Executive Secretary German thanked Micah Zeitler, our real estate specialist, for getting the easement amendment to the finish line.

## **ITEM 9. BOARD CHAIR'S REPORT**

Board Chair Godlewski shared that Earth Day is on Saturday. Unfortunately, we do not have anything planned this year, but hopefully next year as historically something is planned annually.

At the last board meeting, a recommendation was made by Commissioner Leiber to write something to honor former State Secretary La Follette. There are two things to think about, one being a commendation from the governor recognizing his service. And June is recognized as La Follette month in Wisconsin. Former State Secretary La Follette is part of the La Follette family and June is also his birthday month so we could plant a tree in June in recognition of him as well. It seems like this would go nicely with the BCPL, his work and legacy. She is working on the commendation from the governor's office and will keep the board posted on progress related to these items.

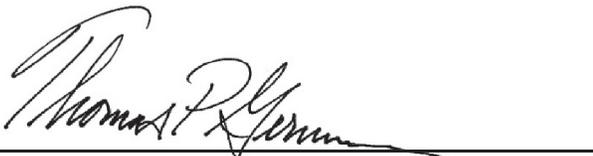
Lastly, a reminder that it is National Librarian Month and as oftentimes the sole source of funding for public school libraries, we will likely be doing some sort of social media around that at the end of the month.

## **ITEM 10. FUTURE AGENDA ITEMS**

None

## **ITEM 11. ADJOURN**

Commissioner Leiber moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:16 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2023/2023-04-18 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2023/2023-04-18%20BoardMtgRecording.mp3)

**BOARD MEETING  
MAY 2, 2023**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Shiocton Outagamie County Application #: 02023071 Purpose: Finance purchase of garbage truck	Village Rate: 5.00% Term: 15 years	General Obligation	\$254,536.08
2. Gilman Pierce County Application #: 02023072 Purpose: Finance road and bridge work	Town Rate: 5.00% Term: 4 years	General Obligation	\$1,000,000.00
3. Anson Chippewa County Application #: 02023073 Purpose: Finance purchase of two new Fire Tender Trucks	Town Rate: 5.00% Term: 10 years	General Obligation	\$398,000.00
4. Unity Clark County Application #: 02023074 Purpose: Finance new town garage	Town Rate: 5.00% Term: 20 years	General Obligation	\$600,000.00
5. Black Hawk Green and Lafayette Counties Application #: 02023075 Purpose: Finance building project	School Rate: 5.00% Term: 10 years	General Obligation	\$850,000.00
6. Hawkins Rusk County Application #: 02023076 Purpose: Finance snowplow and truck purchases	Village Rate: 5.00% Term: 15 years	General Obligation	\$250,000.00
7. Osceola Polk County Application #: 02023077 Purpose: Finance building demolition	Village Rate: 5.00% Term: 20 years	General Obligation	\$280,000.00
	<b>TOTAL</b>		<b>\$3,632,536.08</b>

**BOARD MEETING  
MAY 2, 2023**

**AGENDA ITEM #5  
PROPOSED LAND BANK SALE TO THE PUBLIC –  
WITHROW (S1705)**

BCPL staff recommends the sale of approximately 40 acres of land located in Chippewa County to the public via sealed bid process for the following reasons:

- The Property is outside the consolidation zone, has no legal access, and although it is productive, BCPL staff recently completed a timber sale on the Property and do not expect future timber revenue to be as lucrative due to site-specific impediments;
- The Property does not provide access to other BCPL lands;
- Sale of the Property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above;
- No governmental entities have expressed a desire to acquire the Property; and
- Sale of the Property via sealed bid process is expected to be the best method for maximizing the sales proceeds from the Property.

Attachments:

*Resolution w/Exhibits*

*Exhibit A - BCPL Sale Criteria*

*Exhibit B - Appraisal Certification*

*BCPL Project Map*

**BOARD MEETING  
MAY 2, 2023**

**AGENDA ITEM #5  
PROPOSED LAND BANK SALE TO THE PUBLIC –  
WITHROW (S1705)**

**RECITALS**

- A. The Board of Commissioners of Public Lands (“BCPL”) currently holds title to the following Property, consisting of 40.00 Government Land Office (GLO) acres (41.10 Geographic Information System (GIS) acres):

Township 30 North, Range 5 West, Town of Colburn, Chippewa County, Wisconsin  
Section 22: NE/SE

- B. The Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- C. The Property was independently appraised by Compass Land Consultants, Inc. at a value of \$1,500 per acre, rounded to a total of **\$62,000**. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit B.
- D. BCPL staff members assert that, to the best of their knowledge, the Property is not required by any other governmental unit in Wisconsin.
- E. BCPL staff recommends that the Board authorize the sale of the property at public sale pursuant to the sealed bid process set forth in Wisconsin Statutes Chapter 24.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands authorizes the sale of the property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

# Item 5 - EXHIBIT A

## Board of Commissioners of Public Lands Summary Analysis of Potential Property Sale Transaction ID#: S1705

Common Name for Land Parcel: Withrow

County: Chippewa Town: Colburn

Legal Description: NE/SE of Section 22 in Township 30 North, Range 5 West

GLO Acres: 40.00

GIS Acres: 41.10

### Sale Criteria

#### 1. Title

- Ownership verified with Register of Deeds.
- Title appears merchantable.

#### 2. Timber Management

- Parcel is located outside of Consolidation Zone.
- Parcel is an isolated or unproductive parcel within the Consolidation Zone.

#### 3. Access

- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
- If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.
- Parcel has no current access.

#### 4. Parcel Required By Other Government Entity: \_\_\_\_\_

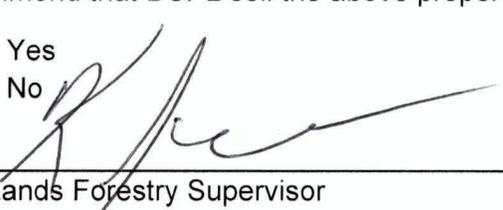
- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

#### 5. Recommend Selling via Public Auction or Sealed Bid

- Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- Yes
- No

  
\_\_\_\_\_  
Trust Lands Forestry Supervisor

4/20/2023  
Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No

  
\_\_\_\_\_  
Executive Secretary

4/25/23  
Date

## Item 5 - EXHIBIT B

### REAL ESTATE APPRAISAL – RESTRICTED REPORT

#### CERTIFICATION

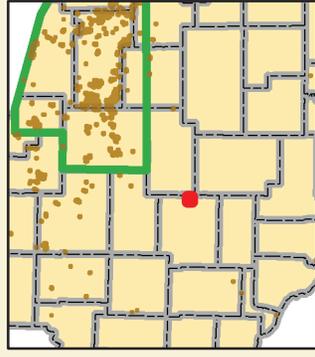
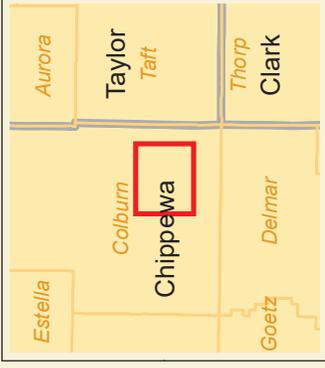
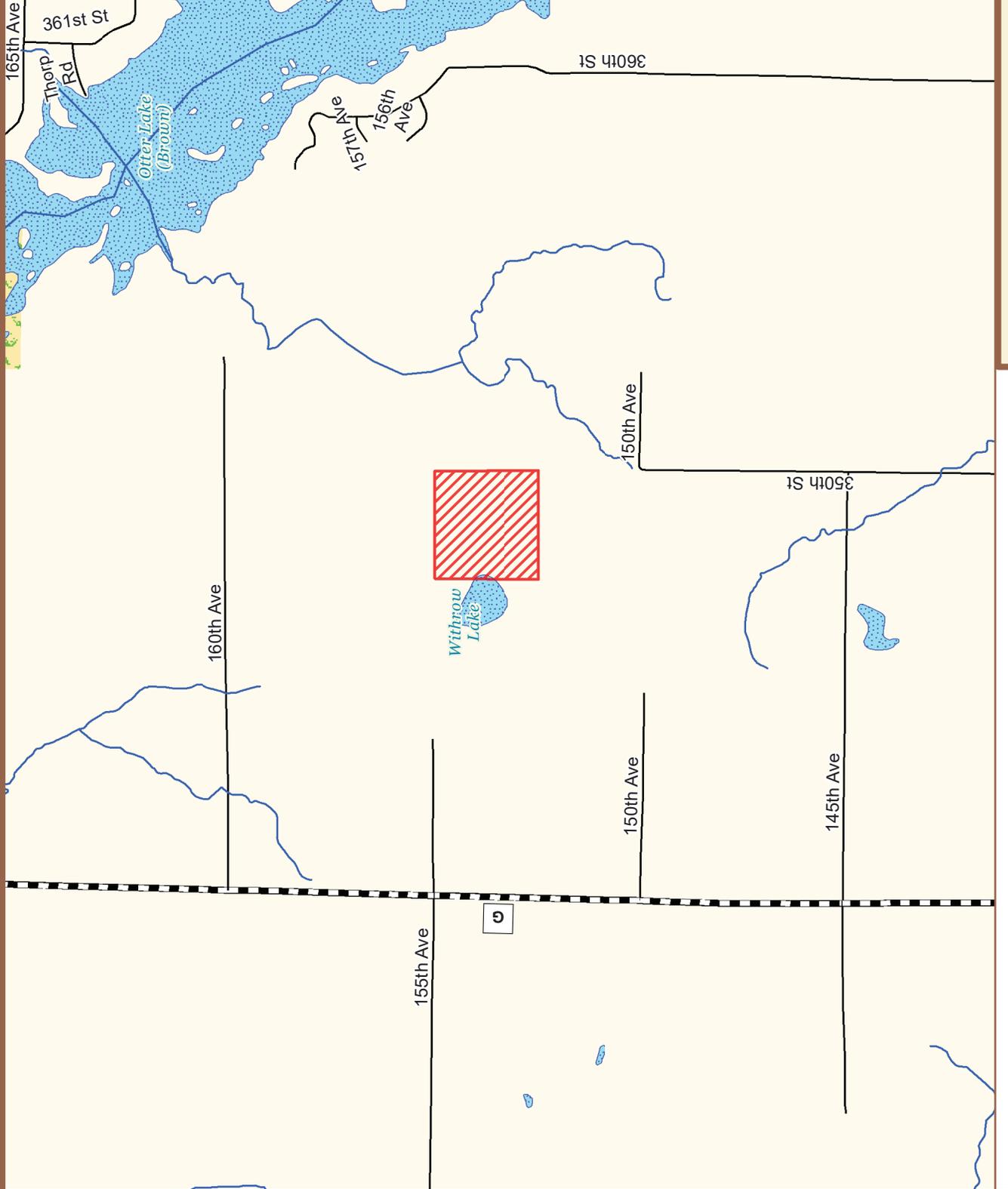
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias or personal interest with respect to the property and parties involved in the assignment.
- I have not performed services on the subject property within a 3-year period of the effective date of this appraisal.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Standards of Professional Appraisal Practice."
- I, Douglas L. Johnson, personally inspected the subject property on March 21, 2023. The comparable sales were field inspected by the appraiser on various dates.
- No one provided assistance to the appraiser signing this report.
- Micah Zeitler was contacted and accompanied the appraiser during the property inspection on March 21, 2023.
- It is my opinion that the subject property has a value of \$62,000 as of March 21, 2023.



Douglas L. Johnson  
Real Estate Specialist  
Wisconsin CGA #2544-10  
(Expires 12/14/2023)

# Item 5 - MAP WITHROW (Chippewa County)



S1705

County: Chippewa

Town: Colburn

Common Name:  
Withdraw Parcel

GLO Acres - 40.00

Fund: NSF



Outgoing Property



**BOARD MEETING  
MAY 2, 2023**

**AGENDA ITEM #6  
PROPOSED LAND BANK SALE TO THE PUBLIC –  
WEST OF JAVENKOWSKI ROAD (S2306)**

BCPL staff recommends the sale of approximately 45 acres of land located in Oneida County to the public via sealed bid process for the following reasons:

- The Property is outside the consolidation zone and although it has legal access, it is mostly unproductive;
- The Property does not provide access to other BCPL lands;
- Sale of the Property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above;
- No governmental entities have expressed a desire to acquire the Property; and
- Sale of the Property via sealed bid process is expected to be the best method for maximizing the sales proceeds from the Property.

Attachments:

*Resolution w/Exhibits*

*Exhibit A - BCPL Sale Criteria*

*Exhibit B - Appraisal Certification*

*BCPL Project Map*

**BOARD MEETING  
MAY 2, 2023**

**AGENDA ITEM #6  
PROPOSED LAND BANK SALE TO THE PUBLIC –  
WEST OF JAVENKOWSKI ROAD (S2306)**

**RECITALS**

- A. The Board of Commissioners of Public Lands (“BCPL”) currently holds title to the following Property, consisting of approximately 44.00 Government Land Office (GLO) acres (45.30 Geographic Information System (GIS) acres):  
  
Township 38 North, Range 10 East, Town of Three Lakes, Oneida County, Wisconsin  
Section 13: The NE/SW and that part of the NW/SE lying west of the centerline of Steve Javenkowski Road as it is currently laid out and travelled.
- B. The Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- C. The Property was independently appraised by Compass Land Consultants, Inc. at a value of \$1,350 per acre, rounded to a total **\$61,000**. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit B.
- D. BCPL staff members assert that, to the best of their knowledge, the Property is not required by any other governmental unit in Wisconsin.
- E. BCPL staff recommends that the Board authorize the sale of the property at public sale pursuant to the sealed bid process set forth in Wisconsin Statutes Chapter 24.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands authorizes the sale of the property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

**Item 6 - EXHIBIT A**  
**Board of Commissioners of Public Lands**  
**Summary Analysis of Potential Property Sale**  
**Transaction ID#: S2306**

Common Name for Land Parcel: West of Javenkowski Road

County: Oneida      Town: Three Lakes

Legal Description: Township 38 North, Range 10 East, Town of Three Lakes, Oneida County, Wisconsin  
Section 13: The NE/SW and that part of the NW/SE lying west of the centerline of Steve  
Javenkowski Road as it is currently laid out and travelled.

GLO Acres: 44.00      GIS Acres: 45.30

**Sale Criteria**

**1. Title**

- Ownership verified with Register of Deeds.
- Title appears merchantable.

**2. Timber Management**

- Parcel is located outside of Consolidation Zone.
- Parcel is an isolated or unproductive parcel within the Consolidation Zone.

**3. Access**

- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
- If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.
- Parcel has no current access.

**4. Parcel Required By Other Government Entity: \_\_\_\_\_**

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

**5. Recommend Selling via Public Auction or Sealed Bid**

- Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- Yes
- No

\_\_\_\_\_  
Trust Lands Forestry Supervisor

\_\_\_\_\_  
Date

4/20/2023

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No

\_\_\_\_\_  
Executive Secretary

\_\_\_\_\_  
Date

4/25/23

**Item 6 - EXHIBIT B**  
**REAL ESTATE APPRAISAL – RESTRICTED REPORT**

**CERTIFICATION**

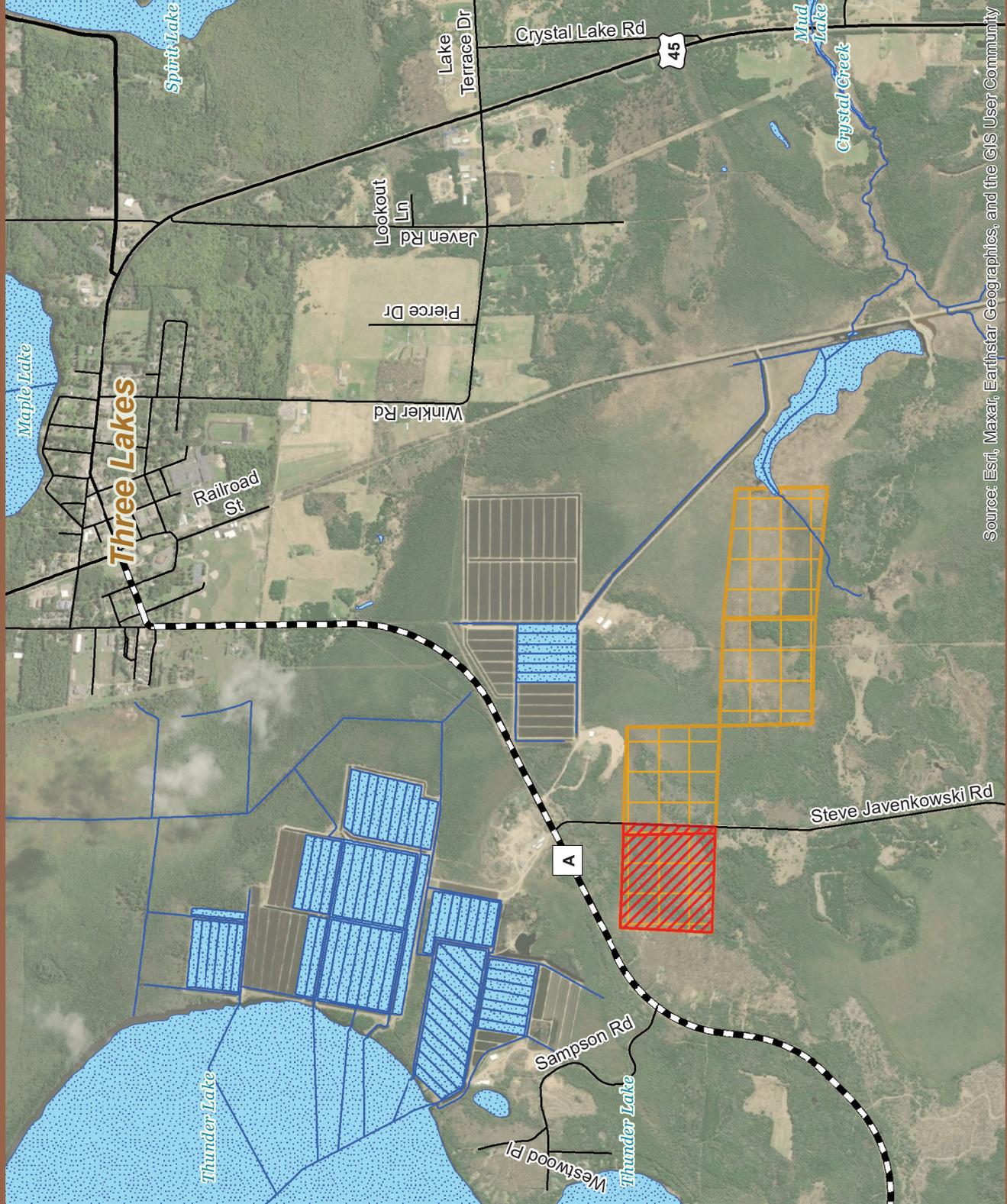
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias or personal interest with respect to the property and parties involved in the assignment.
- I have not performed services on the subject property within a 3-year period of the effective date of this appraisal.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Standards of Professional Appraisal Practice."
- I, Douglas L. Johnson, personally inspected the subject property on March 20, 2023. The comparable sales were field inspected by the appraiser on various dates.
- No one provided assistance to the appraiser signing this report.
- Micah Zeitler was contacted and accompanied the appraiser during the property inspection on March 20, 2023.
- It is my opinion that the subject property has a value of \$61,000 as of March 20, 2023.



Douglas L. Johnson  
Real Estate Specialist  
Wisconsin CGA #2544-10  
(Expires 12/14/2023)

# Item 6 - MAP WEST OF JAVENKOWSKI ROAD



Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

**I N T E R N A L   U S E   O N L Y**

**S2306**

**County: Oneida**

**Town: Three Lakes**

**Common Name:**  
West of  
Javenkowski Road

**GLO Acres - 44.00**  
**GIS Acres - 45.30**

**Fund: NSF**



**Outgoing Property**



**BCPL Current Property**



**BOARD MEETING  
MAY 2, 2023**

**AGENDA ITEM #7  
PROPOSED LAND BANK SALE TO THE PUBLIC –  
YELLOW RIVER (S2307)**

BCPL staff recommends the sale of approximately 40 acres of land located in Washburn County to the public via sealed bid process for the following reasons:

- The Property is outside the consolidation zone, has no legal access, and is unproductive;
- The Property does not provide access to other BCPL lands;
- Sale of the Property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above;
- No governmental entities have expressed a desire to acquire the Property; and
- Sale of the Property via sealed bid process is expected to be the best method for maximizing the sales proceeds from the Property.

Attachments:

*Resolution w/Exhibits*

*Exhibit A - BCPL Sale Criteria*

*Exhibit B - Appraisal Certification*

*BCPL Project Map*

**BOARD MEETING  
MAY 2, 2023**

**AGENDA ITEM #7  
PROPOSED LAND BANK SALE TO THE PUBLIC –  
YELLOW RIVER (S2307)**

**RECITALS**

- A. The Board of Commissioners of Public Lands (“BCPL”) currently holds title to the following Property, consisting of 40.00 Government Land Office (GLO) acres (39.16 Geographic Information System (GIS) acres):

Township 38 North, Range 13 West, Town of Bashaw, Washburn County, Wisconsin  
Section 9: NW/NE

- B. The Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- C. The Property was independently appraised by Compass Land Consultants, Inc. at a value of \$1,025 per acre, rounded to a total of **\$40,000**. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit B.
- D. BCPL staff members assert that, to the best of their knowledge, the Property is not required by any other governmental unit in Wisconsin.
- E. BCPL staff recommends that the Board authorize the sale of the property at public sale pursuant to the sealed bid process set forth in Wisconsin Statutes Chapter 24.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands authorizes the sale of the property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

**Item 7 - EXHIBIT A**  
**Board of Commissioners of Public Lands**  
**Summary Analysis of Potential Property Sale**  
**Transaction ID#: S2307**

Common Name for Land Parcel: Yellow River

County: Washburn      Town: Bashaw

Legal Description: NW/NE of Section 9 in Township 38 North, Range 13 West

GLO Acres: 40.00      GIS Acres: 39.16

**Sale Criteria**

**1. Title**

- Ownership verified with Register of Deeds.
- Title appears merchantable.

**2. Timber Management**

- Parcel is located outside of Consolidation Zone.
- Parcel is an isolated or unproductive parcel within the Consolidation Zone.

**3. Access**

- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
- If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.
- Parcel has no current access.

**4. Parcel Required By Other Government Entity: \_\_\_\_\_**

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

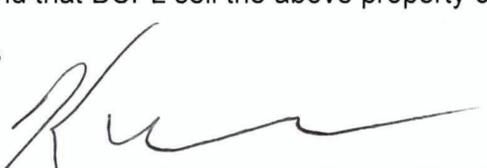
**5. Recommend Selling via Public Auction or Sealed Bid**

- Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

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I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- Yes
- No



\_\_\_\_\_  
Trust Lands Forestry Supervisor

4/20/2023  
Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No



\_\_\_\_\_  
Executive Secretary

4/25/23  
Date

## Item 7 - EXHIBIT B

### REAL ESTATE APPRAISAL – RESTRICTED REPORT

#### CERTIFICATION

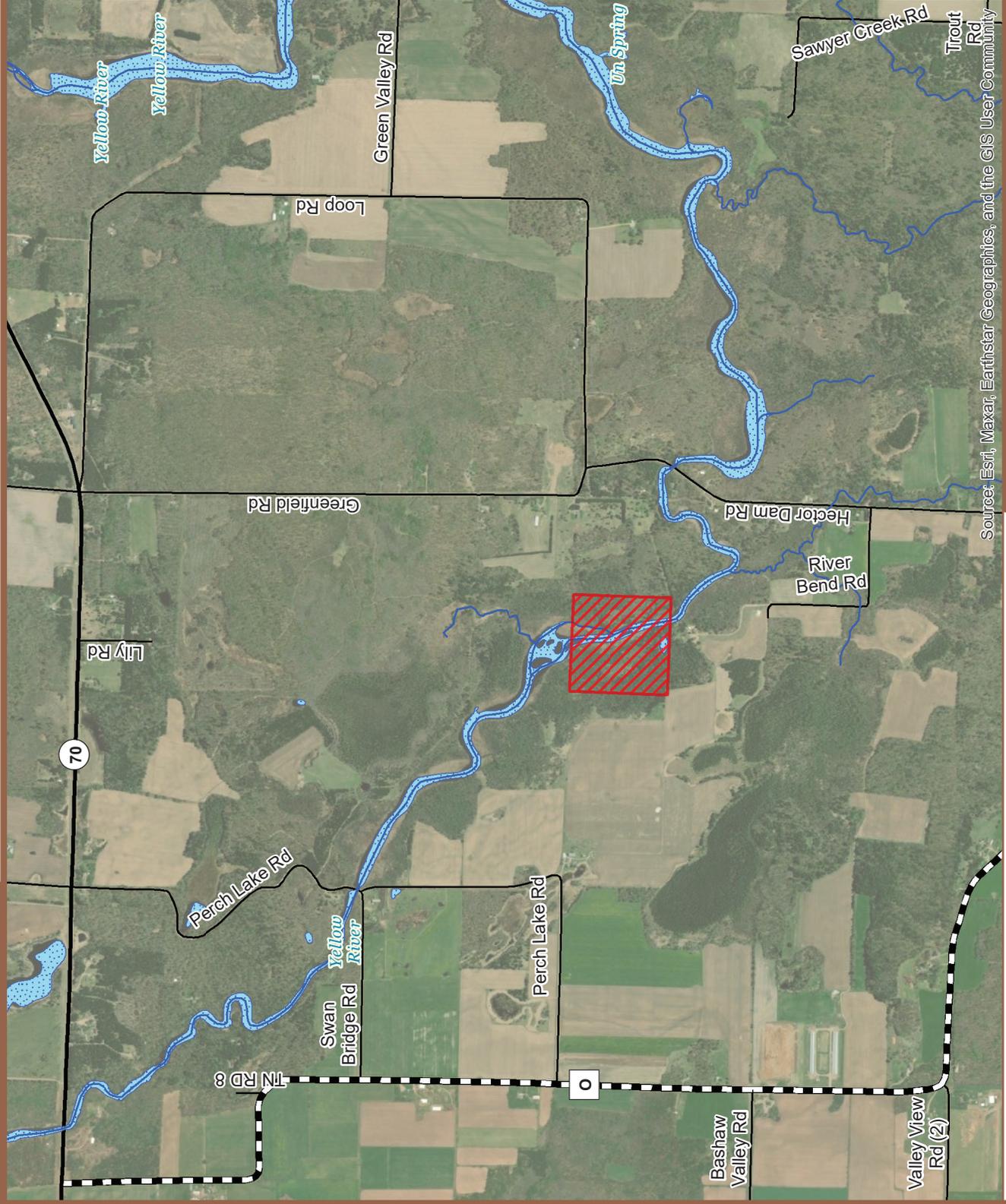
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias or personal interest with respect to the property and parties involved in the assignment.
- I have not performed services on the subject property within a 3-year period of the effective date of this appraisal.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the "Uniform Standards of Professional Appraisal Practice."
- I, Douglas L. Johnson, personally inspected the subject property on March 21, 2023. The comparable sales were field inspected by the appraiser on various dates.
- No one provided assistance to the appraiser signing this report.
- Micah Zeitler was contacted and accompanied the appraiser during the property inspection on March 21, 2023.
- It is my opinion that the subject property has a value of \$40,000 as of March 21, 2023.



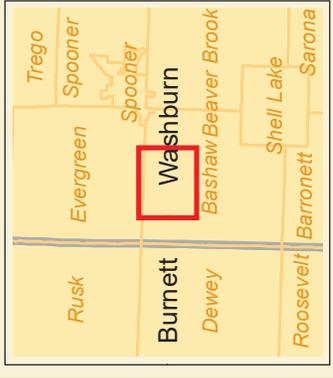
Douglas L. Johnson  
Real Estate Specialist  
Wisconsin CGA #2544-10  
(Expires 12/14/2023)

# Item 7 - MAP YELLOW RIVER



Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

BCPL\_IT - April 27, 2023 S2307-Washburn-Bashaw-Yellow\_River-8x11.mxd



**S2307**  
**County: Washburn**  
**Town: Bashaw**  
**Common Name: Yellow River**  
**GLO Acres - 40.00**  
**GIS Acres - 39.16**  
**Fund: NSF**



Outgoing Property



**I N T E R N A L   U S E   O N L Y**

**BOARD MEETING  
MAY 2, 2023**

**AGENDA ITEM #8  
PROPOSED CONSERVATION EASEMENT ON SEVERED MINERAL ESTATE**

- A. Since 1909, in accordance with state statutes, BCPL has reserved mineral rights and later water-power rights on the sale of School Trust Lands. BCPL has sold over 200,000 acres of land since then. As a result, BCPL has reserved and now holds more than 200,000 acres of “severed” mineral estate (the mineral rights are severed from the rights of the surface owner).
- B. There were a few modest attempts at exploring for minerals in the early 1990s on such severed mineral rights lands. However, BCPL records do not show that any minerals were ever mined or extracted from such lands or any mining leases were ever executed. As a result, these mineral rights reservations have generated virtually no revenue for the respective trust funds.
- C. Conservation easements are often used for protecting natural resources and improving or maintaining air or water quality. In accordance with Wisconsin Law, BCPL may sell a conservation easement on its trust lands and on its severed mineral rights lands. In fact, conservation easements generally require that the holder of any mineral rights either join the surface owner in the agreement or waive such mineral rights.
- D. The surface owners of certain lands located in Burnett County better described on Exhibit A (the proposed conservation “Easement Area”) have operated a cranberry bog and now wish to return such lands to wetland status and they seek to enroll their land into a wetland mitigation banking program. This would require the surface owners to execute a conservation easement to encumber their surface lands and would also require the holder of any mineral estate to join in the conservation easement. BCPL has reserved mineral rights on certain lands lying within the Easement Area.
- E. BCPL staff are not aware of the presence of any minerals in the Easement Area. As part of our due diligence, BCPL staff together with the surface owners, reached out to experts at the Wisconsin Geological and Natural History Survey which is part of the UW-Madison, Division of Extension. Eric Stewart, Bedrock Geologist and J Elmo Rawling III, Quaternary Geologist, provided their assessment of the likelihood of economically extractable minerals. The parcels are underlain by the Mesoproterozoic Chengwatana Volcanic Group and they concluded the likelihood of economic metallic mineral deposits in the Chengwatana Volcanics is so remote as to be negligible. A copy of the letter is attached hereto as Exhibit B. Based upon their assessment, and the fact that no mineral exploration company had previously contacted BCPL to acquire mining rights for the Easement Area, BCPL staff were comfortable proceeding with the viewpoint that economically recoverable minerals are not likely to be present in the Easement Area.
- F. While the likelihood of an economic mineral deposit may be very small, the rights held by BCPL still have some value as the future is not completely ascertainable. BCPL staff could not find any comparable valuations for such rights in the State of Wisconsin. So BCPL staff surveyed other Western States Land Commissions to determine whether any of those Land Commissions sold, waived, or encumbered their retained mineral rights in situations where there did not appear to be any valuable minerals present on such lands.

The states that responded indicated that in such situations, they charged a fee ranging from \$50 to \$100 per acre to sell, waive or encumber their severed mineral estate.

- G. The surface owners in the present case are offering to pay BCPL the sum of One Hundred (\$100) per acre to grant the Wisconsin Department of Natural Resources a conservation easement on BCPL's severed mineral estate within the Easement Area.
- H. BCPL staff has determined that the sum of \$100 per acre represents full and fair consideration for granting a conservation easement and encumbering the rights BCPL has reserved on the school trust lands BCPL had previously sold within the Easement Area.
- I. BCPL staff further believes that granting a conservation easement in exchange for the sum of \$100 per acre allows BCPL to generate revenue from a trust asset that has not previously produced any revenue for the trust funds and at the same time improve and protect some wetlands in Northern Wisconsin.
- J. For the above reasons, BCPL staff recommends that the Board authorize the granting of a permanent conservation easement to the Wisconsin DNR on BCPL reserved mineral estate within the Easement Area on which BCPL for the sum of \$100 per acre encumbered by such easement and on such other terms and conditions as the BCPL Executive Secretary determines to be reasonable and necessary.

### **PROPOSED RESOLUTION**

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands authorizes the granting of a permanent Conservation Easement on BCPL's reserved rights on lands located within the Easement Area in accordance with Sections 24.39 and 700.40 of the Wisconsin Statutes for the sum of One Hundred Dollars (\$100) per acre and on such other terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

*Exhibit A: Legal Description of Proposed Conservation Easement Area*  
*Exhibit B: Letter from Wisconsin Geological Survey*

## Item 8 - EXHIBIT A

### Legal Descriptions of parcels with mineral rights inside the Pokegama Lake Wetland Mitigation Bank

Part of the Southeast Quarter of the Northeast Quarter (SE1/4-NE1/4), part of the Northwest Quarter of the Southeast Quarter (NW1/4-SE1/4), part of the Northeast Quarter of the Southeast Quarter (NE1/4-SE1/4), all in Section 16; Township 38 North, Range 15 West, in the Town of La Follette, Burnett County, Wisconsin, and bounded by a line described as follows:

Commencing at the Southwest corner of the Northeast Quarter of the Southeast Quarter (NE1/4-SE1/4) of said Section 16; thence Northerly along the west line of said Northeast Quarter of the Southeast Quarter (NE1/4-SE1/4), 739 feet more or less, to a point lying 101 feet more or less northerly of true property corner at centerline of North Fork Clam River. Said point being the beginning of a meander line to the North Fork Clam River;

Thence N41°58'02"W, on said line, 1,102.93 feet;

Thence N03°37'47"W, on said line, 755.32 feet to a point lying 127 feet, more or less, easterly from the true property corner at centerline of North Fork Clam River. Said point being the end of the meander line; Thence S89°37'36"E, 85.43 feet;

Thence S.00°23'16"W, 724.99 feet;

Thence N.88°09'56"E, 481.26 feet;

Thence S.81 °24'09"E, 193. 76 feet;

Thence S.51 °39'15"E, 145.00 feet;

Thence S.22°56'33"E, 336.46 feet;

Thence N.69°34'19"E, 853.27 feet;

Thence N.87°01 '35"E, 101.62 feet;

Thence S.88°38'28"E, to a point that intersects the East line of the Southeast Quarter of the Northeast Quarter (SE1/4-NE1/4); Thence South along East line of the Southeast Quarter of the Northeast Quarter (SE1/4-NE1/4) and the Northeast Quarter of the Southeast Quarter (NE1/4-SE1/4) to the Southeast corner of the Northeast Quarter of the Southeast Quarter (NE1/4-SE1/4); Thence West along the south line of the Northeast Quarter of the Southeast Quarter (NE1/4-SE1/4), to the point of the beginning.

and

All of the Southeast Quarter of the Southwest Quarter (SE1/4-SW1/4), and all of the Southwest Quarter of the Southeast Quarter (SW1/4-SE1/4), Section 15, Township 38 North, Range 15 West, in the Town of La Follette, Burnett County, Wisconsin.

## Item 8 - EXHIBIT B (page 1 of 5)



DIVISION OF EXTENSION

April 10, 2023  
Paul Lehman  
Merjent  
1 Main St. SE, Suite 300  
Minneapolis, MN 55414

Dear Mr. Lehman,

On February 15, 2023, you contacted the Wisconsin Geological and Natural History Survey requesting a mineral assessment on a property located in parts of sections 15, 16, and 22, Township 38 north, Range 15 W in Burnett County near Pokegama Lake. The property boundary is defined as follows: part of the SW NE, part of the SE NE, part of the NW SE, part of the NE SE, and all of the SE SE, section 16. Also, part of Government Lot 6, part of Government Lot 7, part of Government Lot 8, and part of Government Lot 9. Also, all of the NW SW, all of the NE SW, all of the SW SW, all of the SE SW, all of the SW SE, section 15. Also, the NW NW, and NE NW, section 22. All located in Township 38N, Range 15W.

### Surficial sediment

J Elmo Rawling III currently serves as a Quaternary Geologist for the Wisconsin Geological and Natural History Survey, University of Wisconsin-Madison Division of Extension. It is in this professional capacity that he offers the following on the surficial sediment.

The surficial sediment of Burnett County was deposited during the last glaciation about 30,000 to 12,500 years ago (Syverson et al., 2011). Surficial deposits in Burnett County have not been mapped. However, the landscape of the southwestern portion of the county (including the property) is similar to meltwater stream deposits of the Copper Falls Formation and organic sediment mapped in Polk County to the south (map units ssh, ssp and pt; Johnson, 2000). These are described as meltwater stream deposits (ssh and ssp), or marsh and wetlands composed of peat and muck (pt). Meltwater stream deposits are typically composed of sand and gravel. Peat likely overlies meltwater stream deposits in low-lying areas of the property. Well construction reports indicate the surficial sediment underlying the property is composed of approximately 100-170 feet of sand, clay, and gravel. Quaternary surficial deposits are complex and likely to vary significantly in character and thickness over short distances. Because of this local complexity, detailed site-specific investigations, including test drilling, are necessary to verify local conditions.

Examination of USGS 1:24,000-scale topographic maps, well construction reports, and LiDAR (5 foot resolution) indicate the land surface topography in the vicinity of the parcel is hummocky to low-lying and flat (see figure 1). Hummocky areas most likely contain meltwater stream sediment. Low-lying flat areas most likely contain organic sediment over meltwater stream sediment. Well construction reports indicate the water table in areas adjacent to the property is generally about 15 to 40 feet below the land surface. However, these are topographically higher than much of the property and the water table is likely at or near the surface in low and flat areas. Sand pits were historically located within the property and located in hummocky topography. Given the abundance of similar material in the region, and the proportion of areas at or below the groundwater table, the likelihood of economic development of surficial deposits is unlikely, but not so remote as to be negligible.

**Wisconsin Geological and Natural History Survey**

3817 Mineral Point Road    Madison, WI 53705    608-262-1705    WGNHS.org

## Item 8 - EXHIBIT B (page 2 of 5)

### Bedrock

Eric Stewart currently serves as a Bedrock Geologist for the Wisconsin Geological and Natural History Survey, University of Wisconsin-Madison Division of Extension. It is in this professional capacity that he offers the following on the bedrock geology.

The bedrock in the vicinity has been mapped at 1:250,000-scale by Mudrey (1987) and 1:500,000 by Sims (1992) (Figure 2). Beneath glacial sediments, the property is underlain by the Mesoproterozoic Chengwatana Volcanic Group, a series of basalts, volcanic tuffs, and sedimentary rocks erupted during the failed mid-continent rift event around 1100 million years ago. Individual volcanic flows vary from 5 to 30 meters thick (Mudrey, 1987). There are no mapped bedrock exposures within 4.5 miles of the property. Paleozoic sedimentary rocks are interpreted to exist in the subsurface beneath glacial sediments approximately 2 miles from the property. Zartman and others (1997) report U-Pb zircon ages of ca. 1095 million years old for the Chengwatana Volcanics in the nearby Ashland syncline.

### Non-metallic mineral deposits

The closest bedrock quarries are more than 20 miles from the property. Basalt, the primary bedrock unit present in the subsurface at the property, has been quarried in Wisconsin for landscaping, as roofing granules, for concrete aggregate, and for railroad track ballast. However, total production of crushed basalt has historically been minor in Wisconsin compared to other types of rock, such as dolomite and limestone (Proximire, 1976). Basalt has been quarried in several Wisconsin counties, including Douglas, Polk, and Marinette (Proximire, 1976). Nearby well construction reports suggest the depth-to-bedrock near the property is at least 100 feet, and one well approximately a mile northwest of the property did not reach bedrock until 265 feet below land surface. Because the property is not located along a major highway, the depth-to-bedrock is significant, and because much of the property is low-lying and marshy, the likelihood that economic non-metallic mineral deposits of the Chengwatana Volcanics is so remote as to be negligible.

### Metallic mineral deposits

There are no known metallic mineral deposits within the Chengwatana Volcanics in Wisconsin (Woodruff and other, 2020). Bear Creek Mining Company drilled exploration cores in northern Burnett County, northern Washburn County, and parts of Douglas and Bayfield counties. The nearest exploratory hole was drilled approximately 20 miles north of the property. However, the exploration program did not find evidence for economic metallic mineral deposits.

In the Keweenaw Peninsula of Upper Peninsula Michigan, economic deposits of copper exist in age-equivalent rocks to the Chengwatana Volcanics. Mines in the Portage Lake Volcanics and Powder Mill Group produced over 11 billion pounds of refined copper (Bornhorst and Barron, 2011). Most copper is present as native copper and occurs in vesicles (open space) near the tops of basalt flows (Bornhorst and Barron, 2011). Though of similar age to the Chengwatana Volcanics, the Portage Lake Volcanics and Powder Mill Group occur in a separate sub-basin of the greater mid-continent rift system (Stewart and Mauk, 2017). The lack of mineralization in the Chengwatana Volcanics has been hypothesized to be related to faults acting as barriers to mineralizing fluids (Stewart and Mauk, 2017). Because the Chengwatana Volcanics do not contain known economic metallic mineral deposits in Wisconsin, and because conceptual models for mineralization do not suggest the Chengwatana Volcanics should contain significant metallic mineral deposits, the likelihood that economic metallic mineral deposits in the Chengwatana Volcanics is so remote as to be negligible.

### Oil, gas, and fossil fuels

There are no known economic deposits of oil, gas, or coal in Wisconsin, and there is no chance that the Precambrian bedrock that underlies the area could host oil, gas, or coal.

## Item 8 - EXHIBIT B (page 3 of 5)

Sincerely,



Eric Stewart  
Bedrock Geologist  
Wisconsin Geological and Natural History Survey

and

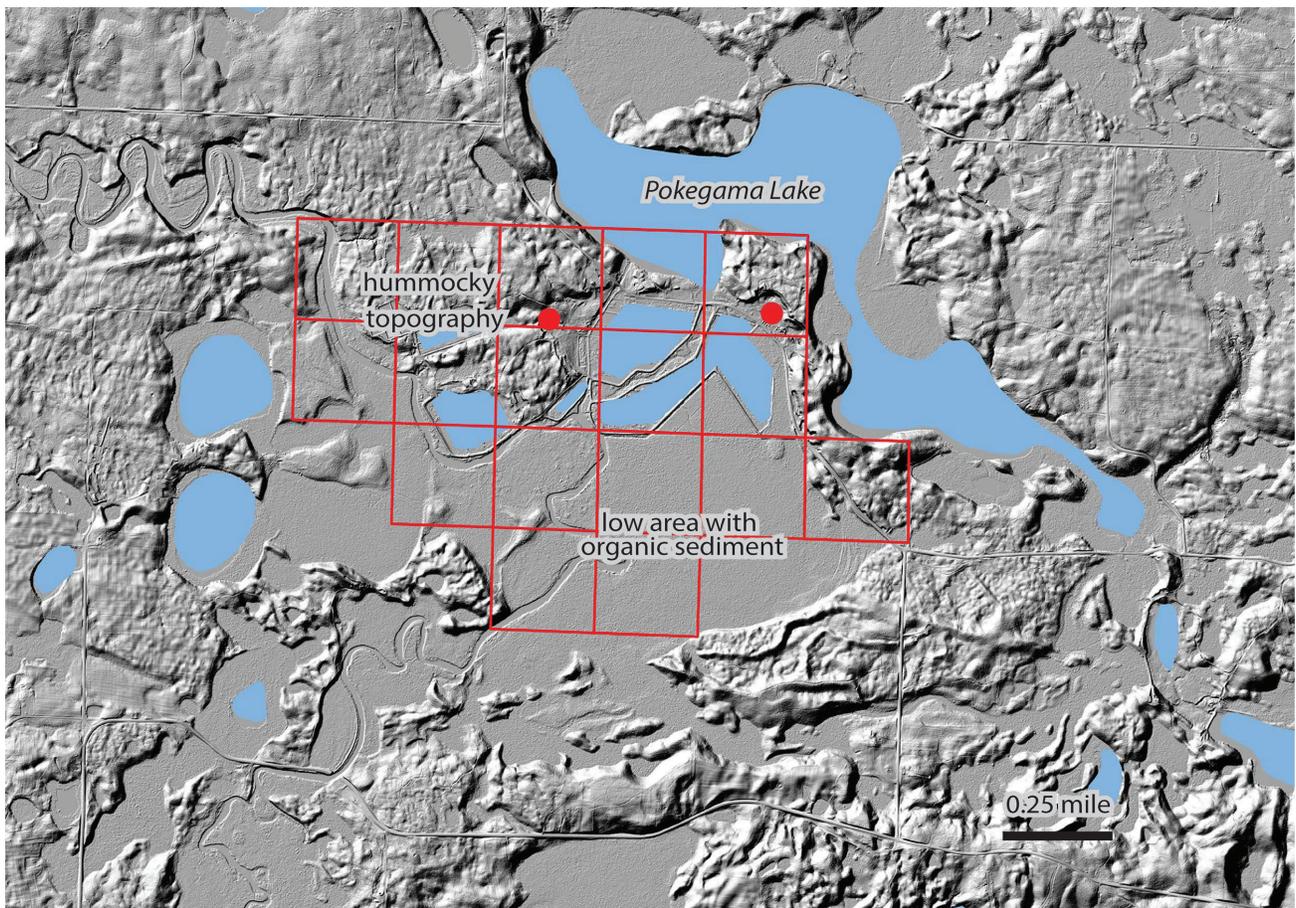


J Elmo Rawling III  
Quaternary Geologist  
Wisconsin Geological and Natural History Survey

### References:

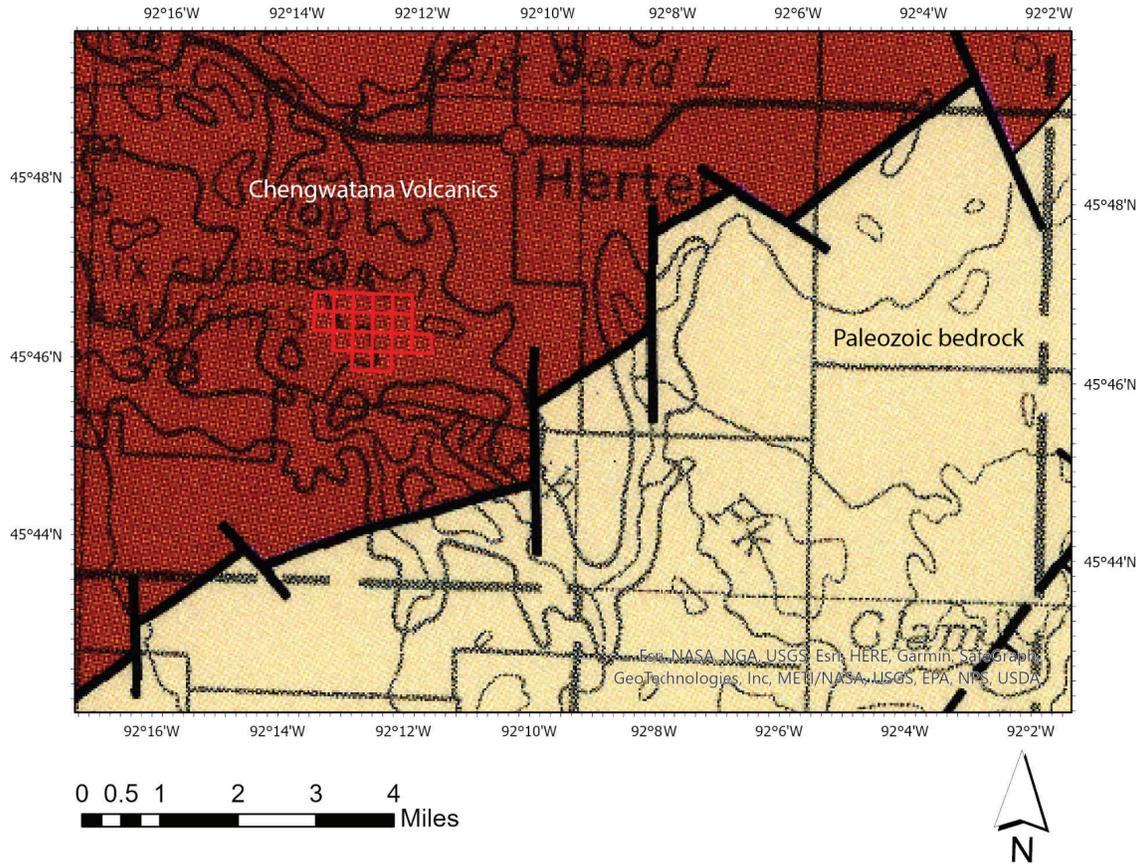
- Bornhorst, T.J., and Barron, R.J., 2011. Copper deposits of the western Upper Peninsula of Michigan, *in*, Archean to Anthropocene: Field Guides to the Geology of the Mid-Continent of North America, eds. Miller, J.D., Hudak, G.J., Wittkop, C., and McLaughlin, P.I, Geological Society of America Field Guide 24, pp. 83-99.
- Johnson, M.D., 2000, Pleistocene geology of Polk County, Wisconsin: Wisconsin Geological and Natural History Survey Bulletin 92, 70 p., 1 pl., scale 1:100,000.
- Mudrey, M.G., Jr.; LaBerge, G.L.; Myers, P.E.; and Cordua, W.S., 1987. Bedrock geology of Wisconsin, northwest sheet, WGNHS Map Series M094, 1:250,000-scale, 2 plates.
- Proxmire report, 1976. Mineral and Water Resources of Wisconsin. Wisconsin Geological and Natural History Survey and USGS, 185 P.
- Sims, P.K., 1992. Geologic map of Precambrian rocks, southern Lake Superior region, Wisconsin and northern Michigan, USGS Miscellaneous Investigations Series Map I-2185, 1: 500,000-scale, 2 plates.
- Stewart, E.K., and Mauk, J.L., 2017. Sedimentology, sequence-stratigraphy, and geochemical variations in the Mesoproterozoic Nonesuch Formation, northern Wisconsin, USA, *Precambrian Research*, 294, pp. 111-132.
- Syverson, K.M., Clayton, L., Attig, J.W., and Mickelson, D.M., eds., 2011, *Lexicon of Pleistocene stratigraphic units of Wisconsin*: Wisconsin Geological and Natural History Survey Technical Report 1, 180 p.
- Woodruff, L.G, Schulz, K.J., Nicholson, S.W., and Dicken, C.L, 2020. Mineral deposits of the Mesoproterozoic Midcontinent Rift system in the Lake Superior region – A space and time classification, *Ore Geology Reviews*, 126, 103716.
- Zartman, R.E., Nicholson, S.W., Cannon, W.F., Morey, G.B., 1997. U-Th-Pb zircon ages of some Keweenawan Supergroup rocks from the south shore of Lake Superior, *Canadian Journal of Earth Sciences*, 34, pp. 549–561.

Item 8 - EXHIBIT B (page 4 of 5)



**Figure 1.** Map showing lidar-derived topographic hillshade of area surrounding the quarter quarter sections that include the property outlined in red. Red dots show location of historic sand pits.

Item 8 - EXHIBIT B (page 5 of 5)



**Figure 2.** Map showing bedrock geology (Sims, 1992) and quarter quarter sections that include the property outlined in red. The different colors show the extent of the bedrock geologic units. Colors are as follows: red/brown – Mesoproterozoic Chengwatana Volcanics; tan – Paleozoic bedrock. Refer to Sims (1992) for a complete description of map units and symbols. Note that bedrock units are mapped at 1:500,000-scale, so the location of the contacts may be imprecise at the scale of this figure.

# Common School Fund Portfolio Report

March 31, 2023

Asset Class	Current Market Value	Cost	Unrealized Gain/Loss	% Gain/Loss	Yield at Cost	Projected Annual Income
<b>Fixed Income</b>						
Public Debt						
State/State Agency/Municipal Bonds	80,114,383	84,128,481	(4,014,098)	-4.8%	4.1%	3,429,113
U.S. Treasury/Agency Bonds	91,056,725	94,896,000	(3,839,275)	-4.0%	4.8%	4,530,000
U.S. Treasury Inflation Protected Securities	-	-	-	-	-	-
Corporate Bonds	109,389,789	127,761,954	(18,372,165)	-14.4%	5.2%	6,686,710
Private Debt						
BCPL State Trust Fund Loans <sup>1</sup>	226,969,721	226,969,721	n/a	n/a	3.7%	9,315,539
Other Private Debt <sup>2</sup>	133,453,513	136,762,618	(3,309,105)	-2.4%	9.5%	12,985,925
<b>Total Fixed Income</b>	<b>640,984,131</b>	<b>670,518,774</b>	<b>(29,534,643)</b>	<b>-4.4%</b>	<b>5.5%</b>	<b>36,947,287</b>
<b>Equities and Alternatives</b>						
Public Equities						
Preferred Stocks	80,081,329	98,437,708	(18,356,379)	-18.6%	5.1%	4,994,475
Domestic Equities	135,437,615	121,358,840	14,078,775	11.6%	4.4%	5,400,350
Global Equities	125,822,566	124,294,050	1,528,516	1.2%	3.1%	3,809,478
Alternatives						
Private Real Estate	222,241,172	193,209,488	29,031,684	15.0%	4.7%	9,124,460
Real Assets/Infrastructure	-	-	-	-	-	-
Private Equity/Venture Capital <sup>2</sup>	39,993,483	31,842,962	8,150,521	25.6%	0.0%	-
<b>Total Equities and Alternatives</b>	<b>603,576,165</b>	<b>569,143,048</b>	<b>34,433,117</b>	<b>6.0%</b>	<b>4.1%</b>	<b>23,328,763</b>
<b>Cash</b>						
State Investment Fund <sup>3</sup>	90,463,669	90,463,669	-	-	4.62%	4,182,921
Total Cash	90,463,669	90,463,669	-	-	4.62%	4,182,921
<b>TOTAL CSF PORTFOLIO</b>	<b>1,335,023,964</b>	<b>1,330,125,490</b>	<b>4,898,474</b>	<b>0.4%</b>	<b>4.8%</b>	<b>64,458,971</b>

**Notes:**

- <sup>1</sup> The total market value of STFL assets is likely greater than cost. However, these assets are held at cost because no independent appraisal has been conducted and STFL assets have always been held to maturity. Annual income is at STFL interest payments due 3/15/24, and is subject to change.
- <sup>2</sup> Private equity/venture capital investments are valued at the sum of manager-provided market values (at the end of the prior quarter) and capital calls made during the current quarter. Market valuations are updated as information is received.
- <sup>3</sup> State Investment Fund yield is from March 2023 SIF Pool Earnings Workbook. Total cash is a preliminary number subject to change.

# Common School Fund Asset Allocation Report

March 31, 2023

Asset Class	Current Portfolio		Potential Portfolio		Target	
	Current Market Value	Current Allocation	Expected Commitments	Market Value + Commitments	Target Allocation	Target Range
<b>Fixed Income</b>						
Public Debt						
State/State Agency/Municipal Bonds	80,114,383	6.0%		80,114,383	6.0%	0% to 20%
U.S. Treasury/Agency Bonds	91,056,725	6.8%		91,056,725	6.8%	0% to 20%
U.S. Treasury Inflation Protected Securities	-	0.0%		-	0.0%	0% to 10%
Corporate Bonds	109,389,789	8.2%		109,389,789	8.2%	0% to 20%
Private Debt						
BCPL State Trust Fund Loans	226,969,721	17.0%		226,969,721	17.0%	10% to 30%
Other Private Debt	133,453,513	10.0%	17,746,611	151,200,124	11.3%	10% to 30%
<b>Total Fixed Income</b>	<b>640,984,131</b>	<b>48.0%</b>	17,746,611	658,730,742	49.3%	50.0%
<b>Equities and Alternatives</b>						
Public Equities						
Preferred Stocks	80,081,329	6.0%		80,081,329	6.0%	0% to 10%
Domestic Equities	135,437,615	10.1%		135,437,615	10.1%	5% to 20%
Global Equities	125,822,566	9.4%		125,822,566	9.4%	5% to 20%
Alternatives						
Private Real Estate	222,241,172	16.6%		222,241,172	16.6%	10% to 30%
Infrastructure	0.0%	0.0%		0.0%	0.0%	0% to 10%
Private Equity/Venture Capital	39,993,483	3.0%	27,260,630	67,254,113	5.0%	0% to 10%
<b>Total Equities and Alternatives</b>	<b>603,576,165</b>	<b>45.2%</b>	75,212,529	678,788,694	50.8%	48.0%
<b>Cash</b>						
State Investment Fund	90,463,669	6.8%				0% to 10%
<b>Total Cash</b>	<b>90,463,669</b>	<b>6.8%</b>				
<b>TOTAL CSF PORTFOLIO</b>	<b>1,335,023,964</b>	<b>100.0%</b>	<b>92,959,140</b>			

**Unfunded Commitments as of 3/31/2023**

	Total	Unfunded	Expected <sup>1</sup>
	\$ 30,000,000	\$ 1,728,517	\$ 1,728,517
PRIVATE DEBT	50,000,000	16,018,095	16,018,095
PRIVATE REAL ESTATE	20,000,000	20,000,000	20,000,000
INFRASTRUCTURE	15,000,000	2,951,899	2,951,899
VENTURE CAPITAL	25,000,000	25,000,000	25,000,000
4490 Venture II	15,000,000	2,700,000	1,200,000
Venture Investors Health Fund VI	15,000,000	4,500,000	3,000,000
Baird Venture Partners V1	7,500,000	1,606,264	856,264
NVNG Fund I	10,000,000	8,096,391	6,096,391
Idea Fund of LaCrosse II	5,000,000	4,781,500	3,107,975
Baird Venture Partners VI	20,000,000	20,000,000	13,000,000
<b>TOTAL</b>	<b>1,335,023,964</b>	<b>100.0%</b>	<b>92,959,140</b>

See Notes provided on the attached Portfolio Report for additional information

<sup>1</sup> Expected call percentages for prior vintage Venture Capital Funds (shown in *italics*) has been increased to 90% due to market conditions that may lengthen average holding periods for their underlying investments and require additional capital investment prior to potential exits.