Managing Wisconsin's trust assets for public education

BOARD OF COMMISSIONERS OF PUBLIC LANDS 1848

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

101 E. Wilson Street
2nd Floor
PO Box 8943
Madison, WI 53708-8943

(608) 266-1370 INFORMATION
(608) 266-0034 LOANS
(608) 267-2787 FAX
bcpl.wisconsin.gov

Thomas P. German, *Executive Secretary*

AGENDA

October 21, 2025
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 – October 7, 2025 (Attachment)

3. Approve Loans

New Business:

4. Normal School Fund Discussion

Routine Business:

5. Chief Investment Officer's Report

6. Executive Secretary's Report

7. Board Chair's Report

8. Future Agenda Items

Old Business:

9. New Executive Secretary Recruitment

10. Discussion of Budget provision regarding Milwaukee County Fines and Forfeitures

11. Closed Session pursuant to Wis. Statute Section 19.85(1)(g)

12. Reconvene in Open Session immediately following closed session.

13. Potential vote on course of action regarding Milwaukee County Fines and Forfeitures.

14. Adjourn

AUDIO ACCESS INFORMATION

Conference Line Number: 608-571-2209
1st Tues of the month Conf ID Code: 207 822 241#
3rd Tues of the month Conf ID Code: 335 125 302#

Board Meeting Minutes
October 7, 2025

Present were:

Sarah Godlewski, Board Chair	Secretary of State
John Leiber, Commissioner	State Treasurer
Josh Kaul, Commissioner	Attorney General
Nicole Pegram, Deputy Chief of Staff	Secretary of State
Tom German, Executive Secretary	Board of Commissioners of Public Lands
Rich Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Denise Nechvatal, Controller	Board of Commissioners of Public Lands
Chuck Failing, IT Manager	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 2:00 p.m.

ITEM 2. APPROVE MINUTES

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

DISCUSSION: None

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

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

DISCUSSION: Mr. Sneider shared loan #1 is to the City of Tomahawk to finance a sidewalk project. Loan #2 is to finance roadwork for the Town of Scott. Loan # 3 is to the Town of Wilson to purchase land for future residential development. Loan #4 to the City of Beaver Dam is to finance a development incentive in their Tax Increment District #7. The project is a Generac manufacturing plant of 345,000 square feet. It will be Generac's largest plant. Generac expects to have 320 workers there by the end of the year.

VOTE: The motion to approve the loans passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **$4,934,333.00** in State Trust Fund Loans to support **4** community projects in Wisconsin.

1. City of Tomahawk / Lincoln County / Finance sidewalk project / $215,000.00
2. Town of Scott / Monroe County / Finance roadwork / $500,000.00
3. Town of Wilson / Sheboygan County / Finance land purchase / $1,719,333.00
4. City of Beaver Dam / Dodge County / Finance TID #7 development incentive / $2,500,000.00

ITEM 4. Discussion of Submerged Logging

Executive Secretary German explained that this program has been dormant for a couple of decades and falls into the category of “ancillary responsibilities” of BCPL. Many years ago, there was a belief that there were very valuable logs on the bottom of Chequamegon Bay and some other places. However, there were environmental concerns about bringing those logs up to the surface and how would the DNR regulate that. There were additional questions such as whether such log removal was going to disturb some historic properties and how would the Historical Society regulate this activity? Is this going to negatively impact navigation and should the Army Corps of Engineers have some say on this activity? A law was eventually passed authorizing people to retrieve those logs. That law gave BCPL the responsibility of issuing permits and made it contingent on all these other government entities weighing in.

Decades earlier many people applied for this permit to retrieve these logs. Most of the people spent a lot of money pulling up logs that had virtually no value. Virtually every person or entity that invested money in a permit and machinery to do this ended up going under because it was just not financially viable. Most of the logs that were retrieved had very little value.

No permit requests have been made in a very long time, until recently. An individual has come to BCPL requesting a permit. We are analyzing procedural options to deal with permit requests that comply with the statutes without siphoning off more of our very valuable agency operating resources. In the past, BCPL actually had foresters or a diver present at the site where these logs were being pulled up. We do not have adequate staffing to do this. We are currently trying to figure out if there a way to do some of this, perhaps remotely, perhaps on the honor system, or perhaps prepaid in a way that makes sense. Another challenge is the statutes provide that if the logs bear any marks associated with any Native American tribe, some of the revenue from those logs must be shared with the associated tribe. The statute carries with it a lot of responsibilities, but there's no funding to pay for those responsibilities. The purpose of having this on the agenda is to bring the board up to speed on what this has been in the past and let you know that the program has been resuscitated due to an individual who is very interested in getting a permit. We need to figure out a pathway, procedures or protocols that would authorize this person to retrieve logs without financially burdening the agency in a way that would negatively impact our trust administration duties.

Board Chair Godlewski asked about the specifics of the permit: cost, allowable areas to search for logs.

Executive Secretary German replied that the cost of the permit is $500. The permit covers up to 160 acres of submerged lakebeds. The applicant’s cost to engage in this activity is substantial. They must have a barge, appropriate equipment to lift the very heavy, waterlogged logs up. Time becomes of the essence once the logs are out of the water and they hit the air, the logs start degrading. It is best to take the logs and immediately have them processed. The challenge for BCPL is how do we act in a responsible and responsive way to the permit holder to be able to assess what to do with that log, how to bill for it, and ensure that they get that log off to a kiln or mill for processing.

Board Chair Godlewski asked if there was a timeline required to respond to the request.

Executive Secretary German explained that there is a very short timeline - 60 days.

Commissioner Leiber asked about the statute number.

Executive Secretary German answered he believed it to be 170.12.

Executive Secretary German explained that once we make our decision, we send it off to the DNR, the Historical Society and under certain circumstances the Army Corps of Engineers. Again, environment, history, and navigation impact review.

Board Chair Godlewski asked about flexibility regarding the timeline and 60-day response time.

Executive Secretary German shared that he is not concerned about the time but rather how we come up with a way to comply with the requirements of the statute in terms of the use of personnel. We can't send someone to that dock every day. The current procedures are from a bygone era and are no longer applicable.

Board Chair Godlewski commented that she is attempting to understand what's within the statute and what's not. What do we have to comply with and how to we make this process meet the 21st century? The question of this activity being financially viable has to go for the state as well. Sixty days is a short turnaround. Does the agency have the ability to take a pause or reevaluate the fairness of its responsibility, cost and time?

Executive Secretary German shared that Minnesota faced those very same questions and just repealed the statute about submerged logging one year after they authorized it. Minnesota looked at it and said this is insane. When BCPL started it, the staff was excited about submerged logging.

Board Chair Godlewski shared that there was a TV show about submerged logging.

Executive Secretary German commented that we are struggling to figure out what the pathway might look like. Perhaps it involves some self-reporting by the permit holder, taking pictures and sending them back to us, prepaying certain fees. However, the revenue sharing with the tribes is a stickier point. This program wasn't viable years ago with significantly more resources and staffing and is less so now.

Commissioner Leiber asked if there would be any issues if the statue was repealed.

Executive Secretary German replied, no, there would not be.

Executive Secretary German explained there are four main concerns: 1) The commercial aspect - you're taking something that's owned by the state, so you should pay for it; 2) The environmental regulation viewpoint - avoid disturbing the environment; 3) Disruption of historic or culturally sensitive properties – do not cause disruption to these things; 4) Impacts on navigation – avoid negatively impacting navigation. There is no benefit to our trustees or to the agency and no benefit to the state itself from a financial standpoint. Years ago, the program generated negligible revenue and none in the past couple of decades.

Commissioner Kaul commented that it may make sense to approach the legislature on this and that it may be worthwhile.

Board Chair Godlewski asked what the path of least resistance is while also thinking long term. This is a lot of work for one person, we don't have the bandwidth, resources and it's not reasonable based on what the procedure was then versus what it is now.

Commissioner Leiber asked that we have to issue a permit or deny it within a certain time but if the statute gets repealed after issuing the permit, does that person still have a permit until his log retrieval is done.

Executive Secretary German expressed caution that applying a repeal of the statute to a previously issued permit may not be workable.

Commissioner Leiber commented that a permit holder would likely have the permit for five years, but that would be the last permit then. We still need to respond and figure out how to issue a permit for something that hasn't been done in a long time.

Executive Secretary German commented that the grounds to deny the permit is very limited.

Board Chair Godlewski reiterated that the applicant has to meet the four-point criteria.

Executive Secretary German shared that the bigger issue is if we don't have much in the way of statutory grounds for denying the permit, then how do we actually carry out our responsibilities once the permit is issued. The applicant has been in touch with our northern office staff quite a bit.

Board Chair Godlewski shared that she does not believe that 60 days is reasonable. Are there tools or ways in which when things aren't reasonable, we're able to approach it from that lens?

Commissioner Leiber stated that he can always mess up his application or not pay the fee

Executive Secretary German explained that he wanted to make sure he was keeping the board apprised of this situation. We're going to have to figure out how to deal with it. It could be a bifurcated approach. We could come up with a way of responding to the applicant while asking the legislature to close the door for future submerged logging because we don't have the sources to deal with these requests.

Commissioner Leiber commented that it’s generally easier to ask the legislature to repeal something rather than add something.

Board Chair Godlewski agreed. It seems like repealing it is the path of least resistance.

Commissioner Leiber agreed. He does not see the point in trying to amend it to make it work. That could cause more trouble and might not happen this year or next year. There seems as if there wouldn’t be much opposition to getting rid of a statute that outdated.

Executive Secretary German added that the program was a speculative concept from the beginning and the speculation didn't pan out.

Commissioner Leiber added it also just cost the state money. It cost everyone money.

Executive Secretary German commented that it provided a little bit of entertainment and excitement for some folks.

Board Chair Godlewski asked how long ago we received the permit request.

Executive Secretary German answered that the person started talking to us several months ago about his ideas.

Commissioner Leiber asked if he sent an official request for a permit. We don't have a form for it anymore.

Executive Secretary German confirmed that we do not have a form for requesting a permit. There is no application format.

Commissioner Leiber commented that there is a list of things he has to provide and if none of the requirements are met then that’s a reason his application can be denied. Looking over the statutes briefly, it looks like the board may deny it for just two reasons. The other reason is tax delinquencies.

Executive Secretary German clarified the other reason for denial, tax delinquency, child support arrears. None of those are in play here. This is a situation where he's asking for a permit to do something that we don't have a way of administering right now. So, we are trying to figure out how we would do it.

Commissioner Leiber commented that it looks like the board is basically just approving anything unless there's some glaring issue with it. Board Chair Godlewski added with management on the back end.

Executive Secretary German reiterated that that is the issue. If we're going to issue a permit, the permit would come with descriptions about how it's going to work, when you're going to pull up the logs. Outsourcing and things like that are difficult here because the amount of revenue coming to the state is so nominal. The fact is you wouldn't pull that log up unless that log had some incredible value. The whole concept of these submerged logs is 100 some years ago, the climate was different. It was colder and the rings on the trees were much tighter. For furniture making purposes, musical instruments, niche purposes, that type of wood has much greater value. It would be worth your while to invest in all that expensive machinery to pull that log out of water to create these things. However, the pricing mechanism that's written into the statutes to compensate the state doesn't take any of that into consideration. BCPL would get 30% of the value of that log as if it was harvested off of a tree standing there today. The realistic revenue that you would get would be absolutely microscopic compared to the value of a legitimate valuable log coming out. The revenue going to the state would go to the general fund or shared with a tribe.

Board Chair Godlewski added that BCPL's trust funds would not benefit from this additional revenue.

Executive Secretary German apologized for providing a description of the issue without modified solutions attached to it. We're still trying to find that path. We are considering a couple of different possibilities. The best path would also include the repeal of that statute so that there would be no further applicants.

Board Chair Godlewski commented that she believes the path of least resistance is the best approach.

Commissioner Leiber agreed. Get rid of it for a future problem and we'll just figure out how to deal with this one applicant.

Executive Secretary German commented that he is trying to figure out how we can do this in a way that doesn't essentially cripple our northern office staff dealing with it. Staff at the Lake Tomahawk live within roughly an hour of that office. These logs are going to be pulled out of Chequamegon Bay. That's a significant distance. The round-trip travel time would use up a significant portion of the agency's resources.

ITEM 5. New Executive Secretary Recruitment

Board Chair Godlewski began the discussion of recruitment for Executive Secretary German's position. The Executive Secretary position is not a classified civil servant position, but rather a board appointment. The skill set associated with this position is very unique. The board is comprised of only three people. Working in smaller groups is difficult due to the number required for quorum. Important things to keep in mind during this recruitment are transparency, timeline, qualifications, commissioners' and agency roles during the process. Also, using DOA as additional support. An Executive Secretary transition road map has been drafted and shared with the commissioners.

This is a living document and provided as a starting point today. Under assumptions, it shows this is an appointed position and it's the Board's responsibility to put together the position description, the process, recruitment, interviewing and hiring. DOA has agreed to provide assistance and coordination, whether that be collecting PDs, scheduling interviews or doing background checks. Board Chair Godlewski is willing to serve as the liaison between DOA and the board through this process.

The second piece in the timeline is Executive Secretary German's last day, January 2nd. This timeline is intentionally a bit aggressive because of a few things: 1) Understanding this is not ideal. We will do the best we can. It would be nice to have a brief overlap between the incoming Executive Secretary and Secretary German.

However, there are two major holidays that may present scheduling issues with the board and interviewees and staff. That is why the timeline is more front-loaded, hoping to have two thirds of this process done before Thanksgiving. She would like the process to be more collaborative or however the other commissioners would like it to be. An updated position description is to be completed by the end of the week, so we can move forward with posting the position description and collectively start recruitment. She has reached out to former investment board members and others from different financial communities to let them know this position is available. It would be helpful if the commissioners could do the same to help with recruitment. If the position is posted next week, we will have a little over 2 weeks to post, recruit and hopefully have applicants. From her general conversations, she has been surprised by how many interested candidates there are just from very informal conversations.

The goal is by the beginning of next month, DOA closes the application process and we have all of the applicants emailed to us. November 4th, we have a BCPL board meeting and will do application review. She tried to build this timeline into the current board meeting schedule with the exception of a few special board meetings, if we decide we need that. On November 11th the board will select the applicants they want to interview. Interviews will be conducted the week of November 17th. We could block off the afternoon of November 18th ahead of time and try to get as many interviews done as possible. After we do these interviews, depending on if we need to do a second round of recruitment, we can do reference checks with the goal of making an offer the week leading up to Thanksgiving. We want to give that person enough time to leave their current job and transition. The goal is to have the new Executive Secretary come in the week of December 14th. We have a board meeting on December 16th, then it's holiday break and then Tom's last day. We have a board meeting on the 18th so we may want to extend the time for doing interviews then on the 21st, if we need to get together for any final deliberation before an offer, we can do that. The process could be easier based on the number of applicants and the quality of applicants.

Commissioner Kaul thanked Board Chair Godlewski for putting together the timeline. It is extremely helpful to have a timeline laid out and a game plan. Could we, knowing the timing is tight, in terms of scheduling, doing things on the collaborative side, do we feel comfortable with proper notice having two commissioners present during some of these steps because having all three could make scheduling more difficult. Do you have thoughts on a follow-up plan and whether we discuss that at the next meeting and who's involved in what capacity?

Board Chair Godlewski replied there are no set rules for choosing a non-classified employee. Her hope for the board today is to come up with as much of a solid plan as possible. Our next board meeting isn't until October 21st. By then we only have about a month to do recruitment and interviews which is not setting ourselves up for success. We don't have to have somebody start before Secretary German leaves but that is preferable. It is up to the other commissioners if they feel comfortable moving forward with two commissioners during some of these steps so we only need to schedule two people. Most of this timeline is built into our meeting schedule with the exception of the steps that read 'ACTION' in the left-hand column. Those are either special meetings or extended meetings. For example, the meeting on the November 18th is our board meeting date already, but we could reserve the entire afternoon to do interviews. November 4th and December 2nd, those meetings are already built into our meeting schedule.

Commissioner Leiber asked if we have to close the posting. Can we interview people as applications come in and possibly speed the process? If we receive a couple of good possibilities by the 21st we can start setting up interviews then and not wait until we find the unicorn. Work on a rolling basis. Do interviews when we can and not close the posting until we find somebody.

Board Chair Godlewski shared that her thought process was scheduling, which is why she was trying to be proactive and reserve that afternoon to interview candidates so we could have as many people as we can involved.

Commissioner Leiber asked if we are anticipating doing in person interviews or can we do it online. Online interviews would make it scheduling a lot easier.

Board Chair Godlewski replied that virtual is possible. It’s always advantageous to do some in person if possible.

Commissioner Leiber commented that the final interview could be in-person but the initial interviews could be virtual for scheduling at different times. Two of us can probably get together at some point.

Board Chair Godlewski explained that that puts more scheduling onus on somebody to lead the scheduling. It’s good to have these times reserved on our calendars. Some of those times will likely work for two of us. We need to be flexible, because we don't know what our applicant pool is going to look like.

Commissioner Leiber stated that is why he was concerned about closing the posting after just 16 days. It may take time for the word to get out.

Board Chair Godlewski replied she liked the point Commissioner Leiber is making. If by December 16th we don't seem to have a good applicant pool, at the board meeting we can talk about extending it but she believes we may get some good applicants by then.

Commissioner Leiber commented that we can close it as soon as we find the person we want. He’d rather not have to close it and then reopen it.

Board Chair Godlewski shared that we could write in the posting first close is on this date with a potential opening or keeping it rolling. At the meeting on the 4th, we can review what we have. If it looks good, we can continue down the schedule.

Commissioner Leiber asked if we can say it's just kind of a rolling.

Board Chair Godlewski replied that HR will tell you that applicants need a deadline. We may not have any candidates by the 4th. If we at least say there's a first close date with potential of rolling that lets people know that's the first wave but if we don't get a candidate that fits like we can keep it open.

Commissioner Leiber asked Executive Secretary German if this deadline seems useful.

Executive Secretary German responded he thinks it's a good idea to be aggressive and it's a good idea to interview people as they arise. One of the things you're going to need to answer right off the bat is what the pay is. That is the first question he’s asked before anything else. If people are going to relocate they will want to know how much of their moving expenses are going to be covered. You have to be able to answer that right off the bat because there is a reasonable chance that this person is going to be coming from somewhere other than Madison. They will want to know if there's going to be a chance for working remotely for a period of time and they’re going to want to know how that works

Board Chair Godlewski shared that the reality is we have some severe budgetary constraints. Relocation and things like that really aren't easily at our disposal. We are working on a minimal budget and it's in the same pay level Secretary German is making today. We do not have a lot of flexibility with that unless we are willing to make cuts as a board to current personnel or current functions and we don’t want to go there.

Executive Secretary German has shared with interested people what the pay range is.

Board Chair Godlewski shared that the pay range for this position is $74,000 to $175,000. Our budget is not made for that range it's right in the middle basically. We're not like a corporation where we have a compensation plan the same way that corporations do or other places in the state. That makes it really difficult.

Commissioner Leiber asked what the posted salary is.

Board Chair Godlewski answered it's around $120,000. We are not posting the classification range, it's not real.

Commissioner Kaul commented that if we know the number, it makes sense to put it in. One thing we could consider is applicants are encouraged to apply by such and such date so you don't set that as a hard deadline, but you give them a target.

Board Chair Godlewski stated that she would like to use the language that HR recommends to express the intent, if the other commissioners agree.

Commissioner Leiber shared that that makes sense.

Executive Secretary German shared that in terms of his availability, he would like to be on to the next phase of my life after January 2nd. But the fact is the organization and the people mean a lot to him so if you need additional time after January 2nd he is flexible. There's nothing stopping him from volunteering his time. However, toward the end of January he will be travelling to Europe.

Board Chair Godlewski shared that she appreciates that but the board wants to do its best to respect his timeline. If we need to pull that trigger, we will definitely talk to you about that. We really appreciate the offer but we want to do our best as commissioners to meet a timeline where there's some overlap and hopefully a good transition.

Commissioner Leiber commented that he thinks we will know by mid-November if we're going to meet the target.

Executive Secretary German shared that he wants the applicant we're looking at to feel confident that we're setting them up for success.

Commissioner Leiber asked about the process of narrowing down the candidates.

Board Chair Godlewski replied we need to be flexible. We can build it out if need be, this timeline is a bit aggressive, but there's absolutely flexibility after that first round. If we want to come together and do another or we want to do references and bring them back, we can absolutely do that and extend it.

The next section is about the role of the Executive Secretary and the core competencies. This position serves the board and is responsible for execution of its daily responsibilities and serves as the liaison between the board and the staff. Secretary German put together a very helpful position description.

She took that description and boiled it down into seven different competency areas to make it easier to discuss.
1) Executive leadership and administration, everything from policies, strategic direction, managing staff;
2) Investment and fund management. This has become a bigger part of the agency. A lot of the work is with prudent investor authority, successfully managing $1.5 billion in trust assets and upholding our fiduciary responsibility. That's a lot of work because unlike SWIB, BCPL doesn't have a robust team. We're a small scrappy board with an investment committee and a CFO. This knowledge is essential; 3) Operations and financial management. DOA is the shared service model for the agency. This is the day-to-day and HR functions that typical managers or executives perform for their organization; 4) Navigating state government. We know how important it is to have a relationship with the legislature. We want to make sure somebody has at the very least some acumen associated with that. 5) Communications. They must be a good communicator; The other two criteria are under priority or preferred. 5) Strategic thinker; and 6) Innovator with process improvement efficiencies and effectiveness. Part of the reality is we find ourselves always having to do more with less. Having somebody that automatically thinks like that would be helpful; 7) Lastly, some understanding of public lands. This is kind of the area listed as preferred. Note the one thing Secretary German's list that she referenced under the competency areas, but not as a separate competency area is Legal competency. The reason legal is not

included as a core essential piece is that if we want to find an attorney who is also an investment manager, we are setting ourselves up for failure from a recruitment perspective. This is included in the description instead of as a core competency. It's not to the benefit of the board to rule out people that could have a really good financial understanding who also understand and know the legislature but might do not have that legal acumen. We have the attorney general that sits on our board and we also have access to legal services. The second one that Secretary German listed was IT systems as a separate area. She integrated that into the first competency with administration and the third competency which is operations because that is something that could scare away applicants. The more essential things are someone who has been an administrator that has financial management experience. That is the 20,000-foot view.

Commissioner Leiber commented that it might be helpful to include legal experience as a plus a bonus. If somebody has those skills, those might actually be used because it has benefited BCPL to have somebody with skills in that area. It doesn't have to be essential but it is helpful.

Board Chair Godlewski asked if it would be better to be under operations where we mentioned legal support or government and legislative acumen. This could be added under bullets under these competencies. It is a useful skill. If somebody does have that and maybe they are lacking one of the others, this might encourage them to apply. They could be a good fit. It's unlikely we're going to find somebody with all of these things.

Commissioner Kaul shared two possible issues. He's unsure but it may be that we need to deliberate this in open session. It might be that we can't go back and forth. He wants to flag that as a possible issue. Second, it's been helpful for Secretary German to have the skills he does, but he is concerned that if legal skills is listed, it actually makes people think they shouldn't apply if they're not a lawyer. He would lean towards not including it for the reasons Board Chair Godlewski laid out. If you feel really strongly about that, he's fine to go with listing it. There is some benefit to not including it. The number of people that are lawyers who are going to be fit for this job will be minimal that we're going to end up potentially deterring more people than we are helping our process.

Commissioner Leiber understands Commissioner Kaul's point and doesn't want to discourage somebody who might be a good fit from applying.

Board Chair Godlewski shared that she did it this way after many conversations with financial folks that told her they know somebody that's great but they think they're ruled out. She does not want to scare applicants so that's the reason for the change.

Commissioner Leiber asked Secretary German if he were to see this posting would he feel like he was qualified.

Executive Secretary German replied yes.

Commissioner Leiber asked if the posting will describe the size of BCPL.

Board Chair Godlewski replied yes, there will be a type of intro.

Commissioner Leiber explained that because we're down some positions, it should be made clear that they might need to help out or fill in some of the missing roles. He does not want somebody to come in with the wrong expectations.

Executive Secretary German shared that because he is the backup to a lot of the other positions in the agency, and that is something that most executive positions are not used to doing, we are so thinly staffed it is going to require a mindset for a leader that, can roll up their sleeves and actually do some of the work that would be delegated under normal circumstances.

Board Chair Godlewski commented that can be part of the intro. Describing the agency as a small hands-on agency that requires an executive to be fully integrated into the functions.

Board Chair Godlewski shared that the one piece she would love thoughts on is the public lands and forestry piece. She struggled with that because we are called the Board of Commissioners of Public Lands. Sometimes there is a misconception that we have a lot of DNR functions when we are more a financial management agency. There is a small part of our work that is forestry related. We have a good forestry staff. This person can have a little bit of knowledge, but the ability to delegate is easier than the financial management piece. Thoughts on expressing it explicitly or what is the best way to address it?

Commissioner Kaul shared that he feels the same way about this as the legal piece. It's great if somebody has that skill, but, for example a word in there was conservation, and he doesn't want people to feel like they need to be environmental experts. He leans towards taking it out because it's something that could be delegated. But again, he's happy to do whatever the other commissioners decide.

Executive Secretary German shared that the successful candidate must understand the concepts of trust administration. From the legal standpoint, lawyers specialize in all kinds of things which might not be applicable here, but it is important that the executive secretary understands the role of a trustee and trust administration. The same thing comes on the forestry end. We are managing those lands for the benefit of our educational beneficiaries. It's not that you have to understand conservation, you have to understand how you're using these assets and that will shape how you have those relationships. In previous administrations before Tia and he arrived at the agency, BCPL encountered a lot of resistance from Northern Wisconsin from a number of people that just wanted the whole agency out of business because they viewed us through that lens. Even though the agency has changed to the point where financial management is more important, that's not how we're viewed in some parts of the state. It's important to understand what that role is and be able to articulate that to the stakeholders in that area.

Board Chair Godlewski agreed. We don't want to shrink the applicant pool. We don't want people to see that and think it disqualifies them and prevent someone who could be really a good fit for the organization from applying. She is happy to take that out as a competency and include it as part of a bullet point under this area.

Commissioner Leiber commented that it can go in investment and fund management.

Board Chair Godlewski agreed.

Board Chair Godlewski shared her thoughts on the next steps. She would like to post the position by October 14th.

Commissioner Kaul asked Secretary German if we need to have a single person making edits of if we need to actually do a vote in an open meeting. We probably shouldn't have people jointly working on a document outside of that meeting, is his thought. He wants to make sure we're being sensitive to what the requirements are.

Executive Secretary German replied that it's obviously a lot easier if there's one editor in chief and people are supplying their suggestions to that editor. He and Thuy are happy to be the ones making those changes.

Commissioner Kaul clarified that he meant that from a quorum issue. He wants to make sure we're being mindful of if this needs to be in open session or not. We can't have agreement outside of it. If it's helpful, we could connect you with somebody at DOJ who is more expert on this.

Executive Secretary German clarified that what Commissioner Kaul is asking is whether we are setting ourselves up for a walking quorum to decide how we're proceeding with the recruitment. It would be great to have someone on your staff who deals with that subset of open meetings laws contact him.

Commissioner Kaul replied he will follow up and have somebody touch base with Secretary German so that you can follow up with the process. If it's just one person who has to work on it, then you can talk to that one person and if it's multiple people, then you can relay that too. If there is particular language that Commissioner Leiber has we can discuss that. He trusts Board Chair Godlewski will provide a draft that we can then vote on at the next meeting.

Commissioner Leiber asked if he can just pass on suggestion to Secretary German and go from there.

Executive Secretary German clarified that the question Commissioner Kaul was getting at is with our timeline. Do we have to have a meeting next week to vote on any changes being made to what's in front of us today.

Commissioner Leiber does not believe the board needs to take a vote on the posting.

Board Chair Godlewski stated it is not needed.

Commissioner Kaul suggested that we have Secretary German follow up with the DOJ team first and then he can touch base because we have two people working on it that raises potential quorum issues, although he is uncertain if that applies here. He is unsure if we need to vote on that.

Board Chair Godlewski stated that she has checked on this and the board does not need to vote on this. The process is literally up to us on whatever we want it to be.

Commissioner Kaul commented that from a hiring process that makes sense to him. Whether from an open meetings standpoint that's true is what he’s less clear on.

Board Chair Godlewski asked what would be ideal is if Thuy can work on these dates to set the time up on everybody's calendar knowing that the latter is flexible based on what the number and known level of applicants is. The final immediate piece is DOA will post the position. She asked Commissioner Leiber if he could share this with the Treasurers’ networks and Commissioner Kaul to share it as well. She has many meetings and is trying to get to those who are interested.

ITEM 6. CHIEF INVESTMENT OFFICER’S REPORT

Mr. Sneider reported that the investment committee has made over the past few weeks a $25 million additional commitment to the TPG Twin Brook Direct Lending Fund. This is a fund that the Common School Fund already has a $25 million commitment to and we've enjoyed an excellent history with this fund. We are receiving a yield a greater than 11% and this fund has excellent underwriting and payment record. We expect that money to be called over the next three to six months. The second commitment is a $3,000,000 commitment from the Normal School Fund to the Invesco US Income Fund, which is a diversified real estate fund that the Common School Fund also, has an investment in. The purpose of this commitment was to diversify the Normal School Fund investment portfolio and we are still working with the fund on completion of the closing doc for that.

ITEM 7. EXECUTIVE SECRETARY’S REPORT

None

ITEM 8. BOARD CHAIR’S REPORT

None

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. Discussion of Budget provision regarding Milwaukee County Fines and Forfeitures

MOTION: Commissioner Leiber made the motion under Section 19.85(1)(g) to transition into closed session, Board Chair Godlewski second the motion. Commissioner Kaul abstained.

VOTE: The motion to transition to closed session passed 2-0.

ITEM 11. Closed Session pursuant to Wis. Statute Section 19.85(1)(g)

Closed session 3:21 pm-3:47 pm

ITEM 12. Reconvene in Open Session immediately following closed session

Open Session reconvenes at 3:47 pm

ITEM 13. Potential vote on course of action regarding Milwaukee county Fines and Forfeitures

None

ITEM 14. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner Leiber seconded the motion.
The motion passed 3-0; the meeting adjourned at 3:48 p.m.

Thomas P. German

Thomas P. German, Executive Secretary

Link to audio recording:
https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2025/2025-10-07 BoardMtgRecording.mp3

BOARD MEETING
OCTOBER 21, 2025

AGENDA ITEM 3
APPROVE LOANS

Municipality		Municipal Type	Loan Type	Loan Amount
1.	Westboro Sanitary District #1 Taylor County Application #: 02026028 Purpose: Finance water line and valve replacement	Sanitary District Rate: 6.25% Term: 15 years	General Obligation	$150,000.00
		TOTAL		**$150,000.00**