

Board Meeting Minutes
November 18, 2025

Present were:

Sarah Godlewski, Board Chair
John Leiber, Commissioner
Josh Kaul, Commissioner
Nicole Pegram, Deputy Chief of Staff
Tom German, Executive Secretary
Rich Sneider, Chief Investment Officer
Denise Nechvatal, Controller
Chuck Failing, IT Manager
Thuy Nguyen, Office Manager

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

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

ITEM 2. APPROVE MINUTES (November 4th board meeting)

MOTION: Board Chair Godlewski moved to approve the revised minutes; Commissioner Leiber 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 reported loans #1 through #3 are for roadwork. Loan #4 to the Town of Shelby is to finance a stormwater project. Loan #5 is to the Town of Janesville. The Town of Janesville pays the City of Janesville annually for their fire protection. The town has borrowed for that purpose for several years now.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$4,676,917.61** in State Trust Fund Loans to support **9** community projects in Wisconsin.

1. Town of Seneca / Shawano County / Finance roadwork / \$350,000.00
2. Town of Winchester / Vilas County / Finance roadwork / \$150,000.00
3. Town of Ellington / Outagamie County / Finance roadwork / \$500,000.00
4. Town of Shelby / La Crosse County / Finance stormwater project / \$400,000.00
5. Town of Janesville / Rock County / Finance payment for fire protection / \$1,143,547.37

ITEM 4. NEW BUSINESS

None

ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 6. EXECUTIVE SECRETARY'S REPORT

None

ITEM 7. BOARD CHAIR'S REPORT

None.

ITEM 8. FUTURE AGENDA ITEMS

None

ITEM 9. NORMAL SCHOOL FUND, UW DISTRIBUTION

Executive Secretary German reported that reaching out through back channels to the UW, it was clear that he will have to connect with Chris Patton. He has requested a meeting with Chris Patton the week after Thanksgiving since he will be out next week.

ITEM 10. NEW EXECUTIVE SECRETARY RECRUITMENT

The board will go into closed session to review candidates for appointment as Executive Secretary of BCPL.

MOTION: Board Chair Godlewski moved the board convene in closed session pursuant to Wis. Stats. Section 19.85(1)(c); Commissioner Leiber seconded the motion.

VOTE: The motion passed 3-0.

ITEM 11. ADJOURN

Commissioner Kaul moved to adjourn the meeting; Commissioner Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 3:12 p.m.

A handwritten signature in black ink, appearing to read "Thomas P. German", is written over a horizontal line.

Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2025/2025-11-18 BoardMtgRecording.mp3>