



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

101 E. Wilson Street  
2<sup>nd</sup> 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

February 3, 2026  
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 – January 20, 2025 (Attachment)
3. Approve Loans

### New Business:

4. None

### Routine Business:

5. Chief Investment Officer's Report – 4th Quarterly Investment Report
6. Executive Secretary's Report
7. Board Chair's Report
8. Future Agenda Items

### Old Business:

9. None
10. Adjourn

### AUDIO ACCESS INFORMATION

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

Board Meeting Minutes  
January 20, 2026

Present were:

Sarah Godlewski, Board Chair	Secretary of State
John Leiber, Commissioner	State Treasurer
Josh Kaul, Commissioner	Attorney General
Tia Nelson, 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. She welcomed our new Executive Secretary, Tia Nelson, who has started today.

Executive Secretary Nelson thanked the board, and expressed her pleasure, and honor to be back at the coolest state agency. She met with staff this morning and is getting onboarded. She loves the work BCPL does - producing earnings for the schools. She thanked Board Chair Godlewski and Commissioner Leiber for attending the meeting in-person and thanked all the commissioners for their support. She is ready to get to work.

### ITEM 2. APPROVE MINUTES (January 6<sup>th</sup> board meeting)

**MOTION:** Board Chair Godlewski moved to approve the 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 that we have three communities borrowing money to buy trucks. These are 'bread and butter' loans.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$415,722.50** in State Trust Fund Loans to support 3 community projects in Wisconsin.

1. Town of Namakagon / Bayfield County / Finance purchase of firetruck / \$100,000.00
2. Town of Phelps / Vilas County / Finance purchase of dump truck / \$221,893.00
3. Town of Concord / Jefferson / Finance purchase of highway truck / \$93,829.50

#### ITEM 4. NEW BUSINESS – WE ENERGIES EASEMENT

Meeting rules are temporarily suspended to describe and discuss this item before a motion is made and vote is taken.

**DISCUSSION:** Executive Secretary Nelson shared that she believes this easement was negotiated by Secretary German, BCPL's recently retired Executive Secretary. Based on the resolution, she understands there is potential increase in value for the BCPL property adjacent to the proposed power line, which will run directly alongside Highway 55. It is her understanding from Kevin Burns, of the northern office, that this is the first of multiple easements We Energies is seeking, but this is a priority for them. The line has no negative impact on our land or land value, only the potential to increase the value of those two adjacent parcels. She is uncertain how the payment of \$500 was calculated.

Commissioner Leiber noted that Secretary German had previously mentioned bringing this easement before the board. He recalled other easements BCPL has done where the cost has been nominal every time. This is not out of the norm.

Board Chair Godlewski asked if, regarding the easement increasing the value of our land, We Energies will do all the work and then pays BCPL.

Executive Secretary Nelson noted that burying the We Energies power line could reduce storm-related damage. However, the project will require road access for maintenance purposes. Kevin believes the line will run directly adjacent to Highway 55 and will not otherwise impact BCPL land. Secretary Nelson did not discuss the specific details with Secretary German, but she believes the easement to be straightforward.

Commissioner Leiber asked if the Board needs to vote on improving the proposed easement or if the item is just informational.

Board Chair Godlewski explained that the easement resolution is written as the board approving the utility easement for payment of \$500.

Commissioner Leiber asked about the timing and urgency of the easement.

Board Chair Godlewski questioned whether the board should vote on the resolution today. She suggested it might be helpful to get more information and vote on it at the next board meeting.

Thuy explained that the intention was to approved the resolution today. We Energies has drafted an easement, but it will not be signed until corrections are made to it. Once the resolution is approved, we move forward with signing the corrected easement and she will invoice We Energies for the \$500.00 fee.

Executive Secretary Nelson asked if Thuy has the easement document.

Thuy replied yes.

Executive Secretary Nelson asked why it is being revised and if there is urgency to execute the easement.

Thuy clarified that the easement document contained an incorrect legal description. She could not confirm the exact level of urgency but shared that the request from We Energies arrived about a month ago and has been pending for some time.

Commissioner Kaul asked whether approving the resolution simply delegates the decision-making authority to BCPL staff. He indicated that if the resolution functions as a delegation of authority, he is comfortable with that.

Board Chair Godlewski commented that the current resolution is prescriptive, authorizing the We Energies easement for \$500 in accordance state statutes.

Commissioner Leiber explained that the resolution states, "...on terms and conditions the Executive Secretary determines reasonable and necessary." He does not see any problem with voting on the resolution now. The resolution gives authorization to the Executive Secretary to work out the details.

Commissioner Kaul shared that if Secretary Nelson is comfortable with the fee of \$500 then he is comfortable voting on the resolution. If Secretary Nelson believes a little more due diligence is needed, then the board can vote on the resolution at the next meeting and have Kevin part of the conversation.

Executive Secretary Nelson wanted to know how one comes up with easement values. She would like a minute to figure out how the fee came to be and how We Energy customers are impacted. The important thing is that we are basing the value of the easement with the fee.

Board Chair Godlewski agreed and commented that Executive Secretary Nelson has had about six hours in her new role and perhaps needs more time to review the easement.

Commissioner Leiber shared that the resolution states, "BCPL staff recommends a minimum fee of \$500.00." It appears that the fee has been worked out already. He does not believe that we need to deep dive into a \$500 easement.

Executive Secretary Nelson commented that Secretary German was very diligent in that regard.

Thuy explained that that \$500 has been the historical base fee for similar easements.

Commissioner Leiber stated he would be fine moving forward on this. If we want to look at stuff in the future, fine but he thinks this has already been set up and does not want to cause a big mess. We'll have more easements in the future but this one has already been reviewed and it's come to us for final approval.

Commissioner Kaul agreed. If staff has reviewed the easement and this is the recommendation, and it gives discretion to Secretary Nelson to set the final terms, he's comfortable with it.

**MOTION:** Commissioner Leiber moved to approve the resolution to grant We Energies an easement as written in the packet: Board Chair Godlewski seconded the motion.

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

## **ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT**

None

## **ITEM 6. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary Nelson shared that it was very exciting to see the growth in library school aid distribution since she was last at BCPL. She expressed her gratitude to the board and staff for the distribution of \$73.5 million.

She reported that she is successfully connected to e-mail and that Chuck and Thuy have been very helpful. Everyone has made her feel at home and is helping her get onboarded. She has begun triaging the priority files left by Secretary German and working with staff to get her feet under her. She has been in touch with WEMTA regarding the March 3rd event. She looks forward to supporting the commissioners as they participate in the events to announce the record-breaking distribution.

Board Chair Godlewski shared that the library aid distributions keeps increasing so Secretary Nelson should get used to the words record-breaking.

Executive Secretary Nelson shared that her phone is not yet set up and to contact Thuy by phone, if needed.

#### **ITEM 7. BOARD CHAIR'S REPORT**

Board Chair Godlewski reported that there are two opportunities to share the library aid distribution from the Common School Fund.

- 1) The annual WEMTA Conference on March 3rd. As previously done, the 'big check' will be presented during the lunch hour. She shared that she may not be able to attend the check presentation on March 3<sup>rd</sup> and asks Commissioners Leiber and Kaul to represent the board. Please let her know if the commissioners are unable to attend.
  
- 2) Press Conference on February 4<sup>th</sup>. In the past a press conference was held in December, but with the appointment of a new Executive Secretary, we wanted to make sure she was included. WEMTA reached out and identified February 4th in the Chippewa Valley, likely late morning, for the official record-breaking announcement. Students and librarians will share how the funds are used and how their schools benefit from them. Someone from her team will reach out to Commissioners Kaul and Leiber regarding this event.

She will continue to connect and talk with Secretary Nelson to ensure her success in her role as the Executive Secretary of BCPL.

#### **ITEM 8. FUTURE AGENDA ITEMS**

4<sup>th</sup> Quarter Investment Report

#### **ITEM 9. OLD BUSINESS**

None

#### **ITEM 10. ADJOURN**

Board Chair Godlewski moved to adjourn the meeting; Commissioner Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 2:20 p.m.



Tia Nelson, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2026/2026-01-20 BoardMtgRecording.mp3>

**BOARD MEETING  
FEBRUARY 3, 2026**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Marshall Dane County Application #: 02026061 Purpose: Finance roadwork and solar project	Village Rate: 5.50% Term: 10 years	General Obligation	\$610,000.00
2. Black Creek Outagamie County Application #: 02026062 Purpose: Finance DOT Storm Sewer Project	Village Rate: 6.25% Term: 20 years	General Obligation	\$396,214.00
3. Lawrence Brown County Application #: 02026063 Purpose: Finance economic development project	Town Rate: 5.50% Term: 10 years	General Obligation	\$2,790,500.00
4. Stoughton Dane County Application #: 02026064 Purpose: Finance land purchase	City Rate: 5.50% Term: 10 years	General Obligation	\$1,300,000.00
	<b>TOTAL</b>		<hr/> <b>\$5,096,714.00</b>

### Annual Distribution from Common School Fund including 5-year moving average



**Common School Fund**  
**Portfolio Report**  
December 31, 2025

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	74,003,363	76,896,408	(2,893,045)	-3.8%	4.0%	3,101,365
U.S. Treasury/Agency Bonds	92,360,829	94,896,000	(2,535,171)	-2.7%	4.8%	4,530,000
U.S. Treasury Inflation Protected Securities	55,310,047	55,935,467	(625,423)	-1.1%	1.7%	925,000
Corporate Bonds	86,539,015	100,920,460	(14,381,445)	-14.3%	5.3%	5,378,020
Private Debt			-			
BCPL State Trust Fund Loans <sup>1</sup>	\$332,260,954	332,260,954	-	n/a	5.1%	16,876,801
Other Private Debt <sup>2</sup>	206,340,249	214,891,874	(8,551,625)	-4.0%	10.0%	21,465,040
<b>Total Fixed Income</b>	<b>846,814,457</b>	<b>875,801,163</b>	<b>(28,986,709)</b>	<b>-3.3%</b>	<b>6.0%</b>	<b>52,276,226</b>
<b>Equities and Alternatives</b>						
Public Equities						
Preferred Stocks	77,038,039	98,363,707	(21,325,668)	-21.7%	5.6%	5,498,119
Common Stocks	249,331,058	199,705,820	49,625,238	24.8%	2.0%	3,929,252
Alternatives <sup>2</sup>			-			
Private Real Estate	235,532,959	235,231,107	301,852	0.1%	3.2%	7,426,091
Infrastructure	41,527,051	38,223,514	3,303,537	8.6%	5.2%	1,991,497
Private Equity/Venture Capital	71,038,508	43,241,151	27,797,357	64.3%	0.0%	-
<b>Total Equities and Alternatives</b>	<b>674,467,615</b>	<b>614,765,299</b>	<b>59,702,316</b>	<b>9.7%</b>	<b>3.1%</b>	<b>18,844,959</b>
<b>Cash</b>						
State Investment Fund <sup>3</sup>	91,557,853	91,557,853			3.8%	3,503,185
Total Cash	91,557,853	91,557,853			<b>5.4%</b>	<b>3,503,185</b>
<b>TOTAL CSF PORTFOLIO</b>	<b>1,612,839,925</b>	<b>1,582,124,315</b>	<b>30,715,607</b>	<b>1.9%</b>	<b>4.7%</b>	<b>74,624,370</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 that are due 3/15/26 as of 12/31/25 and is subject to change.

<sup>2</sup> Private fund investments are valued at the sum of manager-provided market values (at the end of the prior quarter) plus capital calls made during the current quarter. Market valuations are updated as information is received.

<sup>3</sup> State Investment Fund yield is from December 2025 SIF Pool Earnings Workbook. Total cash is a preliminary number subject to change.

**Common School Fund**  
**Asset Allocation Report**  
December 31, 2025

Asset Class	Current Portfolio		Potential Portfolio			Target	
	Current Market Value	Current Allocation	Expected Commitments	Market Value + Commitments	Potential Allocation	Target Allocation	Target Range
<b>Fixed Income</b>							
<b>Public Debt</b>							
State/State Agency/Municipal Bonds	74,003,363	4.6%		74,003,363	4.6%	0.0%	0% to 20%
U.S. Treasury/Agency Bonds	92,360,829	5.7%		92,360,829	5.7%	3.0%	0% to 20%
U.S. Treasury Inflation Protected Securities	55,310,047	3.4%		55,310,047	3.4%	4.0%	0% to 10%
Corporate Bonds	86,539,015	5.4%		86,539,015	5.4%	3.0%	0% to 20%
<b>Private Debt</b>							
BCPL State Trust Fund Loans	332,260,954	20.6%		332,260,954	20.6%	20.0%	10% to 30%
Other Private Debt	206,340,249	12.8%	57,250,000	263,590,249	16.3%	20.0%	10% to 30%
<b>Total Fixed Income</b>	<b>846,814,457</b>	<b>52.5%</b>	57,250,000	904,064,457	56.1%	50.0%	
<b>Equities and Alternatives</b>							
<b>Public Equities</b>							
Preferred Stocks	77,038,039	4.8%		77,038,039	4.8%	0.0%	0% to 10%
Common Stocks	249,331,058	15.5%		249,331,058	15.5%	16.0%	5% to 20%
<b>Alternatives</b>							
Private Real Estate	235,532,959	14.6%		235,532,959	14.6%	18.0%	10% to 30%
Infrastructure	41,527,051	2.6%	28,954,806	70,481,857	4.4%	6.0%	0% to 10%
Private Equity/Venture Capital	71,038,508	4.4%	17,642,316	88,680,824	5.5%	8.0%	0% to 10%
<b>Total Equities and Alternatives</b>	<b>674,467,615</b>	<b>41.8%</b>	46,597,122	721,064,737	44.7%	48.0%	
<b>Cash</b>							
State Investment Fund	91,557,853	5.7%					
<b>Total Cash</b>	<b>91,557,853</b>	<b>5.7%</b>				2.0%	0% to 10%
<b>TOTAL CSF PORTFOLIO</b>		<b>1,612,839,925</b>	<b>100.0%</b>	<b>103,847,122</b>			

		Unfunded Commitments as of 12/31/2025		
		Total	Unfunded	Expected <sup>1</sup>
<b>PRIVATE DEBT</b>	PGIM Senior Loan Opportunities Fund I	50,000,000	10,750,000	8,250,000
	Angelo Gordon Direct Lending Fund	50,000,000	27,500,000	25,000,000
	Golub Capital Partners 15	25,000,000	10,000,000	8,750,000
<b>INFRASTRUCTURE</b>	PGIM Senior Loan Opportunities Fund II	25,000,000	16,500,000	15,250,000
	BlackRock Global Infrastructure Fund IV	25,000,000	6,454,806	5,204,806
	Global Infrastructure Partners Mid-Market Fund IV	25,000,000	25,000,000	23,750,000
<b>VENTURE CAPITAL</b>	<i>Venture Investors Health Fund VI</i>	15,000,000	3,915,000	3,719,250
	<i>Baird Venture Partners V</i>	7,500,000	959,887	584,887
	NVNG Fund I	10,000,000	4,934,060	2,934,060
	Idea Fund of LaCrosse II	5,000,000	2,950,000	1,200,000
	Baird Venture Partners VI	11,000,000	3,214,119	2,114,119
	Venture Investors Health Fund VI Driver Fund	3,000,000	900,000	900,000
	Venture Investors Health Fund 7	20,000,000	13,190,000	6,190,000

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 due to current market conditions.