



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

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Tia Nelson, *Executive Secretary*

## AGENDA

May 5, 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 – April 7, 2026 (Attachment)
3. Approve Loans

### New Business:

4. None

### 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. 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  
April 7, 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

### ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:00 p.m.

### ITEM 2. APPROVE MINUTES (March 2<sup>nd</sup> board meeting)

**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 Kaul moved to approve the loans; Commissioner Leiber seconded the motion.

**DISCUSSION:** Mr. Sneider reported that loan #1, #6, #8 and #9 are for the purchase of equipment and vehicles. Loan #2 and #5 that are for road work. Loan #3 is for the replacement of a lift station for the Aurora Sanitary District. Loan #4 to the Amory School District is to refinance the districts outstanding revenue debts to fix the interest rate over the long term. Lastly, loan #7 to the City of Tomahawk is to finance the design and testing of a PFAS treatment facility. We will likely see more of this type of loan purpose in the future.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$11,647,500.00** in State Trust Fund Loans to support **9** community projects in Wisconsin.

1. Town of Remington / Wood County / Finance purchase of road grader / \$50,000.00
2. Town of Peshtigo / Marinette County / Finance roadwork / \$3,450,000.00
3. Aurora Sanitary District #1 / Florence County / Finance lift station replacement / \$318,000.00
4. Amery School District / Polk & St Croix Counties / Refinance outstanding revenue obligations / \$5,000,000.00
5. City of Tomahawk / Lincoln County / Finance roadwork / \$436,500.00
6. City of Tomahawk / Lincoln County / Finance purchase of Fire Engine / \$1,218,000.00
7. City of Tomahawk / Lincoln County / Finance PFAS Treatment Facility design and testing / \$500,000.00
8. City of Tomahawk / Lincoln County / Finance purchase of public works equipment / \$365,000.00
9. Town of Jackson / Burnett County / Finance truck purchase / \$310,000.00

#### **ITEM 4. NEW BUSINESS**

None

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

Mr. Sneider reported that the Investment Committee last Tuesday approved a \$10 million commitment to the venture capital fund NVNG Fund II. The Common School Fund had invested in the earlier NVNG Fund, and we have been pleased with the strategy and the progress to date. NVNG is a Madison based fund of funds manager that focuses on both investing in Wisconsin companies and venture capital funds, along with creating networks that include outside capital, Wisconsin entrepreneurs, and corporations that have large operations in the state of Wisconsin.

Board Chair Godlewski reiterated that this is a strong investment for BCPL. Mr. Sneider is on NVNG's advisory board, which is advantageous, providing the board with direct insight into the fund's performance and status.

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

Executive Secretary Nelson reported that BCPL is redoing its website. This is partially driven by federal requirements for ADA compliance, ensuring our website is mobile-friendly and accessible to the hearing and visually impaired. It has been a lot of work for Chuck Failing, our full-time IT Specialist, Mike Krueger, our IT LTE, and other staff who have been working diligently on it. Good progress is being made, even with some DOA constraints which have made the work a bit challenging.

Last week, the vacant Real Estate Specialist position was posted. It is important to keep our land consolidation efforts moving forward and to complete the huge task of re-recording our mineral rights on the property we own, which needs to happen every 20 years. She will update the board on the applicant count at the end of this week. She met with the previous, knowledgeable holder of this position, who confirmed he will be applying.

We held a two-thirds-day Investment Committee (IC) retreat on Friday. It was extremely productive and helpful in identifying challenges and opportunities with our investment work. She is grateful to our two outside investors who dedicated their time to help us sort through these challenges. We identified next steps, and she feels good about the results of the retreat.

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

Board Chair Godlewski reported that we had an excellent off-site IC retreat. We looked at the strengths, weaknesses, opportunities, and threats the IC faces in the future and how we can build for the long term. We also discussed human capital, ensuring we are thinking through all available opportunities and challenges. We will be doing more in this area, and she will share the outcome of those efforts with the board. We have one new IC advisor who comes from UW-Madison.

As mentioned, she will be heading to Rhinelander and the Lake Tomahawk office on Friday. She will meet with several people regarding timber revenue and sales. As we know, this industry continues to struggle in northern Wisconsin, yet it remains a vital revenue stream for the Common School Fund. She will have conversations about the industry in addition to discussing a potential loan opportunity for the City of Rhinelander.

It is National School Library Month. Her team reached out to the commissioners with a list of schools across the state that would welcome a visit to recognize the \$73.5 million distribution. She will begin those visits on Thursday, stopping in Wausau on her way to Rhinelander. She will also visit Eagle River, whose school district was recognized as the Public School Library of the Year. This important work shines a light on the accomplishments of the BCPL and the significance of this distribution to our public schools.

**ITEM 8. FUTURE AGENDA ITEMS**

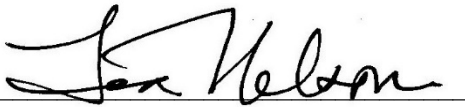
None

**ITEM 9. OLD BUSINESS**

None

**ITEM 10. ADJOURN**

Commissioner Kaul moved to adjourn the meeting; Commissioner Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 2:14 p.m.

A handwritten signature in black ink, appearing to read "Tia Nelson", written over a horizontal line.

Tia Nelson, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/SharedDocuments/Board Meeting Docs/2026/2026-04-07 BoardMtgRecording audio.mp3>

**BOARD MEETING  
MAY 5, 2026**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Neosho Dodge County Application #: 02026081 Purpose: Refinance Bank Loans	Village Rate: 5.75% Term: 10 years	General Obligation	\$775,000.00
2. Warren St Croix County Application #: 02026082 Purpose: Finance purchase of fire truck	Town Rate: 5.75% Term: 10 years	General Obligation	\$599,895.00
3. Woodboro Oneida County Application #: 02026083 Purpose: Finance roadwork	Town Rate: 5.50% Term: 5 years	General Obligation	\$600,000.00
	<b>TOTAL</b>		<hr/> <b>\$1,974,895.00</b>