



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

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Tia Nelson, *Executive Secretary*

**AGENDA**

June 2, 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 – May 19, 2026 (Attachment)
3. Approve Loans

**New Business:**

4. None

**Routine Business:**

5. Chief Investment Officer's Report – 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  
May 19, 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** (May 5th 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:** Board Chair Godlewski moved to approve the loans; Commissioner Leiber seconded the motion.

**DISCUSSION:** Mr. Sneider reported we have six loans today and that is a little bit of a pickup. Now that we're entering construction season, four of these loans are for roadwork and two are for vehicles. These are of the bread and butter variety.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$5,333,751.00** in State Trust Fund Loans to support 6 community projects in Wisconsin.

1. Town of Knowlton/ Marathon County / Finance roadwork / \$2,200,000.00
2. Town of Bloomfield / Waushara County / Finance roadwork / \$783,000.00
3. Town of Delafield / Waukesha County / Finance roadwork / \$875,000.00
4. Town of Ringle / Marathon County / Finance purchase of tractor and mower / \$222,751.00
5. Town of Winchester / Winnebago County / Finance roadwork / \$938,000.00
6. Town of Rantoul / Calumet County / Finance purchase of plow truck / \$315,000.00

**ITEM 4. CHIEF INVESTMENT OFFICER’S REPORT**

None

**ITEM 5. EXECUTIVE SECRETARY’S REPORT**

Executive Secretary Nelson reported all staff was able to gather for an employee retreat and discuss our challenges, opportunities and celebrate our successes. She was very happy to have the entire time together.

**ITEM 6. BOARD CHAIR’S REPORT**

None

**ITEM 7. FUTURE AGENDA ITEMS**

None

**ITEM 8. OLD BUSINESS**

None

**ITEM 9. RCRUITMENT OF NEW EXECUTIVE SECRETARY**

10(a). Convene in closed session pursuant to Wis. Stat. s. 19.85(1)(c) (“Considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.”) - The board will discuss BCPL personnel as it relates to the Executive Secretary. [2:28pm–2:40pm]

10(b). Reconvene in Open Session immediately following closed session [2:41pm–2:42pm]

**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 2:42 p.m.



Tia Nelson, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/SharedDocuments/Board Meeting Docs/2026/2026-05-19 BoardMtgRecording.mp3>

**BOARD MEETING  
JUNE 2, 2026**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Raymond Racine County Application #: 02026090 Purpose: Finance purchase of DPW snowplow	Village Rate: 5.50% Term: 5 years	General Obligation	\$261,000.00
2. Raymond Racine County Application #: 02026091 Purpose: Finance I-94 water and sewer planning	Village Rate: 5.50% Term: 5 years	General Obligation	\$96,000.00
3. Walworth Walworth County Application #: 02026092 Purpose: Finance water system valve repairs	Village Rate: 5.25% Term: 2 years	General Obligation	\$80,000.00
4. Walworth Walworth County Application #: 02026093 Purpose: Finance 2026 capital projects	Village Rate: 5.50% Term: 5 years	General Obligation	\$228,212.00
5. Walworth Walworth County Application #: 02026094 Purpose: Finance pilot testing on wells for PFAs	Village Rate: 5.25% Term: 2 years	General Obligation	\$80,000.00
6. Walworth Walworth County Application #: 02026095 Purpose: Finance 2026 lead service line project	Village Rate: 5.25% Term: 2 years	General Obligation	\$950,000.00
7. Montreal Iron County Application #: 02026096 Purpose: Financing pass-through loan to water utility	City Rate: 5.75% Term: 10 years	General Obligation	\$179,000.00
8. Lincoln Vilas County Application #: 02026097 Purpose: Finance roadwork	Town Rate: 5.25% Term: 2 years	General Obligation	\$900,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
9. Black Creek Outagamie County Application #: 02026098 Purpose: Finance construction of DPW buildings	Village Rate: 6.50% Term: 20 years	General Obligation	\$1,906,550.00
<b>TOTAL</b>			<b>\$4,680,762.00</b>

**Common School Fund**  
**Portfolio Report**  
 March 31, 2026

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	73,555,734	76,896,367	(3,340,633)	-4.3%	4.0%	3,101,365
U.S. Treasury/Agency Bonds	92,117,295	94,896,000	(2,778,705)	-2.9%	4.8%	4,530,000
U.S. Treasury Inflation Protected Securities	54,195,388	55,935,120	(1,739,732)	-3.1%	1.7%	925,000
Corporate Bonds	85,081,189	100,920,460	(15,839,271)	-15.7%	5.3%	5,378,020
Private Debt						
BCPL State Trust Fund Loans <sup>1</sup>	283,941,214	283,941,214	-	n/a	5.1%	14,451,595
Other Private Debt <sup>2</sup>	211,449,495	222,348,944	(10,899,449)	-4.9%	8.0%	17,857,224
<b>Total Fixed Income</b>	<b>800,340,315</b>	<b>834,938,105</b>	<b>(34,597,790)</b>	<b>-4.1%</b>	<b>5.5%</b>	<b>46,243,204</b>
<b>Equities and Alternatives</b>						
Public Equities						
Preferred Stocks	75,507,401	98,363,707	(22,856,306)	-23.2%	5.6%	5,498,119
Common Stocks	242,219,379	199,643,752	42,575,627	21.3%	1.8%	3,527,487
Alternatives <sup>2</sup>			-			
Private Real Estate	237,176,264	234,860,978	2,315,286	1.0%	3.2%	7,407,100
Infrastructure	44,828,061	40,531,218	4,296,843	10.6%	3.9%	1,582,516
Private Equity/Venture Capital	68,715,270	43,397,252	25,318,018	58.3%	0.0%	-
<b>Total Equities and Alternatives</b>	<b>668,446,375</b>	<b>616,796,907</b>	<b>51,649,468</b>	<b>8.4%</b>	<b>2.9%</b>	<b>18,015,222</b>
<b>Cash</b>						
State Investment Fund <sup>3</sup>	133,109,213	133,109,213			3.7%	4,908,514
Total Cash	133,109,213	133,109,213			5.4%	4,908,514
<b>TOTAL CSF PORTFOLIO</b>	<b>1,601,895,903</b>	<b>1,584,844,225</b>	<b>17,051,678</b>	<b>1.1%</b>	<b>4.4%</b>	<b>69,166,940</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 March 2026 SIF Pool Earnings Workbook. Total cash is a preliminary number subject to change.

**Common School Fund**  
**Asset Allocation Report**  
 March 31, 2026

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	73,555,734	4.6%		73,555,734	4.6%	0.0%	0% to 20%
U.S. Treasury/Agency Bonds	92,117,295	5.8%		92,117,295	5.8%	3.0%	0% to 20%
U.S. Treasury Inflation Protected Securities	54,195,388	3.4%		54,195,388	3.4%	4.0%	0% to 10%
Corporate Bonds	85,081,189	5.3%		85,081,189	5.3%	3.0%	0% to 20%
<b>Private Debt</b>							
BCPL State Trust Fund Loans	283,941,214	17.7%		283,941,214	17.7%	20.0%	10% to 30%
Other Private Debt	211,449,495	13.2%	51,500,000	262,949,495	16.4%	20.0%	10% to 30%
<b>Total Fixed Income</b>	<b>800,340,315</b>	<b>50.0%</b>	51,500,000	851,840,315	53.2%	50.0%	
<b>Equities and Alternatives</b>							
<b>Public Equities</b>							
Preferred Stocks	75,507,401	4.7%		75,507,401	4.7%	0.0%	0% to 10%
Common Stocks	242,219,379	15.1%		242,219,379	15.1%	16.0%	5% to 20%
<b>Alternatives</b>							
Private Real Estate	237,176,264	14.8%		237,176,264	14.8%	18.0%	10% to 30%
Infrastructure	44,828,061	2.8%	27,176,762	72,004,823	4.5%	6.0%	0% to 10%
Private Equity/Venture Capital	68,715,270	4.3%	16,742,283	85,457,553	5.3%	8.0%	0% to 10%
<b>Total Equities and Alternatives</b>	<b>668,446,375</b>	<b>41.7%</b>	43,919,045	712,365,420	44.5%	48.0%	
<b>Cash</b>							
State Investment Fund	133,109,213	8.3%					
<b>Total Cash</b>	<b>133,109,213</b>	<b>8.3%</b>				2.0%	0% to 10%
<b>TOTAL CSF PORTFOLIO</b>	<b>1,601,895,903</b>	<b>100.0%</b>	<b>95,419,045</b>				

**Unfunded Commitments as of 3/31/2026**

		Total	Unfunded	Expected <sup>1</sup>
<b>PRIVATE DEBT</b>	TPG Direct Lending Evergreen Fund	50,000,000	27,500,000	25,000,000
	Golub Capital Partners 15	25,000,000	12,500,000	11,250,000
	PGIM Senior Loan Opportunities Fund II	25,000,000	16,500,000	15,250,000
<b>INFRASTRUCTURE</b>	BlackRock Global Infrastructure Fund IV	25,000,000	4,676,762	3,426,762
	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	3,840,000	3,648,000
	NVNG Fund I	10,000,000	4,142,215	2,142,215
	Idea Fund of LaCrosse II	5,000,000	2,775,000	1,025,000
	Baird Venture Partners VI	11,000,000	4,537,067	3,437,067
	Venture Investors Health Fund VI Driver Fund	3,000,000	900,000	900,000
	Venture Investors Health Fund 7	20,000,000	12,590,000	5,590,000

See Notes provided on the attached Portfolio Report for additional information