

Board Meeting Minutes
June 16, 2026

Present were:

Sarah Godlewski, Board Chair
John Leiber, Commissioner
Josh Kaul, Commissioner
Tia Nelson, 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
Board of Commissioners of Public Lands
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ITEM 1. CALL TO ORDER

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

ITEM 2. APPROVE MINUTES (June 2nd 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: Commissioner Leiber moved to approve the loans; Board Chair Godlewski seconded the motion.

DISCUSSION: Mr. Sneider reported that loan #1 is to the Town of Trenton in Pierce County. They are building a new town hall and town shop building. Loan #2 is to the Town of Milford in Jefferson County. In addition to roadwork, the town is doing some repairs to their town hall and town shop, they're purchasing a boom mower. The Town of Westcott in Shawano County is borrowing to purchase a plow truck. The Town of Pleasant Springs in Dane County is borrowing to maintain their roads. There is a large loan to the School District of Kenosha. They are financing the construction of controlled entrances at seven school buildings, including six elementary and one middle school.

Commissioner Leiber asked what the largest loan amount have been.

Mr. Sneider replied that the School District of Verona borrowed \$25 million a few years ago for a large building project. BCPL has a policy that loans at or above \$5,000,000 require prior approval by the investment committee so we can keep our eye on our cash reserves.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$9,620,000.00** in State Trust Fund Loans to support **5** community projects in Wisconsin.

1. Town of Trenton / Pierce County / Finance town building construction / \$1,100,000.00
2. Town of Milford / Jefferson County / Finance roadwork and capital expenses / \$320,000.00
3. Town of Wescott / Shawano County / Finance purchase of plow truck and equipment / \$285,000.00
4. Town of Pleasant Springs / Dane County / Finance roadwork / \$415,000.00
5. Kenosha School District / Kenosha County / Finance controlled entrances/ \$7,500,000.00

ITEM 4. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that BCPL has contracted with Baker Tilly to provide critical investment and accounting assistance as we approach the end of the fiscal year. We are also getting ready to make the distribution from the Normal School Fund. Most of our land holding are classified as Normal School lands and the primary source of income is timber revenue. The distribution this year to the University of Wisconsin is \$2.3 million. We will be notifying the university by the end of the week. This is a record distribution to the university. She thanked Mr. Sneider, Denise Nechvatal and the Lake Tomahawk staff for their work.

Denise Nechvatal shared that last year's distribution was \$1.8 million. \$2.3 is a 27% increase over last year.

Executive Secretary Nelson is working with the DOA to hire a Limited Term Employee (LTE) accountant. However, this is delayed due to the position reclassification issues with DOA. She is working on getting the position reclassified at a higher level.

The upcoming contract with Baker Tilly will increase Denise's workload, as she is tasked with year-end reconciliation of all accounts and investments. We currently have 30 different portfolio custodians. Because of this major project, it may not be the right time to train a new LTE so hiring an LTE may be deferred until after the Baker Tilly work is completed. We are hopeful that the contract with Baker Tilly and the future addition of an LTE accountant will eventually ease Denise's workload.

Board Chair Godlewski clarified that at the off-site Investment Committee retreat we discussed our financial capabilities and it highlighted a need for additional accounting staff to manage complex investment accounting and year-end reconciliations.

ITEM 6. BOARD CHAIR'S REPORT

Board Chair Godlewski reported that this is the final year before a new board. We continue to our efforts on building organizational capacity to ensure we are in a good place.

ITEM 7. FUTURE AGENDA ITEMS

Agency budget: Fiscal year ends June 30. Agency budget proposals are due September 15th.

ITEM 8. OLD BUSINESS

None

ITEM 9. EXECUTIVE SECRETARY COMPENSATION

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 compensation as it relates to the Executive Secretary. [2:14pm-3:08pm]

10(b). Reconvene in Open Session immediately following closed session. [3:08pm-3:09pm]

ITEM 10. ADJOURN

Commissioner Leiber moved to adjourn the meeting; Board Chair Godlewski seconded the motion. The motion passed 3-0; the meeting adjourned at 3:09 p.m.

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

Tia Nelson, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/SharedDocuments/Board Meeting Docs/2026/2026-06-16 BoardMtgRecording.mp3>