

Board Meeting Minutes
July 7, 2026

Present were:

Sarah Godlewski, Board Chair
John Leiber, Commissioner
Josh Kaul, Commissioner
Tia Nelson, Executive Secretary
Rich Sneider, Chief Investment Officer
Kevin Burns, Forestry Supervisor
Micah Zeitler, Real Estate Specialist
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 16 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 loan #1 to the Town of Sugar Camp in Oneida County is for the purchase of a backhoe. Loan #2 to the Town of Lamont in Lafayette County is for roadwork. The Village of Butler is requesting two loans to finance capital projects. The village wants to pay off one of the loans in two years and pay off the other in 10 years. The Town of Stella is borrowing money to for an ARIP road project. The State of Wisconsin will be reimbursing the Town of Stella 90% of the cost of the project. The town is borrowing funds in the interim until they receive the state reimbursement. The town is taking out a 5-year loan but is expected to pay off that loan in January of 2027.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$3,256,677.00** in State Trust Fund Loans to support **5** community projects in Wisconsin.

1. Town of Sugar Camp / Oneida County / Finance purchase of backhoe / \$128,970.00
2. Town of Lamont / Lafayette County / Finance roadwork / \$250,000.00
3. Village of Butler / Waukesha County / Finance 2026-2027 capital projects / \$302,707.00
4. Village of Butler / Waukesha County / Finance 2026-2027 capital projects / \$275,000.00
5. Town of Stella / Oneida County / Finance ARIP road project / \$2,300,000.00

ITEM 4. NEW BUSINESS

None

ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider reported that last week, the Investment Committee (IC) approved recommendations to fulfill specific board-approved allocations.

1. The purchase of \$10 million more in Treasury Inflation-Protected Securities (TIPS) because their returns are near 15-year highs. This purchase is complete, bringing the Common School Fund to its approved 4% target.
2. Additional commitments to the real estate sector where values have stabilized after a few rough years: \$20 million to BREIT, the Blackstone Real Estate Investment Trust. This has been our best performing real estate investments since we gained prudent investor standard. BREIT has recently offered a new share class at reduced fees. The BREIT commitment will likely be funded at the end of July or early August.
3. \$30 million will be committed across three funds managed by Nuveen. These funds invest in multifamily, retail and alternatives including medical office buildings and senior housing. These Nuveen commitments will be funded as managers find opportunities over the next year or so.

After funding these commitments, real estate will reach its 18% target in the Common School Fund. We will use our current fund managers over the next few quarters to fill the remaining allocations in private debt and infrastructure. Using these existing managers reduces risk and paperwork for our back-office team.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that we will have seven land transactions to present to the board on July 21st. Thuy will get the board packet out Thursday, a day earlier, so that the commissioners have more time to review the transactions. Five of the land bank sales are going to be very straightforward. She is hoping to include in the list of sales the Pigeon Lake property in Bayfield County. She will be speaking with Bayfield County this afternoon. There has been negotiation and discussion about the sale of the Pigeon Lake property for over 10 years. The sale will be great for the university, BCPL and Bayfield County. The county plans to maintain public access and recreation on the site. BCPL does not produce any revenue from the Pigeon Lake site.

Kevin Burns, BCPL's forestry supervisor, shared an new opportunity to generate revenue on BCPL timberlands - the possibility of doing a maple syrup lease with a family-owned company in northeastern Wisconsin. The lease is projected to generate more revenue than we would be able to generate from timber harvest alone.

This opportunity was introduced to BCPL in 2019. Vermont, New York and New Hampshire have had commercial tapping leases for years. Bayfield County and the Chequamegon-Nicolet National Forest also issue permits for maple syrup tapping and Native tribes also partake in maple syrup production.

Maple syrup production is a sustainable practice that adds value to our northern hardwood sugar maple stands in addition to the timber sale revenue we will continue to receive. The current lease is estimated to deliver \$35 to \$70 per acre per year, compared to our annual timber revenue of \$40 per acre. Once the lines are in place it will take our staff one to two days to oversee the operation. Maple syrup leases are typically 20 years, however, we have included a five year extension in our lease to accommodate for the tubing used in the process. The blue PEX tubing has a lifespan of 15 to 20 years. About every 20 years the PEX lines will need to be replaced due to degradation.

We have proposed 130 acres for the lease and this company would like to add an additional 140 acres within three years. The family-owned operation is located in Armstrong Creek run by the mother, father and their two sons and has been in business for over 10 years. They are successful, well known, and well respected in the industry. BCPL has developed a very good relationship with the family but to protect us from any liability, our lease is requiring workers compensation, liability insurance and a performance bond similar to a timber sale. Using Vermont's manual on maple syrup tapping, Mr. Burns created BCPL's guidelines because he would like to make sure we have sustainable production for years to come.

Armstrong Creek is a small town containing a store, a gas station, and a bar. This family operation is just out of town on the north end.

Executive Secretary Nelson thanked Mr. Burns for his summary and clarified that this is being provided to the board for informational purposes only as it is a management practice and not a land transaction and therefore, does not require action on the board's part.

Commissioner Leiber asked where the revenue for the maple syrup would be allocated.

Executive Secretary Nelson replied that it would be treated the same as timber revenue. 90% of BCPL's lands are Normal School Fund lands.

Mr. Burns confirmed that the lands proposed for the lease are all Normal School Fund lands.

Board Godlewski shared that the maple syrup lease will be another revenue source for the Normal School Fund. It has been a challenge growing the principal of the Normal School Fund.

Executive Secretary Nelson hopes this will be a second source of growth for the fund, while also creating some local jobs in a different sector as well.

Mr. Burns commented that is very possible that the lease is secured by the end of the year. He will be contacting the family next week. Tree tapping likely won't happen until next May, depending on the weather, so there is a lot of preparation to be done this fall.

ITEM 7. BOARD CHAIR'S REPORT

Board Chair Godlewski congratulated the team, and specifically Micah for getting the sale of Pigeon Lake to the finish line. She has been north twice to talk with the Bayfield board about the sale of the property. It is a win for the university and the community there.

Commissioner Leiber shared that he will not be able to make the next board meeting.

Both Board Chair Godlewski and Commissioner Kaul will be in attendance next meeting.

ITEM 8. FUTURE AGENDA ITEMS

None

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 2:23 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/2026/2026-07-07 BoardMtgRecording audio.mp3>