Board Meeting Minutes
August 4, 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
Micah Zeitler, Real Estate Specialist	Board of Commissioners of Public Lands
Peter German, Staff	Secretary of State

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:03 p.m.

ITEM 2. APPROVE MINUTES (August 4th board meeting)

MOTION: Board Chair Godlewski 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 minutes; Commissioner Leiber seconded the motion.

DISCUSSION: Mr. Sneider reported that we have five routine loans. Loan #1 is to the Town of Cutler in Juneau County to finance some bridge repairs. Loan #2 to the Town of Highland in Douglas County is to finance the purchase of a grader. Loans #3 and #4 are to the City of Mosinee in Marathon County: loan #4 is to finance roadwork and loan #3 is to finance 2026 capital equipment purchases with the majority of those funds going to finance police squads and related equipment. Loan #5 is to the Town of Rock Elm in Pierce County to finance the purchase of a tractor.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **$901,166.39** in State Trust Fund Loans to support **5** community projects in Wisconsin.

1. Town of Cutler / Juneau County / Finance bridge repairs / $120,000.00
2. Town of Highland / Douglas County / Finance purchase of grader / $200,000.00
3. City of Mosinee / Marathon County / Finance 2026 capital equipment purchases / $211,500.00
4. City of Mosinee / Marathon County / Finance roadwork / $237,500.00
5. Town of Rock Elm / Pierce County / Finance purchase of tractor / $132,166.39

ITEM 4. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider shared that the second quarter investment report is delayed due to additional accounting reconciliations that are required at the end of the fiscal year. He hopes to have that report available soon.

Mr. Sneider reported that at the last Investment Committee (IC) meeting, the IC agreed to make commitments to real estate and infrastructure asset classes which brings us closer to our asset class target ranges. These commitments were to open-ended funds in which BCPL is already invested. Open-ended funds add a source of future liquidity that allows BCPL to redeem some or all of its investments in the future. Adding to our existing fund investments is good in two separate ways: 1) It reduces the workload on our back office; and 2) It reduces risk to the portfolio due to familiarity with the operations of the asset manager and confidence in their strategy.

These commitments included $50 million across four real estate funds. Real estate is an asset class we believe has reached bottom following the transition to higher interest rates and should be adding significant value over the next several years.

$25 million was also committed to the KKR Diversified Core Infrastructure Fund. This KKR fund focuses on energy transition with critical networks including energy and electricity transmission, digitization including fiber networks and towers, and partnering with local governments on transportation and other projects. The Investment Committee's also increased the State Trust Fund Loan interest rates by 1/4 of 1% across the board to reflect current market conditions.

Board Chair Godlewski asked that when the second quarter investment report is made, she would like to share progress on some of the back office work discussed at the investment committee retreat. Knowing that Mr. Sneider will be retiring, it would be beneficial to update the board about progress being made to ensure BCPL continues to have a sustainable investment capability.

Mr. Sneider shared that he and Executive Secretary Nelson will provide an update on that at an upcoming meeting.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson shared her appreciation of Denise Nechvatal, Chief Financial Officer, for her ongoing efforts on risk abatement and working with Baker Tilly.

Executive Secretary Nelson reported that last week she traveled to the Lake Tomahawk office and spent the morning in the office with the entire northern team and the afternoon in the field to evaluate and discuss timber management challenges and opportunities, as another mill has closed, and the oversaturation of timber products at the mills and its impact on timber prices.

Micah Zeitler, BCPL's real estate specialist, has been writing letters to adjacent landowners for properties previously approved for sale by the board. These properties are being advertised in newspapers and 'For Sale' signs on the properties. These communications have resulted in several private sales. The interested buyers are making offers equal to the appraised value originally advertised.

ITEM 6. BOARD CHAIR'S REPORT

None

ITEM 7. FUTURE AGENDA ITEMS

Board Chair Godlewski requested an update at a future meeting on the status of the maple syrup lease on our northern lands.

ITEM 8. OLD BUSINESS

None

ITEM 9. DISCUSSION OF APPOINTMENT 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 go into closed session to discuss timing of the appointment of the new Executive Secretary.

MOTION: Board Chair Godlewski moved the board convene in closed session pursuant to Wis. Stats. Section 19.85(1)(c); Commissioner Leiber seconded the motion.

DISCUSSION: None

VOTE: The motion passed 3-0.

Convene to closed session 2:15 pm - 3:12 pm

Reconvene to open session 3:12 pm - 3:13 pm

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 3:13 p.m.

Tia Nelson, Executive Secretary

Link to audio recording:
https://bcpl.wisconsin.gov/SharedDocuments/Board Meeting Docs/2026/2026-08-04 BoardMtgRecording audio.mp3