BOARD OF COMMISSIONERS OF PUBLIC LANDS 1848

Managing Wisconsin's trust assets for public education

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

101 E. Wilson Street
2nd Floor
PO Box 8943
Madison, WI 53708-8943

(608) 266-1370 INFORMATION
(608) 266-0034 LOANS
(608) 267-2787 FAX
bcpl.wisconsin.gov

Tia Nelson, *Executive Secretary*

AGENDA

August 18, 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 – August 4, 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

Conference Line Number: 608-571-2209
1st Tues of the month Conf ID: 207 822 241#
3rd Tues of the month Conf ID: 335 125 302#

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

Tia Nelson, Executive Secretary

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

BOARD MEETING
AUGUST 18, 2026

AGENDA ITEM 3
APPROVE LOANS

Municipality		Municipal Type	Loan Type	Loan Amount
1.	Tripp Bayfield County Application #: 02027007 Purpose: Finance roadwork and building addition	Town Rate: 6.00% Term: 10 years	General Obligation	$270,000.00
2.	Bristol Dane County Application #: 02027008 Purpose: Finance roadwork and equipment repair	Town Rate: 5.75% Term: 2 years	General Obligation	$179,667.80
3.	Bloomer Chippewa County Application #: 02027010 Purpose: Finance TID #5 site and utility improvements	City Rate: 6.50% Term: 20 years	General Obligation	$475,000.00
4.	Shelby La Crosse County Application #: 02027011 Purpose: finance purchase of building for Fire Department	Town Rate: 6.50% Term: 20 years	General Obligation	$1,025,000.00
		TOTAL		**$1,949,667.80**

Common School Fund
Portfolio Report
June 30, 2026

Asset Class	Current Market Value	Cost	Unrealized Gain/Loss	% Gain/Loss	Yield at Cost	Projected Annual Income
Fixed Income						
Public Debt						
State/State Agency/Municipal Bonds	71,045,169	74,889,274	(3,844,105)	-5.1%	4.0%	3,008,900
U.S. Treasury/Agency Bonds	91,415,020	94,896,000	(3,480,980)	-3.7%	4.8%	4,530,000
U.S. Treasury Inflation Protected Securities	55,175,409	55,935,120	(759,711)	-1.4%	1.7%	925,000
Corporate Bonds	85,335,253	100,920,460	(15,585,207)	-15.4%	5.3%	5,378,020
Private Debt			-			
BCPL State Trust Fund Loans[1]	299,057,063	299,057,063	-	n/a	5.0%	14,952,408
Other Private Debt[2]	197,607,322	209,584,420	(11,977,098)	-5.7%	8.0%	16,736,439
Total Fixed Income	**799,635,236**	**835,282,337**	**(35,647,101)**	**-4.3%**	**5.5%**	**45,530,767**
Equities and Alternatives						
Public Equities						
Preferred Stocks	76,111,946	98,193,025	(22,081,079)	-22.5%	5.6%	5,498,119
Common Stocks	271,642,226	199,584,821	72,057,405	36.1%	4.7%	9,308,602
Alternatives[2]			-			
Private Real Estate	238,205,675	234,507,234	3,698,441	1.6%	3.3%	7,834,832
Infrastructure	45,528,288	40,729,792	4,798,496	11.8%	3.5%	1,410,074
Private Equity/Venture Capital	71,420,320	45,154,766	26,265,554	58.2%	0.0%	1
Total Equities and Alternatives	**702,908,455**	**618,169,638**	**84,738,817**	**13.7%**	**3.9%**	**24,051,628**
Cash						
State Investment Fund[3]	134,719,555	134,719,555			**3.7%**	4,942,348
Total Cash	134,719,555	134,719,555				**4,942,348**
TOTAL CSF PORTFOLIO	**1,637,263,246**	**1,588,171,530**	**49,091,716**	**3.1%**	**4.7%**	**74,524,742**

Notes:

[1] 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 06/30/26 and is subject to change.

[2] 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.

[3] State Investment Fund yield is from June 2026 SIF Pool Earnings Workbook. Total cash is a preliminary number subject to change.

Common School Fund
Asset Allocation Report
June 30, 2026

Asset Class	Current Portfolio: Current Market Value	Current Portfolio: Current Allocation	Potential Portfolio: Expected Commitments	Potential Portfolio: Market Value + Commitments	Potential Portfolio: Potential Allocation	Target: Target Allocation	Target: Target Range
Fixed Income							
Public Debt							
State/State Agency/Municipal Bonds	71,045,169	4.3%		71,045,169	4.3%	0.0%	0% to 20%
U.S. Treasury/Agency Bonds	91,415,020	5.6%		91,415,020	5.6%	3.0%	0% to 20%
U.S. Treasury Inflation Protected Securities	55,175,409	3.4%		55,175,409	3.4%	4.0%	0% to 10%
Corporate Bonds	85,335,253	5.2%		85,335,253	5.2%	3.0%	0% to 20%
Private Debt							
BCPL State Trust Fund Loans	299,057,063	18.3%		299,057,063	18.3%	20.0%	10% to 30%
Other Private Debt	197,607,322	12.1%	46,500,000	244,107,322	14.9%	20.0%	10% to 30%
Total Fixed Income	**799,635,236**	**48.8%**	46,500,000	846,135,236	51.7%	50.0%	
Equities and Alternatives							
Public Equities							
Preferred Stocks	76,111,946	4.6%		76,111,946	4.6%	0.0%	0% to 10%
Common Stocks	271,642,226	16.6%		271,642,226	16.6%	16.0%	5% to 20%
Alternatives							
Private Real Estate	238,205,675	14.5%	50,000,000	288,205,675	17.6%	18.0%	10% to 30%
Infrastructure	45,528,288	2.8%	52,293,672	97,821,960	6.0%	6.0%	0% to 10%
Private Equity/Venture Capital	71,420,320	4.4%	14,659,592	86,079,912	5.3%	8.0%	0% to 10%
Total Equities and Alternatives	**702,908,455**	**42.9%**	116,953,264	819,861,719	50.1%	48.0%	
Cash							
State Investment Fund	134,719,555	8.2%					
Total Cash	**134,719,555**	**8.2%**				2.0%	0% to 10%
TOTAL CSF PORTFOLIO	**1,637,263,246**	**100.0%**	**163,453,264**				

Unfunded Commitments as of 6/30/2026

		Total	Unfunded	Expected
PRIVATE DEBT	TPG Direct Lending Evergreen Fund	50,000,000	27,500,000	22,500,000
	Golub Capital Partners 15	25,000,000	10,000,000	7,500,000
	PGIM Senior Loan Opportunities Fund II	25,000,000	16,500,000	16,500,000
INFRASTRUCTURE	BlackRock Global Infrastructure Fund IV	25,000,000	4,793,672	3,543,672
	GIP Mid-Market Fund V	25,000,000	25,000,000	23,750,000
	KKR Diversified Core Infrastructure Fund	25,000,000	25,000,000	25,000,000 [1]
REAL ESTATE	Blackstone Real Estate Income Trust	20,000,000	20,000,000	20,000,000 [1]
	Nuveen US Cities Alternative	10,000,000	10,000,000	10,000,000 [1]
	Nuveen US Cities Retail	10,000,000	10,000,000	10,000,000 [1]
	Nuveen US Cities MultiFamily	10,000,000	10,000,000	10,000,000 [1]
VENTURE CAPITAL	Venture Investors Health Fund VI	10,000,000	3,840,000	3,340,000
	NVNG Fund I	10,000,000	3,877,525	1,877,525
	Idea Fund of LaCrosse II	5,000,000	2,625,000	875,000
	Baird Venture Partners VI	11,000,000	4,537,067	3,437,067
	Venture Investors Health Fund 7	20,000,000	12,130,000	5,130,000

See Notes provided on the attached Portfolio Report for additional information

[1] Commitments made after 6/30/26 are included to increase table accuracy as of presentation date.

Growth of Common School Fund **Principal** Vs Inflation 6/30/2026				
	Average Annual Growth			
	1 year	3 year	10 year	40 year
Common School Fund Principal	**4.9%**	**6.0%**	**4.9%**	**6.2%**
CPI - Educational Books and Supplies	1.2%	3.7%	1.4%	4.6%
CPI - Urban Consumer All Items	3.3%	3.0%	3.3%	2.8%

Note: CPI data of 7/1/26 from Economic Research Division of Federal Reserve Bank of St. Louis at https://fred.stlouisfed.org/

Growth of Common School Fund **Distribution** Vs Inflation 6/30/2026				
	Average Annual Growth			
	1 year	3 year	10 year	40 year
Common School Fund Distributions	**5.0%**	**12.2%**	**6.9%**	**5.2%**
CPI - Educational Books and Supplies	1.2%	3.7%	1.4%	4.6%
CPI - Urban Consumer All Items	3.3%	3.0%	3.3%	2.8%

Note: CPI data of 7/1/26 from Economic Research Division of Federal Reserve Bank of St. Louis at https://fred.stlouisfed.org/