

Board Meeting Minutes
August 18, 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
Peter German, Staff	Secretary of State
Denise Nechvatal, Controller	Board of Commissioners of Public Lands
Chuck Failing, IT Manager	Board of Commissioners of Public Lands
Thuy Nguyen, Office 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 (August 18th)

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 Kaul seconded the motion.

DISCUSSION: Mr. Sneider reported that loan #1 is to the Town of Tripp in Bayfield County. The town is borrowing to finance roadwork and a building addition. The Town of Bristol in Dane County is borrowing to finance roadwork and repairing some equipment. Loan #3 to the City of Bloomer in Chippewa County is to finance site and utility improvements in their tax incremental district #5. The largest loan today is to the Town of Shelby in Lacrosse County to purchase a building for their fire department.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,949,667.80** in a State Trust Fund Loan to support 4 community project in Wisconsin.

1. Town of Tripp / Bayfield County / Finance roadwork and building addition / \$270,000.00
2. Town of Bristol / Dane County / finance roadwork and equipment repair / \$179,667.80
3. City of Bloomer / Chippewa County / TID #5 site and utility improvements / \$475,000.00
4. Town of Shelby / La Crosse County / finance purchase of building for Fire Dept / \$1,025,000.00

ITEM 4. NEW BUSINESS

None

ITEM 5. CHIEF INVESTMENT OFFICER'S REPORT – QUARTERLY INVESTMENT REPORT

Mr. Sneider reported projected earnings of about \$74,000,000 over the next 12 months, which is slightly higher than the amount we distributed earlier this year. The target allocations approved by the board in 2025 included increased allocations to asset classes that improve opportunities for future growth, infrastructure, Treasury Inflation Protected Securities (TIPS) and private equity venture capital. Our smoothing fund continues to be fully funded and available to supplement annual distributions if needed.

The investment committee is working to increase commitments to asset classes remaining below target levels. Recent allocations to infrastructure and real estate are bringing these asset classes very near their target allocations. Our cash available for investment remains strong even when these new commitments are included in the calculations. Recent projections show cash available for investment remaining well above \$65 million over the next year.

The long term goal of our investment policy is to increase fund principal and annual distributions at or above the appropriate long term rate of inflation. We continue to successfully increase fund principal and annual distributions. Our performance has improved since the implementation of the approved investor standard about 10 years ago.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that yesterday she was contacted by Wisconsin Public Radio regarding the lawsuit filed in Waukesha County by WILL against Milwaukee County for the diversion of fines, fees and forfeitures. The judge withdrew a preliminary order he mistakenly signed. That order would have directed those monies back to the Common School Fund. The judge has accepted an amicus brief filed by Law Forward on behalf of WI Education Media & Technology Association (WEMTA) in support of WI institute for Law & Liberty's (WILL) complaint. Oral arguments will be heard on September 1st.

ITEM 7. BOARD CHAIR'S REPORT

None

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 2:10 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/2026/2026-08-18 BoardMtgRecording.mp3>