

Board Meeting Minutes
November 18, 2015

Present via teleconference were:

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| Doug La Follette, Commissioner | Secretary of State |
| Matt Adameczyk, Commissioner | State Treasurer |
| Brad Schimel, Board Chair | Attorney General |
| Tom German, Acting Executive Secretary | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst | Board of Commissioners of Public Lands |
| Mike Krueger, IT Specialist | Board of Commissioners of Public Lands |
| Denise Nechvatal, Accountant | Board of Commissioners of Public Lands |
| Randy Bixby, Land Records Archivist | Board of Commissioners of Public Lands |

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:02 p.m.

ITEM 2. APPROVE MINUTES – NOVEMBER 3, 2015

MOTION: Commissioner La Follette moved to approve the minutes; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Board Chair Schimel asked if the loans had been reviewed for public purpose. Acting Executive Secretary German confirmed they had.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Merton Waukesha County Application #: 02016100 Purpose: Purchase plow truck	Town Rate: 3.00% Term: 5 years	General Obligation	\$110,000.00
TOTAL			\$110,000.00

MOTION: Commissioner La Follette moved to approve the loans; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 4. DISCUSS OFFICE OF STATE TREASURER'S EXPENSES AND RELATION OF THOSE EXPENSES TO THE PROMOTION OF UNCLAIMED PROPERTY PROGRAM

Commission La Follette thought it was appropriate for the Board to receive a thorough accounting of the State Treasurer's Office expenditures including salaries, printing costs, et cetera, and also Unclaimed Property revenues. Board Chair Schimel said that Commissioner Adamczyk had given a verbal report at the November 3 meeting. Commissioner Adamczyk replied that his office expenses were straightforward and he would try to send an email at some point. He added that whatever he decides to send would be what he sends.

Commissioner La Follette said he would not be satisfied until a thorough accounting in writing was provided. He thanked the other Commissioners for their patience.

ITEM 5. POSSIBLE VOTE TO APPOINT NEW EXECUTIVE SECRETARY

Board Char Schimel asked the other Commissioners if they had received the additional resumes his staff forwarded to them. Commissioner Adamczyk said he had and that he may be receiving one more resume from a gentleman in Waukesha County. Commissioner La Follette said he had received and carefully reviewed them.

MOTION: Commissioner La Follette moved to appoint Jonathan Barry as the Board's Executive Secretary; Board Chair Schimel seconded the motion.

DISCUSSION: Board Chair Schimel said he had an opportunity to meet with Mr. Barry and was impressed with his demeanor and attitude towards possibly overseeing the agency. He thought he was open-minded while also recognizing what the agency has been doing well. Commissioner La Follette said he was acquainted with Mr. Barry and believed his past experiences would allow him to work effectively with the Commissioners.

Commissioner Adamczyk said he was not familiar with Mr. Barry and wanted an opportunity to speak with him before making a decision. Board Chair Schimel felt it would be best if all the Commissioners agreed on the selected candidate.

MOTION: Commissioner La Follette moved to table his motion; Board Chair Schimel seconded the motion. The motion passed 3-0.

The Commissioners agreed to schedule a teleconference Board Meeting for Wednesday, November 25, at 2:00 PM. Board Chair Schimel said the agenda item should read "Possible Additional Nominations and Vote to Appoint New Executive Secretary."

ITEM 6. FUTURE AGENDA ITEMS

Commissioner La Follette asked that his request to attend the 2016 WSLCA winter conference be included on the December 1 board meeting agenda.

ITEM 10. ACTING EXECUTIVE SECRETARY'S REPORT

Acting Executive Secretary German reported:

- Loan demand had slowed recently but applications were received with large loan amounts including one for \$10 million;
- Interest rates on 10-year Treasury Bonds increased slightly and staff recently purchased municipal bonds with good returns;
- Staff will be closing on the sale of School Trust Lands to Iron County;
- In December staff will begin marking timber on the Mud Lake site after reviewing cutting practices with the stakeholders group; and

- He and Richard Sneider attended the Schwab Investment Conference and gathered information that will be incorporated into an investment policy for implementing the Prudent Investor Standard.

Board Chair Schimel thanked Mr. German for his “tremendous work” overseeing the agency and also recognized the staff that assists him.

ITEM 11. ADJOURN

MOTION: Commissioner La Follette moved to adjourn the meeting; Commissioner Adamczyk seconded the motion.

The meeting adjourned at approximately 2:25 p.m.



Thomas P. German, Acting Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim.
Link to audio recording: ftp://doafpt1380.wi.gov/doadocs/BCPL/2015-11-18_BCPL-BoardMtgRecording.mp3