



Douglas La Follette, *Secretary of State*  
Matt Adamczyk, *State Treasurer*  
Brad D. Schimel, *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

Jonathan Barry, *Executive Secretary*

## AGENDA

November 16, 2016

2:00 P.M.

Board of Commissioners of Public Lands  
101 E. Wilson Street, 2<sup>nd</sup> Floor  
Madison, Wisconsin

### Routine Business:

- 1) Call to Order
- 2) Approve Minutes – November 1, 2016 (Attachment)
- 3) Approve Loans (Attachment)

### Old Business:

None

### New Business:

- 4) Investment Committee Transaction Report (Attachment)
- 5) Investment Committee Report Regarding Research on Proposed Equity Investments (Attachment)

### Routine Business:

- 6) Future Agenda Items
  - WI Crime Laboratory packet submitted by Commissioner Adamczyk (Attachments)
- 7) Executive Secretary's Report
- 8) Adjourn

### AUDIO ACCESS INFORMATION

-----  
Toll Free Number: **(888) 291-0079**  
Passcode: **6363690#**

**BOARD MEETING  
NOVEMBER 16, 2016**

**AGENDA ITEM 2  
APPROVE MINUTES**

Attached for approval are the minutes from the November 1, 2016, board meeting.

Board Meeting Minutes  
November 1, 2016

Present were:

Doug La Follette, Commissioner	Secretary of State
Matt Adamczyk, Commissioner	State Treasurer
Brad Schimel, Board Chair	Attorney General
Jonathan Barry, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Richard Sneider, Loan Analyst and Chief Investment Officer	Board of Commissioners of Public Lands
Vicki Halverson, Office Manager	Board of Commissioners of Public Lands
Bob Soldner	WI Dept. of Public Instruction
Mark Hellmer	State of WI Investment Board

**ITEM 1. CALL TO ORDER**

Board Chair Schimel called the meeting to order at 2:00 p.m.

**ITEM 2. APPROVE MINUTES – OCTOBER 18, 2016**

**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**

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Baileys Harbor Door County Application #: 02017079 Purpose: Finance sewer extension	Town Rate: 3.00% Term: 10 years	General Obligation	\$160,000.00
2. Bloomfield Walworth County Application #: 02017074 Purpose: Finance operations	Village Rate: 2.50% Term: 3 years	General Obligation	\$540,000.00
3. Center Rock County Application #: 02017075 Purpose: Finance bridge project	Town Rate: 2.50% Term: 3 years	NONE	\$225,000.00
4. Eau Galle Dunn County Application #: 02017080 Purpose: Refinance WRS prior service pension liability	Town Rate: 2.50% Term: 5 years	General Obligation	\$60,000.00

5.	Reedsburg Sauk County Application #: 02017073 Purpose: Purchase tractor	Town Rate: 2.50% Term: 4 years	General Obligation	\$66,750.00
6.	Sparta Monroe County Application #: 02017070 Purpose: Finance road construction and road maintenance	Town Rate: 2.50% Term: 2 years	General Obligation	\$90,000.00
7.	Sturgeon Bay Door County Application #: 02017067 Purpose: Purchase truck and fire truck	City Rate: 2.50% Term: 5 years	General Obligation	\$409,500.00
8.	Sturgeon Bay Door County Application #: 02017068 Purpose: Purchase fire department equipment	City Rate: 2.50% Term: 3 years	General Obligation	\$36,300.00
9.	Sturgeon Bay Door County Application #: 02017069 Purpose: Finance road improvements	City Rate: 3.00% Term: 10 years	General Obligation	\$100,605.00
10.	Trempealeau Trempealeau County Application #: 02017077 Purpose: Finance courthouse HVAC and sewer projects	County Rate: 2.50% Term: 2 years	General Obligation	\$128,000.00
11.	Trempealeau Trempealeau County Application #: 02017078 Purpose: Finance road construction	County Rate: 2.50% Term: 2 years	General Obligation	\$1,372,000.00
12.	Trenton Pierce County Application #: 02017071 Purpose: Purchase plow truck	Town Rate: 2.50% Term: 5 years	General Obligation	\$100,000.00
13.	Vesper Wood County Application #: 02017076 Purpose: Finance water utility upgrades	Village Rate: 2.50% Term: 5 years	General Obligation	\$60,000.00
14.	West Milwaukee Milwaukee County Application #: 02017072 Purpose: Finance WRS pension liability and TID incentive	Village Rate: 3.50% Term: 20 years	General Obligation	\$5,096,756.00
<b>TOTAL</b>				<b>\$8,444,911.00</b>

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

**DISCUSSION:** None.

**VOTE:** The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

#### **ITEM 4. DISCUSS AND POSSIBLE VOTE ON PROPOSED INVESTMENT POLICY AND ASSET ALLOCATION MODEL**

Board Chair Schimel said the goals of the proposed Investment Policy (hereafter referred to as “the Policy”) include:

- the adoption of Prudent Investor Standards;
- the creation of a smoothing fund to help establish targeted annual distributions for the beneficiaries when market fluctuations occur; and
- the limitation in the amount of funds that can be invested and the types of investments allowed.

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

**DISCUSSION:** Commissioner Adamczyk said the concept made sense but he expressed concern that the Board would be relinquishing control of fund investments to the Investment Committee (hereafter referred to as “the Committee”) that is established in the Policy. (The Investment Committee would consist of the Board’s Executive Secretary, the Deputy Secretary, and the Chief Investment Officer.) His preference would be to hire outside investment managers, such as the State of Wisconsin Investment Board. He also expressed concern that investment decisions made by the Committee could be influenced by “the boss” because that person sets the salaries of the other Committee members.

Executive Secretary Barry replied that, should the need arise, a Request for Proposal (RFP) process would be used to hire an outside investment manager and establish investment criteria based on the goals detailed in the Policy. The results of an RFP would be presented to the Board.

Commissioner La Follette said he did not support hiring investment managers due to the fees that would be charged. He was also concerned about the unpredictability of investing in the stock market. He asked if staff could do research on various investment options and present them to the Board for approval before the investments are made.

Board Chair Schimel said that the Policy established some important limitations on the Committee and the investments that are allowed. The Board also has ultimate authority over the staff. He noted that Commissioner Adamczyk had expressed concern about the Board’s loss of control to staff while at the same time proposing that outside managers invest the Trust Funds, which would result in loss of control to outside parties.

Staff said that research would be conducted prior to any investment decisions in order to determine the most prudent way to move forward under the Policy. That research would be presented to the Board prior to implementation. If the Board insisted on approving all investments prior to their purchase, more meetings may be required. In addition, it may not be prudent to reveal those investment purchases in a public meeting so closed meetings would likely be required. Staff suggested that the Board could exercise control by applying limits to the amount that could be invested between board meetings.

The Commissioners agreed that they did not have the expertise to evaluate which investments should or should not be purchased. Commissioner Adamczyk questioned whether staff had that expertise. Board Chair Schimel said that the Board would need to trust the Committee to make those investment decisions and staff could provide reports at the board meetings detailing the investments that had been made. The Board could always exercise its authority to set caps or other limitations if necessary.

Commissioner La Follette said he understood Commissioner Adamczyk's concerns about limiting the amount to be invested and delaying any such investments. He said he would offer a motion that would address Commissioner Adamczyk's concerns after the policy had been adopted.

**VOTE:** The motion to approve the Investment Policy passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

**MOTION:** The following motion was moved by Commissioner La Follette and seconded by Commissioner Adamczyk:

The BCPL Investment Committee shall report to the Board with respect to pertinent research on proposed equity, venture capital and real estate investments prior to the purchase of any such investments.

Upon providing such report to the Board, the Investment Committee shall have full authorization to purchase such proposed investments. For the first six months after adoption of the Investment Policy, the Investment Committee's authorization for equity, venture capital and real estate investments shall be limited to an amount not to exceed \$15 million per month.

**VOTE:** The motion passed 3-0.

#### **ITEM 5. FUTURE AGENDA ITEMS**

Commissioner Adamczyk requested that the topic of the Board investing in real estate be added to a future agenda. Commissioner La Follette asked that a member of the Department of Administration also attend the meeting to answer any questions that might arise.

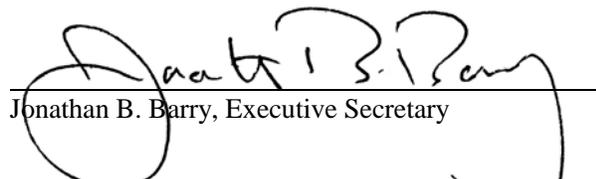
#### **ITEM 6. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary Barry reported that the Wisconsin Center District bonds that had been purchased by the Board would be repaid on December 17. Approximately \$1 million in interest had been earned on the bonds.

#### **ITEM 7. ADJOURN**

**MOTION:** Commissioner La Follette moved to adjourn the meeting; Board Chair Schimel seconded the motion.

The meeting adjourned at approximately 3:05 p.m.

  
Jonathan B. Barry, 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/2016-11-01\\_BCPL-BoardMtgRecording.mp3](ftp://doafpt1380.wi.gov/doadocs/BCPL/2016-11-01_BCPL-BoardMtgRecording.mp3)

**BOARD MEETING  
NOVEMBER 16, 2016**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Fall Creek Eau Claire County Application #: 02017083 Purpose: Refinance BCPL loan #2015161	Village Rate: 3.50% Term: 18 years	General Obligation	\$258,278.57
2. Fall Creek Eau Claire County Application #: 02017084 Purpose: Refinance BCPL loan #2015160	Village Rate: 3.50% Term: 14 years	General Obligation	\$106,060.12
3. Fall Creek Eau Claire County Application #: 02017085 Purpose: Refinance sewer revenue bond	Village Rate: 3.50% Term: 20 years	General Obligation	\$1,500,000.00
4. Fall Creek Eau Claire County Application #: 02017086 Purpose: Refinance BCPL loan #2015158.01	Village Rate: 3.00% Term: 8 years	General Obligation	\$238,035.00
5. Fall Creek Eau Claire County Application #: 02017087 Purpose: Refinance BCPL loan #2015159	Village Rate: 3.50% Term: 17 years	General Obligation	\$259,097.56
6. Fall Creek Eau Claire County Application #: 02017088 Purpose: Refinance BCPL loan #2015162	Village Rate: 2.50% Term: 5 years	General Obligation	\$88,609.71
7. Fall Creek Eau Claire County Application #: 02017089 Purpose: Refinance BCPL loans 2015157.01 and 2015158.02	Village Rate: 4.50% Term: 18 years	TID Revenue	\$1,200,000.00
8. Fall Creek Eau Claire County Application #: 02017090 Purpose: Refinance sewer revenue bond	Village Rate: 4.50% Term: 20 years	Utility Revenue	\$700,000.00

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
9. Jackson Washington County Application #: 02017081 Purpose: Purchase building and finance renovations	Village Rate: 3.00% Term: 10 years	General Obligation	\$1,000,000.00
10. Lamont Lafayette County Application #: 02017082 Purpose: Finance road repairs	Town Rate: 2.50% Term: 5 years	General Obligation	\$175,000.00
11. Menasha Calumet and Winnebago Counties Application #: 02017091 Purpose: Refinance assets subject to WPPI lease agreement	City Rate: 4.25% Term: 13 years	Utility Revenue	\$10,800,000.00
12. Siren Burnett County Application #: 02017066 Purpose: Finance roof project	School Rate: 3.00% Term: 10 years	General Obligation	\$300,000.00
<b>TOTAL</b>			<b>\$16,625,080.96</b>

**BOARD MEETING  
NOVEMBER 16, 2016**

**AGENDA ITEM 4**

**Investment Transaction Report  
November 10, 2016**

**Bond Purchases**

Issuer	Credit Rating	Trade Date	Par Value	Price Paid	Coupon	Call Date	Yield to Call	Maturity Date	Yield to Maturity
Lincoln County*	AA	11/07	\$6,750,000	\$6,760,867	2.00%	n/a	n/a	3/01/17	1.35%
Madison SD	Aa2	11/10	\$250,000	\$251,155	3.00%	n/a	n/a	3/01/17	1.40%

\*These Note Anticipation Notes (NANs) are not rated, but Lincoln County has maintained an S&P rating of AA on outstanding general obligation debt.

**Bond Sales**

Staff has not sold any bonds since the prior bond activity report.

**Current Holdings**

**Combined Trust Fund Bond Portfolios  
Current Holdings as of November 10, 2016**

Investment Type	
Wisconsin State General Obligation Bonds	\$118,030,975
Wisconsin State Revenue Bonds	\$46,519,157
Wisconsin Center District Bonds	\$35,000,000
Municipal General Obligation Bonds	\$143,201,545
Municipal Revenue Bonds	\$48,925,388
Farm Credit Bonds	\$89,646,394
Total Bond Investments (at cost)	\$481,323,459
(at market value)	<u>\$499,211,590</u>
Dollar Gain	\$17,638,131

**BOARD MEETING  
NOVEMBER 16, 2016**

**AGENDA ITEM 5**

**BCPL Investment Committee  
Recommendation for Equity Investment**

**Executive Summary**

Staff recommends that the BCPL invest in the equity markets through passively-managed index exchange-traded-funds (ETFs) that are designed to reflect the return benchmarks approved in the Investment Policy Statement for each Trust Fund managed by the BCPL.

**Discussion**

The Board approved Investment Policy Statements for each of the four managed Trust Funds at the meeting held on November 1, 2016. The approved target asset allocations for the Common School Fund, University Fund, and Agricultural College Fund included an investment in equities, and this recommendation provides an implementation plan for that investment.

**Investment Vehicle** - Staff recommends that BCPL purchase shares in exchange traded funds (ETFs) rather than mutual funds, privately managed accounts, or individual stocks. ETFs provide better liquidity than mutual funds, lower costs than privately managed accounts, and greater diversification than individual stocks.

**Investment Strategy** - For the core element of equity allocations including our initial investments in these markets, staff recommends that BCPL invest in passively-managed ETFs that are designed to track a market index. Passively-managed index funds provide excellent diversification at extremely low costs. Numerous studies (examples shown below) have shown that actively managed funds have difficulty outperforming index funds on a consistent basis after expenses.

There are some advantages to both active management and privately managed accounts, including improved control and access to specific strategies or opportunities. In the future, staff may recommend a limited investment in actively managed accounts that provide certain strategic or tactical opportunities to BCPL-managed portfolios. In that case, staff would first provide research and recommendations to the board. However, to develop the core equity investments within newly approved target asset allocations, staff recommends investment through low-cost index ETFs.

Staff will provide a report to board on new equity investments at each regular board meeting.

---

**References**

- Barry, Steven, "Re-thinking the Active vs. Passive Debate" Goldman Sachs Asset Management, November 2011
- Birla, Richa, "Determinants of the Success of Active vs. Passive Investment Strategy", University of Albany, Fall 2011
- Bogle, John C., "Common Sense on Mutual Funds", John Wiley & Sons, 1999.
- Carhart, Mark M., "On Persistence in Mutual Fund Performance." *Journal of Finance*, March 1997, 57–82.
- Daniel, Grinblatt, Titman, and Werners, "Measuring Mutual Fund Performance with Characteristic-Based Benchmarks", *The Journal of Finance*, July, 1997
- Ellis, Charles D., "The Loser's Game", *Financial Analysts Journal* (July/August 1975), 19-26.
- Ellis, Charles D., "Investment Management Fees Are (Much) Higher Than You Think", *CFA Institute*, 2012
- Ellis, Charles D., "In Defense of Active Investing", *CFA Institute*, July/August 2015
- Ennis, Richard M., "Are Active Management Fees Too High?" *Financial Analysts Journal* 61, no. 5 (2005): 44-51.
- Fama, Eugene F., "Efficient Capital Markets: A Review of Theory and Empirical Work." *Journal of Finance*, May 1970, 383–417.
- Habron, Roberts, and Rowley, "The Case for Low-Cost Index-Fund Investing", Vanguard Research, July 2016
- Jensen, Michael C., "The Performance of Mutual Funds in the Period 1945–64." *Journal of Finance*, May 1968, 389–416.
- Lewellen, Jonathan, "Institutional Investors and the Limits of Arbitrage", *Journal of Financial Economics*, 102, 2011, 62–80
- Li, Jane, "When Active Management Shines vs. Passive", BNP Paribas Group, 2010
- Maginn, Tuttle, McLeavy, and Pinto, "Managing Investment Portfolios: A Dynamic Process", Third edition, 2007 CFA Institute.
- Malkiel, Burton G., "A Random Walk Down Wall Street", W. W. Norton & Company, 1973.
- Samuelson, Paul A., "Challenge to Judgment", *The Journal of Portfolio Management*, Fall 1974, 17-19.
- Sharpe, William F., "The Arithmetic of Active Management", *Financial Analysts Journal*, January/February 1991.
- Smith, Paul, "A New Perspective on the Active-Passive Investing Debate", *Institutional Investor*, July 2016
- Wermers, Russ, "Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transaction Costs, and Expenses." *Journal of Finance*, August 2000, 1655–1703.

**BOARD MEETING  
NOVEMBER 16, 2016**

**AGENDA ITEM 6  
FUTURE AGENDA ITEMS**

The attached documents were submitted by Commissioner Adamczyk for informational purposes and potential future discussion.



## Expenditures

Fiscal Year: 2017

Agency Name: Justice, Department of (455)

Provider Name: Badger Housing Associates iii

Category Name: Rent & Lease

Subcategory Name: Oper Lease Private Owned Space

Date	Vendor Name	Transaction #	Fund	Agency	Subcategory Name	Disbursement Type	Amount
7/14/2016	Badger Housing Associates iii	00013820	General	Justice, Department of	Oper Lease Private Owned	Payment Voucher	\$33,396.40
7/29/2016	Badger Housing Associates iii	00014634	General	Justice, Department of	Oper Lease Private Owned	Payment Voucher	\$33,396.40
8/26/2016	Badger Housing Associates iii	00015429	General	Justice, Department of	Oper Lease Private Owned	Payment Voucher	\$33,396.40
Total:							\$100,189.20

12 months at \$33,396.40

Yearly Rent

\$400,756.80

10 Year BCPL earnings on \$911,400 loan  
Interest Earned at 3% over 10 yrs

\$153,530

Year

Year	Possible Rent
2017	\$400,756.00
2018	\$400,756.00
2019	\$400,756.00
2020	\$400,756.00
2021	\$400,756.00
2022	\$400,756.00
2023	\$400,756.00
2024	\$400,756.00
2025	\$400,756.00
2026	\$400,756.00

12,000 sq. feet building rented  
Stewart Ave Earnings \$3,096,160  
Minus 30% rent for expenses (utilities, etc) \$1,200,000  
Earnings after expenses \$1,896,160

10 years

Cost to Purchase \$911,400.00

Earnings before expenses \$3,096,160.00  
Still own Building

Difference in earnings  
AND still OWN the building after 10 years

\$1,742,630



*Managing Wisconsin's trust assets for public education.*

***Amortization Schedule  
for Loan ID: 00000000.01***

***Schedule Begin Date:*** 10/31/2016

***Customer:***

***Amount of Original Disbursement:*** \$911,400.00

***On:*** 10/31/2016

***Original Term:*** 10 years

***Interest Rate:*** 3.00 %

<i>Date</i>	<i>Payment</i>	<i>Principal</i>	<i>Interest</i>	<i>Balance</i>
3/15/2018	\$118,325.61	\$80,870.82	\$37,454.79	\$830,529.18
3/15/2019	\$118,325.61	\$93,409.73	\$24,915.88	\$737,119.45
3/15/2020	\$118,325.61	\$96,151.44	\$22,174.17	\$640,968.01
3/15/2021	\$118,325.61	\$99,096.57	\$19,229.04	\$541,871.44
3/15/2022	\$118,325.61	\$102,069.47	\$16,256.14	\$439,801.97
3/15/2023	\$118,325.61	\$105,131.55	\$13,194.06	\$334,670.42
3/15/2024	\$118,325.61	\$108,257.99	\$10,067.62	\$226,412.43
3/15/2025	\$118,325.61	\$111,533.24	\$6,792.37	\$114,879.19
3/15/2026	\$118,325.57	\$114,879.19	\$3,446.38	\$0.00
<b>Totals:</b>	<b>1,064,930.45</b>	<b>911,400.00</b>	<b>153,530.45</b>	

\* indicates prepayment

***Schedule #:*** Temporary Schedule for Printing Purposes

## Expenditures

Fiscal Year: 2015

Agency Name: Justice, Department of (455)

Provider Name: BADGER HOUSING ASSOCIATES III

Category Name: Rent & Lease

Subcategory Name: OPER LEASE - PRIV OWNED SPACE

<u>Date</u>	<u>Vendor Name</u>	<u>Fund</u>	<u>Agency</u>	<u>Subcategory</u>	<u>Disbursement Type</u>	<u>Amount</u>
7/3/2014	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
7/25/2014	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
8/25/2014	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
9/15/2014	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
10/10/2014	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
11/24/2014	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
12/12/2014	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
1/23/2015	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
2/13/2015	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
3/19/2015	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
4/15/2015	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$31,787.17
5/12/2015	BADGER HOUSING ASSOCIATES III	GENERAL FUND	Justice, Department of	OPER LEASE	Payment Voucher	\$32,581.85
<b>Total:</b>						<b>\$382,240.72</b>

# Wausau Wisconsin



FINALIZED 2015 ASSESSMENTS

Report Generated on 5/18/2016 at 1:23:51 PM

Print

The requested PIN (29129073120985) returned the following results.

## Commercial

Address	7100 STEWART AVE		
Neighborhood	210.00	Units	0
Sale Date		Living Units	0
Sale Price	0	Stories	1
Land Assessment	\$131,700	Story Height	15
Building Assessment	\$779,700	Roof	Flat
Misc Assessment	\$0	External Wall	Concrete Block
Total Assessment	\$911,400	Frame	Steel frame/brick/CB
Acres	5.04	Efficiency Apt	0
Building Number	001	One Bedroom	0
Group Code	Garages/Indust/Lofts/Ware	Two Bedroom	0
Building Use	Office, General	Three Bedroom	0
Year Built	1990	Baths	0
		Building Area (Building 001)	6,453
		Air Conditioning	N/A
		Heating	N/A

## Commercial

Address	7100 STEWART AVE		
Neighborhood	210.00	Units	0
Sale Date		Living Units	0
Sale Price	0	Stories	1
Land Assessment	\$131,700	Story Height	19
Building Assessment	\$779,700	Roof	Flat
Misc Assessment	\$0	External Wall	Concrete Block
Total Assessment	\$911,400	Frame	Steel frame/brick/CB
Acres	5.04	Efficiency Apt	0
Building Number	002	One Bedroom	0
Group Code	Garages/Indust/Lofts/Ware	Two Bedroom	0
Building Use	Office, General	Three Bedroom	0
Year Built	1990	Baths	0
		Building Area (Building 002)	5,541
		Air Conditioning	N/A
		Heating	N/A

For more information:

You may also view this [PIN](#) on the Marathon County Online Land Records System (LRS)