

Board Meeting Minutes
April 4, 2017

Present via teleconference were:

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| 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 |

ITEM 1. CALL TO ORDER

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

ITEM 2. APPROVE MINUTES – MARCH 22, 2017

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.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Leon Waushara County Application #: 02017161 Purpose: Finance dam repair	Town Rate: 3.50% Term: 7 years	General Obligation	\$300,000.00
2. Pleasant Springs Dane County Application #: 02017162 Purpose: Finance road repairs	Town Rate: 3.00% Term: 1 year	General Obligation	\$200,000.00
TOTAL			\$500,000.00

MOTION: Board Chair Schimel moved to approve the loans; Commissioner La Follette 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. FUTURE AGENDA ITEMS

Board Chair Schimel asked that a discussion and possible vote on staff attending the Western States Land Commissioners Association's summer conference be included on the April 18 meeting agenda. He added that it will be held in Alaska and asked that staff provide an estimate of the expenses.

Board Chair Schimel reported that a potential land purchase was in progress and asked that it also be added to the next agenda. Executive Secretary Barry said more time was needed to gather and prepare the necessary information. Board Chair Schimel said the item should be included on a future agenda once the materials are ready.

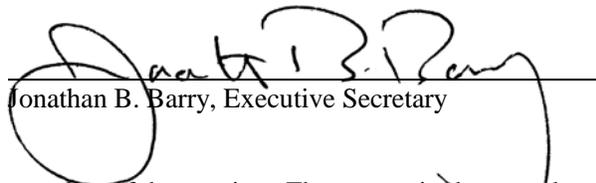
ITEM 5. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry reported that the yield on bonds is rising and are consistently above 3.5%. Since the last report, staff sold nearly \$24 million in bonds. The portfolio realized long-term capital gains of \$2.24 million from the sales, which increased the average annual return to 6.55% during their investment holding period. He recognized Tom German and Richard Sneider for their diligence in watching the market and purchasing and selling bonds at the most opportune time.

ITEM 6. ADJOURN

MOTION: Board Chair Schimel moved to adjourn the meeting; Commissioner Adamczyk seconded the motion.

The meeting adjourned at approximately 2:10 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/2017-04-04_BCPL-BoardMtgRecording.mp3