

Board Meeting Minutes
August 9, 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 2:02 p.m.

ITEM 2. APPROVE MINUTES – JULY 25, 2017

MOTION: Board Chair Schimel moved to approve the minutes; Commissioner La Follette 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. Clover Sanitary District #1 Bayfield County Application #: 02018020 Purpose: Finance sanitary system maintenance	Sanitary District Rate: 3.00% Term: 5 years	General Obligation	\$45,000.00
2. Kewaskum Washington County Application #: 02018018 Purpose: Finance road projects	Village Rate: 3.50% Term: 10 years	General Obligation	\$999,479.00
3. Madison Metropolitan Dane County Application #: 02018024 Purpose: Finance tennis court renovation	School Rate: 3.00% Term: 5 years	General Obligation	\$462,950.00

4.	Mason Bayfield County Application #: 02018022 Purpose: Finance road projects	Town Rate: 3.50% Term: 10 years	General Obligation	\$260,000.00
5.	Phillips Price County Application #: 02018021 Purpose: Construct digital fabrication laboratory	School Rate: 3.50% Term: 10 years	General Obligation	\$237,000.00
6.	Phillips Price County Application #: 02018023 Purpose: Refinance BCPL loan #2011100	School Rate: 3.50% Term: 10 years	General Obligation	\$946,973.68
7.	Plymouth Sheboygan County Application #: 02018017 Purpose: Purchase fire truck	Town Rate: 3.00% Term: 5 years	General Obligation	\$150,000.00
8.	Withee Clark County Application #: 02018016 Purpose: Finance sewer liner installation	Village Rate: 3.00% Term: 2 years	General Obligation	\$25,000.00
9.	Wrightstown Brown and Outagamie Counties Application #: 02018019 Purpose: Finance TID land acquisition and capital projects	Village Rate: 3.50% Term: 10 years	General Obligation	\$824,772.00
TOTAL				\$3,951,174.68

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

None.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Investment Transaction Report – August 3, 2017 Quarterly Investment Report – Second Quarter 2017

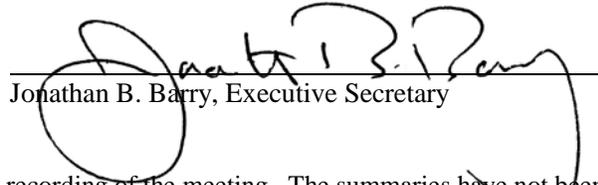
Executive Secretary Barry referred the board to the Investment and Quarterly Transaction Reports included in the board meeting packet. To date in 2017, capital gains totaling \$8 million has been realized for the Common

School Fund (CSF). Per the Board's adopted investment plan, 25%, or \$2 million, will be distributed to the beneficiaries and 75%, or \$6 million, will be added to the CSF smoothing fund. Staff is estimating that there will be an increase in the 2018 CSF distribution. In addition, the 2017 distribution to the Normal School Fund beneficiaries of \$475,000 is on track to exceed \$500,000 in 2018.

ITEM 6. ADJOURN

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

The meeting adjourned at approximately 2:09 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/2017-08-09_BCPL-BoardMtgRecording.mp3