

Board Meeting Minutes  
February 21, 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<br>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 4:16 pm. He noted that all Commissioners were present.

**ITEM 2. APPROVE MINUTES – FEBRUARY 7, 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. School Section Lake Management Waukesha County Application #: 02017144 Purpose: Purchase land	Lake District Rate: 3.50% Term: 10 years	General Obligation	\$150,000.00
2. Summit Waukesha County Application #: 02017146 Purpose: Construct municipal offices building	Village Rate: 3.00% Term: 5 years	General Obligation	\$6,000,000.00
3. Two Rivers Manitowoc County Application #: 02017147 Purpose: Refinance WRS Unfunded Pension Liability	City Rate: 4.00% Term: 10 years	Utility Revenue	\$400,000.00
4. Two Rivers Manitowoc County Application #: 02017148 Purpose: Refinance electric system revenue bonds	City Rate: 3.50% Term: 4 years	Utility Revenue	\$325,000.00

5.	Winchester Vilas County Application #: 02017145 Purpose: Finance building plans	Town Rate: 4.00% Term: 20 years	General Obligation	\$80,000.00
6.	Wood Wood County Application #: 02017142 Purpose: Finance 2017 capital budget purchases	County Rate: 3.00% Term: 5 years	General Obligation	\$1,000,000.00
7.	Wood Wood County Application #: 02017143 Purpose: Finance courthouse remodeling	County Rate: 3.00% Term: 5 years	General Obligation	\$750,000.00
<b>TOTAL</b>				<b>\$8,705,000.00</b>

**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 vote on the agency's biennial budget, as it appears in Governor Walker's Executive Budget, be added to the March 7 meeting agenda.

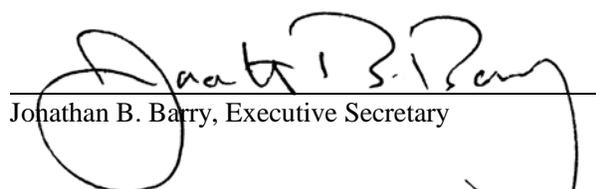
#### **ITEM 5. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary Barry reported that staff had sold some bonds since the last board meeting, resulting in over \$700,000 in long-term capital gains. As provided by the Board's approved Investment Policy Statement, 75% of the gains will be retained in the smoothing fund and 25% will be allocated for distribution to the Common School Fund beneficiaries in 2018. Using a daily valuation service, staff has calculated unrealized gains of approximately \$10.7 million on the Board's bond portfolio as of February 17, 2017.

#### **ITEM 6. ADJOURN**

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

The meeting adjourned at approximately 4:25 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://doaftp1380.wi.gov/doadocs/BCPL/2017-02-21\\_BCPL-BoardMtgRecording.mp3](ftp://doaftp1380.wi.gov/doadocs/BCPL/2017-02-21_BCPL-BoardMtgRecording.mp3)