

Board Meeting Minutes  
July 5, 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 2:00 p.m.

**ITEM 2. APPROVE MINUTES – JUNE 22, 2017**

**MOTION:** Board Chair Schimel moved to approve the minutes; 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 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. Christiana Vernon County Application #: 02017209 Purpose: Finance roadwork	Town Rate: 3.50% Term: 10 years	General Obligation	\$150,000.00
2. Clintonville Waupaca County Application #: 02017206 Purpose: Finance sewer projects	City Rate: 3.00% Term: 1 year	General Obligation	\$396,000.00
3. Omro Winnebago County Application #: 02017210 Purpose: Refinance BCPL loan #2005085	City Rate: 3.50% Term: 7 years	General Obligation	\$378,983.00
4. Omro Winnebago County Application #: 02017211 Purpose: Finance water and sewer system improvements	City Rate: 3.50% Term: 10 years	General Obligation	\$497,884.00

5.	Pensaukee Oconto County Application #: 02017201 Purpose: Finance building and lighting projects	Town Rate: 4.00% Term: 15 years	General Obligation	\$68,000.00
6.	Round Lake Sawyer County Application #: 02017205 Purpose: Construct fire station addition	Town Rate: 3.00% Term: 5 years	General Obligation	\$150,000.00
7.	Sheboygan Sheboygan County Application #: 02017208 Purpose: Finance road projects	Town Rate: 3.00% Term: 5 years	General Obligation	\$1,500,000.00
8.	Sun Prairie Dane County Application #: 02017207 Purpose: Finance land purchase	City Rate: 3.50% Term: 10 years	General Obligation	\$4,931,000.00
9.	Suring Oconto County Application #: 02017202 Purpose: Refinance TID #1 debt	Village Rate: 4.00% Term: 14 years	General Obligation	\$291,600.00
10.	Suring Oconto County Application #: 02017203 Purpose: Refinance municipal building debt	Village Rate: 3.50% Term: 10 years	General Obligation	\$172,988.00
11.	Wyocena Columbia County Application #: 02017204 Purpose: Finance roadwork	Town Rate: 3.50% Term: 10 years	General Obligation	\$352,000.00
<b>TOTAL</b>				<b>\$8,888,455.00</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**

None.

## ITEM 5. EXECUTIVE SECRETARY'S REPORT

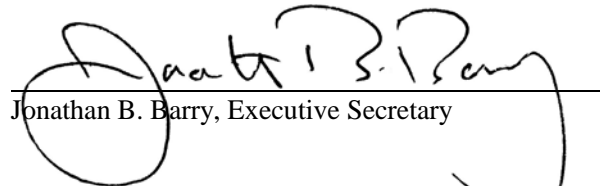
Executive Secretary Barry reported that, including the recent sale of \$10 million in bonds since the June 22 board meeting, the Board has realized long-term capital gains of \$7.66 million and \$300,000 in short-term capital gains. The \$10 million in bonds sales yielded an average annual return of 6.6% during the holding period.

Deputy Secretary German reported that a segregated "Common School Fund Income Account" had recently been authorized by the State Controller's Office. The account will hold income earned on the Common School Fund and allow staff to invest the funds in risk-free securities, which will yield significantly more than the State Investment Fund. The investments are short-term to allow for distribution of the earnings to the K-12 public school library beneficiaries in the spring.

## ITEM 6. ADJOURN

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

The meeting adjourned at approximately 2:07 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/2017-07-05\\_BCPL-BoardMtgRecording.mp3](ftp://doafpt1380.wi.gov/doadocs/BCPL/2017-07-05_BCPL-BoardMtgRecording.mp3)