



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

December 18, 2018  
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 - December 4, 2018 (Attachment)
- 3) Approve Loans (Attachment)

**Old Business:** None

### New Business:

- 4) Proposed Land Bank Sale to the US Dept. of Interior, Fish & Wildlife Service (S1809 - Meadow Valley Wildlife Area, Monroe County) (Attachments)
- 5) Proposed Land Bank Sale via Sealed Bid (S1811 - Swamp Creek, Oneida County) (Attachments)

### Routine Business:

- 6) Executive Secretary's Report (Attachment)
  - Investment Transaction Report
  - Fixed Income Transaction Report
  - Public Equity Report
  - 2019 Estimated Common School Fund Distribution
- 7) Future Agenda Items
- 8) Adjourn

### AUDIO ACCESS INFORMATION

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

**BOARD MEETING  
DECEMBER 18, 2018**

**AGENDA ITEM 2  
APPROVE MINUTES**

Attached for approval are the minutes from the December 4, 2018, board meeting.

Board Meeting Minutes  
December 4, 2018

Present via teleconference 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, 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 – NOVEMBER 20, 2018**

**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.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Beaver Dam Dodge County Application #: 02019066 Purpose: Purchase blighted property	City Rate: 4.25% Term: 5 years	General Obligation	\$370,000.00
2. Brillion Calumet County Application #: 02019064 Purpose: Finance TID #5 planning costs	City Rate: 4.25% Term: 5 years	General Obligation	\$350,000.00
3. Campbell La Crosse County Application #: 02019061 Purpose: Finance roadwork	Town Rate: 4.25% Term: 5 years	General Obligation	\$700,000.00
4. Campbell La Crosse County Application #: 02019062 Purpose: Purchase fire truck	Town Rate: 4.25% Term: 5 years	General Obligation	\$350,000.00

5.	Canton Buffalo County Application #: 02019060 Purpose: Finance bridge repair	Town Rate: 4.25% Term: 5 years	General Obligation	\$33,000.00
6.	Cumberland Barron County Application #: 02019068 Purpose: Finance roadwork	City Rate: 4.25% Term: 10 years	General Obligation	\$250,000.00
7.	Delavan Walworth County Application #: 02019065 Purpose: Finance TID development incentive	City Rate: 4.50% Term: 10 years	General Obligation	\$565,715.00
8.	Greendale Milwaukee County Application #: 02019057 Purpose: Finance street rehabilitation and capital equipment	Village Rate: 4.25% Term: 8 years	General Obligation	\$700,000.00
9.	Liberty Manitowoc County Application #: 02019063 Purpose: Purchase plow truck	Town Rate: 4.25% Term: 3 years	General Obligation	\$130,000.00
10.	Madison Dane County Application #: 02019069 Purpose: Finance roadwork	Town Rate: 4.50% Term: 10 years	General Obligation	\$65,000.00
11.	Port Washington Ozaukee County Application #: 02019067 Purpose: Finance environmental remediation project	City Rate: 4.50% Term: 10 years	General Obligation	\$365,000.00
12.	Vinland Winnebago County Application #: 02019059 Purpose: Purchase fire department equipment	Town Rate: 4.50% Term: 10 years	General Obligation	\$133,590.00
13.	Waupun Dodge and Fond du Lac Counties Application #: 02019058 Purpose: Finance TID #5 improvements	City Rate: 4.25% Term: 10 years	General Obligation	\$400,000.00
<b>TOTAL</b>				<b>\$4,412,305.00</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. EXECUTIVE SECRETARY'S REPORT**

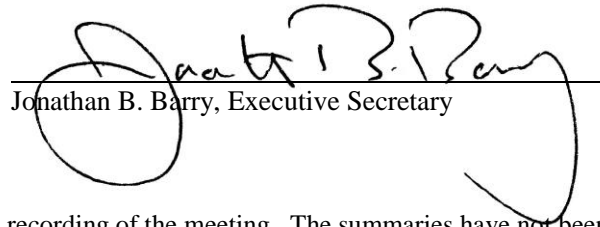
Executive Secretary Barry reported that \$32 million of the Board's portfolio is invested in ETFs.

**ITEM 5. FUTURE AGENDA ITEMS**

None.

**ITEM 6. ADJOURN**

The meeting adjourned at 2:05 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: [https://bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2018/2018-12-04\\_BCPL-BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2018/2018-12-04_BCPL-BoardMtgRecording.mp3)

**BOARD MEETING  
DECEMBER 18, 2018**

**AGENDA ITEM 3  
APPROVE LOANS**

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Belleville Dane and Green Counties Application #: 02019077 Purpose: Finance building improvements	School Rate: 4.25% Term: 5 years	General Obligation	\$750,000.00
2. Cambria - Friesland Columbia and Green Lake Counties Application #: 02019080 Purpose: Refinance WRS prior service pension liability	School Rate: 4.50% Term: 8 years	General Obligation	\$336,000.00
3. Clark Clark County Application #: 02019079 Purpose: Finance 2019 road construction	County Rate: 4.00% Term: 2 years	General Obligation	\$2,200,000.00
4. Clayton Winnebago County Application #: 02019084 Purpose: Finance water and sewer projects	Town Rate: 4.25% Term: 5 years	General Obligation	\$1,500,000.00
5. Hunter Sawyer County Application #: 02019075 Purpose: Finance roadwork	Town Rate: 4.25% Term: 2 years	General Obligation	\$73,000.00
6. Lake Mills Jefferson County Application #: 02019082 Purpose: Refinance BCPL loan #2018059	Town Rate: 4.25% Term: 2 years	General Obligation	\$138,287.50
7. Menasha Calumet and Winnebago Counties Application #: 02019081 Purpose: Refinance BCPL loan #2019025	City Rate: 4.50% Term: 15 years	General Obligation	\$3,890,000.00
8. Mishicot Manitowoc County Application #: 02019074 Purpose: Purchase vehicles and equipment	Village Rate: 4.50% Term: 10 years	General Obligation	\$125,000.00

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
9. Rusk Rusk County Application #: 02019076 Purpose: Finance capital purchases and building projects	County Rate: 4.25% Term: 10 years	General Obligation	\$772,147.00
10. Trempealeau Trempealeau County Application #: 02019070 Purpose: Finance road construction	County Rate: 4.25% Term: 2 years	General Obligation	\$1,512,042.00
11. Trempealeau Trempealeau County Application #: 02019071 Purpose: Purchase police vehicles	County Rate: 4.25% Term: 2 years	General Obligation	\$132,000.00
12. Trempealeau Trempealeau County Application #: 02019072 Purpose: Finance HVAC/courthouse upgrades	County Rate: 4.25% Term: 2 years	General Obligation	\$532,400.00
13. Trempealeau Trempealeau County Application #: 02019073 Purpose: Finance IT upgrades	County Rate: 4.25% Term: 2 years	General Obligation	\$39,230.00
14. Valders Manitowoc County Application #: 02019078 Purpose: Finance TID #2 projects	Village Rate: 4.75% Term: 18 years	General Obligation	\$750,000.00
15. Wilton Monroe County Application #: 02019083 Purpose: Finance flood damage repairs	Town Rate: 4.25% Term: 5 years	General Obligation	\$200,000.00
<b>TOTAL</b>			<b>\$12,950,106.50</b>

**BOARD MEETING  
DECEMBER 18, 2018**

**AGENDA ITEM 4  
PROPOSED LAND BANK SALE TO THE US DEPT. OF INTERIOR,  
FISH & WILDLIFE SERVICE (S1809)**

The United States Department of the Interior, Fish and Wildlife Service (“USFWS”) has determined that 40 acres of BCPL land in Monroe County is required for government use.

BCPL staff recommends the sale of the property to the USFWS for the following reasons:

- The property is an isolated parcel outside the Consolidated Zone.
- Sale of the property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above.

Attachments:

*Resolution w/Exhibits*

*Exhibit A - BCPL Sale Summary Analysis*

*Exhibit B - Appraisal Certification*

*BCPL Project Map*



**BOARD MEETING  
DECEMBER 18, 2018**

**AGENDA ITEM 4  
PROPOSED LAND BANK SALE TO THE US DEPT. OF INTERIOR,  
FISH & WILDLIFE SERVICE (S1809)**

**RECITALS**

- A. The United States Department of the Interior, Fish and Wildlife Service (“USFWS”) has determined that certain property more particularly described as the Northwest ¼ of the Northwest ¼ (NWNW) of Section Sixteen (16), Township Nineteen (19) North, Range One (1) East, Town of Scott, Monroe County, Wisconsin (“the property”), totaling 40 acres in size, is required for USFWS use.
- B. The property is currently owned by the Board of Commissioners of Public Lands.
- C. The property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- D. The property was appraised by the Appraisal and Valuation Services Office in the U.S. Department of Interior at a value of \$3,700 per acre, for a total of \$148,000. A copy of the Certification of the Appraisal has been attached to this resolution as Exhibit B.
- E. The USFWS has offered to pay the sum of One Hundred Forty-eight Thousand Dollars (\$148,000) to acquire the property.
- F. The offered price is equal to the appraised value.
- G. BCPL staff recommends that the Board authorize the sale of the property to the USFWS at the appraised value of \$148,000.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands approves the sale of the property to the USFWS at the price of One Hundred Forty-eight Thousand Dollars (\$148,000) in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

Board of Commissioners of Public Lands  
Summary Analysis of Potential Property Sale  
Transaction ID#: S 1809

Item 4  
Exhibit A

Common Name for Land Parcel: Meadow Valley Wildlife Area

County: Monroe Township: Scott

Legal Description: NW/NW, Sec. 16, T19N, R1E

GLO Acres: 40

**Sale Criteria**

**1. Title**

- Ownership verified with Register of Deeds.  
 Title appears merchantable.

**2. Timber Management**

- Parcel is located outside of Consolidation Zone.  
 Parcel is an isolated or unproductive parcel within the Consolidation Zone.

**3. Access**

- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.  
 If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.  
 Parcel has no current access.

**4. Parcel Required By Other Government Entity: U.S. Fish and Wildlife Service**

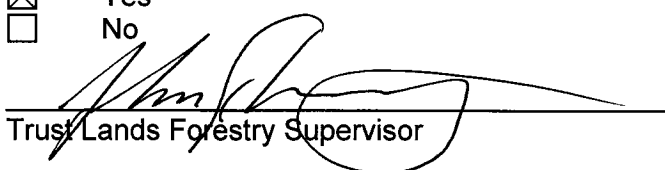
- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.  
 Parcel is otherwise required by another unit of government.

**5. Recommend Selling via Public Auction or Sealed Bid**

- Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:


- Yes  
 No

  
Trust Lands Forestry Supervisor

12/20/17  
Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes  
 No

  
Executive Secretary

12/22/17  
Date

## PART I - INTRODUCTION

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### CERTIFICATION OF APPRAISER(S)

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and legal instructions, and are my own personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property appraised and have no personal interest or bias with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP).
- No one provided significant real property appraisal assistance to the person signing this certification.

I further certify that:

- The appraisal was developed and the appraisal report was prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions* (UASFLA).
- The appraisal was developed and the appraisal report prepared in conformance with the Appraisal Standards Board's *Uniform Standards of Professional Appraisal*

*Practice* and complies with USPAP's Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the *Uniform Appraisal Standards for Federal Land Acquisitions*.

- I physically inspected the property appraised on April 24, 2018. AVSO Review Appraiser William Sellwood, ARA, accompanied me on the inspection. An opportunity to attend the inspection was extended to the owner who subsequently failed to attend. I visited the property again on April 25, 2018, the effective date of this appraisal. AVSO Review Appraiser William Sellwood, ARA, accompanied me on the inspection once again.
- I am a Certified General Appraiser in the State of Georgia. OMB Bulletin No. 92-06, dated March 19, 1992 directs that federal employees need only be certified in one state or territory to perform real estate duties as federal employees in all states and territories.

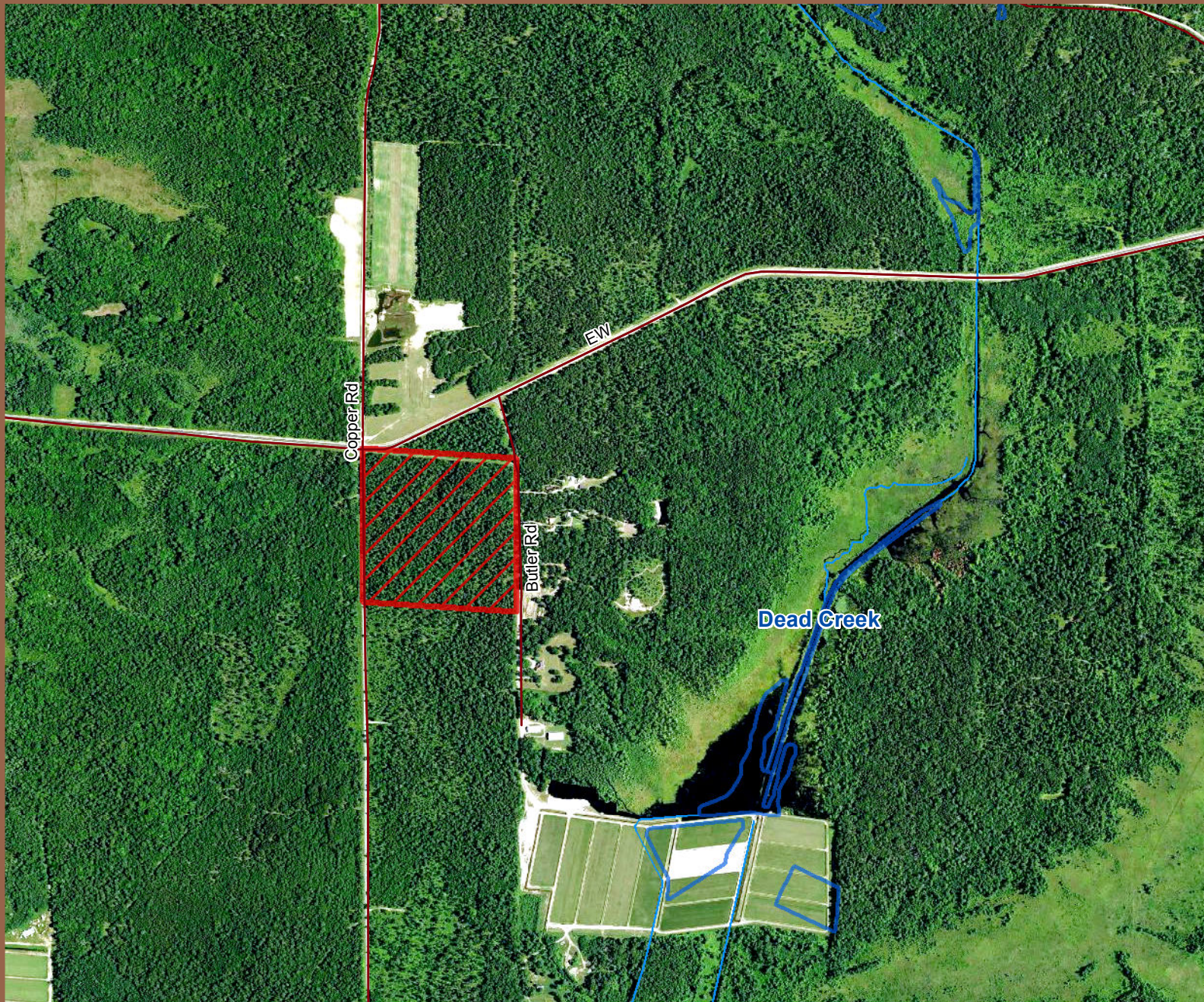
**It is my opinion that market value of the subject property as of April 25, 2018 is \$148,000.** The appraised value is subject to an extraordinary assumption and a jurisdictional exception. The AVSO client, Fish and Wildlife Service (FWS), has requested that I assume that there is clear title to the property being appraised and that there are no encumbrances or restrictions (including mineral or other reservations) that could materially affect value. Use of this statement is consistent with FWS policy. A change in the estate appraised, when final title is obtained, could require an amendment of the appraisal or re-appraisal of the property so that the estate appraised matches the estate to be transferred. It was necessary to invoke USPAP's Jurisdictional Exception Rule, as described on page 14, in order to comply with Section 1.2.4 of UASFLA, which states that an appraiser shall not link an opinion of market value for federal acquisition purposes to a specific exposure time.

 2018.05.30  
13:32:29 -06'00'

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Adam Bradshaw  
GA Certified General Property Appraiser  
355805: Expires 04-30-2019

# Meadow Valley Wildlife Area



Jackson	Wood
Monroe	Juneau

S1809

County: Monroe

Town: Scott

Common Name:  
Meadow Valley Wildlife Area

Acres - 40

Fund 744



 Parcel being Sold



INTERNAL USE ONLY

**BOARD MEETING  
DECEMBER 18, 2018**

**AGENDA ITEM 5  
PROPOSED LAND BANK SALE TO THE PUBLIC – SWAMP CREEK (S1811)**

BCPL staff recommends the sale of a 40 acre parcel located in Oneida County to the public via sealed bid process for the following reasons:

- The property is inside the consolidation zone but has no legal access and is unproductive;
- The property does not provide access to other BCPL lands;
- Sale of the property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above;
- No government entities in Wisconsin have determined that the property is required for their respective use; and
- Sale of the property via sealed bid process is expected to be the best method for maximizing the sales proceeds from the property.

Attachments:

*Resolution w/Exhibits*

*Exhibit A - BCPL Sale Criteria*

*Exhibit B - Appraisal Certification*

*BCPL Project Map*

**BOARD MEETING  
DECEMBER 18, 2018**

**AGENDA ITEM 5  
PROPOSED LAND BANK SALE TO THE PUBLIC – SWAMP CREEK (S1811)**

**RECITALS**

- A. The Board of Commissioners currently holds title to the following property, consisting of approximately 40 acres:  
  
SW<sup>1</sup>/<sub>4</sub> of the NW<sup>1</sup>/<sub>4</sub>, Section 29, Township 37 North, Range 6 East, Town of Cassian, Oneida County, Wisconsin.
- B. The property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. The property has been determined by BCPL staff to be appropriate for sale according to such criteria. A copy of the sale analysis is attached to this resolution as Exhibit A.
- C. The property was independently appraised by Valhalla Management Services at a value of \$412 per acre for a total of \$16,500. A copy of the Certification of the Appraisal is attached to this resolution as Exhibit B.
- D. BCPL staff members assert that, to the best of their knowledge, the property is not required by any other government unit in Wisconsin.
- E. BCPL staff recommends that the Board authorize the sale of the property at public sale pursuant to the sealed bid process set forth in Wisconsin Statutes Chapter 24.

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Commissioners of Public Lands authorizes the sale of the property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

Board of Commissioners of Public Lands  
Summary Analysis of Potential Property Sale  
Transaction ID#: S 1811

Item 5  
Exhibit A

Common Name for Land Parcel: Swamp Creek

County: Oneida Township: Cassian

Legal Description: Township 37 North, Range 6 East, Section 29, SW 1/4 of the NW 1/4

GLO Acres: 40

**Sale Criteria**

**1. Title**

- Ownership verified with Register of Deeds.
- Title appears merchantable.

**2. Timber Management**

- Parcel is located outside of Consolidation Zone.
- Parcel is an isolated or unproductive parcel within the Consolidation Zone.

**3. Access**

- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
- If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.
- Parcel has no current access.

**4. Parcel Required By Other Government Entity: \_\_\_\_\_**

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

**5. Recommend Selling via Public Auction or Sealed Bid**

- Parcel is not otherwise required by another unit of government and will be sold via public auction or sealed bid.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

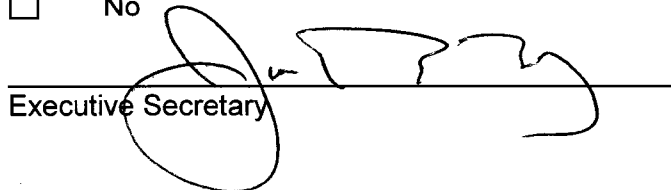
- Yes
- No

  
Trust Lands Forestry Supervisor

5-7-18  
Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No

  
Executive Secretary

5-9-18  
Date



**VALHALLA MANAGEMENT SERVICES  
LAND APPRAISAL REPORT**

Revised Swamp Creek 40  
File No. L18-05002 BCPL Cassian-Onei

**PRODUCT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No      Unit type(s):  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project: \_\_\_\_\_

Total number of phases: \_\_\_\_\_      Total number of units: \_\_\_\_\_      Total number of units sold: \_\_\_\_\_

Total number of units rented: \_\_\_\_\_      Total number of units for sale: \_\_\_\_\_      Data source(s): \_\_\_\_\_

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No      If Yes, date of conversion: \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No      Data Source: \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No      If No, describe the status of completion: \_\_\_\_\_

**Item 5  
Exhibit B  
Page 1**

Describe common elements and recreational facilities: \_\_\_\_\_

**CERTIFICATIONS AND LIMITING CONDITIONS**

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum; (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

**INTENDED USE:** The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this report is the lender/client identified within the appraisal report.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

\* Adjustments to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of the sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into reported sales
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SIGNATURES**

**APPRAISER**

Signature   
 Name Larry W. Peltz  
 Company Name Valhalla Management Services  
 Company Address P.O. Box 166  
Prentice, WI 54556  
 Telephone Number 715-428-2350  
 Email Address debra@vmsappraisals.com  
 Date of Signature and Report 06/04/2018  
 Effective Date of Appraisal 05/11/2018  
 State Certification # 507-10  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State WI  
 Expiration Date of Certification or License 12/14/2019

ADDRESS OF PROPERTY APPRAISED  
Swamp Creek 40  
Cassian, WI 54551

APPRAISED VALUE OF SUBJECT PROPERTY \$ \_\_\_\_\_ 16,500

**LENDER/CLIENT**

Name Micah Zeitler  
 Company Name Board of Commissioners of Public Lands  
 Company Address P.O. Box 277  
Lake Tomahawk, WI 54539-0277  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

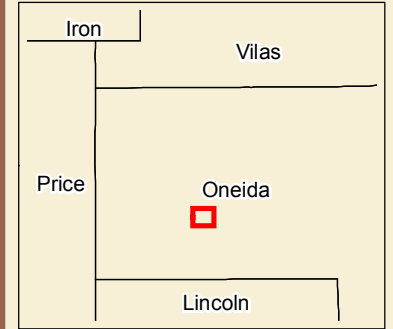
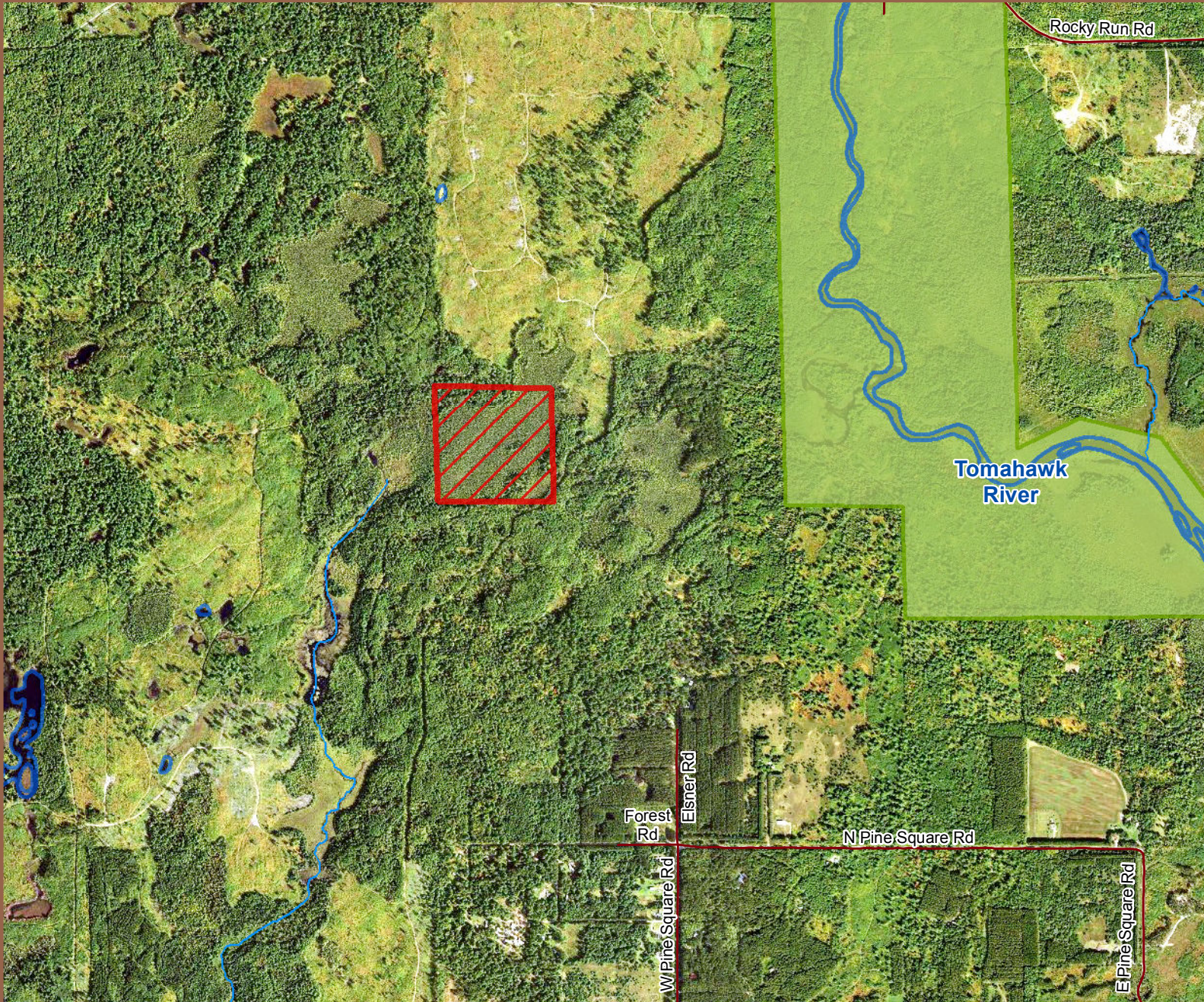
**SUBJECT PROPERTY**

Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# SWAMP CREEK SALE



S1811

County: Oneida

Town: Cassian

Common Name:  
Swamp Creek

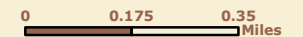
Acres - 40.0

Fund 745



 Parcel being Sold

 DNR Land



INTERNAL USE ONLY

**BOARD MEETING  
DECEMBER 18, 2018**

**AGENDA ITEM 6  
EXECUTIVE SECRETARY'S REPORT**

**Investment Transaction Report  
December 14, 2018**

Transactions since the previous Investment Transaction report dated 11/30/2018:

**Bond Purchases**                      None

**Bond Sales**                              None

**Public Equity Purchases**              Staff made regular purchases totaling an additional \$5 million in ETF shares.

In addition, a purchase of \$1.4 million in certain ETFs was made to rebalance the public equity portfolio to IPS allocation percentages. Global equities had declined in price relative to domestic equities, so additional purchases of global ETFs were needed to equalize portfolio weights.

The total value of public equity ETFs at 12/14/18 was approximately \$36 million or 3% of the CSF.



**BCPL Fixed Income Portfolio**

As of 11/30/2018

<u>Description</u>	<u>Moody's Rating</u>	<u>S&amp;P Rating</u>	<u>Weight</u>	<u>Expected Yield</u>	<u>Yield to Maturity at Cost</u>	<u>Modified Duration (years)</u>	<u>Cost Basis</u>	<u>Estimated Current Value</u>	<u>Estimated Unrealized Gain (Loss)</u>	<u>Annual Income</u>
Treasury and Agency Securities	Aaa	AA+	54.0%	3.58%	3.45%	12.05	310,430,996	296,008,782	(14,422,214)	10,605,016
Wisconsin and State Agency	Aa2	AA-	23.3%	4.07%	4.09%	10.04	128,086,488	127,971,972	(114,516)	5,351,118
Municipal/School District	Aa3	AA-	22.7%	3.91%	3.93%	8.76	125,184,084	124,433,635	(750,450)	5,028,290
	Aa1	AA	100.0%	3.77%	3.70%	10.84	563,701,569	548,414,389	(15,287,180)	20,984,424



### BCPL Public Equity Portfolio

As of 11/30/2018

Symbol	Description	Quantity	Avg Cost	Cost Basis	Current Price	Current Value	Weight	Unrealized Gain (Loss)	Percent Gain (Loss)	Current Yield	Projected Annual Dividends
<b>Domestic Equities</b>											
VTI	Vanguard Total Stock Market ETF	56,000	138.33	7,746,679	141.350	7,915,600	24.9%	168,921	2.2%	1.8%	144,691
VYM	Vanguard High Dividend Yield ETF	55,471	83.80	4,648,339	86.220	4,782,710	15.0%	134,370	2.9%	3.1%	145,942
VNQ	Vanguard REIT ETF	20,229	76.60	1,549,446	81.980	1,658,373	5.2%	108,927	7.0%	4.4%	72,548
VIG	Vanguard Dividend Appreciation ETF	15,106	102.55	1,549,104	107.950	1,630,693	5.1%	81,589	5.3%	1.9%	31,112
		146,806		15,493,568		15,987,376	50.3%	493,808	3.2%	2.5%	394,293
<b>Global Equities</b>											
VEU	Vanguard FTSE All World ex-US ETF	161,823	51.95	8,405,901	48.430	7,837,088	24.7%	(568,813)	-6.8%	2.8%	217,877
VYMI	Vanguard International High Dividend ETF	79,550	63.44	5,046,514	59.250	4,713,338	14.8%	(333,176)	-6.6%	4.0%	189,943
VNQI	Vanguard Global ex-US Real Estate ETF	29,783	57.73	1,719,286	55.060	1,639,852	5.2%	(79,434)	-4.6%	2.8%	46,217
VIGI	Vanguard International Div Appreciation ET	26,675	62.93	1,678,638	60.350	1,609,836	5.1%	(68,802)	-4.1%	1.8%	28,936
		297,831		16,850,338		15,800,114	49.7%	(1,050,225)	-6.2%	3.1%	482,971
		444,637		32,343,906		31,787,489	100.0%	(556,417)	-1.7%	2.8%	877,264