



Douglas La Follette, *Secretary of State*
Matt Adamczyk, *State Treasurer*
Brad D. Schimel, *Attorney General*

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Jonathan Barry, *Executive Secretary*

AGENDA

March 20, 2018

2:00 P.M.

Board of Commissioners of Public Lands
101 E. Wilson Street, 2nd Floor
Madison, Wisconsin

Routine Business:

- 1) Call to Order
- 2) Approve Minutes – March 6, 2018 (Attachment)
- 3) Approve Loans (Attachment)

Old Business: None

New Business:

- 4) Presentation by Venture Investors – a venture capital group

Routine Business:

- 5) Future Agenda Items
- 6) Executive Secretary's Report (Attachments)
 - Investment Transaction Report – March 14, 2018
- 7) Adjourn

**BOARD MEETING
MARCH 20, 2018**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the March 6, 2018, board meeting.

Board Meeting Minutes
March 6, 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 |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst and
Chief Investment Officer | 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 – FEBRUARY 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. Adell Sheboygan County Application #: 02018110 Purpose: Purchase equipment van	Village Rate: 3.75% Term: 10 years	General Obligation	\$54,000.00
2. Fond Du Lac Fond Du Lac County Application #: 02018111 Purpose: Finance 2018 capital projects	County Rate: 3.25% Term: 2 years	General Obligation	\$1,108,630.00
3. Platteville Grant County Application #: 02018109 Purpose: Finance TID redevelopment incentive	City Rate: 4.00% Term: 20 years	General Obligation	\$1,300,000.00
4. Pleasant Springs Dane County Application #: 02018112 Purpose: Finance roadwork	Town Rate: 3.25% Term: 2 years	General Obligation	\$300,000.00
TOTAL			\$2,762,630.00

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

None.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

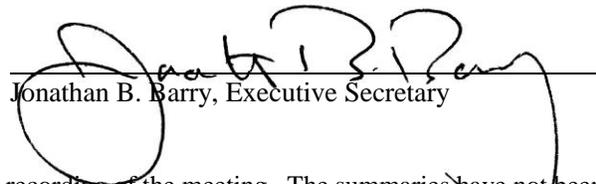
In addition to the bond and fixed income reports that staff have provided in the past, the board packet also contained a detailed public equity investment report. These reports will be included in future board meeting materials.

Executive Secretary Barry reported that the Three Lake School District school board unanimously passed a resolution to purchase 40 acres of School Trust Lands from the BCPL. The intended purpose of the land will be for a shooting range and outdoor facility to be used by the school district and the public at large. Staff are soliciting bids for appraisals of the property. He asked if the board desired to have the appraisal cost split with the school district. Staff has also advised that a survey may be desirable to establish property lines on the portion of the parcel adjacent to the large tract of BCPL School Trust Lands.

Commissioner La Follette asked how appraisal costs have been handled in the past. Mr. Barry replied that the cost is typically shared when another government entity is interested in purchasing BCPL School Trust Lands (i.e., initiates the purchase). The Commissioners agreed with splitting the cost with the school district.

ITEM 6. ADJOURN

The meeting adjourned at approximately 2:16 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/2018-03-06_BCPL-BoardMtgRecording.mp3

**BOARD MEETING
MARCH 20, 2018**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Blair Trempealeau County Application #: 02018113 Purpose: Refinance BCPL loan #2017126	City Rate: 3.50% Term: 9 years	General Obligation	\$131,468.68
2. Blair Trempealeau County Application #: 02018114 Purpose: Finance municipal pool project	City Rate: 4.00% Term: 15 years	General Obligation	\$605,000.00
3. Lac La Belle Waukesha County Application #: 02018116 Purpose: Finance sewer lift station repair	Village Rate: 4.00% Term: 20 years	General Obligation	\$150,000.00
4. Lac La Belle Waukesha County Application #: 02018117 Purpose: Purchase land	Village Rate: 4.00% Term: 20 years	General Obligation	\$200,000.00
5. Palmyra Jefferson County Application #: 02018115 Purpose: Finance roadwork	Town Rate: 3.50% Term: 5 years	General Obligation	\$150,000.00
6. Two Rivers Manitowoc County Application #: 02018118 Purpose: Finance 2018 capital projects and equipment	City Rate: 3.75% Term: 10 years	General Obligation	\$2,041,500.00
TOTAL			\$3,277,968.68

**BOARD MEETING
MARCH 20, 2018**

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

Attachments

- Investment Transaction Report - March 14, 2018



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Investment Transaction Report March 14, 2018

Bond Purchases Staff has not purchased bonds since the last Investment Transaction Report.

Bond Sales Staff has not sold bonds since the last Investment Transaction Report.

Public Equity Purchases Staff purchased an additional \$1 million in ETF shares since the last Investment Transaction Report.

Portfolio reports for fixed income and public equity investments will be provided as available in the board packet following the end of each month.