

Board Meeting Minutes
October 15th, 2019

Present in person were:

Sarah Godlewski, Board Chair	State Treasurer
Jonathan Barry, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Mike, Krueger, IT Manager	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands

Present via teleconference were:

Josh Kaul, Commissioner	Attorney General
-------------------------	------------------

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:01 p.m.

ITEM 2. APPROVE MINUTES – OCTOBER 1st, 2019

MOTION: Board Chair Godlewski moved to approve the minutes; Commissioner Kaul seconded the motion.

DISCUSSION: No discussion.

VOTE: The motion passed 2-0.

ITEM 3. APPROVE LOANS

MOTION: Board Chair Godlewski moved to approve the loans; Commissioner Kaul seconded the motion.

DISCUSSION: Mr. Sneider commented that the loan for Cedar Grove for park improvements included a sports complex.

VOTE: The motion passed 2-0.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Cedar Grove Sheboygan County Application #: 02020041 Purpose: Finance park improvements	Village Rate: 3.75% Term: 20 years	General Obligation	\$2,000,000.00
2. Garfield Jackson County Application #: 02020039 Purpose: Finance roadwork	Town Rate: 3.25% Term: 2 years	General Obligation	\$100,000.00
3. Mount Morris Waushara County Application #: 02020038 Purpose: Finance renovation of community center	Town Rate: 3.75% Term: 20 years	General Obligation	\$250,000.00

4.	Sherwood Clark County Application #: 02020040 Purpose: Finance purchase of grader	Town Rate: 3.25% Term: 10 years	General Obligation	\$260,000.00
5.	Whiting Portage County Application #: 02020042 Purpose: Interim financing for water project	Village Rate: 3.25% Term: 5 years	General Obligation	\$260,000.00
6.	Whiting Portage County Application #: 02020043 Purpose: Interim financing for sewer project	Village Rate: 3.25% Term: 5 years	General Obligation	\$173,000.00
TOTAL				\$3,043,000.00

ITEM 4. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider reported that the current fixed income portfolio was performing very well, achieving a yield that is 1.4% greater than benchmark at the end of the 3rd quarter. Mr. Sneider pointed out that the monthly Investment Transaction Report has been reformatted to better reflect the Investment Plan. Board Chairman Godlewski and Commissioner Kaul both indicated their approval of the new format.

Outstanding commitments to the real estate asset class totaling \$90 million were discussed. Mr. Sneider indicated that the document review process has stalled. Hiring of outside counsel to evaluate and make recommendations regarding the investment documentation was discussed, and it was determined that a meeting between staff and the Attorney General regarding this matter should be scheduled in the near future.

ITEM 5. EXECUTIVE SECRETARY'S REPORT

Secretary Barry announced his intention to retire from his position as Executive Secretary on January 3rd, 2020. Having served just over four years he expressed his appreciation for the opportunity to have served with this 'most worthwhile' agency and with such excellent staff. He briefly described the process should the Board choose to promote a candidate internally: that with his date of retirement set, the Board could designate his successor and, if that person were from within the agency, the process could be immediately started to fill the position which would be vacated. He expressed his hope that this could be done by the time of his retirement if the Board were to start right away and if there were no substantive position description changes initiated. Secretary Barry pointed out that both the positions of Deputy Secretary and Chief Investment Officer had been fully evaluated in 2018, at his request, by the Division of Personnel Management (DPM) with the result being an upgrade to 81-01 status for both positions and a new updated position descriptions drafted and adopted by DPM and the DOA Secretary. Secretary Barry expressed his confidence that these two positions were now appropriately constituted, their rank established and future compensation or new hire compensation more responsive to market conditions.

ITEM 6. BOARD CHAIR'S REPORT

Board Chairman Godlewski announced several changes to upcoming board meetings. The November 5th meeting will be cancelled. The November 12th meeting will be in person at BCPL to discuss the updated Investment Plan and Statements (IPS).

ITEM 7. FUTURE AGENDA ITEMS

Board Chairman Godlewski asked to add an update on legal review options for Real Estate Transactions (3rd party

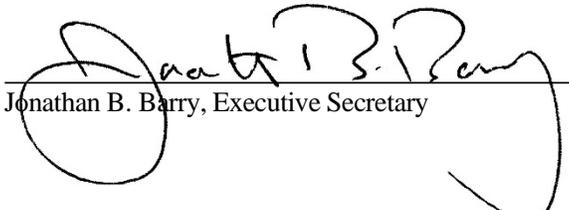
evaluations) and expressed her wish that Tom and Jonathan, be prepared to provide an update following their meeting with Commissioner Kaul.

Board Chairman Godlewski further would like to discuss a replacement for the Executive Secretary at the next board meeting or sooner. She stated that there would likely be a need for a closed session meeting to discuss the person(s) and position. Following that, in an open meeting, she would like to discuss 3 items: review of position description of the current secretary, high level agency goals and possible promotion from within (possibly in closed session exempt 19.852).

ITEM 8. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner Kaul seconded the motion.

The motion passed 2-0; the meeting adjourned at 2:34 p.m.


Jonathan B. Barry, Executive Secretary

Link to audio recording: https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2019/2019-10-15_BoardMtgRecording.mp3

