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Thomas P. German, *Executive Secretary*

AGENDA

January 21st, 2020
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 – December 17th, 2019 (Attachment)
- 3) Approve Loans (Attachment)

Old Business:

- 4) None

New Business:

- 5) None

Routine Business:

- 6) Chief Investment Officer's Report
- 7) Executive Secretary's Report
- 8) Board Chair's Report
- 9) Future Agenda Items
- 10) Adjourn

AUDIO ACCESS INFORMATION

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

Board Meeting Minutes
December 17th, 2019

Present in person were:

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
Denise Nechvatal, Accountant	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Kevin Burns, Senior Forester	Board of Commissioners of Public Lands
John Schwarzmann, Forest Supervisor	Board of Commissioners of Public Lands
John Kruase, Biotic Inventory Specialist	Board of Commissioners of Public Lands
Joe Malinowski, Forest Inventory	Board of Commissioners of Public Lands

Present via teleconference were:

Josh Kaul, Commissioner	Attorney General
Doug LaFollette, Commissioner	Secretary of State

Absent Board members:

Sarah Godlewski, Board Chair	State Treasurer
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ITEM 1. CALL TO ORDER

Commissioner LaFollette called the meeting to order at 2:00 p.m.

ITEM 2. APPROVE MINUTES – DECEMBER 3rd, 2019

MOTION: Commissioner LaFollette moved to approve the minutes; Commissioner Kaul seconded the motion.

DISCUSSION: No discussion.

VOTE: The motion passed 2-0.

ITEM 3. APPROVE LOANS

MOTION: Commissioner LaFollette moved to approve the loans; Commissioner Kaul seconded the motion.

DISCUSSION: Commissioner LaFollette noted that a loan was included that was for the refinance of WRS pension liabilities, which was a common loan purpose in past years.

VOTE: The motion passed 2-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$3,070,000.00** in State Trust Fund Loans to support **7** community projects in Wisconsin.

- > City of Beaver Dam / Dodge County / Finance purchase of capital equipment / \$275,000.00
- > City of Cumberland / Barron County / Finance airport projects / \$60,000.00
- > Village of Endeavor / Marquette County / Finance roadwork / \$10,000.00
- > Town of Madison / Dane County / Finance purchase of vehicles and equipment / \$410,000.00
- > City of Two Rivers / Manitowoc County / Refinance WRS Unfunded Pension Liability / \$1,200,000.00
- > City of Viroqua / Vernon County / Refinance unfunded WRS pension liability / \$865,000.00
- > Town of York / Dane County / Finance purchase of plow truck / \$250,000.00

ITEM 4. UPDATE ON FIDUCIARY DUTY DISCUSSIONS

DISCUSSION: Board members agreed to defer discussion until the next board meeting so all members could be present for the discussion.

ITEM 5. OUTSIDE COUNSEL DISCUSSION

DISCUSSION: Commissioner Kaul said that the governor's office declined the request for outside counsel and suggested that DOA can provide the needed services.

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider discussed the recent approval of the Investment Committee for weekly investments in Corporate Bond ETFs and that staff had completed the first acquisitions in that asset class. Staff was also able to acquire \$15 million in WARF bonds that were issued last week.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry had no executive report.

ITEM 8. BOARD CHAIR'S REPORT

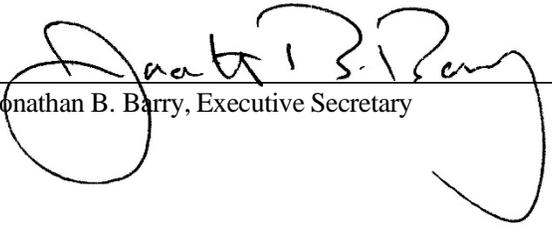
Commissioner LaFollette had no board chair report.

ITEM 9. FUTURE AGENDA ITEMS

No new future agenda items. Item 4 will be moved to the next board meeting.

ITEM 10. ADJOURN

Commissioner LaFollette moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 2-0; the meeting adjourned at 2:15 p.m.



Jonathan B. Barry, Executive Secretary

Link to audio recording:

https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2019/2019-12-17_BoardMtgRecording.mp3

**BOARD MEETING
JANUARY 21, 2020**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Owen Clark County Application #: 02020090 Purpose: Finance roadwork	City Rate: 3.75% Term: 20 years	General Obligation	\$449,476.40
2. Hayward Sawyer County Application #: 02020091 Purpose: Finance golf course irrigation system	Town Rate: 3.75% Term: 20 years	General Obligation	\$807,500.00
3. Hayward Sawyer County Application #: 02020092 Purpose: Finance golf course irrigation system	City Rate: 3.75% Term: 20 years	General Obligation	\$807,500.00
4. Racine Racine County Application #: 02020093 Purpose: Finance pass-through loan for multi-family housing	City Rate: 3.75% Term: 20 years	General Obligation	\$900,000.00
5. Rosendale Fond Du Lac County Application #: 02020094 Purpose: Finance purchase of squad car	Village Rate: 3.25% Term: 6 years	General Obligation	\$56,000.00
6. Oakfield Fond Du Lac County Application #: 02020095 Purpose: Finance purchase of plow truck	Town Rate: 3.75% Term: 15 years	General Obligation	\$135,000.00
7. Woodville St Croix County Application #: 02020096 Purpose: Finance infrastructure projects	Village Rate: 3.75% Term: 20 years	General Obligation	\$650,000.00
8. Randall Kenosha County Application #: 02020097 Purpose: Finance roadwork	Town Rate: 3.25% Term: 10 years	General Obligation	\$200,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
9. Sugar Camp Oneida County Application #: 02020098 Purpose: Finance purchase of two plow trucks	Town Rate: 3.25% Term: 5 years	General Obligation	\$300,000.00
10. Rusk Rusk County Application #: 02020099 Purpose: Finance fairground improvements	County Rate: 3.25% Term: 10 years	General Obligation	\$157,187.00
TOTAL			\$4,462,663.40