

Board Meeting Minutes  
January 21<sup>st</sup>, 2020

Present in person were:

Sarah Godlewski, Board Chair	State Treasurer
Julie Benkoske, Chief of Staff	State Treasurer
Tom German, Executive 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

Present via teleconference were:

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

Absent Board members:

None

**ITEM 1. CALL TO ORDER**

Board Chair Godlewski called the meeting to order at 2:00 p.m.

**ITEM 2. APPROVE MINUTES – DECEMBER 17<sup>th</sup>, 2019.**

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

**DISCUSSION:** No discussion.

**VOTE:** The motion passed 3-0.

**ITEM 3. APPROVE LOANS**

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

**DISCUSSION:** Mr. Sneider highlighted loans to the Town and City of Hayward to finance a joint project to finance a golf course irrigation system, the Village of Rosendale to finance a squad car, and the City of Racine for a pass-through loan for multi-family housing. Commissioner Kaul inquired about the cost of the golf course irrigation project, and Mr. German indicated that cost seemed reasonable compared to similar projects he was familiar with in the Madison area.

**VOTE:** The motion passed 3-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$4,462,663.40** in State Trust Fund Loans to support **10** community projects in Wisconsin.

- > City of Hayward / Sawyer County / Finance golf course irrigation system / \$807,500.00
- > Town of Hayward / Sawyer County / Finance golf course irrigation system / \$807,500.00
- > Town of Oakfield / Fond Du Lac County / Finance purchase of plow truck / \$135,000.00
- > City of Owen / Clark County / Finance roadwork / \$449,476.40
- > City of Racine / Racine County / Finance pass-through loan for multi-family housing / \$900,000.00
- > Town of Randall / Kenosha County / Finance roadwork / \$200,000.00
- > Village of Rosendale / Fond Du Lac County / Finance purchase of squad car / \$56,000.00
- > Rusk County / Rusk County / Finance fairground improvements / \$157,187.00
- > Town of Sugar Camp / Oneida County / Finance purchase of two plow trucks / \$300,000.00
- > Village of Woodville / St Croix County / Finance infrastructure projects / \$650,000.00

#### **ITEM 4. NO OLD BUSINESS**

**DISCUSSION:** None

#### **ITEM 5. NO NEW BUSINESS**

**DISCUSSION:** None

#### **ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT**

Mr. Sneider noted that the State of Wisconsin will be issuing some taxable bonds soon. However, the spreads on such bonds had narrowed significantly and BCPL was not likely to bid on such bonds.

#### **ITEM 7. EXECUTIVE SECRETARY'S REPORT**

Board Chair Godlewski noted that this was the first meeting for Tom German as the new Executive Secretary of the Board. Secretary German announced that the Common School Fund earnings distribution for 2019 would be a record \$38.2 million. Staff will be coordinating with Board Members and WEMTA for the upcoming WEMTA convention and check presentation. Secretary German noted that Chief Investment Officer Sneider would be heading to Milwaukee this week to represent the agency at the Wisconsin Education Convention. Finally, Secretary German noted that a retirement party was planned for Jonathan Barry on January 28 at the Inn on the Park starting at 4:30pm. All are welcome to attend.

#### **ITEM 8. BOARD CHAIR'S REPORT**

Board Chair Godlewski commented it is good to be back, and she is looking forward to a successful 2020.

#### **ITEM 9. FUTURE AGENDA ITEMS**

No new future agenda items.

**ITEM 10. ADJOURN**

Board Chair Godlewski moved to adjourn the meeting; Commissioner Kaul seconded the motion.  
The motion passed 3-0; the meeting adjourned at 2:09 p.m.

A handwritten signature in black ink, appearing to read "Thomas P. German", written over a horizontal line.

Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2020/2020-1-21\\_BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2020/2020-1-21_BoardMtgRecording.mp3)