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Thomas P. German, *Executive Secretary*

## AGENDA

October 6<sup>th</sup>, 2020  
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 – September 15<sup>th</sup>, 2020 (Attachment)
3. Approve Loans (Attachment)

### Old Business:

4. None

### New Business:

5. Land Bank transaction – Sale of BCPL property

### 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

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

Board Meeting  
Minutes  
September 15<sup>th</sup>, 2020

Present were:

- |   |  |
|---|--|
| Sarah Godlewski, Board Chair              | State Treasurer                        |
| Josh Kaul, Commissioner                   | Attorney General                       |
| Doug LaFollette, Commissioner             | Secretary of State                     |
| Tom German, Executive Secretary           | Board of Commissioners of Public Lands |
| Jim DiUlio, Deputy Secretary              | Board of Commissioners of Public Lands |
| Richard Sneider, Chief Investment Officer | Board of Commissioners of Public Lands |
| Mike Krueger, IT Manager                  | Board of Commissioners of Public Lands |
| Denise Nechvatal, Senior Accountant       | Board of Commissioners of Public Lands |
| Thuy Nguyen, Office Manager               | Board of Commissioners of Public Lands |
| Julie Benkoske, Chief of Staff            | State Treasurer                        |

**ITEM 1. CALL TO ORDER**

Board Chair Godlewski called the meeting to order at 2:04 p.m.

**ITEM 2. APPROVE MINUTES – September 1, 2020.**

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

**DISCUSSION:** None

**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 commented about loan #5, Village of Mishicot. This loan is a refinance of a BCPL loan and an extension. By statute, BCPL cannot accept loan prepayments from September 1 through December 31 which is when municipalities set their respective tax levies. This statutory restriction is in place because accepting prepayments could in turn change the next year’s loan payments which would then impact the levy calculations for municipal borrowers. Village of Mishicot did not get its loan application in on time to refinance before September 1, so they will be closing on their loan January 4, 2021. The other loans are standard, and all loans have been approved by the Attorney General’s office.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$3,513,889.85** in State Trust Fund Loans to support **5** community projects in Wisconsin.

1. Town of Stockbridge / Calumet County / Finance roadwork / \$400,000.00
2. City of Superior / Douglas County / Finance 2011 Notes and Bonds / \$1,925,000.00
3. Town of Springvale / Columbia County / Finance roadwork / \$470,000.00
4. Town of Barnes / Bayfield County / Finance roadwork / \$100,000.00
5. Village of Mishicot / Manitowoc County / Refinance BCPL Loan #2019138.02 / \$618,889.85

**ITEM 4. OLD BUSINESS - NONE**

**ITEM 5. NEW BUSINESS – Submerged Land Lease for Dairyland Power**

Executive Secretary German shared that BCPL manages trust assets and is also the leasing agent for the State for submerged lands (lake beds and riverbeds). If a riparian (waterfront owner) decides to lease the bed of a navigable water from the State, BCPL serves as that leasing agent. This requires that the DNR make a regulatory finding that the proposed physical changes are consistent with the public interest in those navigable waters. In 1978, the DNR made such findings and the BCPL made a lease with Dairyland Power Cooperative (DPC). The lease was unusual in that it had some other components other than just the payment of rent. Dairyland Power Cooperative was also creating recreational fishing opportunities for fisherman by dredging the pond area that has become a fishery for various species important to local anglers. DCP is requesting a new lease and has approached the DNR. The DNR has made their findings. DCP is seeking a new lease for 50 years.

Executive Secretary German explained that BCPL can only lease for certain purposes: harbor or navigation improvements; the lease must be to the riparian owner; the lease can only be for a limited period of time, up to 50 years; and it can only be on certain waters, specifically waters where the Army Corp of Engineers maintained a navigational channel, the Great Lakes or the Wisconsin River. In this case the DNR wants that local fishery on that pond to stay in place. BCPL took the original lease with DCP and brought it into the present time. Instead of the rent being \$100 per year it is now \$1,675 per year with regular increases. BCPL is asking the board to approve it on those material terms and such other terms and conditions as determined to be reasonable and necessary.

**MOTION:** Commissioner LaFollette moved to approve the resolution; Board Chair Godlewski seconded the motion.

**DISCUSSION:** Commissioner LaFollette asked how big the pond is.

Executive Secretary German replied that the pond is not that big. He added that he does not have the exact dimensions of the pond.

Commissioner LaFollette asked if the pond is as big as Lake Monona.

Executive Secretary German answered no, it is not that big.

Commissioner LaFollette commented that he assumed the pond was small and wondered why it is so interesting for fishermen.

Executive Secretary German responded that sometimes fishermen are interested more in the types of fish and the structures in those waters. DCP was putting fish sticks in the water, which is a structure in there that attracts fish for habitat.

Commissioner LaFollette asked if the pond is stocked with fish.

Executive Secretary German replied that the pond is not stocked.

Commissioner LaFollette asked if the pond relies on natural reproduction. Executive Secretary German agreed with. Commissioner LaFollette finds it interesting that there is such interest in a small pond.

Board Chair Godlewski asked for clarification of the lease and whether it is merely an extension of the previous lease for 50 more years. She commented about the increase in rent in the new lease and the funds from these leases helping the trust fund and then asked about what the future increases in rent look like.

Executive Secretary German clarified that these lease funds go into the general fund, and do not go to any of the trust funds. He further explained that the leases contain a structure where the lease goes up every 5 years by a certain percent. Generally, it is set to go up 10% every 5 years. Contained in the lease is a provision that after a certain amount of time, if inflation is significant, an appraisal can be done, and the lease amount can be adjusted.

Commissioner Kaul asked about what the fair market value is of the leasing rights, as rights in some areas may be valued differently than others and the inflation rate can affect the value.

Executive Secretary German replied that the value of the rights is what he thinks about first. However, after speaking with appraisers, he has discovered there are no comps. Part of the issue that impacts the value is that the leases are only for specific purposes. The highest and best use for waterfront property is not harbor and navigation improvements. A housing project, a restaurant, or some other type of high value improvement is more valuable, but these are not things that can be done under the statutory leasing restrictions. For a comparable valuation of this type of land a comp for some industrial type property is what would be appropriate. There were no comps that were applicable in this situation. That is why looking at the old lease is what was done. In the Superior area there are comps available for leases in that part of the State, in other parts of the State it is difficult to find comps.

Board Chair Godlewski asked Commissioners Kaul and LaFollette if they would like more information before voting on the lease.

Commissioner Kaul asked the BCPL if there is any other information it thinks the commissioners need.

Executive Secretary German replied that he has shared all the information he believes is necessary to make a decision but is happy to answer additional questions if there are any.

**VOTE:** The motion to approve the resolution passed 3-0.

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

Mr. Sneider shared that the investment committee voted to move forward on commitments to two open-ended real estate funds including \$20 million to BlackRock Core Property Fund and \$40 million to the Investco U.S. Real Estate Income Fund. This is a \$10 million increase over our prior commitment.

The InvestCo Fund is a better mix of property types in the current environment, and higher level of diversification throughout the United States. BlackRock fund is a mature fund that has been the most stable fund available over the past years, it provides additional diversification and has the lowest fees available in its asset class.

The investment committee also approved moving forward with due diligence on Brookfield Infrastructure Debt Fund. Brookfield is one of the largest investors in the global infrastructure. This fund was chosen for income stability and diversification. As a debt fund, the projected income provided will be in the form of distributable income of approximately 7-8% annually. The security behind the debt generally consists of long-term stable contracts and assets

providing essential services such as electricity and communications. While this fund is not solely dedicated to renewable power, it is expected that renewable project financing will make up approximately 1/3 of the fund assets and growing portion of the fund. Also included in the packet is a summary and detail of the current portfolio.

Board Chair Godlewski thanked Mr. Sneider for his report. She commented that the one class that is not included when looking at the asset classification is the State Trust Fund loans. She asked Mr. Sneider about providing data on loans provided in the last year or some type of update on those funds in the portfolio.

Mr. Sneider replied that it would be good to provide reporting on that on at least an annual basis. He added that BCPL is trying to get the Trust Fund Loan Program included in the portfolio management software and has been working toward that so that it can be an all-inclusive report. Until that happens, he will provide information on the Trust Fund Loan Program over the past year.

Board Chair Godlewski added that since the Board approves these loans every two weeks or so, it would be good to see that information.

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

Executive Secretary German shared that he and Mr. Sneider participated in the Wisconsin Towns Association Zoom conference presentation regarding the Trust Fund Loan Program. It was good to be in front of a BCPL stakeholder since this COVID absence. He appreciated the opportunity to do the presentation in the front of the Towns Association and with Mr. Sneider.

Executive Secretary German commented that it is September 15<sup>th</sup>, the date State agencies are supposed to submit their budget requests. BCPL has done so and has abided by the governor's admonition to restrain its spending. BCPL's budget request has a slight decrease in GPR funding. BCPL asked for a separate appropriation of program revenue to make its payments in lieu of taxes, which by statute it is required. BCPL did not have an appropriation for these payments when the State did its last minute changes to BCPL's budget two years ago. Program revenue together with the GPR results in a budget request that has a slight increase but less than 1%. BCPL also asked for a program revenue appropriation to accept and spend gifts and grants given to the agency. Through the Board Chair, BCPL reached out to the Governor's Office and to the DNR to request an earmark in the stewardship bonding authority to set aside \$1 million a year to dedicate to BCPL properties. When BCPL received its land banking authority in 2006, the earmark was \$2 million a year but that was abruptly cancelled in 2014 before the DNR was able to complete purchases of priority BCPL targets. BCPL is hoping that this will get that program jump started again.

BCPL has received another request for a conservation easement against mineral estate. It does not pertain to a large property, but the North Central Conservancy Trust reached out to BCPL. BCPL is in the initial stages of due diligence in providing a conservation easement to them.

Before the end of the year, the conference line that the Board uses for its meetings is going to go away. BCPL will be transitioning to a new phone number for conferencing by the end of the year.

Commissioner LaFollette shared that after 30 years he has finally memorized the number.

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

None

**ITEM 9. FUTURE AGENDA ITEMS**

None

**ITEM 10. ADJOURN**

Commissioner LaFollette moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:24 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/2020/2020-09-15\\_BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2020/2020-09-15_BoardMtgRecording.mp3)

**BOARD MEETING  
OCTOBER 6, 2020**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Allouez Brown County Application #: 02021057 Purpose: Finance TID land purchase	Village Rate: 3.00% Term: 10 years	General Obligation	\$1,375,000.00
2. Goetz Chippewa County Application #: 02021058 Purpose: Finance roadwork	Town Rate: 2.50% Term: 3 years	General Obligation	\$225,000.00
3. Winchester Vilas County Application #: 02021059 Purpose: Finance the purchase of fire truck	Town Rate: 3.00% Term: 10 years	General Obligation	\$100,000.00
4. Ahnapee Kewaunee County Application #: 02021060 Purpose: Finance roadwork	Town Rate: 3.00% Term: 10 years	General Obligation	\$100,000.00
5. Sun Prairie Dane County Application #: 02021061 Purpose: Finance construction of municipal parking lot	City Rate: 3.00% Term: 10 years	General Obligation	\$1,150,000.00
6. Elmwood Pierce County Application #: 02021062 Purpose: Finance roadwork	Village Rate: 2.50% Term: 5 years	General Obligation	\$100,000.00
7. North Lake Management District Waukesha County Application #: 02021063 Purpose: Finance land purchase	Lake District Rate: 3.00% Term: 10 years	General Obligation	\$340,000.00
	<b>TOTAL</b>		<b>\$3,390,000.00</b>

**BOARD MEETING  
OCTOBER 6, 2020**

**AGENDA ITEM 5  
PROPOSED LAND BANK SALE TO THE PUBLIC – MAIN CREEK (S2001)**

BCPL staff recommends the sale of 80 acres located in Price 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 governmental 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/PURCHASE Criteria*

*Exhibit B - Appraisal Certification*

*BCPL Project Map*

**BOARD MEETING  
OCTOBER 6, 2020**

**AGENDA ITEM 5  
PROPOSED LAND BANK SALE TO THE PUBLIC – MAIN CREEK (S2001)**

**RECITALS**

- A. The Board of Commissioners currently holds title to the following property, consisting of approximately 80 acres:  
  
Township 36 North, Range 2 West, Town of Georgetown, Price County, Wisconsin  
Section 22: SW $\frac{1}{4}$  of the SW $\frac{1}{4}$   
Section 28: NE $\frac{1}{4}$  of the NE $\frac{1}{4}$
- 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 Steigerwaldt Land Services at a value of \$450 per acre for a total of \$36,400. 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 governmental 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 2001

EXHIBIT A

Common Name for Land Parcel: Main Creek

County: Price Township: Georgetown

Legal Description: SW/SW of Section 22 and NE/NE of Section 28 in Township 36 North,  
Range 2 West

GLO Acres: 80.00

**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: \_\_\_\_\_**

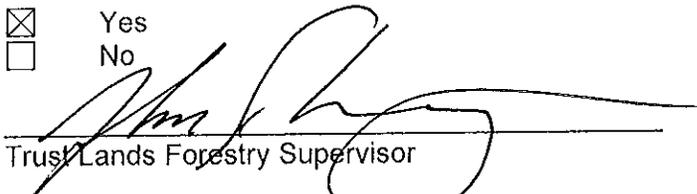
- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.  
 Parcel is otherwise required by another unit of government.

**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

9/8/2020  
Date

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

- Yes  
 No

  
Executive Secretary

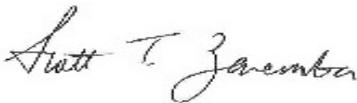
9/14/2020  
Date

## 4. Certification

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

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Appraisal Standards for Federal Land Acquisitions" and the "Uniform Standards of Professional Appraisal Practice."
6. Scott T. Zaremba inspected the subject property on August 13, 2020. All comparable sales were inspected by the appraiser or by qualified staff of Steigerwaldt Land Services, Inc.
7. Scott T. Zaremba prepared this report. No one provided significant real property appraisal assistance to the people signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is my opinion that the market value of the subject property is \$36,400.00 as of August 13, 2020.

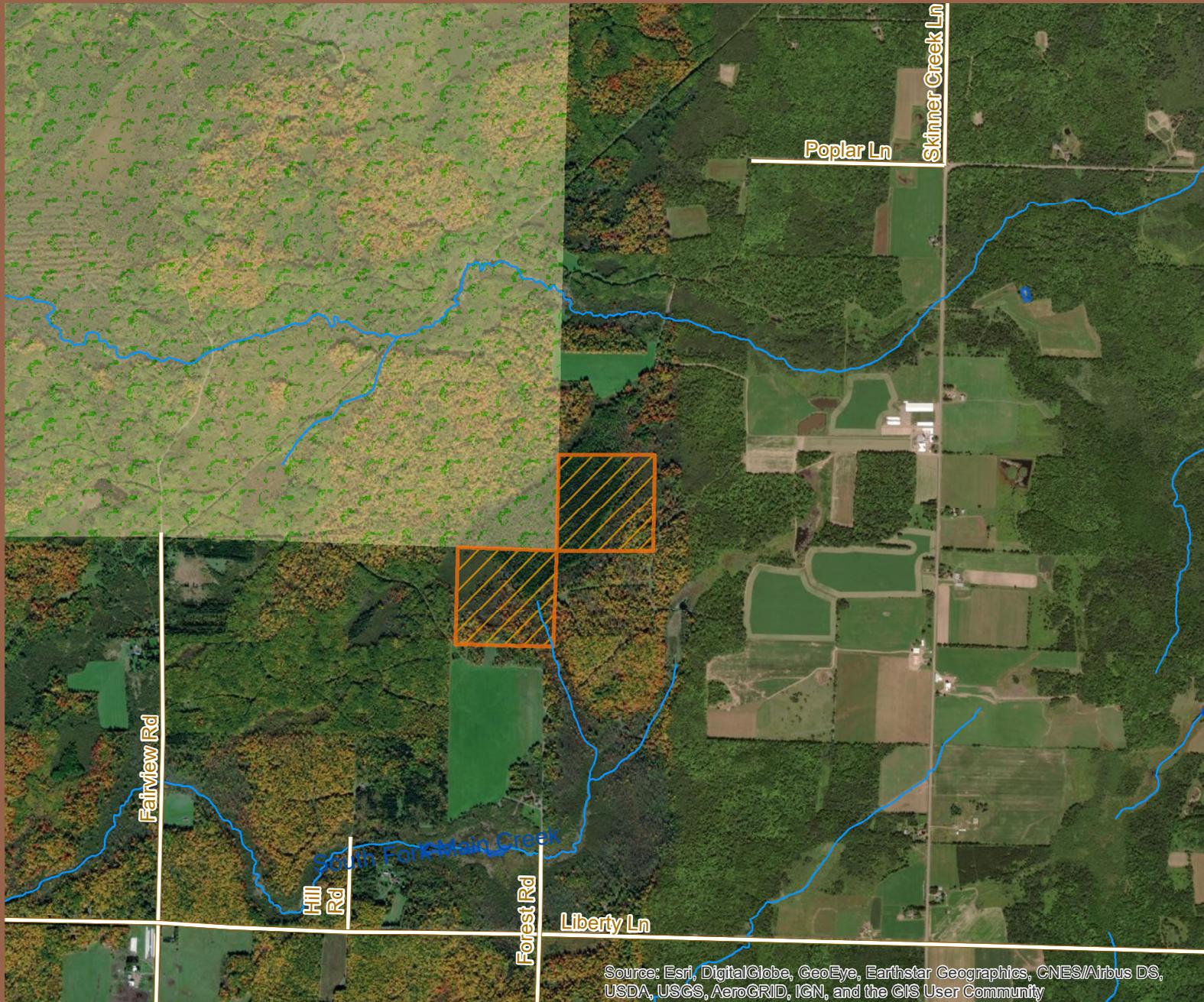
**STEIGERWALDT LAND SERVICES, INC.**



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Scott T. Zaremba  
Wisconsin Certified General Appraiser No. 2328

# GEORGETOWN MAIN CREEK



**E2001**

**County: Price**

**Town: Georgetown**

**Common Name:  
Main Creek**

**Acres - 80**

**Fund 745**



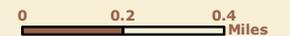
Outgoing



County Forest



Rural Roads



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

## Summary - BCPL Managed Securities

As of 09/30/2020

Description	Symbol	Call Date	Maturity Date	Cost Basis	Current Value	Unrealized Gain (Loss)	% Gain (Loss)	Yield at Cost	Projected Annual Income
<b>Publicly-Traded Fixed Income Securities</b>									
Wisconsin and State Agency				\$95,441,705	\$101,725,664	\$6,283,959	6.6%	4.2%	\$4,018,496
Municipal/School District				\$86,927,661	\$93,387,036	\$6,459,376	7.4%	4.2%	\$3,618,428
Treasury and Agency Securities				\$9,977,500	\$10,017,940	\$40,440	0.4%	3.4%	\$343,000
Corporate Debt				\$117,584,034	\$119,985,773	\$2,401,739	2.0%	5.0%	\$5,891,705
				\$309,930,900	\$325,116,413	\$15,185,513	4.9%	4.5%	\$13,871,629
<b>Privately-Held Fixed Income Securities</b>									
Other Private Debt				\$22,200,000	\$22,200,000	\$0	0.0%	8.4%	\$1,875,000
<b>Publicly-Traded Equity Securities</b>									
Domestic Equity				\$134,285,686	\$146,092,149	\$11,806,463	8.8%	3.7%	\$5,029,291
Global Equity				\$86,899,488	\$91,455,754	\$4,556,267	5.2%	3.5%	\$3,057,595
				\$221,185,174	\$237,547,904	\$16,362,730	7.4%	3.7%	\$8,086,886
<b>Alternatives</b>									
Private Real Estate				\$47,878,875	\$46,961,867	\$(917,008)	-1.9%	5.6%	\$2,513,265
Private Equity/Venture Capital				\$13,408,843	\$12,116,474	\$(1,292,369)	-9.6%		\$0
				\$61,287,717	\$59,078,340	\$(2,209,377)	-3.6%	5.6%	\$2,513,265
				\$614,603,792	\$643,942,657	\$29,338,866	4.8%	4.4%	\$26,346,780

**Detail - BCPL Managed Securities**

As of 09/30/2020

<u>Description</u>	<u>Symbol</u>	<u>Call Date</u>	<u>Maturity Date</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>	<u>% Gain (Loss)</u>	<u>Yield at Cost</u>	<u>Projected Annual Income</u>
<b>Publicly-Traded Fixed Income Securities</b>									
<b>Wisconsin and State Agency</b>									
WHEDA	976904H39	05/01/2026	11/01/2042	\$1,855,000	\$2,029,685	\$174,685	9.4%	4.2%	\$77,910
Wisconsin St	97705LA98	05/01/2021	05/01/2032	\$15,228,127	\$15,519,623	\$291,496	1.9%	5.0%	\$759,500
Wisconsin St	97705LB22	05/01/2021	05/01/2041	\$10,069,959	\$10,257,734	\$187,775	1.9%	5.1%	\$512,550
Wisconsin St Gen Appr	977100CS3	05/01/2022	05/01/2028	\$13,707,297	\$14,302,401	\$595,104	4.3%	3.8%	\$516,541
Wisconsin St Gen Appr	977100CT1	05/01/2022	05/01/2029	\$10,551,554	\$11,006,604	\$455,050	4.3%	3.9%	\$408,180
Wisconsin St Gen Appr	977100CU8	05/01/2022	05/01/2030	\$6,177,906	\$6,438,302	\$260,396	4.2%	3.9%	\$243,233
Wisconsin St Gen Appr	977100CV6	05/01/2022	05/01/2031	\$6,422,652	\$6,831,687	\$409,034	6.4%	4.1%	\$263,445
Wisconsin St Gen Appr	977100EJ1	05/01/2027	05/01/2032	\$1,353,370	\$1,546,429	\$193,059	14.3%	3.8%	\$50,937
Wisconsin St Gen Appr	977100EL6	05/01/2027	05/01/2036	\$30,075,841	\$33,793,200	\$3,717,359	12.4%	3.9%	\$1,186,200
				<u>\$95,441,705</u>	<u>\$101,725,664</u>	<u>\$6,283,959</u>	<u>6.6%</u>	<u>4.2%</u>	<u>\$4,018,496</u>
<b>Municipal/School District</b>									
Algoma Wis	015680GL9	04/01/2022	04/01/2032	\$495,000	\$510,538	\$15,538	3.1%	4.2%	\$20,889
Alma Center SD	020090AV8		03/01/2028	\$852,403	\$960,704	\$108,301	12.7%	5.1%	\$43,600
Ashwaubenon Wis	045141VW5	06/01/2026	06/01/2038	\$600,000	\$656,304	\$56,304	9.4%	4.4%	\$26,400
Baldwin Wis	058327ER4	03/01/2021	03/01/2027	\$155,000	\$156,325	\$1,325	0.9%	3.8%	\$5,890
Beloit SD	080680FV8		04/01/2032	\$962,352	\$1,140,361	\$178,009	18.5%	4.7%	\$45,125
Brillion Wis	109547FW4	12/01/2028	12/01/2036	\$298,809	\$311,193	\$12,384	4.1%	3.0%	\$9,000
Brillion Wis	109547FZ7	12/01/2028	12/01/2039	\$297,573	\$308,316	\$10,743	3.6%	3.2%	\$9,375
Brillion SD	109570FV8		04/01/2029	\$635,250	\$736,155	\$100,905	15.9%	5.4%	\$34,500
Brown Deer SD	115583JY3	03/01/2022	03/01/2030	\$1,392,603	\$1,509,903	\$117,300	8.4%	3.8%	\$53,460
Brown Deer SD	115583JZ0	03/01/2022	03/01/2031	\$1,604,262	\$1,742,406	\$138,143	8.6%	4.0%	\$63,455
Brown Deer SD	115583KA3	03/01/2022	03/01/2032	\$1,800,000	\$1,833,858	\$33,858	1.9%	4.0%	\$72,000
Cedar Grove-Belgium Area SD	150375EH2		04/01/2023	\$1,386,499	\$1,513,476	\$126,977	9.2%	4.6%	\$63,938
Cedarburg Wi	150645SM2	03/01/2025	03/01/2034	\$203,463	\$220,982	\$17,519	8.6%	4.1%	\$8,303
Cedarburg Wi	150645SN0	03/01/2025	03/01/2035	\$208,425	\$226,183	\$17,758	8.5%	4.1%	\$8,610
Cedarburg Wi	150645SP5	03/01/2025	03/01/2036	\$218,350	\$236,779	\$18,429	8.4%	4.2%	\$9,130
Cedarburg Wi	150645SQ3	03/01/2025	03/01/2037	\$228,275	\$247,291	\$19,016	8.3%	4.2%	\$9,660
Cedarburg Wi	150645SR1	03/01/2025	03/01/2038	\$238,200	\$257,918	\$19,718	8.3%	4.3%	\$10,200
De Pere Wis	241361F25	12/01/2021	12/01/2029	\$235,000	\$244,541	\$9,541	4.1%	3.8%	\$8,813
De Pere Wis	241361F41	12/01/2021	12/01/2031	\$135,000	\$140,716	\$5,716	4.2%	3.9%	\$5,265
East Troy Wis	275677GJ5	05/01/2028	05/01/2036	\$343,903	\$382,467	\$38,564	11.2%	4.1%	\$14,231
East Troy Wis	275677GL0	05/01/2028	05/01/2038	\$360,000	\$397,688	\$37,688	10.5%	4.3%	\$15,300
Eau Claire County	278407JT9	09/01/2021	09/01/2030	\$247,304	\$262,836	\$15,532	6.3%	4.1%	\$10,200
Eau Claire Wis	2784433F1		04/01/2025	\$310,000	\$311,156	\$1,156	0.4%	4.9%	\$15,190
Eau Claire Wis	2784433G9		04/01/2026	\$325,000	\$326,238	\$1,238	0.4%	5.0%	\$16,250
Eau Claire Wis	2784437Q3	04/01/2023	04/01/2032	\$447,116	\$482,792	\$35,676	8.0%	4.3%	\$19,125

**Detail - BCPL Managed Securities**

As of 09/30/2020

<u>Description</u>	<u>Symbol</u>	<u>Call Date</u>	<u>Maturity Date</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>	<u>% Gain (Loss)</u>	<u>Yield at Cost</u>	<u>Projected Annual Income</u>
<b>Publicly-Traded Fixed Income Securities</b>									
<b>Municipal/School District</b>									
Eau Claire Wis	2784437R1	04/01/2023	04/01/2033	\$483,552	\$531,743	\$48,192	10.0%	4.3%	\$20,825
Elk Mound Area SD	287362DV6		04/01/2026	\$200,000	\$200,664	\$664	0.3%	5.3%	\$10,600
Fond Du Lac Wis	344461FG8	04/01/2023	04/01/2029	\$227,786	\$238,498	\$10,712	4.7%	4.2%	\$9,563
Fond Du Lac Wis	344461FK9	04/01/2023	04/01/2032	\$378,650	\$397,163	\$18,513	4.9%	4.5%	\$16,875
Franklin Wis	355185QZ5	03/01/2028	03/01/2036	\$660,000	\$683,034	\$23,034	3.5%	3.0%	\$19,800
Franklin Wis	355185RA9	03/01/2028	03/01/2037	\$670,000	\$692,278	\$22,278	3.3%	3.1%	\$20,435
Galesville SD	363491CK5	03/01/2023	03/01/2028	\$215,000	\$224,808	\$9,808	4.6%	3.8%	\$8,170
Galesville SD	363491CL3	03/01/2023	03/01/2031	\$345,000	\$359,480	\$14,480	4.2%	4.2%	\$14,318
Grafton SD	384540GA2	04/01/2021	04/01/2028	\$245,000	\$249,182	\$4,182	1.7%	3.9%	\$9,555
Grafton SD	384540GB0	04/01/2021	04/01/2029	\$253,422	\$259,480	\$6,059	2.4%	4.0%	\$10,200
Grafton SD	384540GC8	04/01/2021	04/01/2030	\$263,307	\$269,786	\$6,479	2.5%	4.1%	\$10,865
Grafton SD	384540GD6	04/01/2021	04/01/2031	\$273,196	\$280,104	\$6,908	2.5%	4.2%	\$11,550
Green Bay Wis	392641C95	04/01/2024	04/01/2027	\$378,085	\$421,249	\$43,164	11.4%	4.2%	\$15,960
Green Bay Wis	392641D45	04/01/2024	04/01/2030	\$345,000	\$383,033	\$38,033	11.0%	4.6%	\$15,870
Green Bay Wis	392641D60	04/01/2024	04/01/2032	\$380,000	\$423,768	\$43,768	11.5%	4.9%	\$18,430
Green Bay Wis	392641R73	04/01/2025	04/01/2029	\$405,000	\$449,165	\$44,165	10.9%	3.9%	\$15,593
Green Bay Wis	392641R81	04/01/2025	04/01/2030	\$425,000	\$471,852	\$46,852	11.0%	4.0%	\$16,788
Green Bay Wis	392641R99	04/01/2025	04/01/2031	\$445,000	\$495,276	\$50,276	11.3%	4.1%	\$18,023
Green Bay Wis	392641S23	04/01/2025	04/01/2032	\$460,000	\$511,617	\$51,617	11.2%	4.1%	\$18,860
Green Bay Wis	392641S56	04/01/2025	04/01/2035	\$1,495,000	\$1,670,573	\$175,573	11.7%	4.2%	\$62,790
Green Bay Wis	392641UV6	10/01/2020	04/01/2030	\$700,000	\$700,000	\$0	0.0%	5.5%	\$38,500
Green Bay Wis	392641XR2	04/01/2022	04/01/2030	\$265,000	\$274,702	\$9,702	3.7%	3.9%	\$10,203
Greendale Wis	394244KF3	12/01/2024	12/01/2032	\$230,000	\$251,549	\$21,549	9.4%	3.8%	\$8,740
Greendale Wis	394244KK2	12/01/2024	12/01/2036	\$170,000	\$185,853	\$15,853	9.3%	4.0%	\$6,800
Greenfield Wis	395226F81	10/01/2025	10/01/2032	\$335,000	\$361,405	\$26,405	7.9%	3.8%	\$12,563
Greenfield Wis	395226F99	10/01/2025	10/01/2033	\$340,000	\$367,373	\$27,373	8.1%	3.9%	\$13,090
Greenfield Wis	395226G23	10/01/2025	10/01/2034	\$340,000	\$366,646	\$26,646	7.8%	4.0%	\$13,430
Greenfield Wis	395226G31	10/01/2025	10/01/2035	\$340,000	\$369,597	\$29,597	8.7%	4.1%	\$13,940
Greenfield Wis	395226H97	10/01/2025	10/01/2032	\$315,000	\$340,137	\$25,137	8.0%	3.8%	\$11,813
Greenfield Wis	395226J20	10/01/2025	10/01/2033	\$325,000	\$350,847	\$25,847	8.0%	3.9%	\$12,513
Greenfield Wis	395226J46	10/01/2025	10/01/2035	\$250,000	\$270,340	\$20,340	8.1%	4.0%	\$10,000
Greenfield Wis	395226Q97	11/01/2026	11/01/2033	\$1,000,000	\$1,084,610	\$84,610	8.5%	3.7%	\$36,500
Greenfield Wis	395226R21	11/01/2026	11/01/2034	\$1,000,000	\$1,086,760	\$86,760	8.7%	3.8%	\$37,500
Greenfield Wis	395226R39	11/01/2026	11/01/2035	\$1,000,000	\$1,086,820	\$86,820	8.7%	3.8%	\$38,000
Greenfield Wis	395226R47	11/01/2026	11/01/2036	\$1,000,000	\$1,085,250	\$85,250	8.5%	3.9%	\$38,500
Howard-Suamico SD	442841JR4		03/01/2021	\$50,192	\$50,770	\$578	1.2%	4.9%	\$2,450
Howard Wis	442854HY4	12/01/2021	12/01/2027	\$243,558	\$257,033	\$13,475	5.5%	4.3%	\$10,500
Howards Grove Wis	442860FR8	04/01/2026	04/01/2033	\$437,369	\$486,680	\$49,311	11.3%	3.7%	\$16,280

**Detail - BCPL Managed Securities**

As of 09/30/2020

<u>Description</u>	<u>Symbol</u>	<u>Call Date</u>	<u>Maturity Date</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>	<u>% Gain (Loss)</u>	<u>Yield at Cost</u>	<u>Projected Annual Income</u>
<b>Publicly-Traded Fixed Income Securities</b>									
<b>Municipal/School District</b>									
Howards Grove Wis	442860FS6	04/01/2026	04/01/2034	\$455,000	\$502,943	\$47,943	10.5%	3.8%	\$17,063
Howards Grove Wis	442860FT4	04/01/2026	04/01/2035	\$475,000	\$524,761	\$49,761	10.5%	3.8%	\$18,050
Howards Grove Wis	442860FU1	04/01/2026	04/01/2036	\$490,000	\$541,102	\$51,102	10.4%	3.9%	\$18,865
Kaukauna Wis	486260SS2	12/01/2020	12/01/2025	\$113,198	\$115,769	\$2,571	2.3%	4.6%	\$5,175
Kaukauna Wis	486260ST0	12/01/2020	12/01/2026	\$250,181	\$251,755	\$1,574	0.6%	4.7%	\$11,750
Kimberly Wis	494422HX9	10/01/2021	10/01/2030	\$325,000	\$335,907	\$10,907	3.4%	3.8%	\$12,350
La Crosse County	502606QG4	10/01/2021	10/01/2027	\$408,102	\$422,524	\$14,422	3.5%	5.3%	\$21,465
Lake Geneva-Genoa City UHS SD	509768FU6	03/01/2021	03/01/2025	\$300,000	\$304,548	\$4,548	1.5%	4.5%	\$13,380
Lake Geneva-Genoa City UHS SD	509768FV4	03/01/2021	03/01/2028	\$130,000	\$132,044	\$2,044	1.6%	5.0%	\$6,500
Lake Geneva-Genoa City UHS SD	509768FW2	03/01/2021	03/01/2031	\$155,000	\$157,359	\$2,359	1.5%	5.3%	\$8,215
Middleton-Cross Plains SD	596697ML3	02/14/2021	02/14/2021	\$208,971	\$208,108	\$(863)	-0.4%	4.6%	\$9,553
Milwaukee County	602245ZA3	12/01/2022	12/01/2030	\$2,995,000	\$3,177,521	\$182,521	6.1%	3.9%	\$116,826
Milwaukee Wis	602366NZ5	05/15/2021	05/15/2028	\$566,700	\$582,603	\$15,903	2.8%	4.8%	\$27,075
Milwaukee Wis	602366PQ3	05/01/2022	05/01/2030	\$350,000	\$363,101	\$13,101	3.7%	3.8%	\$13,300
Milwaukee Wis	602366PR1	05/01/2022	05/01/2031	\$370,000	\$383,868	\$13,868	3.7%	3.9%	\$14,430
Milwaukee Wis	602366TL0	03/15/2025	03/15/2030	\$735,000	\$809,264	\$74,264	10.1%	3.8%	\$27,930
Milwaukee Wis	602366TM8	03/15/2025	03/15/2031	\$760,000	\$836,783	\$76,783	10.1%	3.9%	\$29,640
Milwaukee Wis	602366TN6	03/15/2025	03/15/2032	\$790,000	\$869,845	\$79,845	10.1%	4.0%	\$31,600
Milwaukee Area Technical College	602368J29	06/01/2022	06/01/2032	\$745,000	\$771,537	\$26,537	3.6%	3.8%	\$28,310
Milwaukee Redevelopment Authority	602418BY0	11/15/2026	11/15/2036	\$6,275,000	\$6,846,590	\$571,590	9.1%	4.6%	\$287,897
Milwaukee Sewer	60242MCN1	06/01/2021	06/01/2030	\$125,960	\$128,783	\$2,823	2.2%	5.0%	\$6,250
Monona Grove SD	610056LH4	05/01/2025	05/01/2033	\$155,000	\$167,047	\$12,047	7.8%	3.8%	\$5,813
Monona Grove SD	610056LJ0	05/01/2025	05/01/2034	\$160,000	\$169,822	\$9,822	6.1%	3.8%	\$6,080
Monona Grove SD	610056LK7		05/01/2035	\$165,000	\$175,133	\$10,133	6.1%	3.9%	\$6,353
Monona Wis	610100VA4	04/01/2023	10/01/2026	\$1,304,744	\$1,415,258	\$110,514	8.5%	4.5%	\$58,500
Monona Wis	610100VB2	04/01/2023	10/01/2027	\$902,715	\$979,785	\$77,070	8.5%	4.6%	\$41,625
Mount Horeb SD	621638KB0		03/01/2022	\$690,216	\$723,003	\$32,787	4.8%	4.9%	\$34,000
New Berlin SD	642305RY4	03/01/2021	03/01/2025	\$512,101	\$519,547	\$7,446	1.5%	5.0%	\$25,500
Nicolet High SD	654064FL3		09/01/2023	\$575,329	\$610,242	\$34,912	6.1%	4.2%	\$23,925
Oak Creek Wis	671137XD4	03/01/2027	03/01/2037	\$195,522	\$213,112	\$17,589	9.0%	3.8%	\$7,508
Outagamie County	689900D62	11/01/2027	11/01/2035	\$255,000	\$280,959	\$25,959	10.2%	3.5%	\$8,925
Outagamie County	689900D88	11/01/2027	11/01/2037	\$255,000	\$278,881	\$23,881	9.4%	3.6%	\$9,053
Outagamie County	689900XU7	09/01/2023	09/01/2027	\$195,000	\$213,215	\$18,215	9.3%	4.0%	\$7,800
Outagamie County	689900XW3	09/01/2023	09/01/2029	\$215,000	\$235,502	\$20,502	9.5%	4.3%	\$9,245
Outagamie County	689900XY9	09/01/2023	09/01/2031	\$235,000	\$257,403	\$22,403	9.5%	4.5%	\$10,575
Outagamie County	689900YA0	09/01/2023	09/01/2033	\$255,000	\$279,115	\$24,115	9.5%	4.7%	\$11,985
Parkview SD	701525CF2		04/01/2030	\$684,313	\$806,735	\$122,422	17.9%	5.2%	\$35,750
Platteville Wis	727873KQ3	03/01/2024	03/01/2032	\$250,000	\$261,975	\$11,975	4.8%	3.7%	\$9,250

**Detail - BCPL Managed Securities**

As of 09/30/2020

Description	Symbol	Call Date	Maturity Date	Cost Basis	Current Value	Unrealized Gain (Loss)	% Gain (Loss)	Yield at Cost	Projected Annual Income
<b>Publicly-Traded Fixed Income Securities</b>									
<b>Municipal/School District</b>									
Platteville Wis	727873KR1	03/01/2024	03/01/2033	\$250,000	\$262,185	\$12,185	4.9%	3.8%	\$9,500
Rhinelanders Wis	762169LV0	12/01/2021	12/01/2026	\$155,000	\$157,398	\$2,398	1.5%	3.3%	\$5,038
Rhinelanders Wis	762169LW8	12/01/2021	12/01/2027	\$160,000	\$162,346	\$2,346	1.5%	3.4%	\$5,440
Rhinelanders Wis	762169LX6	12/01/2021	12/01/2028	\$165,000	\$167,317	\$2,317	1.4%	3.6%	\$5,858
Rhinelanders Wis	762169LY4	12/01/2021	12/01/2029	\$170,000	\$172,421	\$2,421	1.4%	3.7%	\$6,290
Rhinelanders SD	762176CZ6		03/01/2025	\$1,543,602	\$1,712,205	\$168,603	10.9%	4.9%	\$75,000
Sharon SD	819853BG6		04/01/2022	\$308,996	\$310,563	\$1,567	0.5%	4.8%	\$14,790
Shawano Wis	820412KG8	04/01/2022	04/01/2032	\$831,873	\$863,206	\$31,333	3.8%	4.3%	\$35,488
Sheboygan Area SD	821023KX5		04/01/2023	\$102,094	\$111,345	\$9,251	9.1%	5.1%	\$5,250
Sheboygan Wis	82102REU5	12/01/2028	12/01/2034	\$244,432	\$280,023	\$35,591	14.6%	4.2%	\$10,290
Sheboygan Wis	82102REV3	12/01/2028	12/01/2035	\$255,000	\$291,371	\$36,371	14.3%	4.3%	\$10,965
Sheboygan Wis	82102REW1	12/01/2028	12/01/2036	\$260,000	\$296,720	\$36,720	14.1%	4.4%	\$11,310
Sheboygan Wis	82102REX9	12/01/2028	12/01/2037	\$275,000	\$313,305	\$38,305	13.9%	4.4%	\$12,100
Sheboygan Wis	82102REY7	12/01/2028	12/01/2038	\$285,000	\$324,002	\$39,002	13.7%	4.5%	\$12,683
Shorewood Wis	825230PQ2	10/01/2022	10/01/2031	\$525,000	\$548,693	\$23,693	4.5%	3.8%	\$19,950
Shorewood Wis	825230PR0	10/02/2022	10/01/2032	\$525,000	\$549,050	\$24,050	4.6%	3.9%	\$20,475
Shorewood Wis	825230PS8	10/01/2022	10/01/2033	\$525,000	\$548,919	\$23,919	4.6%	4.0%	\$20,738
Shorewood Wis	825230PT6	10/01/2022	10/01/2034	\$475,000	\$496,537	\$21,537	4.5%	4.0%	\$19,000
Shorewood SD	825247FR5	04/01/2021	04/01/2026	\$385,306	\$392,908	\$7,602	2.0%	4.6%	\$17,710
Shorewood SD	825247GK9	04/01/2021	04/01/2028	\$300,000	\$305,271	\$5,271	1.8%	4.0%	\$12,000
Shorewood SD	825247GL7	04/01/2021	04/01/2029	\$315,000	\$320,689	\$5,689	1.8%	4.1%	\$12,915
Shorewood SD	825247GN3	04/01/2021	04/01/2031	\$340,000	\$346,477	\$6,477	1.9%	4.3%	\$14,620
Shorewood SD	825247HW2	04/01/2024	04/01/2028	\$270,000	\$283,819	\$13,819	5.1%	3.3%	\$8,775
Shorewood SD	825247HX0	04/01/2024	04/01/2029	\$280,000	\$294,227	\$14,227	5.1%	3.4%	\$9,380
Shorewood SD	825247JA8	04/01/2024	04/01/2032	\$310,000	\$325,054	\$15,054	4.9%	3.7%	\$11,315
Shorewood SD	825247JB6	04/01/2024	04/01/2033	\$320,000	\$335,706	\$15,706	4.9%	3.8%	\$12,000
Shorewood SD	825247JD2	04/01/2024	04/01/2035	\$345,000	\$382,916	\$37,916	11.0%	4.0%	\$13,628
Shorewood SD	825247JH3	04/01/2021	04/01/2025	\$290,249	\$295,815	\$5,565	1.9%	4.5%	\$13,050
Shorewood SD	825247JJ9	04/01/2021	04/01/2025	\$65,056	\$66,303	\$1,247	1.9%	4.5%	\$2,925
Shorewood School	825247JL4	04/01/2021	04/01/2030	\$290,000	\$295,382	\$5,382	1.9%	4.2%	\$12,180
Shorewood School	825247JM2	04/01/2021	04/01/2030	\$40,000	\$40,742	\$742	1.9%	4.2%	\$1,680
Shorewood SD	825247JQ3	04/01/2024	04/01/2034	\$320,000	\$335,891	\$15,891	5.0%	3.9%	\$12,320
Somerset Wis	835142HU7	03/01/2021	03/01/2028	\$100,000	\$101,144	\$1,144	1.1%	4.6%	\$4,600
Somerset Wis	835142HX1	03/01/2021	03/01/2031	\$350,000	\$353,938	\$3,938	1.1%	4.8%	\$16,800
Sparta SD	846748HM6	05/01/2026	05/01/2032	\$420,000	\$455,553	\$35,553	8.5%	3.7%	\$15,540
Sparta SD	846748HN4	05/01/2026	05/01/2036	\$650,000	\$708,416	\$58,416	9.0%	3.9%	\$25,350
Sparta Wis	846748JA0	11/01/2027	11/01/2032	\$520,000	\$585,666	\$65,666	12.6%	4.3%	\$22,100
Sparta Wis	846748JC6	11/01/2027	11/01/2036	\$615,000	\$688,240	\$73,240	11.9%	4.5%	\$27,368

**Detail - BCPL Managed Securities**

As of 09/30/2020

<u>Description</u>	<u>Symbol</u>	<u>Call Date</u>	<u>Maturity Date</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>	<u>% Gain (Loss)</u>	<u>Yield at Cost</u>	<u>Projected Annual Income</u>
<b>Publicly-Traded Fixed Income Securities</b>									
<b>Municipal/School District</b>									
Sparta Wis	846748JD4	11/01/2027	11/01/2038	\$675,000	\$751,478	\$76,478	11.3%	4.6%	\$30,713
Sturgeon Bay	864048JF1	10/01/2023	10/01/2030	\$191,527	\$210,516	\$18,989	9.9%	4.3%	\$8,288
Sturgeon Bay	864048JJ3	10/01/2023	10/01/2033	\$330,000	\$358,166	\$28,166	8.5%	4.6%	\$15,263
Sun Prairie Wi	866849E57	04/01/2027	04/01/2035	\$305,000	\$332,264	\$27,264	8.9%	3.8%	\$11,590
Sun Prairie Wi	866849E65	04/01/2027	04/01/2036	\$315,000	\$344,138	\$29,138	9.3%	3.9%	\$12,285
Sun Prairie Wi	866849E73	04/01/2027	04/01/2037	\$330,000	\$361,195	\$31,195	9.5%	4.0%	\$13,200
Sun Prairie Water	866859FE6	04/01/2024	04/01/2031	\$175,000	\$187,973	\$12,973	7.4%	4.0%	\$7,000
Sun Prairie Water	866859FF3	04/01/2024	04/01/2032	\$175,111	\$187,696	\$12,585	7.2%	4.1%	\$7,175
Sun Prairie Water	866859FG1	04/01/2024	04/01/2033	\$185,297	\$198,111	\$12,814	6.9%	4.2%	\$7,770
Sun Prairie Water	866859FH9	04/01/2024	04/01/2034	\$190,427	\$203,425	\$12,998	6.8%	4.3%	\$8,170
Superior Wis	868392UX7		03/01/2027	\$100,000	\$100,269	\$269	0.3%	4.5%	\$4,450
Superior Wis	868392UZ2		03/01/2029	\$200,000	\$200,534	\$534	0.3%	4.8%	\$9,500
Two Rivers SD	902098HF2	03/01/2021	03/01/2023	\$245,000	\$247,252	\$2,252	0.9%	3.8%	\$9,310
Two Rivers SD	902098HG0	03/01/2021	03/01/2024	\$265,000	\$267,825	\$2,825	1.1%	4.0%	\$10,468
Two Rivers SD	902098HH8	03/01/2021	03/01/2025	\$280,000	\$282,985	\$2,985	1.1%	4.1%	\$11,480
UW Hospitals	915260CD3	04/01/2023	03/01/2043	\$13,871	\$15,654	\$1,783	12.9%	4.3%	\$600
Verona SD	925095QR5	03/01/2023	03/01/2030	\$2,000,000	\$2,150,760	\$150,760	7.5%	3.8%	\$75,000
Verona SD	925095QS3	03/01/2023	03/01/2031	\$2,075,000	\$2,233,904	\$158,904	7.7%	3.8%	\$78,850
Verona SD	925095QT1	03/01/2023	03/01/2032	\$2,155,000	\$2,322,594	\$167,594	7.8%	3.9%	\$82,968
Verona SD	925095QU8	03/01/2023	03/01/2033	\$2,240,000	\$2,416,893	\$176,893	7.9%	3.9%	\$87,360
Verona SD	925095QV6	03/01/2023	03/01/2034	\$2,315,000	\$2,500,594	\$185,594	8.0%	4.0%	\$91,443
Waukesha Wis	943080PQ8	10/01/2021	10/01/2024	\$40,000	\$41,529	\$1,529	3.8%	4.3%	\$1,720
Waukesha Wis	943080PR6	10/01/2021	10/01/2025	\$20,000	\$20,784	\$784	3.9%	4.4%	\$880
Waukesha Wis	943080PS4	10/01/2021	10/01/2026	\$20,000	\$20,824	\$824	4.1%	4.6%	\$920
Waukesha Wis	943080PW5	10/01/2021	10/01/2024	\$195,000	\$201,595	\$6,595	3.4%	4.3%	\$8,385
Waukesha Wis	943080PX3	10/01/2021	10/01/2025	\$105,000	\$108,600	\$3,600	3.4%	4.4%	\$4,620
Waukesha Wis	943080PY1	10/01/2021	10/01/2026	\$110,000	\$113,828	\$3,828	3.5%	4.6%	\$5,060
Waunakee Wis	943181PM3		05/01/2027	\$135,000	\$135,352	\$352	0.3%	4.4%	\$5,940
Waunakee Wis	943181PN1		05/01/2028	\$100,000	\$100,250	\$250	0.3%	4.5%	\$4,500
Waunakee Wis	943181PP6		05/01/2029	\$100,000	\$100,254	\$254	0.3%	4.6%	\$4,600
Waunakee Wis	943181PQ4		05/01/2030	\$100,000	\$100,256	\$256	0.3%	4.7%	\$4,700
Waunakee Wis	943181PR2		05/01/2031	\$125,000	\$125,326	\$326	0.3%	4.8%	\$6,000
Wausau Wis	943334U26	04/01/2023	04/01/2029	\$240,000	\$256,440	\$16,440	6.9%	3.9%	\$9,240
Wausau Wis	943334U34	04/01/2023	04/01/2030	\$250,000	\$266,983	\$16,983	6.8%	4.0%	\$9,875
Wauwatosa Wis	9435045Q9	12/01/2026	12/01/2034	\$967,586	\$1,093,811	\$126,225	13.0%	3.7%	\$35,888
West Allis Wis	951173JG9		04/01/2028	\$110,000	\$110,233	\$233	0.2%	4.0%	\$4,400
West Allis Wis	951173JH7		04/01/2029	\$115,000	\$115,245	\$245	0.2%	4.1%	\$4,715
West Bend Wis	9514272Y8		04/01/2027	\$170,000	\$170,425	\$425	0.3%	4.0%	\$6,800

## Detail - BCPL Managed Securities

As of 09/30/2020

Description	Symbol	Call Date	Maturity Date	Cost Basis	Current Value	Unrealized Gain (Loss)	% Gain (Loss)	Yield at Cost	Projected Annual Income
<b>Publicly-Traded Fixed Income Securities</b>									
<b>Municipal/School District</b>									
West Bend Wis	9514272Z5		04/01/2031	\$215,000	\$215,535	\$535	0.2%	4.5%	\$9,675
West Bend Wis	951427S46		03/01/2028	\$140,000	\$140,531	\$531	0.4%	5.8%	\$8,050
West Bend Wis	951427S61		03/01/2030	\$150,000	\$150,555	\$555	0.4%	5.9%	\$8,850
Westby SD	957348GP4	04/01/2021	04/01/2026	\$180,000	\$182,237	\$2,237	1.2%	4.0%	\$7,110
Whitewater Wis	966204KE8	12/01/2020	12/01/2024	\$100,280	\$100,763	\$483	0.5%	5.4%	\$5,400
				\$86,927,661	\$93,387,036	\$6,459,376	7.4%	4.2%	\$3,618,428
<b>Treasury and Agency Securities</b>									
FFCB	3133EHK85	10/26/2020	10/26/2037	\$9,977,500	\$10,017,940	\$40,440	0.4%	3.4%	\$343,000
<b>Corporate Debt</b>									
WARF	97658WAA8	10/01/2029	10/01/2049	\$15,000,000	\$15,789,060	\$789,060	5.3%	3.6%	\$534,600
iShares Yield Optimized Bond ETF	BYLD			\$20,532,634	\$20,801,882	\$269,248	1.3%	3.4%	\$702,988
JPM Income Fund	JMSIX			\$20,863,295	\$20,909,440	\$46,145	0.2%	5.2%	\$1,080,937
iShares Broad USD HY Corp Bond ETF	USHY			\$61,188,106	\$62,485,391	\$1,297,286	2.1%	5.8%	\$3,573,180
				\$117,584,034	\$119,985,773	\$2,401,739	2.0%	5.0%	\$5,891,705
				\$309,930,900	\$325,116,413	\$15,185,513	4.9%	4.5%	\$13,871,629
<b>Privately-Held Fixed Income Securities</b>									
<b>Other Private Debt</b>									
Blackstone GSO Secured Lending Fund	BGSL			\$22,200,000	\$22,200,000	\$0	0.0%	8.4%	\$1,875,000
<b>Publicly-Traded Equity Securities</b>									
<b>Domestic Equity</b>									
SPDR Wells Fargo Preferred Stock ETF	PSK			\$52,547,056	\$53,736,440	\$1,189,384	2.3%	5.4%	\$2,812,495
Vanguard Dividend Appreciation ETF	VIG			\$7,953,941	\$9,415,081	\$1,461,140	18.4%	2.1%	\$163,231
Vanguard REIT ETF	VNO			\$9,146,610	\$9,121,933	\$(24,677)	-0.3%	3.7%	\$341,206
Vanguard Total Stock Market ETF	VTI			\$30,229,589	\$37,318,838	\$7,089,249	23.5%	2.1%	\$629,562
Vanguard Extended Market	VXF			\$7,487,055	\$9,288,601	\$1,801,546	24.1%	1.5%	\$115,928
Vanguard High Dividend Yield ETF	VYM			\$26,921,435	\$27,211,256	\$289,821	1.1%	3.6%	\$966,869
				\$134,285,686	\$146,092,149	\$11,806,463	8.8%	3.7%	\$5,029,291

## Detail - BCPL Managed Securities

As of 09/30/2020

Description	Symbol	Call Date	Maturity Date	Cost Basis	Current Value	Unrealized Gain (Loss)	% Gain (Loss)	Yield at Cost	Projected Annual Income
<b>Publicly-Traded Equity Securities</b>									
<b>Global Equity</b>									
Ishares MSCI Emerging Mkt Small Cap	EEMS			\$4,060,100	\$4,688,595	\$628,495	15.5%	3.0%	\$121,717
Ishares MSCI EAFE Small Cap	SCZ			\$4,159,502	\$4,762,499	\$602,997	14.5%	3.5%	\$145,506
Vanguard FTSE All World ex-US ETF	VEU			\$33,575,302	\$36,699,247	\$3,123,946	9.3%	2.8%	\$941,668
Vanguard International Div Appreciation	VIGI			\$8,115,356	\$9,408,179	\$1,292,822	15.9%	2.0%	\$164,542
Vanguard Global ex-US Real Estate ETF	VNQI			\$9,731,223	\$9,284,267	\$(446,956)	-4.6%	7.2%	\$696,578
Vanguard International High Dividend ET	VYMI			\$27,258,005	\$26,612,968	\$(645,037)	-2.4%	3.6%	\$987,583
				\$86,899,488	\$91,455,754	\$4,556,267	5.2%	3.5%	\$3,057,595
				\$221,185,174	\$237,547,904	\$16,362,730	7.4%	3.7%	\$8,086,886
<b>Alternatives</b>									
<b>Private Real Estate</b>									
Blackstone Real Estate Investment Trust	BREIT			\$45,000,000	\$43,261,969	\$(1,738,031)	-3.9%	5.6%	\$2,513,265
Blackstone Strategic Partners RE VII	SPRE VII M			\$2,878,875	\$3,699,898	\$821,023	28.5%		\$0
				\$47,878,875	\$46,961,867	\$(917,008)	-1.9%	5.6%	\$2,513,265
<b>Private Equity/Venture Capital</b>									
4490 Ventures II	4490 II M			\$6,293,018	\$5,608,199	\$(684,819)	-10.9%		\$0
Baird Venture Partners 5	BAIRD VP5 M			\$1,708,325	\$1,399,639	\$(308,686)	-18.1%		\$0
Venture Investors Health Fund 6	VIHF 6 M			\$5,407,500	\$5,108,636	\$(298,864)	-5.5%		\$0
				\$13,408,843	\$12,116,474	\$(1,292,369)	-9.6%		\$0
				\$61,287,717	\$59,078,340	\$(2,209,377)	-3.6%	5.6%	\$2,513,265
				\$614,603,792	\$643,942,657	\$29,338,866	4.8%	4.4%	\$26,346,780