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Thomas P. German, *Executive Secretary*

## AGENDA

March 15, 2022

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 – March 1, 2022 (Attachment)
3. Approve Loans

### Old Business:

4. None

### New Business:

5. Board Chair's proposal to review direct trust fund investments in Russian entities

### 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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Conference Line Number: **(608) 571-2209**  
Conference ID Code: **790 694 843#**

Board Meeting  
Minutes  
March 1, 2022

Present were:

Sarah Godlewski, Board Chair  
Josh Kaul, Commissioner  
Tom German, Executive Secretary  
Richard Sneider, Chief Investment Officer  
Denise Nechvatal, Senior Accountant  
Mike Krueger, IT Manager  
Thuy Nguyen, Office Manager  
Emma Stutzman, Chief of Staff

State Treasurer  
Attorney General  
Board of Commissioners of Public Lands  
State Treasurer

### ITEM 1. CALL TO ORDER

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

### ITEM 2. APPROVE MINUTES – February 15, 2022

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

**DISCUSSION:** None

**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 shared that the Village of Cottage Grove is borrowing funds to refinance their final payment on taxable bonds. They are extending payment of those bonds by five years and decided to borrow from the State Trust Fund Loan Program because of our attractive rates.

Board Chair Godlewski what the rate change was.

Mr. Sneider replied that the original rate was 3.25%. (The State Trust Fund program rate for this loan is at 2.5%)

**VOTE:** The motion passed 2-0

The Board of Commissioners of Public Lands (BCPL) unanimously approved a **\$1,000,000.00** State Trust Fund Loan to support **1** community project in Wisconsin.

1. Village of Cottage Grove / Dane County / Refinance 2012A Taxable Bonds / \$1,000,000.00

### ITEM 4. OLD BUSINESS

None

## **ITEMS 5. NEW BUSINESS**

None

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

None

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

Executive Secretary German shared that with the pandemic restrictions relaxing, BCPL will be attending more in person events in the next couple months and he will be attending the Wisconsin Educational Media and Technology Association (WEMTA) luncheon next week. He will also be attending the County Treasurer's conference with Board Chair Godlewski and the Municipal Treasurer's conference in La Crosse. He looks forward to connecting with stakeholders in person.

Executive Secretary German shared that we are still working on the request for proposals for carbon credits and hopes to have that work finished up in the next couple weeks.

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

Board Chair Godlewski shared that she is looking forward to the WEMTA conference this month. We will be there presenting our largest distribution in the fund's history. She will be debuting "What does the Common School Fund do?" video which she created with the Department of Public Instruction Superintendent Jill Underly. It is a cartoon video showing Superintendent Underly and Board Chair Godlewski sharing the importance of the Common School Fund and the benefits it provides to Wisconsin's public schools. The video is being rolled out as an overall press statement about how proud we are of the performance of the Common School Fund and the difference it makes to our public schools.

Board Chair Godlewski asked that Executive Secretary's update on the overall goals and priorities be included the agenda for next board meeting.

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

Further discussion about carbon credits

## **ITEM 10. ADJOURN**

Board Chair Godlewski moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 2-0; the meeting adjourned at 2:06 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2022/2022-03-15 BoardMtgRecording.mp3>

**BOARD MEETING  
MARCH 15, 2022**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Cutler Juneau County Application #: 02022066 Purpose: Finance bridge repairs	Town Rate: 3.00% Term: 10 years	General Obligation	\$250,000.00
2. Gordon Douglas County Application #: 02022067 Purpose: Finance purchase of tractor with boom mower	Town Rate: 2.50% Term: 3 years	General Obligation	\$117,000.00
3. Gordon Douglas County Application #: 02022068 Purpose: Finance purchase of snow plow	Town Rate: 2.50% Term: 4 years	General Obligation	\$190,000.00
4. La Crosse La Crosse County Application #: 02022073 Purpose: Finance neighborhood improvement projects	City Rate: 3.00% Term: 10 years	General Obligation	\$650,000.00
5. La Crosse La Crosse County Application #: 02022074 Purpose: Finance floodplain and energy efficiency projects	City Rate: 2.50% Term: 5 years	General Obligation	\$470,200.00
	<b>TOTAL</b>		<hr/> <b>\$1,677,200.00</b>



# Sarah Godlewski

Office of the State Treasurer | State of Wisconsin

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Edwin Denson

State of Wisconsin Investment Board

121 E. Wilson St.

Madison, WI 53703

Dear Mr. Denson,

Over the past two weeks, the world has watched in horror as Russia invaded Ukraine unprovoked. The result has been the indiscriminate killing of thousands of innocent civilians and destruction of cities, towns, and infrastructure.

In response, the United States, its NATO allies, and a majority of the international community have launched swift and severe economic sanctions against Russia, President Vladimir Putin, and this dictator's closest allies and advisors. At the same time, the international business and financial community have ceased economic relations with Russia and its companies.

Now it's Wisconsin's turn.

As the state's chief financial officer, I'm calling on the State of Wisconsin Investment Board to: i) immediately identify any direct investments in Russia held by the Wisconsin Retirement System (WRS), the State Investment Fund (SIF), and other state trust funds; and ii) develop a plan to divest from these holdings. Pennsylvania, North Dakota, California, Connecticut, New York, and other states have already announced divestment plans. The Wisconsin Retirement System is one of the largest public pension funds in the U.S., and it is our prudent obligation to act. As Chair of the Board of Commissioners of Public Lands, I'm working to uphold this obligation and ensure we do the same with the funds under our oversight.



# Sarah Godlewski

Office of the State Treasurer | State of Wisconsin

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This devastating conflict may be thousands of miles away, but it's on all of us to leverage every economic tool at our disposal to exert pressure on Russia to stop this naked aggression, bloodshed, and destruction. While we have a fiduciary responsibility to ensure Wisconsinites' investments are wisely managed, we also have a moral obligation to act.

Sincerely,

*Sarah Godlewski*

Sarah Godlewski

Wisconsin State Treasurer