

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/2022/2022-03-01 BoardMtgRecording.mp3>