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Thomas P. German, *Executive Secretary*

## AGENDA

November 7, 2024

11:00 A.M.

Board of Commissioners of Public Lands  
101 E. Wilson Street, 2nd Floor  
Madison, Wisconsin

### Routine Business:

1. Call to Order
2. Approve Minutes – October 15, 2024 (Attachment)
3. Approve Loans

### Old Business:

4. None

### New Business:

5. None

### Routine Business:

6. Chief Investment Officer's Report – Quarterly Investment 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  
1st Tues of the month Conf ID Code: 207 822 241#  
3rd Tues of the month Conf ID Code: 335 125 302#

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Board Meeting Minutes  
October 15, 2024

Present were:

Sarah Godlewski, Board Chair  
John Leiber, Commissioner  
Josh Kaul, Commissioner  
Rich Sneider, Chief Investment Officer  
Denise Nechvatal, Controller  
Chuck Failing, IT Manager

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

### ITEM 1. CALL TO ORDER

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

### ITEM 2. APPROVE MINUTES

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

**DISCUSSION:** None

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

### ITEM 3. APPROVE LOANS

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

**DISCUSSION:** Mr. Sneider shared that there are four loans. One for a fire truck to the Town of Norway and the other three are for infrastructure, including roadwork in the Town of Bergen, a waterline in TID #1 for the Town of Algoma and some road and utility projects for the Town of Lawrence, who happens to be one of our best customers.

Commissioner Leiber asked how many of these are new applications and how many are redone ones.

Mr. Sneider replied that most of these are new applications. We have 32 outstanding loan applications at the moment and about half of those are going to be loans that had been approved or had already been in the process. When we lowered the interest rates, some borrowers started the process over so they could get the lower rate.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$3,755,000.00** in State Trust Fund Loans to support **4** community projects in Wisconsin.

1. Town of Norway / Racine County / Finance purchase of fire truck / \$900,000.00
2. Town of Bergen / Marathon County / Finance roadwork / \$145,000.00
3. Town of Algoma / Winnebago County / Finance TID #1 water line project / \$410,000.00
4. Town of Lawrence / Brown County / Finance road and utility projects / \$2,300,000.00

#### **ITEM 4. OLD BUSINESS**

None

#### **ITEM 5. NEW BUSINESS**

None

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

None

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

None

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

None

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

None

#### **ITEM 10. ADJOURN**

Commissioner Leiber reminded the board that the first meeting in November has been rescheduled to November 7<sup>th</sup> at 11:00 a.m.

Commissioner Kaul moved to adjourn the meeting; Commissioner Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 2:05 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2024/2024-10-15/BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov/Shared%20Documents/Board%20Meeting%20Docs/2024/2024-10-15/BoardMtgRecording.mp3)

**BOARD MEETING  
NOVEMBER 7, 2024**

**AGENDA ITEM 3  
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Menomonie Dunn County Application #: 02025035 Purpose: Finance roadwork	Town Rate: 5.25% Term: 10 years	General Obligation	\$900,000.00
2. Menomonie Dunn County Application #: 02025036 Purpose: Finance bridge work	Town Rate: 5.00% Term: 3 years	General Obligation	\$100,000.00
3. West Milwaukee Milwaukee County Application #: 02025037 Purpose: Finance TID #5 creation, projects and incentive	Village Rate: 5.25% Term: 10 years	General Obligation	\$3,000,000.00
4. Leon Waushara County Application #: 02025038 Purpose: Finance purchase of fire truck	Town Rate: 5.00% Term: 5 years	General Obligation	\$98,000.00
5. Silver Cliff Marinette County Application #: 02025039 Purpose: Finance new public safety building	Town Rate: 5.25% Term: 10 years	General Obligation	\$400,000.00
6. Rhinelander Oneida County Application #: 02025040 Purpose: Finance TID #11 roads and utilities	City Rate: 5.50% Term: 20 years	General Obligation	\$460,000.00
7. Dresser Polk County Application #: 02025041 Purpose: Finance purchase of fire truck	Village Rate: 5.00% Term: 4 years	General Obligation	\$170,800.00
8. Mosinee Marathon County Application #: 02025042 Purpose: Finance purchase of capital equipment	City Rate: 5.50% Term: 10 years	General Obligation	\$140,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
9. Fox Lake Dodge County Application #: 02025043 Purpose: Finance DPW equipment lease buyouts	City Rate: 5.25% Term: 10 years	General Obligation	\$350,000.00
10. Wyocena Columbia County Application #: 02025044 Purpose: Refinance debt for ambulance district	Town Rate: 5.00% Term: 4 years	General Obligation	\$150,000.00
11. Shelby La Crosse County Application #: 02025045 Purpose: Finance road and sidewalk projects	Town Rate: 5.00% Term: 3 years	General Obligation	\$1,000,000.00
12. Agenda Ashland County Application #: 02025046 Purpose: Finance roadwork	Town Rate: 5.00% Term: 5 years	General Obligation	\$200,000.00
13. Conover Vilas County Application #: 02025047 Purpose: Finance purchase of truck chassis	Town Rate: 5.50% Term: 5 years	General Obligation	\$350,000.00
14. Sturgeon Bay Door County Application #: 02025048 Purpose: Finance broadband project	Town Rate: 5.50% Term: 20 years	General Obligation	\$204,337.30
15. Highland Douglas County Application #: 02025049 Purpose: Finance purchase of loader/backhoe	Town Rate: 5.25% Term: 10 years	General Obligation	\$132,490.00
16. Ellington Outagamie County Application #: 02025050 Purpose: Finance the purchase of fire department radios	Town Rate: 5.00% Term: 5 years	General Obligation	\$120,000.00
17. Beaver Dam Dodge County Application #: 02025051 Purpose: Refinance prior service pension liability	City Rate: 5.00% Term: 5 years	General Obligation	\$2,620,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
18. Draper Sawyer County Application #: 02025052 Purpose: Finance purchase of roadside mower/tractor	Town Rate: 5.00% Term: 5 years	General Obligation	\$290,000.00
19. Sun Prairie Dane County Application #: 02025053 Purpose: Finance expansion of Sun Prairie Public Library	City Rate: 5.00% Term: 5 years	General Obligation	\$3,400,000.00
20. Sun Prairie Dane County Application #: 02025054 Purpose: Finance Lokre Development Incentive	City Rate: 5.00% Term: 5 years	General Obligation	\$500,000.00
<b>TOTAL</b>			<b>\$14,585,627.30</b>

**Common School Fund  
Portfolio Report  
September 30, 2024**

Asset Class	Current Market Value	Cost	Unrealized Gain/Loss	% Gain/Loss	Yield at Cost	Projected Annual Income
<b>Fixed Income</b>						
Public Debt						
State/State Agency/Municipal Bonds	76,428,856	78,435,724	(2,006,868)	-2.6%	4.0%	3,176,365
U.S. Treasury/Agency Bonds	92,313,345	94,896,000	(2,582,655)	-2.7%	4.8%	4,530,000
U.S. Treasury Inflation Protected Securities	15,997,112	14,687,655	1,309,457	8.9%	2.3%	338,016
Corporate Bonds	88,077,349	100,920,460	(12,843,111)	-12.7%	5.3%	5,378,020
Private Debt						
BCPL State Trust Fund Loans <sup>1</sup>	309,667,629	309,667,629	-	n/a	4.7%	14,610,479
Other Private Debt <sup>2</sup>	201,689,402	204,914,683	(3,225,281)	-1.6%	9.1%	18,578,510
<b>Total Fixed Income</b>	<b>784,173,693</b>	<b>803,522,151</b>	<b>(19,348,458)</b>	<b>-2.4%</b>	<b>5.8%</b>	<b>46,611,390</b>
<b>Equities and Alternatives</b>						
Public Equities						
Preferred Stocks	83,560,564	98,363,707	(14,803,143)	-15.0%	5.6%	5,498,119
Common Stocks <sup>2</sup>	209,059,940	200,000,000	9,059,940	4.5%	2.4%	4,800,000
Alternatives						
Private Real Estate	214,712,910	216,837,896	(2,124,986)	-1.0%	3.0%	6,533,480
Infrastructure	31,260,912	31,047,703	213,209	0.7%	4.9%	1,509,251
Private Equity/Venture Capital <sup>3</sup>	53,183,853	47,892,390	5,291,463	11.0%	0.0%	-
<b>Total Equities and Alternatives</b>	<b>591,778,179</b>	<b>594,141,696</b>	<b>(2,363,517)</b>	<b>-0.4%</b>	<b>3.1%</b>	<b>18,340,850</b>
<b>Cash</b>						
State Investment Fund <sup>4</sup>	105,361,979	105,361,979			5.2%	5,517,271
Total Cash	105,361,979	105,361,979			5.2%	5,517,271
<b>TOTAL CSF PORTFOLIO</b>	<b>1,481,313,851</b>	<b>1,503,025,826</b>	<b>(21,711,975)</b>	<b>-1.4%</b>	<b>4.7%</b>	<b>70,469,511</b>

**Notes:**

<sup>1</sup> The total market value of STFL assets is likely greater than cost. However, these assets are held at cost because no independent appraisal has been conducted and STFL assets have always been held to maturity. Annual income is at STFL interest payments that are due 3/15/25 as of 9/30/24, and is subject to change.

<sup>2</sup> Common Stocks are held in a private index ETF managed by Invesco with an initial BCPL investment mid-quarter. In the above projection, yield is assumed at 1.2x the dividend yield of the FTSE Global All Cap Index as of 9/30/24. This dividend yield will be updated as received.

<sup>3</sup> Private fund investments are valued at the sum of manager-provided market values (at the end of the prior quarter) plus capital calls made during the current quarter. Market valuations are updated as information is received.

<sup>4</sup> State Investment Fund yield is from September 2024 SIF Pool Earnings Workbook. Total cash is a preliminary number subject to change.

**Common School Fund**  
**Asset Allocation Report**  
September 30, 2024

Asset Class	Current Portfolio		Potential Portfolio			Target	
	Current Market Value	Current Allocation	Expected Commitments	Market Value + Commitments	Potential Allocation	Target Allocation	Target Range
<b>Fixed Income</b>							
<b>Public Debt</b>							
State/State Agency/Municipal Bonds	76,428,856	5.2%		76,428,856	5.2%	5.0%	0% to 20%
U.S. Treasury/Agency Bonds	92,313,345	6.2%		92,313,345	6.2%	0.0%	0% to 20%
U.S. Treasury Inflation Protected Securities	15,997,112	1.1%		15,997,112	1.1%	0.0%	0% to 10%
Corporate Bonds	88,077,349	5.9%		88,077,349	5.9%	5.0%	0% to 20%
<b>Private Debt</b>							
BCPL State Trust Fund Loans	309,667,629	20.9%		309,667,629	20.9%	25.0%	10% to 30%
Other Private Debt	201,689,402	13.6%	21,375,000	223,064,402	15.1%	15.0%	10% to 30%
<b>Total Fixed Income</b>	<b>784,173,693</b>	<b>52.9%</b>	<b>21,375,000</b>	<b>805,548,693</b>	<b>54.4%</b>	<b>50.0%</b>	
<b>Equities and Alternatives</b>							
<b>Public Equities</b>							
Preferred Stocks	83,560,564	5.6%		83,560,564	5.6%	5.0%	0% to 10%
Common Stocks	209,059,940	14.1%		209,059,940	14.1%	15.0%	5% to 20%
<b>Alternatives</b>							
Private Real Estate	214,712,910	14.5%		214,712,910	14.5%	20.0%	10% to 30%
Infrastructure	31,260,912	2.1%	13,945,526	45,206,438	3.1%	4.0%	0% to 10%
Private Equity/Venture Capital	53,183,853	3.6%	24,333,664	77,517,517	5.2%	4.0%	0% to 10%
<b>Total Equities and Alternatives</b>	<b>591,778,179</b>	<b>39.9%</b>	<b>38,279,190</b>	<b>630,057,369</b>	<b>42.5%</b>	<b>48.0%</b>	
<b>Cash</b>							
State Investment Fund	105,361,979	7.1%					
<b>Total Cash</b>	<b>105,361,979</b>	<b>7.1%</b>				<b>2.0%</b>	<b>0% to 10%</b>
<b>TOTAL CSF PORTFOLIO</b>	<b>1,481,313,851</b>	<b>100.0%</b>	<b>59,654,190</b>				

		Unfunded Commitments as of 09/30/2024		
		Total	Unfunded	Expected <sup>1</sup>
<b>PRIVATE DEBT</b>	PGIM Senior Loan Opportunities Fund I	50,000,000	10,750,000	8,250,000
	Angelo Gordon Direct Lending Fund	25,000,000	3,125,000	1,875,000
	Golub Capital Partners 15	25,000,000	12,500,000	11,250,000
<b>INFRASTRUCTURE</b>	BlackRock Global Infrastructure Fund IV	25,000,000	13,945,526	13,945,526
<b>VENTURE CAPITAL</b>	<i>Venture Investors Health Fund VI</i>	15,000,000	1,905,000	405,000
	<i>Baird Venture Partners V</i>	7,500,000	1,108,610	358,610
	NVNG Fund I	10,000,000	6,695,787	4,695,787
	Idea Fund of LaCrosse II	5,000,000	3,650,000	1,900,000
	Baird Venture Partners VI	20,000,000	16,034,267	9,034,267
	Venture Investors Health Fund 7	20,000,000	14,940,000	7,940,000

See Notes provided on the attached Portfolio Report for additional information

<sup>1</sup> Expected call percentages for prior vintage Venture Capital funds (shown in italics) has been increased due to current market conditions.