



Sarah Godlewski, *Secretary of State*
John Leiber, *State Treasurer*
Joshua L. Kaul, *Attorney General*

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Thomas P. German, *Executive Secretary*

AGENDA

April 2, 2025

2:00 P.M.

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

Routine Business:

1. Call to Order
2. Approve Minutes – March 18, 2025 (Attachment)
3. Approve Loans

Old Business:

4. None

New Business:

5. None

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

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#

Board Meeting Minutes
March 18, 2025

Present were:

Sarah Godlewski, Board Chair	Secretary of State
John Leiber, Commissioner	State Treasurer
Josh Kaul, Commissioner	Attorney General
Priscilla Louey, Staff	Secretary of State
Tom German, Executive Secretary	Board of Commissioners of Public Lands
Rich Sneider, Chief Investment	Board of Commissioners of Public Lands
Officer Denise Nechvatal, Controller	Board of Commissioners of Public Lands
Chuck Failing, IT Manager	Board of Commissioners of Public Lands
Thuy Nguyen, Office Manager	Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:01 p.m.

ITEM 2. APPROVE MINUTES

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

DISCUSSION: None

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

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

DISCUSSION: Mr. Sneider shared that loan #1 is to the Town of Bloomfield is for some bridge and structure replacement. This is a project that is going to receive some State Department of Transportation funding and so we expect most of this loan to be paid back following the project completion. Loan #2 is to the School District of Greendale to purchase a school van.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$820,000.00** in State Trust Fund Loans to support **2** community projects in Wisconsin.

1. Town of Bloomfield / Waushara County / Finance bridge/structure replacement / \$775,000.00
2. Greendale School District / Milwaukee County / Finance purchase of school van / \$45,000.00

ITEM 4. OLD BUSINESS

None

ITEM 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

None

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German reported that he had his first two meetings with members of the Joint Finance Committee, Senator Quinn and Senator Bradley. Commissioner Leiber joined him in those meetings. He has more meetings scheduled in the coming weeks.

Senator Bradley has been tasked by Senator Marklein to lead the discussion of BCPL in the Republican Senate Caucus of Joint Finance. Senator Bradley was very receptive to our budget request. Executive Secretary German is hopeful for a much better outcome for the next budget. Senator Bradley was especially interested in funding all of our land management expenses with an appropriation from the Conservation Fund. At the last board meeting Executive Secretary German pointed out the governor had actually tabbed the Conservation Fund to fund all of our additional requests for land management expenses. Last budget when we added another forester, that position was also funded through the Conservation Fund.

Senator Bradley was supportive of having all of our other agency expenses funded using program revenue. This would be different from the governor's budget proposal, but for each item we had put forward, Senator Bradley was very supportive and said that he would be getting back to us to ask us for additional information. Both Executive Secretary German and Senator Bradley agreed about the importance of having another accountant as we both were concerned about having only one accountant managing a billion-dollar fund.

Commissioner Kaul asked about where the money would come from if we used program revenue.

Executive Secretary German explained that the earnings of the trust funds currently are distributed or held temporarily in the smoothing fund until they're distributed the next year. For 40 years, from 1979 to 2019, the agency was funded with program revenue. A portion of those earnings were used to cover agency expenses, but that changed in 2019.

We had lengthy discussions with the Department of Public Instruction (DPI) and the Wisconsin Educational Media & Technology Association (WEMTA) about the agency being funded on program revenue. We tried to make sure to talk to all our stakeholders, and make sure we weren't getting too far ahead of ourselves on this. Everybody we spoke with was supportive of using a small portion of those earnings to fund our agency expenses because the fact is we are very efficient. Our cost to manage these funds are much lower than virtually any other institutional money manager out there. It was great to celebrate our Common School Fund distribution at the WEMTA conference last week. In the next month or so, we will be determining and announcing our distribution to the University of Wisconsin (UW) from the Normal School Fund. That distribution will be another record distribution there as well.

Just a reminder to our board members that up until 2009, there were no distributions from the Normal School

Fund to the UW. The Normal School Fund had had been virtually dormant for about half a century. BCPL was able to get the fund invested to produce income and we got our expenses in line. It is now a very productive fund that funds hundreds of scholarships every year for UW students and environmental education at UW-Stevens Point.

Board Chair Godlewski and Executive Secretary German thanked Commissioner Leiber for attending the meetings.

Executive Secretary German commented that it was a great meeting with Senator Bradley and it was a good meeting with Senator Quinn as well. It was great to have Commissioner Leiber in those discussions.

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski thanked everyone for making the distribution presentation a great success at the WEMTA conference. She has received some follow-up emails from conference attendees expressing their appreciation and sharing that BCPL's distribution announcement is always a highlight of the conference.

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner Leiber seconded the motion. The motion passed 3-0; the meeting adjourned at 2:11 p.m.

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

Thomas P. German, Executive Secretary

Link to audio recording:

[https://bcpl.wisconsin.gov/bcpl.wisconsin.gov Shared Documents/Board Meeting Docs/2025/2025-03-18 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov%20Shared%20Documents/Board%20Meeting%20Docs/2025/2025-03-18%20BoardMtgRecording.mp3)

**BOARD MEETING
APRIL 2, 2025****AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Emmet Dodge County Application #: 02025093 Purpose: Finance purchase of mower tractor	Town Rate: 5.50% Term: 3 years	General Obligation	\$100,000.00
2. Gordon Douglas County Application #: 02025094 Purpose: Refinance prior service pension liability	Town Rate: 5.50% Term: 5 years	General Obligation	\$51,000.00
3. Gordon Douglas County Application #: 02025095 Purpose: Finance purchase of fire department equipment	Town Rate: 5.50% Term: 5 years	General Obligation	\$59,000.00
TOTAL			<hr/> \$210,000.00