



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

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Thomas P. German, *Executive Secretary*

AGENDA

May 6, 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 – April 15, 2025 (Attachment)
3. Approve Loans

Old Business:

4. None

New Business:

5. Commendation – Micah Zeitler

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

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
April 15, 2025

Present were:

Sarah Godlewski, Board Chair	Secretary of State
John Leiber, Commissioner	State Treasurer
Josh Kaul, Commissioner	Attorney General
Nicole Pegram, Deputy Chief of Staff	Secretary of State
Priscilla Louey, Staff	Secretary of State
Tom German, Executive Secretary	Board of Commissioners of Public Lands
Rich Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Chuck Failing, IT Manager	Board of Commissioners of Public Lands
Denise Nechvatal, Controller	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: Commissioner Leiber moved to approve the minutes; Commissioner Kaul 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 loan #1 is for the School District of Augusta in Eau Claire County. School districts are able to borrow up to a total of \$1 million in outstanding general obligation debt without electoral approval. The School District of Augusta has chosen this path to help fund operations this year. This type of operating loan is likely to become more common along with the increase in referenda the state has experienced in recent years. Loan #2 is to the Village of Brooklyn for some infrastructure projects. Loan #3 is to the Village of Pardeeville. The village had been a member of a local district ambulance service. That district is now closing and the village is acquiring the assets and assuming the debt of that district to start their own service.

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

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$2,920,000.00** in State Trust Fund Loans to support **3** community projects in Wisconsin.

1. School District of Augusta / Eau Claire County / Finance operations / \$1,000,000.00
2. Village of Brooklyn / Dane and Green Counties / Finance road, parking and utility projects / \$920,000.00
3. Village of Pardeeville / Columbia County / Finance ambulance service / \$1,000,000.00

Board Chair Godlewski asked for clarification as to which entity was taking out loan #1, the city or school district.

Mr. Sneider confirmed that it is the school district. The borrower information can be found under 'Municipality Type' on the list of loans.

Commissioner Leiber asked if there has been an increase in school district applications as there were a lot of school referenda that failed this last election. Will we see more applications in the near future?

Mr. Sneider responded that generally BCPL does not lend to many school districts because school districts are able to borrow money on a tax-exempt basis at a lower interest rate. Normally, we have a few school district loans each year although we may see more (but still not many), as school districts will likely go to the bond market and issue tax-exempt debt.

Board Chair Godlewski asked if the School District of Augusta had a referendum that failed.

Mr. Sneider replied that he did not know if they did. It may be that they didn't want to have a referendum that failed, so they went with a State Trust Fund Loan. The loan funds will give the school district a reprieve for a short period of time, but the funds will run out and the school district will need to decide whether or not to do a referendum. There are some other ways to obtain authority to borrow money, but referendum is generally the way to issue debt for a long period of time. The school district may move in that direction in the future.

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

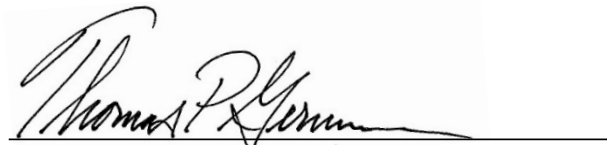
None

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Board Chair Godlewski moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 3-0; the meeting adjourned at 2:07 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/2025/2025-04-15 BoardMtgRecording.mp3](https://bcpl.wisconsin.gov/bcpl.wisconsin.gov%20Shared%20Documents/Board%20Meeting%20Docs/2025/2025-04-15%20BoardMtgRecording.mp3)

**BOARD MEETING
MAY 6, 2025**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Fox Lake Dodge County Application #: 02025099 Purpose: Finance 2025 Capital Projects	City Rate: 5.75% Term: 10 years	General Obligation	\$150,000.00
2. Sugar Camp Oneida County Application #: 02025100 Purpose: Finance roadwork	Town Rate: 5.75% Term: 2 years	General Obligation	\$1,100,000.00
3. Delafield Waukesha County Application #: 02025101 Purpose: Finance roadwork	Town Rate: 5.50% Term: 5 years	General Obligation	\$250,000.00
4. La Pointe Ashland County Application #: 02025102 Purpose: Finance capital projects	Town Rate: 5.50% Term: 5 years	General Obligation	\$500,000.00
5. Lincoln Vilas County Application #: 02025103 Purpose: Finance roadwork	Town Rate: 5.50% Term: 2 years	General Obligation	\$500,000.00
6. Charlestown Calumet County Application #: 02025104 Purpose: Finance purchase of snowplow truck	Town Rate: 5.50% Term: 5 years	General Obligation	\$276,693.00
7. Webster Burnett County Application #: 02025105 Purpose: Finance capital equipment and vehicles	Village Rate: 5.75% Term: 7 years	General Obligation	\$141,700.00
8. Lessor Shawano County Application #: 02025106 Purpose: Finance Fire Truck Chassis	Town Rate: 6.00% Term: 20 years	General Obligation	\$100,000.00

Municipality	Municipal Type	Loan Type	Loan Amount
9. Gordon Douglas County Application #: 02025107 Purpose: Finance purchase of Plow/Dump truck	Town Rate: 5.75% Term: 7 years	General Obligation	\$275,000.00
TOTAL			\$3,293,393.00

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COMMENDATION

WHEREAS, MICAH ZEITLER has been a public servant for the Board of Commissioners of Public Lands since June 2013; and

WHEREAS, during this time Micah has consistently displayed an eye for detail and exhibited excellent proficiency with respect to complex real estate matters; and

WHEREAS, Micah was able to use his skills, creativity and ingenuity to resolve long standing real estate problems for BCPL and close many difficult transactions; and

WHEREAS, Micah's contributions have helped reshape BCPL's land base in accordance with the vision of the land bank legislation; and

WHEREAS, the Board of Commissioners of Public Lands, its stakeholders, the State of Wisconsin and its citizens have greatly benefited from Micah's efforts.

NOW BE IT RESOLVED, that the Board of Commissioners of Public Lands recognizes Micah Zeitler's contributions to BCPL.

BE IT FURTHER RESOLVED, that the Board of Commissioners of Public Lands expresses its appreciation and commends Micah Zeitler for his accomplishments.

Common School Fund

Portfolio Report

March 31, 2025

Asset Class	Current Market Value	Cost	Unrealized Gain/Loss	% Gain/Loss	Yield at Cost	Projected Annual Income
Fixed Income						
Public Debt						
State/State Agency/Municipal Bonds	72,408,698	76,919,376	(4,510,678)	-5.9%	4.0%	3,101,365
U.S. Treasury/Agency Bonds	91,115,050	94,896,000	(3,780,950)	-4.0%	4.8%	4,530,000
U.S. Treasury Inflation Protected Securities	23,757,777	23,171,226	586,551	2.5%	2.0%	468,750
Corporate Bonds	85,996,079	100,920,460	(14,924,381)	-14.8%	5.3%	5,378,020
Private Debt						
BCPL State Trust Fund Loans ¹	287,030,588	287,030,588	-	n/a	5.0%	14,223,570
Other Private Debt ²	200,813,606	204,461,445	(3,647,839)	-1.8%	10.3%	21,008,558
Total Fixed Income	761,121,798	787,399,095	(26,277,297)	-3.3%	6.2%	48,710,263
Equities and Alternatives						
Public Equities						
Preferred Stocks	76,386,161	98,363,707	(21,977,546)	-22.3%	5.6%	5,498,119
Common Stocks	206,282,902	199,893,816	6,389,086	3.2%	2.8%	5,666,350
Alternatives						
Private Real Estate	234,130,583	236,255,887	(2,125,304)	-0.9%	3.0%	7,192,163
Infrastructure	37,160,755	35,873,625	1,287,130	3.6%	5.5%	1,963,754
Private Equity/Venture Capital ²	70,926,241	50,574,746	20,351,495	40.2%	0.0%	-
Total Equities and Alternatives	624,886,642	620,961,781	3,924,861	0.6%	3.3%	20,320,386
Cash						
State Investment Fund ³	100,871,169	100,871,169			4.4%	4,429,138
Total Cash	100,871,169	100,871,169			4.4%	4,429,138
TOTAL CSF PORTFOLIO	1,486,879,609	1,509,232,045	(22,352,436)	-1.5%	4.9%	73,459,787

Notes:

¹ 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 03/31/25, and is subject to change.

² 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.

³ State Investment Fund yield is from March 2025 SIF Pool Earnings Workbook. Total cash is a preliminary number subject to change.

Common School Fund

Asset Allocation Report

March 31, 2025

	Current Portfolio		Potential Portfolio			Target	
Asset Class	Current Market Value	Current Allocation	Expected Commitments	Market Value + Commitments	Potential Allocation	Target Allocation	Target Range
Fixed Income							
Public Debt							
State/State Agency/Municipal Bonds	72,408,698	4.9%		72,408,698	4.9%	5.0%	0% to 20%
U.S. Treasury/Agency Bonds	91,115,050	6.1%		91,115,050	6.1%	0.0%	0% to 20%
U.S. Treasury Inflation Protected Securities	23,757,777	1.6%		23,757,777	1.6%	0.0%	0% to 10%
Corporate Bonds	85,996,079	5.8%		85,996,079	5.8%	5.0%	0% to 20%
Private Debt							
BCPL State Trust Fund Loans	287,030,588	19.3%		287,030,588	19.3%	25.0%	10% to 30%
Other Private Debt	200,813,606	13.5%	44,500,000	245,313,606	16.5%	15.0%	10% to 30%
Total Fixed Income	761,121,798	51.2%	44,500,000	805,621,798	54.2%	50.0%	
Equities and Alternatives							
Public Equities							
Preferred Stocks	76,386,161	5.1%		76,386,161	5.1%	5.0%	0% to 10%
Common Stocks	206,282,902	13.9%		206,282,902	13.9%	15.0%	5% to 20%
Alternatives							
Private Real Estate	234,130,583	15.7%		234,130,583	15.7%	20.0%	10% to 30%
Infrastructure	37,160,755	2.5%	8,932,841	46,093,596	3.1%	4.0%	0% to 10%
Private Equity/Venture Capital	70,926,241	4.8%	20,431,873	91,358,114	6.1%	4.0%	0% to 10%
Total Equities and Alternatives	624,886,642	42.0%	29,364,714	654,251,356	44.0%	48.0%	
Cash							
State Investment Fund	100,871,169	6.8%					
Total Cash	100,871,169	6.8%				2.0%	0% to 10%
TOTAL CSF PORTFOLIO	1,486,879,609	100.0%		73,864,714			

		Unfunded Commitments as of 03/31/2025			
		Total	Unfunded	Expected ¹	
PRIVATE DEBT	PGIM Senior Loan Opportunities Fund I	50,000,000	10,750,000	8,250,000	
	Angelo Gordon Direct Lending Fund	25,000,000	2,500,000	1,250,000	
	Golub Capital Partners 15	25,000,000	12,500,000	11,250,000	
INFRASTRUCTURE	PGIM Senior Loan Opportunities Fund II	25,000,000	25,000,000	23,750,000	Fund closing held on 4/17/25
	BlackRock Global Infrastructure Fund IV	25,000,000	8,932,841	8,932,841	
	4490 Ventures II	15,000,000	450,000	450,000	
VENTURE CAPITAL	Venture Investors Health Fund VI	15,000,000	1,725,000	225,000	
	Baird Venture Partners V	7,500,000	1,108,610	358,610	
	NVNG Fund I	10,000,000	5,396,196	3,396,196	
	Idea Fund of LaCrosse II	5,000,000	3,425,000	1,675,000	
	Baird Venture Partners VI	20,000,000	13,537,067	6,537,067	
	Venture Investors Health Fund 7	20,000,000	14,790,000	7,790,000	

¹ Expected call percentages for prior vintage Venture Capital funds (*shown in italics*) has been increased due to market conditions.