

Board Meeting Minutes  
December 19, 2016

Present via teleconference were:

- Matt Adamczyk, Commissioner
- Brad Schimel, Board Chair
- Jonathan Barry, Executive Secretary
- Tom German, Deputy Secretary
- Richard Sneider, Loan Analyst and Chief Investment Officer
- Vicki Halverson, Office Manager

- State Treasurer
- Attorney General
- Board of Commissioners of Public Lands
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**ITEM 1. CALL TO ORDER**

Board Chair Schimel called the meeting to order at 3:06 pm. He noted that Commissioner La Follette was not present for the roll call.

**ITEM 2. APPROVE MINUTES – DECEMBER 6, 2016**

**MOTION:** Board Chair Schimel moved to approve the minutes; Commissioner Adamczyk seconded the motion.

**DISCUSSION:** None.

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

**ITEM 3. APPROVE LOANS**

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Blair Trempealeau County Application #: 02017125 Purpose: Finance TID #7 infrastructure	City Rate: 4.00% Term: 20 years	General Obligation	\$135,000.00
2. Bloom Richland County Application #: 02017123 Purpose: Repair storm damaged roads	Town Rate: 2.50% Term: 3 years	General Obligation	\$68,000.00
3. Columbus Columbia and Dodge Counties Application #: 02017124 Purpose: Purchase land for fire station and library	City Rate: 3.50% Term: 20 years	General Obligation	\$800,000.00
4. River Falls Pierce and St. Croix Counties Application #: 02017121 Purpose: Finance corporate park costs	City Rate: 3.50% Term: 15 years	General Obligation	\$1,100,000.00

5.	River Falls Pierce and St. Croix Counties Application #: 02017122 Purpose: Purchase snow blower	City Rate: 2.50% Term: 5 years	General Obligation	\$112,500.00
<b>TOTAL</b>				<b>\$2,215,500.00</b>

**MOTION:** Board Chair Schimel moved to approve the loans; Commissioner Adamczyk seconded the motion.

**DISCUSSION:** None.

*Commissioner La Follette joined the teleconference.*

**VOTE:** The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

**ITEM 4. INVESTMENT COMMITTEE TRANSACTION REPORT**

Staff reported that approximately \$50 million in long-term and short-term bonds had been purchased over the past two weeks in order to take advantage of increased interest rates. Commissioner Adamczyk asked if any bonds had been purchased using the Board’s approved, expanded investment authority; staff replied no. Commissioner La Follette inquired about the progress of staff’s research for ETF (exchange traded funds) investments. Staff said meetings were being held with investment firms to discuss fee structures, etc. A report could possibly be ready for presentation at the next Board meeting.

**ITEM 5. FUTURE AGENDA ITEMS**

None.

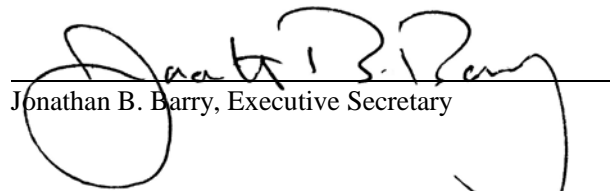
**ITEM 6. EXECUTIVE SECRETARY’S REPORT**

Executive Secretary Barry reported that staff could “attend” the Western States Land Commissioners Association winter conference via an on-line, Internet webcast. This option will save the agency the cost of travel expenses including airfare and lodging. In addition, the registration cost of \$400 allows an unlimited number of staff to participate.

**ITEM 7. ADJOURN**

**MOTION:** Board Chair Schimel moved to adjourn the meeting; Commissioner Adamczyk seconded the motion.

The meeting adjourned at approximately 2:20 p.m.

  
Jonathan B. Barry, Executive Secretary