

Board Meeting Minutes
October 1st, 2019

Present in person were:

Sarah Godlewski, Board Chair	State Treasurer
Jonathan Barry, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Mike Krueger, IT Manager	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands

Present via teleconference were:

Josh Kaul, Commissioner	Attorney General
Doug La Fallotte, Commissioner	Secretary of State

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 1:58 p.m.

ITEM 2. APPROVE MINUTES – SEPTEMBER 17th, 2019

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

DISCUSSION: No Discussion

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

MOTION: Commissioner La Follotte moved to approve the loan; Board Chair Godlewski seconded the motion.

DISCUSSION: Mr. Sneider noted the single loan was for road repairs and they were OK using the old loan rates because they needed to get started.

VOTE: The motion passed 3-0.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Lake Mills Jefferson County Application #: 02020037 Purpose: Finance roadwork	Town Rate: 3.75% Term: 2 years	General Obligation	\$369,000.00
TOTAL			\$369,000.00

ITEMS 4-8. OVERVIEW OF LAND TRANSACTION

OVERVIEW: Chairperson Godlewski briefly reviewed previous discussion on the land transaction and provided a high-level summary of the issue including the acreage being acquired through purchase by BCPL, that which would be acquired through land exchanges and the total timber acreage resulting to BCPL. The exchanges would provide for the permanent protection and preservation of most of those school trust lands that were being exchanged. The completed transaction will produce a school trust land base that is more consolidated, more productive, have better public access and can be managed more efficiently than the current land base.

MOTION: Commissioner La Follette thanked the chair and pointed out that the Board had significant discussion on these transactions during previous meetings and therefore he felt comfortable proceeding to approval.

Commissioner LaFollette moved approval of the four transactions as a package.

Chair Godlewski seconded the motion

VOTE: The motion passed 3-0.

ITEM 9. CHIEF INVESTMENT OFFICER'S REPORT

Mr Sneider reported that market interest rates remain quite low. He provided the example of the ability of the State of Wisconsin to refinance tax exempt debt with taxable debt with rates near 2.40% for 12 years. BCPL did not acquire any of these new bonds, as rates were too low. Mr. Sneider also reported that staff was continuing the practice of weekly purchases of public equity ETFs.

ITEM 10. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry stated he did not have a report for this meeting.

ITEM 11. BOARD CHAIR'S REPORT

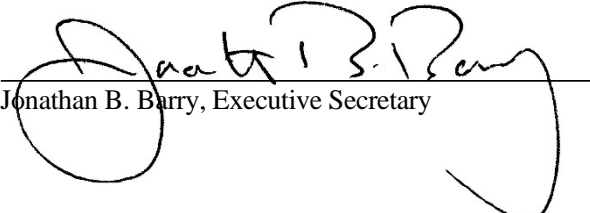
Board Chairman Godlewski stated she did not have a report to deliver to the board at this time.

ITEM 12. FUTURE AGENDA ITEMS

No future agenda items.

ITEM 13. ADJOURN

Commissioner La Follotte moved to adjourn the meeting; Board Chair Godlewski seconded the motion. The motion passed 3-0; the meeting adjourned at 2:12 p.m.


Jonathan B. Barry, Executive Secretary