

Board Meeting
Minutes
January 4, 2022

Present were:

Sarah Godlewski, Board Chair	State Treasurer
Josh Kaul, Commissioner	Attorney General
Doug LaFollette, Commissioner	Secretary of State
Tom German, Executive Secretary	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Mike Krueger, IT Manager	Board of Commissioners of Public Lands
Denise Nechvatal, Senior Accountant	Board of Commissioners of Public Lands
Thuy Nguyen, Office Manager	Board of Commissioners of Public Lands
Julie Benkoske, Chief of Staff	State Treasurer

ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:02 p.m.

ITEM 2. APPROVE MINUTES – December 7, 2021

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

DISCUSSION: Commissioner LaFollette stated that he could not move or second the motion because he was not at the last meeting.

VOTE: The motion passed 2-0.

ITEM 3. APPROVE LOANS

MOTION: Commissioner Kaul moved to approve the loans; Commissioner LaFollette seconded the motion.

DISCUSSION: Mr. Sneider commented that the five loans are for infrastructure improvement or equipment purchases. The Town of Stockbridge is a little different than the rest. The Town is purchasing land that is adjacent to their fire department to provide the fire department with an additional driveway.

VOTE: The motion passed 3-0

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$535,765.00** in State Trust Fund Loans to support **5** community projects in Wisconsin.

1. Village of Brandon / Fond du Lac County / Finance truck purchase / \$16,282.00
2. Town of Manitowoc Rapids / Manitowoc County / Finance bridge replacement / \$250,000.00
3. Town of Stockbridge / Calumet County / Finance land acquisition / \$150,000.00
4. Town of Sparta / Monroe County / Finance purchase of truck box and plow / \$89,483.00
5. Town of Sparta / Monroe County / Finance roadwork / \$30,000.00

ITEM 4. OLD BUSINESS – Update on co-op acquisition of idle paper mills

None

ITEMS 5. NEW BUSINESS

None

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider shared that that there were no capital calls made at the end of the year for the NUVEEN Real Estate commitments that total \$60 million. BCPL expects all the funds to be called during the first 3/4 of 2022. In addition, the Investment Committee made a commitment of \$5 million to the venture capital fund called the Idea Fund of La Crosse. This commitment is subject to a due diligence report to be conducted by Marquette Associates. The Idea fund is one of the original Badger Fund of Funds which were supported through State investment.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary German shared that timber revenue is up. Kevin Burns the new manager in the Lake Tomahawk office has allowed some summer logging in areas where the ground is firm. In the past our timber sales have been primarily winter logging only. The summer logging sales have allowed us make about the same amount of revenue in half this year as we did in all of last fiscal year. BCPL is still making sure we are protecting the environment and logging in a sustainable manner.

ITEM 8. BOARD CHAIR'S REPORT

Board Chair Godlewski commented that she had nothing to report but mentioned that quarterly reports will be presented next month.

Executive Secretary clarified that the reports next month will not reflect all the activity from the last quarter.

Commissioner LaFollette shared that he is having difficulty hearing others speak and suggested different audio equipment might be needed to improve that issue.

ITEM 9. FUTURE AGENDA ITEMS

None

ITEM 10. ADJOURN

Commissioner Kaul moved to adjourn the meeting; Commissioner LaFollette seconded the motion. The motion passed 3-0; the meeting adjourned at 2:11 p.m.



Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2022/2022-01-04 BoardMtgRecording.mp3>