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Jonathan Barry, *Executive Secretary*

AGENDA

November 20, 2018
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 - November 2, 2018 (Attachment)
- 3) Approve Loans (Attachment)

Old Business: None

New Business: None

Routine Business:

- 4) Executive Secretary's Report (Attachment)
 - Investment Transaction Report
- 5) Future Agenda Items
- 6) Adjourn

AUDIO ACCESS INFORMATION

Toll Free Number: **(888) 291-0079**
Passcode: **6363690#**

**BOARD MEETING
NOVEMBER 20, 2018**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the November 2, 2018, board meeting.

Board Meeting Minutes
November 2, 2018

Present via teleconference were:

- | | |
|---|--|
| Doug La Follette, Commissioner | Secretary of State |
| Matt Adamczyk, Commissioner | State Treasurer |
| Brad Schimel, Board Chair | Attorney General |
| Jonathan Barry, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |
| Richard Sneider, Chief Investment Officer | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:00 p.m.

ITEM 2. APPROVE MINUTES – OCTOBER 16, 2018

MOTION: Commissioner La Follette moved to approve the minutes; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

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

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Type</u>	<u>Loan Amount</u>
1. Ellington Outagamie County Application #: 02019043 Purpose: Finance roadwork	Town Rate: 4.00% Term: 2 years	General Obligation	\$100,000.00
2. Johnson Creek Jefferson County Application #: 02019042 Purpose: Finance Phase 2 athletic field project	School Rate: 4.25% Term: 10 years	General Obligation	\$750,000.00
3. Lake Marinette County Application #: 02019047 Purpose: Purchase service vehicle	Town Rate: 4.00% Term: 5 years	General Obligation	\$55,000.00
4. Marquette Green Lake County Application #: 02019048 Purpose: Purchase snowplow	Town Rate: 4.25% Term: 10 years	General Obligation	\$150,000.00

5.	Saint Francis Milwaukee County Application #: 02019046 Purpose: Purchase public safety equipment and land	City Rate: 4.25% Term: 10 years	General Obligation	\$1,265,000.00
6.	Wyocena Columbia County Application #: 02019045 Purpose: Purchase development land	Village Rate: 4.00% Term: 4 years	General Obligation	\$50,000.00
TOTAL				\$2,370,000.00

MOTION: Board Chair Schimel moved to approve the loans; Commissioner La Follette seconded the motion.

DISCUSSION: None.

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

ITEM 4. EXECUTIVE SECRETARY'S REPORT

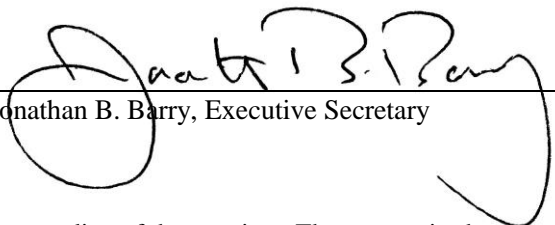
Executive Secretary Barry reported that staff have not sold any bonds since the last meeting but have purchased some Wisconsin municipality bonds that are averaging a yield of approximately 4.4%. Staff have re-entered the ETF market and the Board's portfolio now includes \$29 million in high-dividend yielding equities.

ITEM 5. FUTURE AGENDA ITEMS

None.

ITEM 6. ADJOURN

The meeting adjourned at 2:03 p.m.


Jonathan B. Barry, Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim.

Link to audio recording: ftp://doafpt1380.wi.gov/doadocs/BCPL/2018-11-02_BCPL-BoardMtgRecording.mp3

**BOARD MEETING
NOVEMBER 20, 2018**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Bloomfield Walworth County Application #: 02019044 Purpose: Finance 2018 budget shortfall	Village Rate: 4.00% Term: 3 years	General Obligation	\$600,000.00
2. Freedom Outagamie County Application #: 02019052 Purpose: Finance road and stormwater projects	Town Rate: 4.25% Term: 5 years	General Obligation	\$370,000.00
3. Hazel Green Grant County Application #: 02019054 Purpose: Purchase truck	Town Rate: 4.25% Term: 2 years	General Obligation	\$60,000.00
4. McFarland Dane County Application #: 02019050 Purpose: Finance TID #5 land acquisition	Village Rate: 4.75% Term: 20 years	General Obligation	\$930,000.00
5. Mercer Iron County Application #: 02019053 Purpose: Finance building and equipment repairs	School Rate: 4.50% Term: 20 years	General Obligation	\$139,000.00
6. Mishicot Manitowoc County Application #: 02019056 Purpose: Finance asbestos abatement and demolition	Village Rate: 4.25% Term: 5 years	General Obligation	\$37,551.00
7. Sheboygan Sheboygan County Application #: 02019051 Purpose: Finance roadwork, equipment and town hall repairs	Town Rate: 4.00% Term: 5 years	General Obligation	\$1,500,000.00
8. Woodville St Croix County Application #: 02019055 Purpose: Finance roadwork	Village Rate: 4.75% Term: 20 years	General Obligation	\$261,000.00
TOTAL			\$3,897,551.00

**BOARD MEETING
NOVEMBER 20, 2018**

**AGENDA ITEM 4
EXECUTIVE SECRETARY'S REPORT**

**Investment Transaction Report
November 15, 2018**

Bond Purchases

Issuer	Credit Rating	Trade Date	Par Value	Price Paid	Coupon	Call Date	Yield to Call	Maturity Date	Yield to Maturity
Cedarburg	Aa2	11/01/18	\$205,000	\$203,463	4.05%	03/01/25	4.19%	03/01/34	4.12%
Cedarburg	Aa2	11/01/18	\$210,000	\$208,425	4.10%	03/01/25	4.24%	03/01/35	4.16%
Cedarburg	Aa2	11/01/18	\$220,000	\$218,350	4.15%	03/01/25	4.29%	03/01/36	4.21%
Cedarburg	Aa2	11/01/18	\$230,000	\$228,275	4.20%	03/01/25	4.34%	03/01/37	4.26%
Cedarburg	Aa2	11/01/18	\$240,000	\$238,200	4.25%	03/01/25	4.39%	03/01/38	4.31%
Sheboygan	Aa2	11/05/18	\$245,000	\$244,432	4.20%	12/01/28	4.22%	12/01/34	4.23%
Sheboygan	Aa2	11/05/18	\$255,000	\$255,000	4.30%	12/01/28	4.30%	12/01/35	4.30%
Sheboygan	Aa2	11/05/18	\$260,000	\$260,000	4.35%	12/01/28	4.35%	12/01/36	4.35%
Sheboygan	Aa2	11/05/18	\$275,000	\$275,000	4.40%	12/01/28	4.40%	12/01/37	4.40%
Sheboygan	Aa2	11/05/18	<u>\$285,000</u>	\$285,000	4.45%	12/01/28	4.45%	12/01/38	4.45%
			\$2,425,000						

Bond Sales

Staff has not sold bonds since the last Investment Transaction Report.

Public Equity Purchases

Staff purchased an additional \$1 million in ETF shares since the last Investment Transaction Report, and the CSF now holds approximately \$29 million in public equities.