

Board Meeting Minutes
June 5, 2018

Present via teleconference were:

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| 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 |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |
| Richard Sneider, Chief Investment Officer | 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 – MAY 15, 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.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Albany Green County Application #: 02018150 Purpose: Purchase building and truck	Village Rate: 4.00% Term: 5 years	General Obligation	\$81,000.00
2. Buchanan Outagamie County Application #: 02018144 Purpose: Finance infrastructure projects	Town Rate: 4.25% Term: 10 years	General Obligation	\$500,000.00
3. Cumberland Barron County Application #: 02018147 Purpose: Finance road projects	City Rate: 4.25% Term: 10 years	General Obligation	\$665,411.00
4. Cumberland Barron County Application #: 02018148 Purpose: Finance lift station #11 reconstruction	City Rate: 4.25% Term: 10 years	General Obligation	\$140,000.00

5.	Grantsburg Burnett County Application #: 02018151 Purpose: Purchase town hall building	Town Rate: 4.50% Term: 20 years	General Obligation	\$170,000.00
6.	Random Lake Sheboygan County Application #: 02018145 Purpose: Finance road and utility projects	Village Rate: 4.25% Term: 10 years	General Obligation	\$525,000.00
7.	River Falls Pierce County Application #: 02018146 Purpose: Purchase land	Town Rate: 4.00% Term: 5 years	General Obligation	\$100,000.00
8.	Winchester Vilas County Application #: 02018149 Purpose: Construct town shop and renovate town hall	Town Rate: 4.50% Term: 20 years	General Obligation	\$1,300,000.00
TOTAL				\$3,481,411.00

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

DISCUSSION: Executive Secretary Barry reported that the Federal Reserve would be meeting in June. Based on the outcome of that meeting, staff may suggest adjusting interest rates for State Trust Fund Loan interest rates based on the outcome of the Federal Reserve meeting.

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

ITEM 4. DISCUSS ADOPTED INVESTMENT PLAN AND AUTHORIZATION FOR STAFF TO MAKE INVESTMENTS IN ACCORDANCE WITH PLAN WITHOUT FURTHER BOARD APPROVALS. CONTEMPORANEOUS ISSUES CITED INCLUDE VENTURE INVESTORS INVESTMENT AND RECENT COMPLETION OF WHEDA BOND TRANSACTION (Requested by Commissioner Adamczyk)

Commissioner Adamczyk noted that the Board approved its Investment Policy in 2016. He felt that the Board should still vote on venture capital investments and WHEDA bond purchases since they are so different from the Board's other investments. Executive Secretary Barry replied that staff had purchased the investments based on the authority granted to them under the Investment Policy. The WHEDA investment developed over the course of several months and the interest rate is 4.75%.

Commissioner Adamczyk asked if additional venture capital investments were being considered. Executive Secretary Barry replied none at present, but staff would inform the Board in the same manner as they have in the past.

Board Chair Schimel noted that the agenda did not include a potential vote to change the Investment Policy but Commissioner Adamczyk could request that the topic be added to a future agenda.

ITEM 5. FUTURE AGENDA ITEMS

None.

ITEM 6. EXECUTIVE SECRETARY'S REPORT

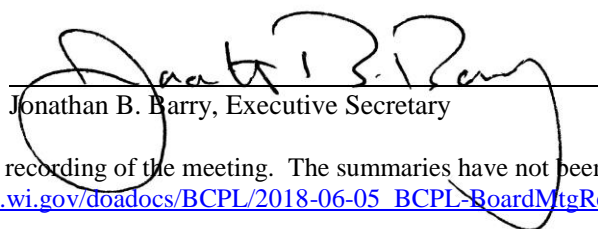
Executive Secretary Barry reported that the Three Lakes School District is moving forward with the necessary requirements to purchase School Trust Lands from BCPL.

He reported that expenses over \$5,000 approved by Board Chair Schimel include the following:

- ESRI / GIS annual software license / \$7,900
- Verus / Due diligence study and report on venture capital investment / \$15,000

ITEM 7. ADJOURN

The meeting adjourned at approximately 2:10 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/2018-06-05_BCPL-BoardMtgRecording.mp3.