

Board Meeting Minutes
December 17th, 2019

Present in person were:

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
Denise Nechvatal, Accountant	Board of Commissioners of Public Lands
Richard Sneider, Chief Investment Officer	Board of Commissioners of Public Lands
Kevin Burns, Senior Forester	Board of Commissioners of Public Lands
John Schwarzmann, Forest Supervisor	Board of Commissioners of Public Lands
John Kruase, Biotic Inventory Specialist	Board of Commissioners of Public Lands
Joe Malinowski, Forest Inventory	Board of Commissioners of Public Lands

Present via teleconference were:

Josh Kaul, Commissioner	Attorney General
Doug LaFollette, Commissioner	Secretary of State

Absent Board members:

Sarah Godlewski, Board Chair	State Treasurer
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ITEM 1. CALL TO ORDER

Commissioner LaFollette called the meeting to order at 2:00 p.m.

ITEM 2. APPROVE MINUTES – DECEMBER 3rd, 2019

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

DISCUSSION: No discussion.

VOTE: The motion passed 2-0.

ITEM 3. APPROVE LOANS

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

DISCUSSION: Commissioner LaFollette noted that a loan was included that was for the refinance of WRS pension liabilities, which was a common loan purpose in past years.

VOTE: The motion passed 2-0.

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$3,070,000.00** in State Trust Fund Loans to support **7** community projects in Wisconsin.

- > City of Beaver Dam / Dodge County / Finance purchase of capital equipment / \$275,000.00
- > City of Cumberland / Barron County / Finance airport projects / \$60,000.00
- > Village of Endeavor / Marquette County / Finance roadwork / \$10,000.00
- > Town of Madison / Dane County / Finance purchase of vehicles and equipment / \$410,000.00
- > City of Two Rivers / Manitowoc County / Refinance WRS Unfunded Pension Liability / \$1,200,000.00
- > City of Viroqua / Vernon County / Refinance unfunded WRS pension liability / \$865,000.00
- > Town of York / Dane County / Finance purchase of plow truck / \$250,000.00

ITEM 4. UPDATE ON FIDUCIARY DUTY DISCUSSIONS

DISCUSSION: Board members agreed to defer discussion until the next board meeting so all members could be present for the discussion.

ITEM 5. OUTSIDE COUNSEL DISCUSSION

DISCUSSION: Commissioner Kaul said that the governor's office declined the request for outside counsel and suggested that DOA can provide the needed services.

ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT

Mr. Sneider discussed the recent approval of the Investment Committee for weekly investments in Corporate Bond ETFs and that staff had completed the first acquisitions in that asset class. Staff was also able to acquire \$15 million in WARF bonds that were issued last week.

ITEM 7. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry had no executive report.

ITEM 8. BOARD CHAIR'S REPORT

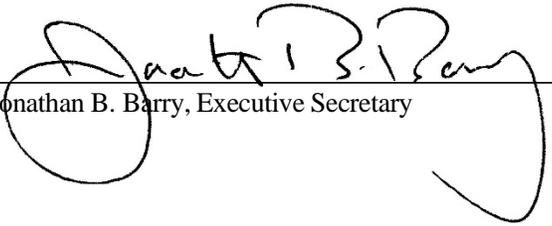
Commissioner LaFollette had no board chair report.

ITEM 9. FUTURE AGENDA ITEMS

No new future agenda items. Item 4 will be moved to the next board meeting.

ITEM 10. ADJOURN

Commissioner LaFollette moved to adjourn the meeting; Commissioner Kaul seconded the motion. The motion passed 2-0; the meeting adjourned at 2:15 p.m.



Jonathan B. Barry, Executive Secretary

Link to audio recording:

https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2019/2019-12-17_BoardMtgRecording.mp3