

Board Meeting  
Minutes  
September 13, 2022

Present were:

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

### ITEM 1. CALL TO ORDER

Board Chair Godlewski called the meeting to order at 2:01 p.m.

### ITEM 2. APPROVE MINUTES – August 16, 2022

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

**DISCUSSION:** Commissioner LaFollette pointed out two corrections to be made: Change Board Chair LaFollette to Commissioner LaFollette; and, correct the number of commissioners voting to adjourn last meeting from 2 to 3.

**VOTE:** The motion passed 3-0.

### ITEM 3. APPROVE LOANS

**MOTION:** Board Chair Godlewski moved to approve the loans; Commissioner LaFollette seconded the motion.

**DISCUSSION:** Mr. Sneider commented that loan #4 to the Powers Lake Management District in Kenosha County for the purchase of some adjacent wetlands to secure protection of future water quality.

**VOTE:** The motion passed 3-0

The Board of Commissioners of Public Lands (BCPL) unanimously approved **\$1,478,283.00** in State Trust Fund Loans to support **6** community projects in Wisconsin.

1. Post Lakes Pro & Rehab District / Langlade County / Finance upgrades to public boat landing / \$100,000.00
2. Town of Norrie / Marathon County / Finance roadwork / \$75,000.00
3. Town of Oakland / Burnett County / Finance purchase of fire truck / \$352,483.00
4. Powers Lake Management District / Kenosha County / Finance purchase of protective wetlands / \$50,800.00
5. Town of Bradford / Rock County / Finance town hall building addition / \$150,000.00
6. Village of Plover / Portage County / Finance purchase of fire truck / \$750,000.00

#### **ITEM 4. OLD BUSINESS**

None

#### **ITEMS 5. NEW BUSINESS**

None

#### **ITEM 6. CHIEF INVESTMENT OFFICER'S REPORT**

Mr. Sneider reported that we have closed on two funds that we've been working on for the past several months. We recently closed on a \$5 million commitment to the Idea Fund of La Crosse. The Idea Fund of La Crosse is a venture capital fund based in La Crosse and run by Jonathan Horne who has a good history of investing in young Wisconsin companies. We also closed on the \$50 million commitment to the Invesco Commercial Mortgage Income Fund. It is likely that about half of our commitment will be called right away. It will be good to get that money working for us quickly.

#### **ITEM 7. EXECUTIVE SECRETARY'S REPORT**

Executive Secretary German updated the board on two land transactions. The Lac du Flambeau land transfer and the US Forest Service. We have reached a tentative agreement with the Lac du Flambeau tribe to sell them approximately 886 acres for \$879,000. We are still working on resolving our conflicting claims for 27 other acres but we are getting very close and may be presenting this to the board for consideration at the next board meeting. For discussion of the 27 acres, it may require the board to go into closed session due to the fact that it is not a regular sale and discussions will be had about what the conflicting claims are and why we believe we should resolve them in the manner we're suggesting. The US Forest Service has indicated that they have now cleared a number of other hurdles and are continuing to move toward closing. He is hopeful that the transaction will close sometime in the near future.

Executive Secretary German shared that the investment committee is working on some changes to the investment policy and will be bringing those changes to the board for consideration at an upcoming meeting. That meeting will require extra time.

#### **ITEM 8. BOARD CHAIR'S REPORT**

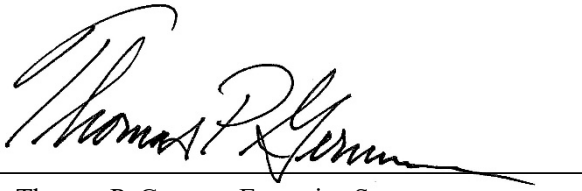
Board Chair Godlewski shared that on the 26th of September, she and her staff will be getting together with the Department of Public Instruction to speak with our stakeholders in an effort to keep them current on what is happening with the Common School Fund and Normal School Fund. On Wednesday the 28th of September, she will be going to Lake Tomahawk, where BCPL's northern office is located. She and staff will be meeting with the northern office staff. This will be her first visit to the Lake Tomahawk office and she looks forward to meeting with the northern office staff and talking to the community about the important work being done up there.

#### **ITEM 9. FUTURE AGENDA ITEMS**

None

#### **ITEM 10. ADJOURN**

Board Chair Godlewski moved to adjourn the meeting; Commissioner LaFollette seconded the motion. The motion passed 3-0; the meeting adjourned at 2:13 p.m.

A handwritten signature in black ink, appearing to read "Thomas P. German", is written over a horizontal line.

Thomas P. German, Executive Secretary

Link to audio recording:

<https://bcpl.wisconsin.gov/Shared Documents/Board Meeting Docs/2022/2022-09-13 BoardMtgRecording.mp3>