

April 11, 2023

# Land Trust Protection & Advocacy Committee Meeting



School and Institutional  
Trust Funds Office

# Administrative Updates

## Legislative Update

- Legislation supporting intergenerational equity was successful
  - Next steps include coordinated education effort to support the ballot measure
  - Many thanks to the LTPAO team and others

## Trustee Update

- Ethics and conflict of interest policy in progress
- Nominating committee
  - LTPAO supporting the search for two trustees
  - One vacancy on the board at present, another in June
  - SITFO will provide an orientation session

# Finance Committee Update

## Budget

- Expected to be under budget for FY23
- FY24 budget to be approved at the board meeting on August 22, 2023

## Other

- Contract extensions approved for investment consultants RVK and Albourne
  - RVK serves as a generalist providing support on matters of governance, asset allocation, performance reporting, and traditional manager research
  - Albourne serves as a specialist providing alternative investment research and is an integrated provider of middle and back-office support.

# Investments Update

## Asset Allocation Annual Review

- No changes to asset allocation
- Long-term target is expected to meet investment objectives within risk parameters

## 4Q 2022 Performance and Risk

- In compliance with IPS across all measures
- As of 4Q 2022, the total portfolio return is (5.5%) vs the benchmark of (7.3%) for the trailing one-year period. The 3 and 5-year annualized periods are 4.9% and 4.4% vs the benchmark returns of 5.5% and 5.1%

## Asset Class Structure Review – Real Assets

- The role, structure, and underlying risk and return of the real assets category was discussed in closed session.
- CIO performance review held in executive session.