

A stylized, light green graphic of a tree with a curved trunk and a few rounded branches, positioned on the left side of the slide.

Pacific Forest and Watershed Lands Stewardship Council

Meeting of the Board of Directors

Sacramento, California

March 13, 2019



Welcome and Overview

- Welcome, Call to Order, and Introductions
- Conflict of Interest Disclosure
- Public Comment
- Consent Agenda
- Committee Reports and Requested Actions
- Public Comment
- Board Member Announcements
- Adjourn Meeting



Public Comment



Consent Agenda

ACTION:

- Adoption of the minutes of the January 23, 2019 board of directors meeting



Fiduciary Committee



Fiduciary Committee

Oversees and makes recommendations regarding legal, financial, and other business matters

- Ensures compliance
- Ensures sound business practices



Fiduciary Committee

- Report from Fiduciary Committee
- Financial Update



Budget to Actual YTD as of January 31, 2019

Category	YTD Budget	YTD Actual	Variance Fav/(Unfav)
General and Administrative	117,826	86,288	31,358
Contractual Services	110,944	79,620	31,324
Programs Expenses	941,768	157,404	784,364
Total	1,170,538	323,312	847,226



Investment Summary as of January 31, 2019

- **Total Investment Account Balance - \$34,784,834**
- **Investment Interest for January**
 - 2019 - \$59,801
 - 2018 - \$47,027
 - 2017 - \$43,043



Proposed Investment Policy Amendment (*ACTION*)

ALLOWABLE INVESTMENTS

Duration Parameters:

- Maximum Average Duration: 2 Years

Investment Allocation

The future ~~anticipated~~ allocation, ~~excluding the 3-year U.S. Treasury Note,~~ is anticipated to be:

- 0-40% Wells Capital
- 20-30% Vanguard Short-Term Bond Index Fund
- 10-40% Vanguard Ultra Short-Term Bond Fund
- 15-35% DFA One-Year Fixed Income Fund
- 0-20% Vanguard Federal Money Market Fund



Fiduciary Committee

Action: The board adopts the revised Stewardship Council Investment Policy as presented



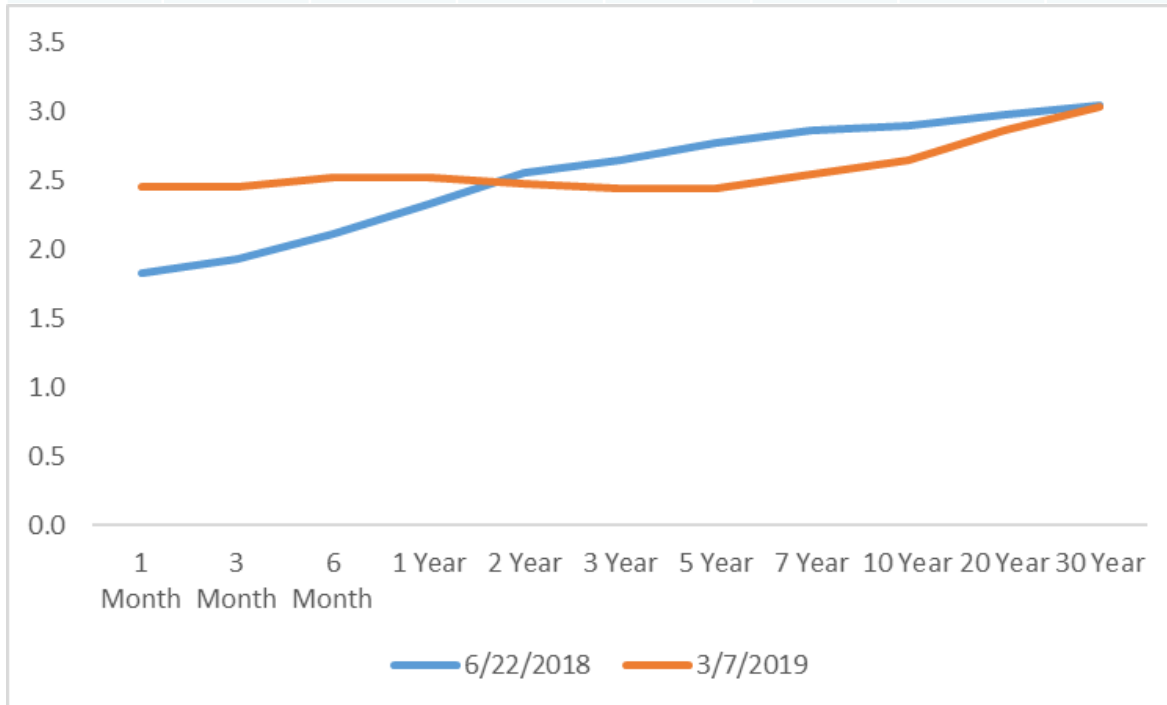
Fiduciary Committee

**PRESENTATION BY BERLA
INVESTMENT CONSULTING**



United States Treasury % Yield (Interest Rate)

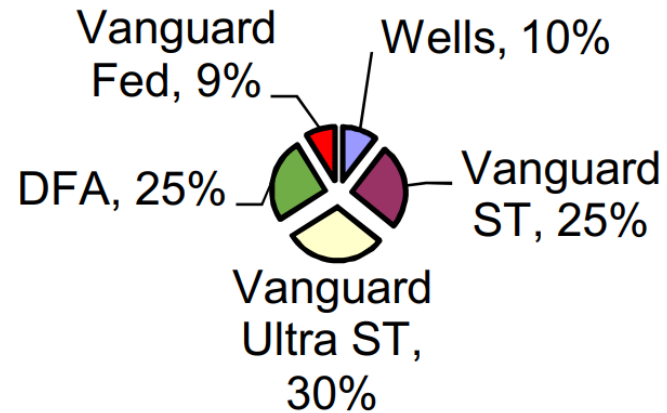
	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
6/22/2018	1.8	1.9	2.1	2.3	2.6	2.7	2.8	2.9	2.9	3.0	3.0
3/7/2019	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.6	2.9	3.0



Investment Manager allocation (12/31/18)

Investment Policy

Wells Fargo:	0-40%
Van ST Bd Index:	20-30%
Van Ultra ST Bd:	10-40%
DFA One Year:	15-35%





Watershed Planning Committee



Watershed Planning Committee

Conservation planning for 140,000 acres located in 22 counties

- Oversees planning and transaction process
- Develops policies and advises staff
- Makes recommendations to the board



Watershed Planning Committee

- Land Conservation Program update
- Update: Revision to Retained Land Conservation and Conveyance Plan



Public Comment and Announcements

- Final public comment
- Board member announcements
- Adjournment