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## NEWS RELEASE

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### **Land Board suspends commercial property acquisitions**

(BOISE) – The State Board of Land Commissioners (Land Board) voted unanimously today to suspend commercial property acquisitions for the portfolio of Idaho state endowment trust lands.

The Land Board's vote suspends portions of the Asset Management Plan and Mid-term Strategy – policies that have contributed to more state endowment trust direct ownership of commercial properties.

In the interim, the Land Board will continue to consider non-commercial property acquisitions for the purposes of obtaining access for currently owned endowment lands, and blocking up ownership of endowment lands.

With its vote the Land Board accepted the recommendations of a six-member working group appointed by Governor C.L. "Butch" Otter and chaired by Secretary of State Ben Ysursa. The working group also includes State Controller Brandon Woolf. The group is charged with studying ways to strengthen investment decisions related to the State's land grant endowment trust, and will play an integral role in conducting a comprehensive review of the investment strategy for Idaho's land grant endowment assets, consisting of 2.4 million acres of land and \$1.6 billion in investment funds. The lands and funds provide financial support to Idaho's public schools and other State institutions.

"Through this working group the Land Board will be able to develop a new whole-trust management model that is consistent with modern trust management practices and Idaho's statutes and constitution," State Controller Brandon Woolf said.

The Land Board authorized the comprehensive review at its December 2013 meeting in response to a report from Bob Maynard, a leading member of the original endowment reform effort of the late 1990s and early 2000s. Maynard's report offered a number of recommendations for improving oversight, including more independent review of the investment processes associated with endowment land and an increased emphasis on managing the land and fund components as one portfolio.

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