

COMMISSIONERS OF THE LAND OFFICE

Regular Investment Meeting Minutes

Wednesday, February 7, 2018, at 1:00 p.m.
Large Conference Room
Commissioners of the Land Office – Ninth Floor
Oklahoma City, Oklahoma

Notice was posted online with the Secretary of State on December 15, 2017. Public notice was also posted on the Commissioners of the Land Office website and at the Commissioners of the Land Office on Monday, February 5, 2018, at 3:45 p.m.

PRESENT:

Steve Tinsley, Investment Committee Member
Joe Williams, Investment Committee Member

CLO STAFF PRESENT:

Harry W. Birdwell, Secretary
Keith Kuhlman, Assistant Secretary
Karen Johnson, Chief Financial Officer
Lisa Blodgett, General Counsel
Dan Thomason, Internal Auditor
Mike Lyons, Assistant Director of Financial Services
Edward Romero, Financial Manager/Comptroller
Emma Thomas, Financial Manager
Simone Chandler, Accountant

VISITORS:

Mark Higgins, RVK (via Teleconference)
Sandra Rochell, BOK

Karen Johnson called the meeting to order at 1:07 p.m., confirmed proper posting of the meeting notice, ensured the presence of a quorum, and called the roll.

Shankar:	Absent
Tinsley:	Present
Williams:	Present

1. Request Approval of Minutes for Regular Meeting held December 13, 2017

- a. *Presented by Karen Johnson, CFO*
- b. *Discussion*
- c. *Action in which the Committee may approve or disapprove the matter and/or direct staff to take further action*

This agenda item was presented by Karen Johnson, CFO. A MOTION was made

by Committee Member Williams and seconded by Committee Member Tinsley to approve the minutes of the December 13, 2017, meeting.

Williams Aye
Tinsley Aye Motion Carried

2. Presentation by Harvest Fund Advisors (Informational Purposes Only)

- a. Presented by Kirk Huddles and Nicholas Gaspari*
- b. Discussion*

Portfolio Overview and Update presented by Kirk Huddles and Nicholas Gaspari of Harvest Fund Advisors.

3. Presentation by Tortoise (Informational Purposes Only)

- a. Presented by Greg Murphy and Jenny Park*
- b. Discussion*

Portfolio Overview and Update presented by Greg Murphy and Jenny Park of Tortoise.

4. Presentation of December 2017 Quarterly Investment Performance by RVK (Informational Purposes Only)

- a. Presented by Mark Higgins, RVK*
- b. Discussion*

December 2017 Quarterly and Preliminary January 2018 Performance presented by Mark Higgins, RVK.

5. Presentation of CLO Income Projection (Informational Purposes Only)

- a. Presented by Mark Higgins, RVK*
- b. Discussion*

Current projected annual yield for the portfolio is \$92.7 million.

6. Presentation of Securities Lending Program (Informational Purposes)

- a. Presented by Mark Higgins, RVK)*
- b. Discussion*

BNY Mellon in violation of policy by using international securities as collateral. Sandra Rochell, BOK, will contact BNY Mellon regarding this violation.

7. Investment Manager Update

Presented with Item 4, Quarterly Investment Performance.

8. New Business

No new business was presented.

A MOTION was made by Committee Member Tinsley and seconded by Committee Williams to adjourn the meeting.

Tinsley	Aye	
Williams	Aye	Motion Carried

The meeting was adjourned at 2:55 p.m.