

COMMISSIONERS OF THE LAND OFFICE

Regular Investment Meeting Minutes

Wednesday, March 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, March 5, 2018, at 11:30 a.m.

PRESENT:

Mathangi Shankar, Investment Committee Member
Steve Tinsley, Investment Committee Member

CLO STAFF PRESENT:

Harry W. Birdwell, 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
Sandra Rochell, BOK

Karen Johnson called the meeting to order at 1:04 p.m., confirmed proper posting of the meeting notice, ensured the presence of a quorum, and called the roll.

Shankar:	Present
Tinsley:	Present
Williams:	Absent

1. Request Approval of Minutes for Regular Meeting held February 7, 2018

- 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 Tinsley and seconded by Committee Member Shankar to

approve the minutes of the February 7, 2017, meeting.

Tinsley Aye
Shankar Aye Motion Carried

2. Presentation of January 2018 Performance Review by RVK (Informational Purposes Only)

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

Portfolio performance is strong overall although rocky compared to same time prior year.

3. Fixed Income Structure Review (Informational Purposes Only)

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

Recommended Performance Based Fees be added to future agenda, beginning with MLP.

4. Update on Securities Lending and Foreign Securities (Informational Purposes Only)

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

Contract dated 2006 between BNY Mellon and BOK contains standard verbiage permitting foreign securities.

5. New Business (Informational Purposes Only)

- a. Presented by Harry Birdwell, Secretary of CLO*
- b. Discussion*

Secretary Birdwell updated the Investment Committee on the current status of HB3440, which proposes funding statewide teacher pay increases from CLO permanent funds.

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

Tinsley Aye
Shankar Aye Motion Carried

The meeting was adjourned at 1:50 p.m.