

COMMISSIONERS OF THE LAND OFFICE

Regular Investment Meeting Minutes

Wednesday, October 10, 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, October 8, 2018, at 1:00 p.m.

PRESENT:

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

CLO STAFF PRESENT:

Harry Birdwell, Secretary
Keith Kuhlman, Assistant Secretary
Karen Johnson, Chief Financial Officer
Bennett Abbott, General Counsel
Deborah Jacobson, Asst. General Counsel
Edward Romero, Financial Manager/Comptroller
Emma Thomas, Financial Manager
Simone Chandler, Accountant
Dan Hake

VISITORS:

Mark Higgins, RVK via conference call
Sandra Rochelle, BOK

Karen Johnson called the meeting to order at 1:06 p.m., confirmed proper posting of the meeting notice, ensured the presence of a quorum, and called the roll.

Shankar: Present
Tinsley: Present
Williams: Present

1. Request Approval of Minutes for Regular Meeting held August 8, 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 August 8, 2018 meeting.

Tinsley	Aye	
Shankar	Aye	
Williams	Aye	Motion Carried

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

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

Mark Higgins reported on equity markets positing positive returns in September. Bloomberg US Aggregate Bond Index returned -0.64% in September, underperforming the Bloomberg US Treasury Intermediate Bond Index.

3. Investment Manager Updates

Mark Higgins discussed investment manager performance with the committee.

4. Executive Session

Executive Session may be convened pursuant to 25 O.S. § 307(B) (3) & (D) for the purpose of discussing, evaluating, and taking possible action concerning the purchase or appraisal of real property.

- a. Recommendation of General Counsel, Bennet Abbott, to adjourn to Executive Session*
- b. Motion and Vote to Convene Executive Session*
- c. Executive Session*
- d. Motion and Vote to Return to Regular Session*

This agenda item was presented by Bennet Abbott, General Counsel who recommends that an executive session be convened.

A MOTION was made by Committee Member Tinsley and seconded by Committee Member Shankar to adjourn to an executive session at 1:40 p.m.

Tinsley:	Aye	
Shankar:	Aye	
Williams	Aye	Motion Carried

A MOTION was made by Committee Member Williams and seconded by Committee Member Shankar to return to regular session at 1:55 pm.

Tinsley: Aye
Shankar: Aye
Williams Aye Motion Carried

5. Proposed Action on Executive Session Items

The Committee may further consider and take action in open session related to executive session agenda items.

a. Committee action in which the Committee may approve, disapprove or table the matter and/or direct staff to take further action.

A motion was made by Committee Member Williams and seconded by Committee Member Shankar. The Investment Committee recommends that the Commissioners of the Land Office acquire the industrial properties discussed in executive session, described as: 300 and 304 South Miller Place, Oklahoma City, Oklahoma County, Oklahoma, in the amount of \$1,520,000.00 and the associated closing costs for the completion of the transaction. Staff is further authorized to include the exchange of CLO property described as the 15 acres in the SW/SE/4 of Section 36-11N-3E1M, Pottawatomie County, in the amount of \$500,000.00 all based on appraised values and pursuant to authorization contained in Title 64, sections 1002 and 1013 of the Oklahoma Statutes.

Tinsley Aye
Shankar Aye
Williams Aye Motion Carried

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

Tinsley Aye
Shankar Aye
Williams Aye Motion Carried

The meeting was adjourned at 1:55 p.m.