

COMMISSIONERS OF THE LAND OFFICE

Regular Investment Meeting Minutes

Wednesday, February 13, 2019 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 13, 2018. Public notice was also posted on the Commissioners of the Land Office website and at the Commissioners of the Land Office on Tuesday, February 12, 2019, at 10:00 a.m.

PRESENT:

Mathangi Shankar, Investment Committee Member
Steve Tinsley, 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
Mike Lyons, Assistant Director of Financial Services
Susan Citty,
Diana Nichols
Erin Morgan
Katy Janz, Executive Assistant & HR Director

VISITORS:

Mark Higgins, RVK
Sandra Rochelle, BOK

Karen Johnson called the meeting to order at 1:15 p.m., confirmed proper posting of the meeting notice, ensured the presence of a quorum, and called the roll.

Shankar: Present
Tinsley: Present

1. Request Approval of Minutes for Regular Meeting held December 12, 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 Shankar and seconded by Committee Member Tinsley to approve the minutes of the December 12, 2018 meeting.

Tinsley Aye
Shankar Aye Motion Carried

2. Presentation by Tortoise Advisors

Jenny Park and Nick Holmes of Tortoise Advisors briefed the committee on their MLP investment strategy and CLO portfolio performance.

3. Presentation of Performance Review by RVK (Informational Purposes Only)

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

Mark Higgins reported the CLO Permanent Trust was approximately \$2.33 billion in January. After a turbulent December, global equity markets rebounded sharply in January. Stocks traded higher and body yields fell on news that the Federal Reserve would not increase interest rates in January.

4. Investment Manager Updates (Informational Purposes Only)

- a. Presented by Mark Higgins, RVK*

Mark Higgins reported on various manager updates and performance review.

5. Performance Report by Investment Property Manager (Informational Purposes Only)

Mark Beffort of Robinson Park provided a quarterly update on the CLO Commercial Real Estate portfolio holdings.

6. Update on Oklahoma City Warehouse Purchase (Informational Purposes Only)

Keith Kuhlman informed the committee members the OMES warehouse purchase should close in February.

7. Executive Session

No Executive Session was convened.

8. New Business

There was not any new business presented.

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

Tinsley	Aye	
Shankar	Aye	Motion Carried

The meeting was adjourned at 2:32 p.m.