

## COMMISSIONERS OF THE LAND OFFICE

### Regular Investment Meeting Minutes

Wednesday, May 8, 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, May 7, 2019, at 10:00 a.m.

#### PRESENT:

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

#### CLO STAFF PRESENT:

Harry Birdwell, Secretary  
Karen Johnson, Chief Financial Officer  
Bennett Abbott, General Counsel  
Andrea Bair, Asst. General Counsel  
Edward Romero, Financial Manager/Comptroller  
Emma Thomas, Financial Manager  
Mike Lyons, Assistant Director of Financial Services  
Diana Nichols, Internal Auditor

#### VISITORS:

Mark Higgins, RVK  
Greg Kantor, RVK  
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

#### **1. Request Approval of Minutes for Regular Meeting held February 13, 2019**

- 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 February 13, 2019 meeting.

Tinsley	Aye	
Shankar	Aye	Motion Carried

## **2. Presentation of Performance Review by RVK (Informational Purposes Only)**

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

RVK the CLO Permanent Trust was approximately \$2.4 billion as of March 31, 2019. The US Treasury yield curve steepened during April as short term rates remained static while intermediate and long term rates increased modestly. US GDP grew by an annualized rate of 3.2% during the first quarter. Global equity markets continued their strong rebound from the fourth quarter. Investment Manager Updates (Informational Purposes Only)

- a. Presented by Mark Higgins, RVK*

Mark Higgins reported on various manager updates and performance review.

## **3. Securities Lending Overview (Informational Purposes Only)**

RVK presented an overview of the CLO securities lending program. The benefits to borrowers and lenders along with the securities lending mechanics were discussed.

## **4. 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 1:43 p.m.