

COMMISSIONERS OF THE LAND OFFICE

Regular Investment Meeting Minutes

Wednesday, August 7, 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, August 6, 2019 at 11:15 a.m.

PRESENT:

Mathangi Shankar, Investment Committee Member
Cindy Byrd, State Auditor and Inspector, Investment Committee Member
Bob Mareburger, Investment Committee member

CLO STAFF PRESENT:

Brandt Vawter, Acting Secretary
Keith Kuhlman, Assistant Secretary
Karen Johnson, Chief Financial Officer
Mike Lyons, Assistant Director of Financial Services
Bennett Abbott, General Counsel
Emma Thomas, Financial Manager
Edward Romero, Financial Manager/Comptroller

VISITORS:

Mark Higgins, RVK
Megan Winburn, Office of the State Auditor and Inspector

Karen Johnson called the meeting to order at 1:00 p.m., confirmed proper posting of the meeting notice, ensured the presence of a quorum, and called the roll.

Byrd: Present
Mareburger: Present
Shankar: Present

1. Request Approval of Minutes for Regular Meeting held June 12, 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*

Byrd: Aye
Mareburger: Aye
Shankar: Aye Motion Carried

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

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

RVK stated the CLO Permanent Trust was approximately \$2.44 billion as of June 30, 2019. Economic data released during the quarter was largely consistent with a slowing economy, but one that doesn't necessarily appear on the verge of a recession.

3. Intergenerational Equity Analysis

RVK presented an overview of various Intergenerational on the value of intergenerational equity. The CLO strives to achieve intergenerational equity by maximizing current distributions with the need to maintain the real value of the corpus for future generations.

- a. *Presented by Mark Higgins, RVK*

4. Consideration and Possible Action on Review of Large Cap Equity

- a. *Presented by Mark Higgins, RVK*

A MOTION was made by Committee Member Mareburger and seconded by Commissioner Byrd to have RVK proceed with a review of potential transition managers.

Byrd: Aye
Mareburger: Aye
Shankar: Aye Motion Carried

5. Discussion and Possible Action for approval to the Investment Plan and Policy

- a. *Presented by Mark Higgins, RVK*
- b. *Discussion*
- c. *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 Commissioner Byrd, seconded by committee member Mareburger to recommend the Commissioners accept the changes to the Investment Plan and Policy.

Byrd: Aye
Mareburger: Aye
Shankar: Aye Motion Carried

6. Discussion and Possible Action for approval of the Real Estate Property Acquisition Guidelines

- a. Presented by Keith Kuhlman, Assistant Secretary*
- b. Discussion*
- c. Committee action in which the Members may approve, disapprove or table the matter and/or direct staff to take further action.*

A MOTION was made by committee member Mareburger and seconded by committee member Shankar to recommend the Commissioners approve the Real Estate Property Acquisition Guidelines

Byrd: Aye
Mareburger: Aye
Shankar: Aye Motion Carried

7. New Business

There was not any new business presented.

A MOTION was made by Commissioner Byrd seconded by Committee Member Mareburger to adjourn the meeting.

Byrd: Aye
Mareburger: Aye
Shankar: Aye Motion Carried

The meeting was adjourned at 2:20 p.m.