

COMMISSIONERS OF THE LAND OFFICE

Regular Investment Meeting Minutes

**Wednesday, April 8, 2020 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 November 22, 2019. Public notice was also posted on the Commissioners of the Land Office website and at the Commissioners of the Land Office on Friday, April 3, 2020 at 5:00 p.m.

PARTICIPATED BY TELECONFERENCE:

Cindy Byrd, Investment Committee Member
Mathangi Shankar, Investment Committee Member
Bob Mareburger, Investment Committee Member

CLO STAFF PRESENT:

Keith Kuhlman, Assistant Secretary
Karen Johnson, Chief Financial Officer
Emma Thomas, Financial Manager
Edward Romero, Financial Manager/Comptroller (teleconference)
Bennett Abbott, General Counsel (teleconference)
Andrea Bair, Assistant General Counsel (teleconference)
Erin Morgan, Internal Auditor (livestream)

VISITORS:

Mark Higgins, RVK (teleconference)
Greg Kantor, RVK (teleconference)
Sandra Rochell, Bank of Oklahoma (teleconference)

Karen Johnson called the meeting to order at 1:01 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 February 12, 2020

- 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*

Mathangi Shankar made a motion to approve the minutes from the February 12, 2020 meeting. Bob Mareburger seconded the motion.

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*

Financial markets experienced unprecedented turmoil during March, as COVID-19 spread across the world. Containment efforts have resulted in a standstill of many world economies. Making matters worse was the oil price war between Russia and Saudi Arabia. Oil prices plummeted to \$20 a barrel. The impact of these two events on markets was swift and severe. Several market indices posted their sharpest declines ever over such a short period of time, while others approached historical records

3. Discussion and Possible Action on Portfolio Rebalancing

- a. Presented by Mark Higgins, RVK*

A MOTION was made by Committee member Mareburger and seconded by Committee member Shankar to authorize CLO staff over the next 30 days as market conditions warrant to rebalance up to \$20 million as recommended by RVK.

Byrd: Aye
Mareburger: Aye
Shankar: Aye Motion Carried

4. New Business

There was not any new business presented.

5. Adjourn

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

Mareburger: Aye
Shankar: Aye Motion Carried

The meeting was adjourned at 2:15 p.m.