

COMMISSIONERS OF THE LAND OFFICE

Regular Investment Meeting Minutes

**Wednesday, May 13, 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, May 8, 2020 at 4:00 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
Andrea Bair, Assistant General Counsel (teleconference)
Erin Morgan, Internal Auditor
Floyd Evans, Real Estate Management Director
John Fischer, Commercial Property Group Manager
Jessica Grogis, Director of Communications
Katy Janz, Executive Assistant and HR Director

VISITORS:

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

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 April 8, 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*

Cindy Byrd made a motion to approve the minutes from the April 8, 2020 meeting. Mathangi Shankar 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*

The first quarter of 2020 was defined by the historic sell off of virtually all asset types due to the escalation of the COVID-19 pandemic. The CLO portfolio returned -15.62% for the quarter and ended with a market value of \$2.01 billion.

3. Discussion and Possible Action on Portfolio Rebalancing

- a. Presented by Mark Higgins, RVK*

No action was taken on rebalancing the portfolio. Potential changes to the CLO asset allocation will be discussed at the next investment meeting.

4. Discussion and Updates on the CLO Investment Plan and Policy

- a. Presented by Karen Johnson, CFO*

CLO staff is completing the final review of the Investment Plan and Policy which will be presented at the June Investment meeting.

5. Update on Investment Consultant Contract Process

- a. Presented by Karen Johnson, CFO*

Investment Committee will be receiving a survey, along with a fee comparison for the investment consultant contract review.

6. Executive Session

Executive Session may be convened pursuant to 25 O.S. § 307(B) (3) & (D) for discussing the purchase or appraisal of real property.

- a. *Recommendation of General Counsel, Bennett 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*

Bob Mareburger made a motion to adjourn to Executive Session. Mathangi Shankar seconded the motion.

Byrd: Aye
Mareburger: Aye
Shankar: Aye Motion Carried

7. Proposed Action on Executive Session Items

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

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

There was no action taken regarding executive session agenda items.

8. New Business

There was not any new business presented.

9. Adjourn

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

Mareburger: Ay
Shankar: Aye Motion Carried

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