

COMMISSIONERS OF THE LAND OFFICE

Regular Investment Meeting Minutes

Wednesday, July 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 Monday, July 6, 2020 at 4:00 p.m.

INVESTMENT COMMITTEE MEMBERS:

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

CLO STAFF PRESENT:

Keith Kuhlman, Assistant Secretary
Karen Johnson, Chief Financial Officer
Mike Lyons, Assistant Director of Financial Services
Bennett Abbott, General Counsel
Jessica Grogis, Director of Communications
Emma Thomas, Financial Manager
Edward Romero, Financial Manager
Andrea Bair, Assistant General Counsel

VISITORS:

Mark Higgins, RVK
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 June 10, 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*

Bob Mareburger made a motion to approve the minutes from the June 10, 2020 meeting. Cindy Byrd 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*

US equity markets started the month off strong, but pulled back sharply as COVID-19 cases began to spike in many parts of the country. The Federal Reserve indicated its intention to keep interest rates low through at least 2022. Equity markets posted positive returns in June as the S&P 500 returned 1.99%.

3. Holistic review of agency assets in relation overall investment strategies

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

RVK will be working on a project over the next few months to analyze how our land and mineral portfolios move in relation to the financial portfolio.

4. Update on Commercial Real Estate Investments

- a. *Presented by Keith Kuhlman, Assistant Secretary*

The CLO has been tasked with locating properties for state agencies. The CLO will be moving forward with the Sandridge building purchased. The appraisals should be completed in the next week. The anticipated closing date is August 31, 2020.

5. Executive Session

Executive Session may be convened pursuant to 25 O.S. § 307(B) (3) & (D) for discussing the purchase, exchange 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*

There was no recommendation to adjourn to Executive Session.

6. New Business

There was not any new business presented.

7. Adjourn

A MOTION was made by Bob Mareburger seconded by Cindy Byrd to adjourn the meeting.

Byrd: Aye
Mareburger: Aye
Shankar: Aye Motion Carried

The meeting was adjourned at 1:37 p.m.