

COMMISSIONERS OF THE LAND OFFICE

Regular Investment Meeting Minutes

Wednesday, December 9, 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, December 7, 2020 at 4:00 p.m.

INVESTMENT COMMITTEE MEMBERS:

Cindy Byrd, Commissioner attended via Teleconference
Mathangi Shankar, Investment Committee Member
Bob Mareburger, Investment Committee Member attended via Teleconference

CLO STAFF PRESENT:

Elliot Chambers, 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
Andrea Bair, Assistant General Counsel
Kayla Camp, Executive Assistant

VISITORS:

Mark Higgins, RVK (teleconference)
Robert Kindt, Bank of Oklahoma (teleconference)
Sandra Rochelle, Bank of Oklahoma (teleconference)

Karen Johnson called the meeting to order at 1:08 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 September 9, 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 September 9, 2020 meeting. Cindy Byrd Shankar seconded the motion.

Byrd: Aye
Shankar: Aye Motion Carried

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

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

As of October 31, 2020, the total value of the CLO Permanent Trust was approximately \$2.32 billion. The Trust returned -0.25%, keeping pace with the actual allocation index and outperforming the target allocation by 21 basis points.

3. Updated Fiscal Year 2021 Yield Forecast

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

The Trust has a dual mandate to maintain the real value of the corpus to benefit future generations, as well as distributing a sufficient level of income to benefit the current generation. Portfolio yield is anticipated to decline modestly in FY 21. The current analysis indicates a total yield of \$93.2 million.

4. Custodian Bank RFP (Informational Purposes Only)

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

Karen Johnson announced work on the Custodian Bank Request for Proposal had begun last month. The goal is to have the RFP posted by February 1, 2021. Staff along with RVK will evaluate the proposals.

5. Proposed Investment Meeting Dates

Dates were announced for the 2021 investment meetings.

6. New Business

There was no new business

5. Adjourn

A MOTION was made by Cindy Byrd seconded by Mathangi Shankar to adjourn the meeting.

Byrd: Aye
Shankar: Aye Motion Carried

The meeting was adjourned at 1:45 p.m.