

## COMMISSIONERS OF THE LAND OFFICE

**Regular Investment Meeting Minutes  
April 7, 2021, 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 10, 2020. Public notice was also posted on the Commissioners of the Land Office website and at the Commissioners of the Land Office on Monday, April 5, 2021 at 3:00 p.m.

### INVESTMENT COMMITTEE MEMBERS:

Billy Swindell, Investment Committee Member attended in person  
Mathangi Shankar, Investment Committee Member attended via Teleconference  
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  
John Fischer, Director of Commercial Real Estate  
Andrea Bair, Assistant General Counsel  
Emma Thomas, Financial Manager  
Edward Romero, Financial Manager

### VISITORS:

Mark Higgins, RVK  
Mark Beffort, Robinson Park

Karen Johnson called the meeting to order at 1:04 p.m., confirmed proper posting of the meeting notice, ensured the presence of a quorum, and called the roll.

Billy Swindell: Present  
Bob Mareburger: Present  
Mathangi Shankar: Present

### **1. Request Approval of Minutes for Regular Meeting held December 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 December 9, 2020 meeting. Bob Mareburger seconded the motion.

Mathangi Shankar: Aye  
Billy Swindell: Aye  
Bob Mareburger: Aye Motion Carried

**2. Presentation of Performance Review by Robinson Park (informational purposes only)**

*Presented by Mark Beffort, Robinson Park.*

As of March 31, 2021, the total value of the Commercial Real Estate portfolio managed by Robinson Park was \$94 million. The current year to date CRE portfolio has returned 6.51%.

**3. Presentation of Performance Review by RVK (informational purposes only)**

*Presented by Mark Higgins, RVK.*

As of February 28, 2021, the total value of the CLO Permanent Trust was approximately \$2.56 billion. The Trust returned 1.47%, keeping pace with the actual allocation index and outperforming the target allocation by 34 basis points.

**4. Consideration and Possible Action for Approval of Amended Operational and Capital Budgets for Management of Commercial Investment Property**

The FY 2021 operating expenses and capital budgets for the following commercial investment property are presented for approval. The commercial property was acquired during FY 2021 and the operating expenses and capital budgets were not considered for approval at the time of the purchase.

Building Address	Operating Expenses	Capital Budget
1 Robert S Kerr	\$98,753.00	\$243,000.00

*Recommendation: Director of Commercial Real Estate recommends approval of the operational and capital budgets for FY 2021 for the listed commercial investment properties.*

- a. Presented by John Fischer, Director of Commercial Real Estate.*
- b. Discussion.*
- c. Action in which the Committee may approve or disapprove the matter and/or direct staff to take further action.*

John Fischer discussed the need for the operating and capital budget for the commercial property.

Bob Mareburger made a motion to approve the operating expenses and capital budget request for the 1 Robert S Kerr property. Mathangi Shankar seconded the motion.

Billy Swindell: Aye  
Bob Mareburger: Aye  
Mathangi Shankar: Aye Motion Carried

## 5. Presentation of Custodial Bank RFP (informational purposes only)

*Presented by Karen Johnson, CFO*

*Karen discussed the status of the Custodial Bank RFP*

## 6. Executive Session

Mathangi Shankar made the motion to go into Executive Session. Bob Mareburger seconded the motion.

Billy Swindell: Aye  
Bob Mareburger: Aye  
Mathangi Shankar: Aye Motion Carried

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.*

Motion was made by Bob Mareburger and seconded by Mathangi Shankar to come out of Executive Session.

Billy Swindell Aye  
Bob Mareburger Aye  
Mathangi 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.*

Billy Swindell, made a motion to recommend the Commissioners of the Land Office authorize the Secretary to execute a land exchange agreement and a Purchase and

Sales Agreement to acquire commercial investment properties. The land exchange agreement shall exchange 640 acres in Section 36-11N-3WIM, Oklahoma County with an appraised value of \$12.27 million for commercial investment properties located at 14201 and 14301 Caliber Drive, Oklahoma City, Oklahoma in the SE/4 Sec12-13N-4WIM, Oklahoma County and up to two additional commercial investment properties to be approved by the Commissioners. The Purchase and Sales Agreement for the Caliber buildings shall comply with all legal requirements and authorize the Secretary to spend up to \$9.55 million or the appraised value, whichever is lower, along with associated acquisition costs, exchange properties, and cash, if necessary. The motion was seconded by Mathangi Shankar.

Billy Swindell:	Aye	
Bob Mareburger:	Aye	
Mathangi Shankar:	Aye	Motion Carried

## **8. New Business**

There was no new business.

## **Adjourn**

A motion was made by Mathangi Shankar and seconded by Bob Mareburger to adjourn the meeting.

Billy Swindell	Aye	
Bob Mareburger	Aye	
Mathangi Shankar	Aye	Motion Carried

The meeting was adjourned at 1:56 p.m.