COMMISSIONERS OF THE LAND OFFICE REGULAR MEETING AGENDA
THURSDAY, JANUARY 8, 2026, AT 10:00 AM

GOVERNOR'S LARGE CONFERENCE ROOM
2ND FLOOR, OKLAHOMA STATE CAPITOL
OKLAHOMA CITY, OKLAHOMA

Call To Order

Roll Call

Call Declaration of a Quorum

1. Request Approval of Minutes for Special Meeting Held December 3, 2025

a. *Presented by Dan Whitmarsh, Secretary*
b. *Discussion*
c. *Commission action in which the Board may approve, disprove, or table the matter and/or direct staff to take further action.*

2. Secretary's Comments

a. *Presented by Dan Whitmarsh, Secretary*
b. *Discussion*

3. Presentation of the Annual Comprehensive Financial Report and External Audit Results for Year Ending June 30, 2025, by Forvis, LLP (informational only)

a. *Presented by Joel Haaser, Partner Forvis, LLP*
b. *Discussion*

4. Consideration and Possible Action to Approve Changes to the Commissioners of the Land Office Annual Investment Plan to Accommodate Mid-Cap Equity Investments

The CLO's current annual Investment Plan as required by 64 O.S. § 1013 (F) was approved by the Commissioners on August 18, 2025. CLO's Investment Consultant recommends modifications to the current plan for the purpose of increasing the CLO's investment portfolio's exposure to mid-cap equity investments. The CLO's Investment Committee voted unanimously to recommend these modifications at their regular meeting held December 10, 2025. The proposed Investment Plan changes are offered for the Commissioner's consideration.

Recommendation: CLO Staff and CLO's Investment Committee recommend the Commissioners approve these changes to the CLO's Annual Investment Plan as recommended by the CLO's Investment Consultant.

a. *Presented by Jason Samansky, RVK*
b. *Discussion*
c. *Commission action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action.*

5. Consideration and Possible Action of Approval to Issue a U.S. Mid-Cap Equity Manager Contract and Any Transitional Contracts Necessary to Transfer Funding for the Investment

Authorization is requested to issue a U.S. Mid-Cap Equity Manager contract and any transitional contracts necessary to transfer funds from existing managers to the new manager, Fidelity, as recommended by the Investment Committee, the investment Consultant, and CLO staff. The new manager was recommended by the investment consultant after a review of four potential investment managers, such review meeting the requirements of the Investment Plan and 64 O.S. § 1013 (D).

Recommendation: CLO Staff, CLO's Investment Consultant, and CLO's Investment Committee recommend the Commissioners authorize the Secretary to issue and execute a U.S. Mid-Cap Equity Manager contract with Fidelity and all other necessary contracts necessary to rebalance the portfolio to transfer funds to this asset class per the recommendation of CLO's Investment Consultant.

a. *Presented by Jason Samansky, RVK*
b. *Discussion*
c. *Commission action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action.*

6. Consideration and Possible Action to Approve the 2026 Internal Audit Plan

A risk-based annual internal audit plan for Calendar Year 2026 has been developed. This plan is based on consideration of potential risks associated with the agency's auditable activities, internal controls, risk management, and governance processes. This plan has been reviewed and approved by the CLO's Internal Audit Committee at their Special Meeting held December 16, 2025.

Recommendation: The Chief Internal Auditor recommends approval of the Calendar Year 2026 Internal Audit Plan.

a. *Presented by Mary Ann Vassar, Chief Internal Auditor*
b. *Discussion*
c. *Commission action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action.*

7. Consideration and Possible Action to Appraise Real Estate for Sale or Exchange

Lease No: 109516 and 100296

Legal Description: An approximately 10-acre parcel located in the NE/4 NW/4 SE/4 and W/2 NW/4 NE/4 SE/4 of Sec. 36-11N-3E, Pottawatomie County, exact legal description to be determined by survey prior to appraisal.

The Commercial Real Estate Division is requesting authorization to obtain an appraisal to establish a value for possible sale or exchange.

The property will be appraised by three Oklahoma Certified General Appraisers.

Recommendation: Director of Commercial Real Estate Management recommends authorization to appraise real estate for sale or exchange be given.

a. *Presented by J. Alva Brockus, Commercial Real Estate Division Director*
b. *Discussion*
c. *Commission action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action.*

8. Consideration and Possible Action for Approval of Capital Expense Budget Revisions for Management of Commercial Investment Property

The Commercial Real Estate Division presents the following proposed revision to the capital expense budget for the following commercial investment property for FY 2026 for approval.

This revision is necessary to accommodate replacement of a boiler which failed at the property in December. This failure was unanticipated at the time the budget was originally prepared and represents a significant change to the available capital expense budget.

Building Address	Apvd Capital Expense Cost	Revised Capital Expense Cost
5005 N Lincoln	$38,000.00	$138,000.00

Recommendation: Director of Commercial Real Estate recommends the Commissioners approve this revision to the operating expense budget for FY 2026 for the listed commercial investment property.

a. *Presented by J. Alva Brockus, Commercial Real Estate Division Director*
b. *Discussion*
c. *Commission action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action.*

9. Consideration and Possible Action to Issue a Continuous Easement

Lease No: 102213, Lincoln County

Legal Description: NW/4 NW/4 Sec. 20-14N-3EIM

Easement No: 10138

The Oklahoma Department of Transportation has made an offer of $8,640.00 for a continuous easement to widen, resurface, and bridge State Highway 66. Area requested is 0.28 acres, per provided survey. The offer was reviewed by Kaid Brock, REMS, and approved by a Certified General Appraiser.

Recommendation: Mike Sawatzky, Director of Real Estate Management recommends approval of the continuous easement.

a. *Presented by Mike Sawatzky, Director of Real Estate Management*
b. *Discussion*
c. *Commissioners action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action.*

10. Consideration for Approval of Proposed Rules: OAC 385:25-1-45 and 385:25-1-46

Consideration for approval of proposed rules OAC 385:25-1-45 and 385:25-1-46, pursuant to the Administrative Procedures Act, 75 O.S. §250 et seq., and in compliance with Executive Order 2020-03 and 64 O.S. §1023(F).

Recommendation: General Counsel recommends adopting the proposed rules OAC 385:25-1-45 and 385:25-1-46 in accordance with 64 O.S. §1023(F).

a. *Presented by Perry Tirrell, General Counsel*
b. *Discussion*
c. *Commission action in which the Board may approve, disapprove, or table the matter and/or direct staff to take further action.*

11. Consent Agenda – Request for Approval of November Division Summary of Activities

The agenda items presented on the Consent Agenda are considered as one item for voting purposes. The Consent Agenda includes items that are statutorily or constitutionally required to be performed by the Commissioners of the Land Office or are administrative in nature, which are done as a routine action by the Commissioners of the Land Office. If any member of the Commission or any member of the public requests a particular item or items to be considered individually, the matter or matters shall be considered individually.

a. *Presented by Dan Whitmarsh, Secretary*
b. *Discussion*

c. *Commission action in which the Board may approve, disapprove, or table the matter and/or direct staff to take further action.*

Financial Services Division

i. *November 2025 Claims Paid (Routine)(pp.210-212)*

Mineral Management Division

i. *November 2025 (pp.213-215)*

Real Estate Management Division

i. *November 2025 (pp.216-217)*

Commercial Real Estate Division

i. *November 2025 (p.218-219)*

12. Financial Information Regarding Investments and Monthly Distributions (informational only)

Accounting

i. *November 2025 (pp.221) YTD vs Previous YTD Apportionment by Beneficiary*
ii. *November 2025 (pp.222-232) Distribution by District and Month*

a. *Presented by Dan Whitmarsh, Secretary*
b. *Discussion*

13. New Business

Adjourn

Notice of Posting:

Date / Time: January 2nd, before 4:30 p.m.

Location: Commissioners of the Land Office
204 N. Robinson, Suite 900
Oklahoma City, OK 73102

By: Sabrina Cabral

A public body is not required under the Oklahoma Open Meetings Act or the First Amendment of the U.S. Constitution to provide individuals an opportunity to express views or interview members of the public body. Oklahoma Attorney General Opinion 02-26.