COMMISSIONERS OF THE LAND OFFICE REGULAR MEETING AGENDA
THURSDAY, MAY 14, 2026, AT 10:30 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 Regular Meeting Held April 9, 2026

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 Investment Portfolio Quarterly Performance Report and Update by RVK (informational only)

a. *Presented by Jason Samansky, RVK*
b. *Discussion*

4. Presentation of Real Estate Investment Portfolio Quarterly Performance Reports, Quarter Ending March 31st, 2026 (informational only)

a. *Presented by John Fischer, Assistant Secretary*
b. *Discussion*

5. Consideration and Possible Action to Approve Appraisal of Land for Sale or Exchange

Lease No.: Part of 109543, Cleveland County

Legal Description: A tract in the NW/4 of Section 36-10N-2WIM, Cleveland County more particularly described as: Beginning at the NW corner of said NW/4; Thence E along the N line of said NW/4 871.32'; Thence S parallel with the W line of said NW/4 2,500.00'; Thence W parallel with the N line 871.32' to a point on the W line of said NW/4; Thence N along the W line of said NW/4 2,500.00' to the Point of Beginning, containing 50.00 acres (more or less);

AND

A tract in the SW/4 of Section 36-10N-2WIM, Cleveland County more particularly described as: Beginning at the SW corner of said SW/4; Thence N along the W line of said SW/4 1,872.08'; Thence E parallel with the S line of said SW/4 870.46'; Thence S parallel with the W line of said SW/4 1,000.87; Thence E parallel with the S line of said SW/4 629.54'; Thence S parallel with the W line of said SW/4 871.21' to a point on the S line of said SW/4; Thence W along the S line of said SW/4 1,500.00' to the Point of Beginning, containing 50.00 acres (more or less);

Both tract descriptions are subject to official survey.

In September 2022, the Commissioners granted a 20-year commercial ground lease on this property to Justin Rhodes Homes, LLC for the purpose of developing the land for residential purposes. This property is located east of S. Douglass Blvd between SE 164th & E Indian Hills Rd, south of Lake Stanley Draper. As required, the lessee filed a development plat with the CLO. The lease allows for the sale of the residential tracts to be subdivided not to exceed 100 acres.

The property was appraised by three Oklahoma Certified General Appraisers. The total value is $950,000.00

Recommendation: Director of Commercial Real Estate recommends approval of the appraised value of this property and authorization to offer for sale either by exchange or by public auction the above referenced real estate tracts as a single transaction.

a. *Presented by J. Alva Brockus, Commercial Real Estate 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.*

6. Consideration and Possible Action to Approve Appraised Value of Real Estate for Sale by Auction or Exchange

Lease Nos.: 109516 and 100296

Legal Description: A tract of land lying in the Southeast Quarter (SE/4) of Section Thirty-six (36), Township Eleven (11) North, Range Three (3) East of the Indian Meridian, Shawnee, Pottawatomie County, Oklahoma, being more particularly described as follows:

COMMENCING at the northeast corner of said SE/4; THENCE South 89°27'54" West, along the north line of said SE/4, a distance of 977.26 feet; THENCE South 00°29'13" East, parallel with the east line of said SE/4, a distance of 120.06 feet to the POINT OF BEGINNING; THENCE continuing South 00°29'13" East, parallel with said east line, a distance of 540.16 feet to a point on the south line of the North Half of the North Half of said SE/4; THENCE South 89°26'54" West, along said south line, a distance of 999.89 feet to the southwest corner of the Northeast Quarter (NE/4) of the Northwest Quarter (NW/4) of said SE/4; THENCE North 00°27'32" West, along the

west line of said NE/4 of the NW/4 of the SE/4, a distance of 621.99 feet; THENCE southeasterly along the south right-of-way line of Interstate 40, the following 4 courses: 1. North 88°18'10" East, a distance of 288.28 feet; 2. South 79°50'11" East, a distance of 152.97 feet; 3. North 88°51'13" East, a distance of 229.33 feet; 4. South 80°02'22" East, a distance of 337.32 feet to the POINT OF BEGINNING. Said described tract of land contains an area of 599,519 square feet or 13.7631 acres, more or less.

The parcel has been appraised by three Oklahoma Certified General Appraisers who determined the value of the parcel to be $1,780,000.

Recommendation: Director of Commercial Real Estate recommends approval of the appraised value of this property and authorization to offer for sale by auction or exchange the above referenced real estate tract.

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.*

7. Consideration and Possible Action to Issue Two Continuous Easements

Lease No: 103131, Beaver County

a. ***Legal Description:*** N/2NW/4 Sec. 16-5N-23ECM

Easement No: 10162

The Oklahoma Department of Transportation has made an offer of $1,020.00 for a continuous easement for highway purposes. Area requested is 0.98 acres, per provided survey. The offer was reviewed by Thad Wilkinson, REMS, and approved by a Certified General Appraiser.

b. ***Legal Description:*** N/2NE/4 Sec. 16-5N-23ECM

Easement No: 10163

The Oklahoma Department of Transportation has made an offer of $980.00 for a continuous easement for highway purposes. Area requested is 0.97 acres, per provided survey. The offer was reviewed by Thad Wilkinson, REMS, and approved by a Certified General Appraiser.

Recommendation: John Fischer, Assistant Secretary, recommends approval of these two continuous easements.

a. *Presented by John Fischer, Assistant Secretary*

b. *Discussion*
c. *Commissioners 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 to Issue a Continuous Easement

Lease No: 205154, Grant County

Legal Description: S/2SW/4 Sec. 13-27N-3WIM

Easement No: 10164

The Oklahoma Department of Transportation has made an offer of $12,180.00 for a continuous easement for highway purposes. Area requested is 1.71 acres, per provided survey. The offer was reviewed by Robert Parrish, REMS, and approved by a Certified General Appraiser.
Recommendation: John Fischer, Assistant Secretary recommends approval of the continuous easement.

a. *Presented by John Fischer, Assistant Secretary*
b. *Discussion*
c. *Commissioners 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: 100981, Kay County

Legal Description: S/2SE/4 Sec. 16-27N-2WIM

Easement No: 10165

The Oklahoma Department of Transportation has made an offer of $12,641.00 for a continuous easement for highway purposes. Area requested is 1.71 acres, per provided survey. The offer was reviewed by Robert Parrish, REMS, and approved by a Certified General Appraiser.

Recommendation: John Fischer, Assistant Secretary recommends approval of the continuous easement.

a. *Presented by John Fischer, Assistant Secretary*
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 and Possible Action to Issue a Continuous Easement

Lease No: 205139, Kay County

Legal Description: S/2SW/4 Sec. 13-27N-2WIM

Easement No: 10166

The Oklahoma Department of Transportation has made an offer of $8,400.00 for a continuous easement for highway purposes. Area requested is 1.18 acres, per provided survey. The offer was reviewed by Robert Parrish, REMS, and approved by a Certified General Appraiser.

Recommendation: John Fischer, Assistant Secretary recommends approval of the continuous easement.

a. *Presented by John Fischer, Assistant Secretary*
b. *Discussion*
c. *Commissioners action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action.*

11. Request Approval to Renew the Following Investment Manager Contracts for FY 2027 Beginning July 1, 2026:

- Boston Partners - *Premium Equity*
- CenterSquare Investment Management, LLC - *US REIT Total Return*
- Cohen & Steers - *Preferreds*
- Dodge & Cox - *Fixed Income*
- Fidelity Investments - *Mid Cap Index Fund*
- Fort Washington Investment Advisors, Inc - *High Yield Bonds*
- Guggenheim Investments, LLC
  - *Bonds - BBB*
  - *Bonds - CMBS & MBS*
- Harvest Fund Advisors - *MLP*
- Insight Investment - *Core Plus Select Income*
- OK CRE Partners, LLC - *Commercial Real Estate*
  - *(Formerly known as Price Edwards & Company)*
- Robinson Park, LLC - *Commercial Real Estate*
- Silvercrest Asset Management Group, LLC - *Small Cap Value*
- Vanguard
  - *High Dividend Yield Index Fund, Admiral Shares*
  - *International High Dividend Yield Index Fund, Admiral Shares*
  - *Large Cap ETF*
- *Total International Stock Index Fund Shares*
- Voya Investment Management - *US High Yield Bonds*

Recommendation: The Procurement Manager recommends approval of the listed investment manager contracts for the fiscal year beginning July 1, 2026.

a. *Presented by Kimberly Noble, Procurement Manager*
b. *Discussion*
c. *Action in which the Committee may approve, disapprove, or table the matter and/or direct staff to take further action.*

12. Consideration and Possible Action to Approve Contracts in Excess of $50,000 for FY 2027 Beginning July 1, 2026:

▪ Northern Trust - Custodial Bank	$250,000
▪ RVK - Investment Consultant	$348,500
▪ Forvis - External Auditor	$ 78,000
▪ Timmons	$ 90,000
▪ Enverus Drilling Info	$ 65,000
▪ Microsoft-Softchoice	$ 70,000
▪ OMES	$300,000
▪ Commissioners of the Land Office	$499,668

Recommendation: The Procurement Manager recommends approval of the listed contracts of more than $50,000 for the fiscal year beginning July 1, 2026.

a. *Presented by Kimberly Noble, Procurement Manager*
b. *Discussion*
c. *Action in which the Committee may approve, disapprove, or table the matter and/or direct staff to take further action.*

13. Consideration and Possible Action to Provide Funds for Professional Service Contracts

Authorization to provide funding for professional service contracts with the law firms listed below is requested. The firms represent the CLO in pending litigation and other legal matters. Legal services contracts are renewed annually under the 20i process (78 O.S. § 20i), and the amounts sought will be applied to the fiscal year ending 2027.

▪ Goolsby Proctor, Nelson & Lee, PLLC	$ 25,000
▪ DeWitt, Paruolo & Meek, PLLC	$ 40,000
▪ Mahaffey & Gore, PC	$ 25,000
▪ Phillips Murrah, PC	$150,000
o (Eaton v. CLO; $75,000)	
o (Lee v. CLO; $35,000)	
o (General; $40,000)	

Recommendation: General Counsel recommends that the Commission approve the proposed contracts.

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.*

14. Consent Agenda – Request for Approval of March 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.

Financial Services Division

i. *March 2026 Claims Paid (Routine)(pp.)*

Mineral Management Division

i. *March 2026 (pp.)*

Real Estate Management Division

i. *March 2026 (pp.)*

Commercial Real Estate Division

i. *March 2026 (p.)*

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.*

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

Accounting

i. *March 2026 (pp.) YTD vs Previous YTD Apportionment by Beneficiary*
ii. *March 2026 (pp.) Distribution by District and Month*

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

16. Executive Session

An Executive Session may be convened pursuant to 25 O.S. §307(B)(4) to discuss "confidential communications between a public body and its attorney concerning a pending investigation, claim, or action if the public body, with the advice of its attorney, determines that disclosure will seriously impair the ability of the public body to process the claim or conduct a pending investigation, litigation, or proceeding in the public interest." Here, the Commission may discuss a resolution demand in the pending legal claim of *Sawatzky v. CLO*.

a. *Presented by Perry Tirrell, General Counsel*
b. *Vote to determine that disclosure will impair*
c. *Vote to Convene Executive Session*
d. *Retire to Executive Session*
e. *Vote to Return to Open Session*

17. Consideration and Possible Action on Executive Session Items

The Commission may further consider and take action in open session related to the listed Executive Session agenda item in accordance with 25 O.S. §307(E)(3).

a. Commission action in which the Commission may approve, disapprove, or table the matter and/or direct staff to take further action pertaining to a resolution demand in the pending legal claim of *Sawatzky v. CLO*.

18. New Business

Adjourn

Notice of Posting:

Date / Time: May 11th, 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.