COMMISSIONERS OF THE LAND OFFICE
REGULAR INVESTMENT COMMITTEE MEETING AGENDA
WEDNESDAY, AUGUST 12, 2026, AT 8:30 AM

29TH FLOOR CONFERENCE ROOM
STRATA TOWER,
OKLAHOMA CITY, OKLAHOMA

1. **Request Approval of Minutes for Regular Meeting held May 13, 2026.**

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

2. **Request Approval of Minutes for Regular Meeting held June 10, 2026.**

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

3. **Presentation of RVK Portfolio Performance Reports (informational only)**

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

4. **Presentation of Real Estate Investment Portfolio Quarterly Performance Reports, Quarter Ending June 30th, 2026 (informational only)**

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

5. **Consideration and Possible Action to Approve the Commissioners of the Land Office Annual Investment Plan**

64 O.S. §1013(F) requires that "[b]y September 1 of each year, the Commissioners shall develop a written investment plan for the trust funds." The proposed investment plan is offered for the Commission's consideration.

Recommendation: The Investment Consultant RVK and CLO staff request the Committee recommend Commissioner approval of the proposed investment plan, as presented.

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

6. Notice of Approval of Operational, Leasing Costs, Management Fees, and Capital Budgets for Management of Commercial Investment Property

The following commercial investment properties with the associated operating expenses, leasing costs including leasing commissions and tenant improvement allowances, management fees, and capital budgets for Fiscal Year 2027 were presented to the Commissioners at their special meeting held on June 25, 2026, and were approved:

Building Address	Operating Exp.	Leasing Cost	Management Fee	Capital Cost
3017 N Stiles Ave., OKC	$237,963.17	$0.00	$19,316.70	$128,000.00
5005 N Lincoln, OKC	$285,218.65	$0.00	$20,773.56	$52,161.50
204 N Robinson (4), OKC	$106,662.37	$0.00	$4,914.36	$5,000.00
204 N Robinson (8&9), OKC	$206,414.44	$0.00	$12,042.00	$225,000.00
921 NE 23rd St., OKC	$39,793.74	$0.00	$0.00	$0.00
400 NE 50th St., OKC	$0.00	$0.00	$0.00	$0.00
204 N Robinson (10), OKC	$143,768.75	$0.00	$4,299.96	$5,000.00
5727 S Lewis Ave., Tulsa	$917,579.15	$287,694.26	$48,794.47	$244,100.00
Lincoln Blvd Tracts, OKC	$9,999.96	$0.00	$0.00	$25,000.00
10625/30 NW 4th, Yukon	$14,502.31	$0.00	$11,982.46	$10,000.00
15024 W Hwy 66, Yukon	$19,502.81	$37,018.60	$3,340.40	$10,000.00
NW 122nd & Western, OKC	$7,500.00	$0.00	$0.00	$25,000.00
9201 N I-35 Service Rd, OKC	$104,813.97	$0.00	$46,800.00	$10,000.00
123 R.S. Kerr (5-8, 29), OKC	$823,014.00	$31,000.00	$28,958.96	$15,000.00
1 Robert S. Kerr, OKC	$596,150.00	$0.00	$41,400.00	$280,000.00
201 W 5th St., Tulsa	$897,336.00	$0.00	$37,100.00	$167,000.00
14201/301 Caliber Dr, OKC	$523,498.23	$439,954.00	$47,468.67	$78,000.00
13000 N Penn Ave., OKC	$176,969.32	$0.00	$24,851.84	$10,000.00
5203 Francis/5113 Shartel, OKC	$392,902.47	$42,150.15	$44,222.27	$125,000.00
821 Czech Hall Rd, Yukon	$36,743.80	$0.00	$18,000.00	$0.00
501 E 15th St., Edmond	$93,373.78	$61,734.00	$18,000.00	$90,000.00
4334/4408 W OK Garriott, Enid	$126,339.26	$3,000.00	$35,047.76	$25,000.00
	$5,760,046.18	$902,551.01	$467,313.41	$1,529,261.50

Expected total distributable income (income gross of management fees) for the real estate investment portfolio is $6,800,115.43. Expected income net of management fees is $6,332,802.02, representing an estimated 4.56% cash-on-cash return.

a. Presented by John Fischer, Assistant Secretary (Internal Real Estate Investment Consultant)
b. Discussion

7. Consideration and Possible Action for Approval of Operating Expense Budget Revisions for Management of Commercial Investment Property

Subsequent to final budget approval, staff determined that a late addition to the CAPEX budget was overlooked in the budget planning process.

The Commercial Real Estate Division presents the following proposed revision to the operating expense budget for the following commercial investment property for FY 2027 for approval.

Building Address	Approved Capital Expense Cost	Revised Capital Expense Cost
201 W 5th	$167,000.00	$221,000.00

Recommendation: The Commercial Real Estate Division request the Committee recommend this revision to the operating expense budget for FY 2027 for the listed commercial investment property.

a. *Presented by John Fischer, Assistant Secretary*
b. *Discussion*
c. *Committee 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 Approve the Auction Sale of Investment Real Estate and Improvements

Lease No.: 909526

Legal Description (as determined by survey dated 12/07/2017): An approximately 10.491-acre industrial parcel located in the NE/4 NW/4 of Sec. 23-12N-6W of Canadian County. Street Address: 15024 W Highway 66, Yukon, OK

In December 2025 the Commission approved having a consensus appraisal completed for the purpose of possible sale by auction of the real estate listed below, including improvements.

In April 2026 the Commission approved a minimum bid of $2,690,000 which was equal to the statutory required minimum bid, which is the market value of this property as determined by consensus appraisal and authorized the sale of this property by public auction.

On July 9, 2026 a public auction was held with the successful bidder being Action Safety Supply with a winning bid of $3,400,000.

This item is the final step to approve the sale of Trust Lands and needs unanimous approval from the attending Commissioners.

Recommendation: The Commercial Real Estate Division requests the Committee recommend the sale of this real estate tract be approved and a Quit Claim Deed be issued to the successful bidder upon the bidder fulfilling the terms of the purchase agreement.

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

9. Guggenheim CMBS Portfolio Change Overview

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

10. Overview of the US Small Cap Equity Market

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

11. Agency Updates (informational purposes only)

a. *Presented by Matt Clarkson, CFO*
b. *Discussion*

12. New Business

Adjourn

Notice of Posting:

Date / Time: August 7th, before 4:00 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.