COMMISSIONERS OF THE LAND OFFICE
REGULAR INVESTMENT COMMITTEE MEETING MINUTES
WEDNESDAY, MARCH 11, 2026, AT 8:30 A.M.

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

The agenda was posted online on the Commissioners of the Land Office website and at the Commissioners of the Land Office physical location on March 10, 2026, before 7:00 a.m.

PRESENT

Billy Swindell, State Auditor and Inspector's appointee

ABSENT

Bob Mareburger, Governor's appointee
Shawn Richmond, Superintendent of Public Instruction's appointee

LAND OFFICE STAFF PRESENT

Dan Whitmarsh, Secretary
John Fischer, Assistant Secretary
Perry Tirrell, General Counsel
Matt Clarkson, Chief Financial Officer
Tristan Newbold, Director of Communications
Edward Romero, Investment Accountant
Amy Heath, CRE Accountant
Phillip Chandler, FSD Accountant
Alva Brockus, Director of Commercial Real Estate
Sabrina Cabral, Executive Assistant/Recording Secretary

VISITORS

Jason Samansky, RVK
Josh Kevan, RVK

Matt Clarkson, CFO/Director called the meeting to order at 8:35 a.m., confirmed proper posting of the meeting notice, roll was called and it was noted there was not a quorum present. We then moved on to the informational only portion of the agenda.

1. **Request Approval of Minutes for Regular Meeting held February 11, 2026.**

The Committee could not vote on the Minutes from the February 11, 2026, Regular Meeting as there was not a quorum present. This item will be presented again on the next Investment Committee meeting agenda.

2. **Presentation of RVK Portfolio Performance Report (informational only)**

Jason Samansky and Josh Kevan of RVK provided a summary of the information contained in the Preliminary Monthly Performance Report in their meeting packets. They provided background on current economic conditions including their thoughts on how the military attacks on Iran may impact markets, which occurred after this report was created. They also provided highlights on the CLO's portfolio performance. The total value of the portfolio is now over $3.2 Billion representing a one-year return of nearly 13%. The portfolio yield over the past year as of January 31 was over $127 Million, representing nearly a 4.3% yield return. Brief updates were provided of specific asset classes and asset managers whose performance does not meet the benchmark.

Informational only, no vote was taken.

3. **Presentation of Real Estate Investment Portfolio Quarterly Performance Reports, Quarter Ending December 31st, 2025 – Tabled from February Meeting (informational only)**

Assistant Secretary John Fischer summarized the quarterly investment real estate report located in the meeting packets that was tabled from the last meeting because of time constraints. The portfolio has returned 5.69% cash-on-cash return for year to date as of December 31, 2025. He provided updates on properties that were generating negative cash flow and properties generating under 4%. He also highlighted four properties returning over 8%. He spent some time explaining how one of the industrial properties in Yukon's information in the report is slightly misleading because the property is currently vacant but most of the rents due last fiscal year were paid this fiscal year. He summarized the budget vs actual report stating that the portfolio is outperforming its budget by over $1.1 Million, however nearly $0.9 Million of that had to do with leasing costs not yet incurred. Graphs of historic performance were summarized, and he noted that the quarterly return rate for next quarter is expected to be low because annual insurance costs all hit next quarter.

Informational only, no vote was taken.

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

The Committee could not vote to take possible action to approve appraised value of real estate for sale by auction or exchange. This item will be presented again on the next Investment Committee meeting agenda.

5. **2026 Capital Market Assumptions Update (informational only)**

Jason Samansky and Josh Kevan of RVK provided a summary of the information contained in the 2026 Capital Market Assumptions report in their meeting packets. They explained the various building blocks of return that they evaluate. They summarized how each of these building blocks contributes to total return of various asset classes and then showed how each asset class is currently performing based on historical expectations. They explained various risk assumptions and then how they are updating their return assumptions.

Informational only, no vote was taken.

6. Proxy Vote Education and Overview (informational only)

Jason Samansky and Josh Kevan of RVK provided a summary of the information contained in the Proxy Voting for Institutions and RVK Proxy Reporting document in their meeting packets. They explained why proxy voting has become a more important issue and provided a summary of the CLO's policy on proxy voting as well as the policy of other Oklahoma state government funds.

Informational only, no vote was taken.

7. Update on the "Invest in Oklahoma" Private Equity / Direct Investment Program (informational only)

Assistant Secretary Fischer provided an update on the Invest in Oklahoma program since this Committee tabled possible investment plan changes until more information was available from the Invest in Oklahoma Board. He reported on the Invest in Oklahoma Board's first meeting which was held in February and who the board members are. He reported that the Board voted to award a management contract to 311 Capital after running two RFP's, they were chosen over two other respondents. He also said that the Board voted on and approved an investment policy, a copy of this approved policy was part of the meeting packets.

Informational only, no vote was taken.

8. Agency Updates (informational purposes only)

CFO Clarkson gave an overview of February distributions. The CLO distributed $13.1 Million to Oklahoma educational institutions in February, compared to $14.7 Million in February 2025. Despite the month-over-month dip, CLO's year-to-date performance remained strong so by the end of February CLO distributed more than $105 Million. This is $3 Million over last year's pace and last year 's pace was a record for the agency. Roughly 81% of the revenue that was distributed came from the investment portfolio overseen by this committee. Based on reports from RVK, the CLO is hopeful that they will have another record-breaking year.

Another update was the request for proposal on the investment consultant. The deadline has passed for submissions, and the CLO was currently evaluating the proposals they have received and are scheduling interviews over the next couple of weeks. A final decision is expected somewhere in mid-to-late April.

9. New Business

No new business.

Adjourn

Due to lack of quorum Committee Chair Clarkson called the meeting adjourned.

Meeting adjourned at 10:02 a.m.