COMMISSIONERS OF THE LAND OFFICE
REGULAR INVESTMENT COMMITTEE MEETING MINUTES
WEDNESDAY, APRIL 8, 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 April 3, 2026, before 4:30 a.m.

PRESENT

Kristin Stephens, Superintendent of Public Instruction's appointee
Billy Swindell, State Auditor and Inspector's appointee
Bob Mareburger, Governor'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, Assistant Director FSD
Alva Brockus, Director of Commercial Real Estate
Sabrina Cabral, Executive Assistant/Recording Secretary

VISITORS

Jason Samansky, RVK
Jason Hinton, RVK

Matt Clarkson, CFO/Director called the meeting to order at 8:33 a.m. He proceeded to introduce the new Committee Member, Kristin Stephens the State Superintendent Appointee, and asked her to give the committee some information about her background. Then roll was called and it was confirmed that quorum present.

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

Matt Clarkson, CFO asked the Committee to approve the minutes for the regular meeting of the Commissioners of the Land Office Investment Committee held on February 11, 2026.

Committee Member Marburger made a motion to approve the minutes from the February 11, 2026, meeting. Committee Member Swindell seconded the motion.

Gov. Appointee, Mareburger:	Aye
St. Auditor Appointee, Swindell:	Aye
St. Supt Appointee, Stephens:	Abstain

Motion Carried.

2. Request Approval of Minutes for Regular Meeting held March 11, 2026.

Matt Clarkson, CFO asked the Committee to approve the minutes for the regular meeting of the Commissioners of the Land Office Investment Committee held on March 11, 2026.

Committee Member Swindell made a motion to approve the minutes from the December 10, 2025, meeting. Committee Member Mareburger seconded the motion.

Gov. Appointee, Mareburger:	Aye
St. Auditor Appointee, Swindell:	Aye
St. Supt Appointee, Stephens:	Abstain

Motion Carried.

3. Presentation of RVK Portfolio Performance Report (informational only)

Jason Samansky, RVK presented the March 31st investment performance, broader economic conditions, and future portfolio strategy. RVK emphasized a cautious and methodical investment approach due to what they see as an economic “inflection point” driven by three major themes. AI and technological disruption, affecting labor markets and business models; Energy transformation, including the U.S. becoming a major energy exporter and changes in infrastructure; and Global political polarization, creating uncertainty and limiting long-term policy consistency.

Despite ongoing geopolitical tensions and market volatility, the economy and labor markets remain relatively healthy. Interest rates remain elevated, and expectations for Federal Reserve rate cuts have fallen significantly, with the possibility of no cuts this year. The investment portfolio experienced some short-term volatility in March, but overall performance remained positive. The portfolio was up about 2% year-to-date after fees. Long-term returns remain strong, with double-digit one-, three-, and ten-year performance figures. Managers generally outperformed broader markets during the recent downturn due to the portfolio’s defensive, income-oriented structure. The report highlighted the portfolio’s dual objectives to preserve long-term purchasing power through steady growth and generate reliable income distributions for the school system.

Because of these goals, the portfolio is intentionally designed to be more conservative than typical equity-heavy portfolios. The strategy prioritizes stability and lower volatility over maximizing gains during bull markets, helping avoid large swings in annual returns. The team also discussed ongoing monitoring of underperforming manager Silvercrest. While performance has lagged due to market preference for speculative growth companies, advisors believe conditions may reverse over the next year. If improvement does not occur, they may recommend removing the manager from the portfolio.

Informational only, no vote was taken.

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

Assistant Secretary Fischer stated the CLO purchased a flex commercial property in Yukon in December of 2017 for approximately $2.1 Million. The property has historically returned very well for us, with a total of over $1.2 Million in distributable revenue over that time, which is over a 7% cash on cash return. There are around 6 properties that look just like this one available for rent within about a 5-mile radius. The market has been overbuilt. The CLO broker who was listing it for lease found a potential buyer. There are 3 steps to the purchase/sale process. Step one is approval of getting a value of it for the purpose of sale which is done by 3 appraisers coming up with one consensus value. Then once that value is determined the value is presented for approval by the Committee and then the Commission. Lastly, CLO will sell it either through an auction or through an exchange transaction. CLO will come back with the results of the auction or the potential exchange. As for this property the CLO has presented it to this committee and the committee recommended it to the Commission. The Commission approved getting the value and the 3-party consensus appraisal has come back at $2.69 Million. This is a 25% increase in value. So, based on market conditions and the fact that there are other properties on the market that have returned well, CLO's Commercial Real Estate Division feels is a good time to sell.

Director of Commercial Real Estate requested that the Committee recommend approval of the appraised value of this property and authorization to offer for sale by auction the above referenced real estate parcel with a minimum bid of $2,690,000 to the Commission. He reminded the Committee that all 3 steps along the way require unanimous vote of the Commissioners.

The committee confirmed if the CLO got an offer to buy it directly or exchange and Assistant Fischer explained the plan was to ask the Commission to limit it to auction only. He explained that there must be a strong incentive to go forward with an exchange.

Committee Member Mareburger made a motion to recommend approval of the appraised value of this property and authorization to offer for sale by auction the above referenced real estate parcel with a minimum bid of $2,690,000 to the Commission. Committee Member Stephens seconded the motion.

Gov. Appointee, Mareburger: Aye
St. Auditor Appointee, Swindell: Aye
St. Supt Appointee, Stephens: Aye

Motion Carried.

5. 2026 Asset Allocation Review (informational only)

The presentation focused on RVK's annual capital market assumptions process and its application to evaluating the CLO portfolio's strategic asset allocation. The discussion emphasized that the analysis is intended to provide directional guidance rather than precise forecasts, using long-term expectations for returns, risk, and correlations across asset classes.

RVK explained that the process combines quantitative analysis with qualitative judgment. The team evaluates valuation metrics, interest rates, inflation expectations, and market conditions across public and private asset classes, while also considering broader structural and geopolitical developments that could impact long-term outcomes. The assumptions are updated annually and used as inputs for portfolio optimization modeling. Key themes from this year's assumptions included:

Inflation expectations remain at approximately 2.5% due to uncertainty around the path back to lower inflation levels.

Lower expected returns for both U.S. and international equities as valuations remain elevated after several strong years of market performance.
Slightly lower bond return assumptions as interest rates have already adjusted significantly.

Improved outlooks for certain real estate-related assets due to more attractive valuations and diversification benefits.

The team reviewed the efficient frontier analysis used to assess whether the current portfolio is positioned efficiently relative to its risk and return objectives. Based on the modeling, the current allocation was viewed as reasonably well-positioned and close to optimal, balancing both income generation and long-term growth objectives.
No changes to the portfolio allocation were recommended at this time. While the models identified potential opportunities in areas such as private equity, private credit, and international equities, the presenters emphasized caution given current market uncertainty, geopolitical risks, and the limitations of relying too heavily on backward-looking data.

The committee discussion also explored concentration risks within large-cap U.S. equities, particularly the influence of the "Magnificent 7" technology companies. Then the growing importance of private markets and alternative investments for institutional

portfolios. Also, the challenges of forecasting in rapidly evolving markets shaped by technology, derivatives, artificial intelligence, and potentially quantum computing. Lastly, the importance of maintaining discipline and focusing on long-term fundamentals rather than reacting to short-term market movements.

The meeting concluded that the portfolio has performed in line with expectations, remains appropriately structured, and does not currently warrant significant allocation changes, though RVK will continue monitoring opportunities and evolving market conditions.

Informational only, no vote was taken.

6. Private Equity/Private Credit Overview (informational only)

The discussion centered on an educational overview of private equity and private credit, focusing on how these alternative investments could potentially fit within the CLO portfolio over the long term. RVK emphasized that no investment recommendation or action was being requested at this stage. The objective was to provide background information, explain portfolio implications, and continue ongoing discussions around implementation considerations

RVK explained that private equity has become a common allocation among institutional investors, including pension funds and peer portfolios comparable to the CLO. They stated that most peer institutions now maintain some level of exposure to private equity as part of their alternative investment strategy.

They described private equity as having less liquid than public market investments, more leveraged, more complex and less transparent, and highly dependent on manager selection and long-term commitment. RVK outlined several private equity strategies. They started with Venture Capital, early-stage companies with high growth potential but with higher failure risks. Next was Growth Equity, more established companies seeking expansion capital. Then they explained Buyouts, acquisitions or restructurings of mature companies. Lastly, Distressed/Turnaround Investments, companies facing operational or financial difficulties.

RVK noted that institutional investors are attracted to private equity because of its historically higher long-term returns compared to public equities. Historically, private equity has outperformed public markets by several percentage points annually, though the expected premium has moderated somewhat in recent years. They also discussed some key considerations including, long investment horizons, often 10–15 years, lack of liquidity and challenges exiting investments early, higher management and performance fees, significant dispersion between top-performing and lower-performing managers, and the importance of diversification across “vintage years” to reduce timing risk. It was also highlighted that current market opportunities, particularly within the secondary private equity market, where investors may be able to purchase existing private equity interests at discounted valuations.

RVK then went into the second portion of the discussion that focused on private credit, which refers to non-bank lending and privately negotiated debt financing unlike private equity, private credit was characterized as, primarily income-oriented, lower risk than private equity, focused on stable cash flow generation, and positioned between traditional fixed income and private equity on the risk/return spectrum. RVK explained that private credit has become increasingly popular among institutional investors because of attractive income yields, diversification benefits, lower correlation to public markets, and strong relative returns during periods when traditional bonds struggled. They then discussed several private credit strategies. These included direct lending, asset-backed lending, infrastructure debt, and distressed or opportunistic credit strategies. While private credit offers attractive income opportunities, RVK cautioned that liquidity remains limited and manager selection remains critical. They also said that increased industry fundraising has created greater competition and compressed returns. There are some concerns that exist around underwriting quality, leverage, and exposure to highly valued technology and software companies.

The committee discussion acknowledged recent market concerns regarding private credit, particularly around redemption restrictions, liquidity management, and valuation transparency. However, the presenters noted that many managers have improved fund structures and liquidity management practices in response to lessons learned from prior market disruptions.

RVK touched on the CLO's prior experience with alternative investments. First was a previously considered aerospace investment that ultimately did not proceed. Then the successful Berry Rock investment, which generated an 11% return and has since been exited. A significant portion of the discussion focused on legal, operational, and governance considerations surrounding alternative investments. The discussion reviewed whether private equity and private credit qualify as permissible "securities" under Oklahoma statutes. They also discussed the legislative efforts to clarify investment authority and operational complexities related to valuation, accounting, fee structures, and reporting. They ended the discussion with the political and governance challenges associated with long-duration investments whose benefits may not materialize for many years.

Overall, RVK emphasized that private equity and private credit continue to represent areas of interest for institutional portfolios due to their potential return and diversification benefits. However, implementation would require careful planning, operational readiness, legal clarity, and disciplined manager selection before any allocation decisions are made.

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. He explained how it was created and where it has been in the different handles of the State

government to where it is today, under the treasurer 's office. Although it falls under the treasurer 's office the board is chaired by the governor or the governor 's appointee and it consists of the governor the treasurer the Lieutenant governor and then the Pro Tem gets a designee, and the speaker of the house gets a designee.

The CLO has been approached about ways that they can invest back into the growth of Oklahoma and its pensions. If the CLO can still get returns for Oklahoma schools while also investing in the companies creating Oklahoma jobs, it is a win win. Constitutionally the CLO must put the beneficiaries first. In December the CLO looked at what would have to be done to the investment plan to facilitate invest in Oklahoma.

Assistant Secretary Fischer provided the Committee with draft changes to the CLO's Investment Plan to accommodate Invest in Oklahoma investments. This draft is the same draft presented a few months ago after the new statute took effect but before the Invest in Oklahoma Board had met for the first time. The Invest in Oklahoma Board met for the first time in February. The board picked an investment manager of 311 Capital. Since that selection, CLO has spoken with both 311 Capital and with the Treasurer 's office on how to move forward. So, the next step forward is this proposal. Which has not been voted on primarily due to not having the board in place.

Now that the board is in place the first step will need to be defined. If this is to be the first step, then CLO will need to invoke these changes, and it will put some duties on the board. Which will lead to who will be making those changes. The discussion proceeded to review the questions left about who would take on those roles as far as the board itself or a consultant or a potential manager. RVK taking on more duties would be the best way to go or since the board already has, they're doing their own due diligence is that going to be 2 levels of approval does the board play the role in consulting on investor Oklahoma investments.

Diversification is very important so that in Invest in Oklahoma asset class could be a part of a larger private equity portfolio but isn't in the best interest of the trust for it to be the only part of the private equity portfolio because of the various items that are being discussed.

The CLO has had preliminary discussions with both 311 capital and the treasurer 's office It is very likely that at the next invest Oklahoma board meeting one of their agenda items would be to consider whether they are willing to take on the duties. If they are willing to take on those duties, then it would be brought back to a future investment committee meeting. The CLO wants to give the Committee ample time to review the plan and so there are no last-minute changes and can review with their represented parties. This will provide the CLO with the Committees feedback to relay to the Commissioners.

Committee member Mareburger expressed the interest that the Governor had in the project and what he thinks CLO's role would consist of. Assistant Secretary Fischer discussed more of the options of having the board as a consultant as well as having RVK

manage the private equity if that route is taken. He finished by expressing that if the Committee and Commission believe this is a good investment, the agency will support it.

Informational only, no vote was taken.

8. Agency Updates (informational purposes only)

CFO Clarkson gave an overview of March distributions. The CLO distributed $13.2 Million to Oklahoma educational institutions in March, which is about a $6 Million drop compared to March of 2025. So, the $3 Million over last year's pace dropped to being behind $3 Million. Last year there was a mineral auction during February 2025 but there was not a similar one in February 2026. There was a similar auction in March that produced $8 Million in lease bonus which will mean it will go back up in April's distributions. 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. RVK will continue as the CLO's investment consultant. This will put the partnership beyond 20 years.

9. New Business

No new business.

Adjourn

Motion by Committee Member Marburger to adjourn; Motion seconded by Committee Member Swindell.

Gov. Appointee, Mareburger:	Aye
St. Auditor Appointee, Swindell:	Aye
St. Supt Appointee, Stephens:	Aye

Motion Carried.

Meeting adjourned at 10:42 a.m.