COMMISSIONERS OF THE LAND OFFICE
REGULAR INVESTMENT COMMITTEE MEETING MINUTES
WEDNESDAY, JUNE 10, 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 June 5, 2026, before 4:30 p.m.

PRESENT

Bob Mareburger, Governor's appointee

ABSENT

Billy Swindell, State Auditor and Inspector's appointee
Kristin Stephens, 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
Phillip Chandler, Assistant Director FSD
Edward Romero, Investment Accountant
Amy Heath, CRE Accountant
Alva Brockus, Director of Commercial Real Estate
Tristan Newbold, Director of Communications
Sabrina Cabral, Executive Assistant/Recording Secretary

VISITORS

Jason Samansky, RVK
Jason Hinton, RVK

Matt Clarkson, CFO/Director called the meeting to order at 8:36 a.m. Matt Clarkson, CFO informed everyone in attendance that due to a last minute absence there would not be a quorum but the meeting would proceed with the non-voting items on the agenda. Roll was called to confirm lack of quorum.

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

Moved to the next Committee Meeting Agenda.

2. Presentation of RVK Portfolio Performance Reports (informational only)

Jason Samansky, RVK gave a high-level summary of the RVK Portfolio Performance Report. Three agenda items were introduced, review of the portfolio performance report, update on the Sovereign Wealth Fund benchmarking project, which gathers performance and asset-allocation data from land-grant institutions across the U.S, and a forthcoming proposal to update investment guidelines for Guggenheim's securitized products strategy, potentially expanding into ABS. Educational sessions are to precede a board vote in Fall 2026.

The Macro environment overview gave three interconnected themes driving markets. They are the U.S.-Iran war, inflation trends (especially CPI), and upcoming Federal Reserve decisions. Energy prices have risen sharply due to conflict and shipping disruptions in the Strait of Hormuz, influencing CPI and core CPI. Core inflation removes food and energy but still shows indirect energy impacts (e.g., airline fares). Producer Price Index (PPI) is elevated, signaling upstream cost pressures. The Fed is expected to hold rates steady at the upcoming meeting, but future rate hikes are possible depending on how inflation evolves and whether geopolitical tensions ease. Even with a potential deal, oil supply normalization may take years due to infrastructure damage and production slowdowns.

As for the Market performance, despite geopolitical uncertainty, markets were strong through May, supported by corporate earnings and optimism about an eventual U.S.-Iran deal. June showed some pullback as optimism faded. One-year trailing returns remain high across major asset classes, including U.S. equities, international markets, and emerging markets. Market sentiment is heavily influenced by expectations around inflation, energy prices, and Fed policy.

Broader economic observations were that labor markets remain strong due to higher-income consumers are still spending and lower-income consumer stress is emerging through debt behavior. No major macroeconomic imbalances are evident, though volatility has increased. AI-related capital spending continues to grow, influencing IPO activity and technological infrastructure demands (including data center build-outs). Job displacement from AI is expected but balanced by shifts to new kinds of work and significant infrastructure projects with large employment impacts.

As for the Portfolio update, the portfolio valuation reached a new high at approximately $3.2 billion as of May 31. Asset allocation is close to strategic targets. Cash positions are actively managed to meet short-term obligations. Distribution levels remain strong, with expectations to meet or exceed prior year totals. Overall performance is strong across asset classes, aligning with the portfolio's conservative and diversified design.

RVK did note Silvercrest (small-cap value) is underperforming. The challenge appears driven by market preference for speculative, non-earning small-cap names. Silvercrest

avoids these areas. They outperformed in 2023 and 2024 but have struggled through 2025 and into 2026. The team plans to monitor for 18–24 months before deciding whether to make changes. Other managers, especially in high yield, have shown improved relative performance. The team periodically reviews concentration risk, and sector overlaps across managers and can share detailed views in future sessions.

3. **Consideration and Possible Action for Approval of Operational, Leasing Costs, Management Fees, and Capital Budgets for Management of Commercial Investment Property**

Assistant Secretary Fischer presented its annual portfolio information to the committee, but no recommendation will be made this year. The matter will go to the Commission on June 25th for their awareness, and they may choose to act or defer until the committee revises the materials. During review, the finance team identified two previously overlooked revenue items related to sales tax on high-parking-revenue properties, as well as a significant correction to the capital expenditure estimate for the Styles building. The original CapEx figure of $128,000 should be about $930,000, largely due to rising roof-replacement costs and ongoing HVAC and flooring improvements. Because the property is now more fully leased, the major expenses should be balanced by stronger incoming rent. The increased CapEx, if fully spent, raises the cost basis and lowers the expected cash-on-cash return from around 6% to roughly 4.4%.

Heritage properties distribute all rent before expenses, while investment properties distribute net rent and operate on a cash-basis system where large single-year CapEx can cause temporary decreases in returns. Unused funds are not forfeited—they are simply redistributed and can be re-budgeted next year. Capital costs come from permanent funds, and management fees are paid separately.

The Tulsa portfolio (201 and BOK buildings) has experienced issues, especially a substantial water-heater leak at the BOK building that caused over a million dollars in damage but is now mostly resolved. The remediation created updated white-box space that has helped attract tenant interest. Leasing momentum is improving, though market rent rates have declined, requiring adjustments to asking rents and higher tenant improvement allowances.

4. **Sovereign Wealth Fund Peer Universe (informational only)**

RVK presented an annual comparative study they prepared examining 14 U.S.-based sovereign wealth funds, including the CLO, focusing on size, asset allocation, objectives, and long-term performance. All funds share a mandate for intergenerational equity and are commodity-based, though CLO uniquely operates with a dual mandate requiring both long-term growth and annual distributions to support education.

The analysis shows CLO is among the smallest funds and holds a significantly higher allocation to public fixed income compared to peers, resulting in a lower-risk, lower-return

profile. Most peer funds have increasingly shifted toward private equity and private credit over the past decade, reducing public equity and fixed income exposures to capture higher returns and diversify away from traditional markets. Some states have relaxed statutes to pursue growth as distributions became a shrinking share of their budgets.

Performance comparisons indicate CLO is near median over short-term horizons and somewhat lower over longer periods due to its defensive allocation and limited exposure to higher-returning private markets. Discussion also touched on differences in fund liquidity needs, distribution rules, and statutory restrictions among states, including Oklahoma's new sovereign wealth fund, which is designed to grow before allowing distributions. The committee expressed interest in evaluating how CLO's distribution levels compare with peers, given its strategic trade-off between income generation and long-term total return.

Informational only, no vote was taken.

5. Education on Fixed Income Securitized Investments (informational only)

RVK reviewed the background and potential restructuring of Guggenheim's large CMBS/MBS fixed-income mandate. Guggenheim currently manages two sleeves—a BBB investment-grade mandate and a CMBS/MBS mandate that became unusually large after JP Morgan's termination several years ago. Because Guggenheim inherited the additional MBS allocation under tight constraints, the committee is now evaluating whether to broaden their investment scope. The proposed expansion would allow Guggenheim to invest across a wider securitized spectrum, including high-quality ABS segments such as bundled auto loans, credit card receivables, student loans, and certain collateralized loan obligations, while still respecting CLO rules that prohibit CCC-rated debt and asset-based finance.

The broader ABS-focused approach introduces slightly higher credit risk, shifting expected average quality from AA to A, but offers meaningful yield improvements of roughly 30–40 basis points and reduces duration risk due to faster cash flows. Liquidity and cash-flow characteristics may improve as well. The securitized market, particularly tradable ABS, has grown significantly—now around $1.6 trillion—supporting diversification and manager differentiation. Historical stress analyses show ABS performance has been relatively resilient, helped at times by federal programs.

RVK will continue evaluating the impact of this expanded mandate on portfolio structure, risk, and asset allocation. A formal recommendation or vote could occur later in the summer or fall after further education and discussion.

Informational only, no vote was taken.

6. Agency Updates (informational purposes only)

Matt Clarkson, CFO gave an update on the CLO possibly having another record-breaking year of distributions to beneficiaries. In the month of May, the agency sent out $10.2 million to beneficiaries compared to $7.9 million in 2025 which is about a $2.3 million difference or 30% increase. Year to date CLO has distributed $143.3 million compared to $143 million in 2025 so we are $300,000 ahead of our pace from last year.

Informational only, no vote was taken.

7. New Business

No new business.

Adjourn

Meeting adjourned at 10:01 a.m.