# CASH MANAGEMENT AND INVESTMENT OVERSIGHT COMMISSION

**June 17, 2016**

**Regular Meeting**

**Minutes**

The ninety-third meeting of the Cash Management and Investment Oversight Commission (CMIOC), a Regular Meeting, was held September 16, 2016, 10:00 a.m., in Room 419-A, State Capitol Building.

**Roll Call:**

Members Present:

Ms. Lynne Bajema, (Chair) State Comptroller, OMES

Ms. Rhonda Bruno, Director of Administration, Oklahoma Banking Dept.

Mr. Thom McGuire, CPA (Ardmore, OK)

Ms. Laura Swingle, Business Manager, Securities Commission

Members Absent:

None

Others Attending:

Ms. Stephanie Brown, OMES

Ms. Azam Habibi, OST

Ms. Sherian Kerlin, OST

Ms. Lyn Martin-Diehl, Assistant Attorney General

Ms. Lisa Murray, Chief Investment Officer, OST

Ms. Susan Nicewander, Deputy Treasurer, OST

Mr. Craig Sanger, OST

**Item 1**

Chair Bajema called the meeting to order and declared a quorum present.

**Item 2**

Ms. Bajema moved to approve the minutes of the March 25, 2016 meeting.

**Item 3**

Chair Bajema confirmed that the reports were received from the State Treasurer’s office and that a meeting of the Executive Review Committee was not necessary this quarter.

**Item 4**

Susan Nicewander, Deputy Treasurer for the State Treasurer’s Office, gave an update for the OST. The office is currently working on an amendment to extend the relationship with Tracker since there was a several month delay beyond what the initial planning was. The master custody and securities contract was awarded to Northern Trust effective July 1, 2016. OST is finalizing contracts with JP Morgan Chase and Bank of America among others. Bank of America has a credit card swipe system referred to as Clover Go and is currently undergoing negotiations with OST in regards to the standard agreement and tailoring it to fit within the State’s allowable guidelines. A payroll and debit card RFP will go out at the end of June for employees that receive any type of funds on the cards instead of being directly deposited into a bank account.

Lisa Murray, Chief Investment Officer for the State Treasurer’s Office, provided an update on the General & Operating Fund portfolio and the financial markets. The total portfolio yield-at- purchase in April was 1.80%, in comparison to 1.78% a year ago, and the agency security allocation increased in yield-at-purchase from 0.66% to 0.81%. Mortgage-backed securities (MBS) comprised 42% of the portfolio and agencies came in at 41%. The portfolio weighted average maturity in April was 823 days. Chairman Bajema inquired as to the difference between effective, spread and modified duration. Ms. Murray said she would email the Commission the duration descriptions and further discussion could occur at the next meeting, if desired.

**Item 5**

No comments or questions regarding the Commissioners of the Land Office report

**Item 6**

No new business

**Item 7**

Adjournment

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Chair