

CASH MANAGEMENT AND INVESTMENT OVERSIGHT COMMISSION
March 5, 2021
Special Meeting
Minutes

The one hundred ninth meeting of the Cash Management and Investment Oversight Commission (CMIOC), a special meeting, held on March 5, 2021, 10:00 am, via WebEx Videoconference.

Roll Call:

Members Present:

Ms. Lynne Bajema, (Chair) State Comptroller, OMES
Ms. Laura Swingle, (Vice-Chair) CFO, Securities Commission
Mr. Steven Hawkins, Oklahoma Banking Dept.
Mr. Thom McGuire, CPA, McGuire & Co. (Ardmore, OK)

Members Absent:

None

Others Attending:

Ms. Andrea Cross, OST
Mr. Charles Hover, OST
Mr. Edward Romero, CLO
Mr. Jon Dutton, Assistant Attorney General
Ms. Kiranmaye Nallayahgari, OST
Ms. Lisa Murray, OST
Ms. Phyllis Chan, OST
Ms. Stephanie Brown, Committee Secretary, OMES

Item 1

Chair Bajema called the meeting to order. Ms. Brown confirmed the agenda was posted and all other requirements were met according to statute for the special meeting.

Item 2

Ms. Bajema declared a quorum present. Members Present: Laura Swingle, Lynne Bajema, Steven Hawkins and Thom McGuire.

Item 3

Ms. Bajema moved to approve the minutes of the December 4, 2020 meeting. Mr. McGuire suggested the date on Item 3 be amended to the previous meeting date. Mr. Hawkins motioned to approve the modified minutes. Ms. Swingle 2nd the motion. Ms. Bajema, Ms. Swingle, Mr. Hawkins, and Mr. McGuire voted in favor to approve the meeting minutes.

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Item 4

Chair Bajema, Ms. Swingle and Mr. Hawkins 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. No action taken.

Item 5

The major asset allocations for the portfolio as of November 30, 2020 was 32% in agency securities, 29% in treasuries, 29% in GNMA mortgage-backed securities and 8% in cash. The total portfolio yield was 1.61%, reflecting yields at purchase and not total return. The market value was \$8.78 billion and the average overnight liquidity during the month of February 2021 was \$479 million.

Ms. Nallayahgari, OST, provided an update for the Treasurer's Office. Effective, March 2021, Charles Hover will retire, and Phyllis Chan will be his replacement.

Item 6

Ms. Bajema mentioned the significant losses in the MLP and wanted to know if CLO would be keeping them. Mr. Romero reported that it's part of the asset allocation to have funds in the MLP allocation. He also stated that, currently the yield is very favorable to the Land Commission. The portfolio has increased over the past several months and that even though there have been losses, things are looking more favorable today than they did a year ago. No action was taken regarding the Commissioner of the Land Office (CLO) quarterly reports.

Item 7

No comments from the Chairperson.

Item 8

No new business.

Item 9

Mr. McGuire moved to adjourn the meeting. Mr. Hawkins provided the 2nd to the motion. Ms. Bajema, Ms. Swingle, and Mr. Hawkins and Mr. McGuire all voted yes. The meeting was adjourned.

Chair