

CASH MANAGEMENT AND INVESTMENT OVERSIGHT COMMISSION
June 5, 2020
Special Meeting
Minutes

The one hundred sixth meeting of the Cash Management and Investment Oversight Commission (CMIOC), a special meeting, held on June 5, 2020, 10:00 a.m., via WebEx Videoconference.

Roll Call:

Members Present:

Ms. Lynne Bajema, (Chair) State Comptroller, OMES
Ms. Laura Swingle, (Vice-Chair) Business Manager, Securities Commission
Mr. Steven Hawkins, Oklahoma Banking Dept.

Members Absent:

Mr. Thom McGuire, CPA, McGuire & Co. (Ardmore, OK)

Others Attending:

Ms. Andrea Cross, OST
Mr. Charles Hover, OST
Mr. Edward Romero, CLO
Ms. Kiranmaye Nallayahgari, OST
Ms. Lisa Murray, OST
Mr. Jon Dutton, Assistant Attorney General
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, and Steven Hawkins.

Item 3

Ms. Bajema moved to approve the minutes of the March 6, 2020 meeting. Ms. Swingle 2nd the motion. The minutes were approved as stands.

Item 4

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. No action taken.

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Item 5

The Federal Reserve lowered the target overnight lending rate in March from 1.50%-1.75% to 0%-0.25% due to economic concerns of the continuing spread of the coronavirus. The Treasurer's portfolio yield-at-purchase at the end of March was 2.35% in comparison to 2.26% twelve months before. Gross receipts in April were \$1.07 billion, a decline of 31% from April 2018, and reflected the postponement of income tax reporting until July. The May gross receipts were \$923 million, down 14% from a year before. The interest earnings on the Treasurer's portfolio as of March 31st was \$78.2 million and was right on target with earnings projections. The investable base was at \$8.1 billion.

Item 6

No action was taken in regards to the Commissioner of the Land Office (CLO) quarterly reports.

Item 7

No comments from the Chairman.

Item 8

No new business.

Item 9

Chair Bajema requested a motion to adjourn. Mr. Hawkins moved to adjourn the meeting. Ms. Swingle provided the 2nd to the motion. All were in favor. The meeting was adjourned.

Chair