

CASH MANAGEMENT AND INVESTMENT OVERSIGHT COMMISSION
September 11, 2020
Special Meeting
Minutes

The one hundred seventh meeting of the Cash Management and Investment Oversight Commission (CMIOC), a special meeting, held on September 11, 2020, 10:00 am, in person and 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.

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 June 5, 2020 meeting. Ms. Swingle motioned to approve the minutes. Mr. Hawkins 2nd the motion. Ms. Bajema. Ms. Swingle and Mr. Hawkins all 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

Ms. Murray with OST stated that the investable base as of June 30, 2020 was \$7.94 billion with the total return yield at purchase being 2.16%. The major asset classes were comprised of mortgage-backed securities (MBS) at 37%, treasury notes at 32% and agencies at 23%. The MBS portion was at \$2.57 billion in comparison to \$3 billion year-over-year. Lisa Murray, Chief Investment Officer, said the Federal Reserve currently purchases large amounts of MBS each month, keeping prices high and is part of their plan to help prop up the current economic downturn. The weighted average maturity for the portfolio was 723 days, in comparison to 898 days in January. Gross receipts from all sources in August totaled \$980 million, which was 5% lower than twelve months before.

Ms. Nallayahgari, OST, provided an update for the Treasurer's Office. OST just received the FY19 audit report and it was a clean report. The FY20 audit is progressing at a good pace and should be completed soon as well. OST has returned to the capitol building but also working remotely.

Item 6

No action was taken regarding the Commissioner of the Land Office (CLO) quarterly reports.

Item 7

The following 2021 CMIOC quarterly meeting dates were selected by members of the committee and will be filed with the Secretary of State office according to the Open Meetings Act. All meeting times are at 10:00 am and the meetings will be held at OMES, Will Rogers Building, GSD Conference Room 2401 N. Lincoln Blvd., Oklahoma City, OK 73105: March 5, 2021, June 4, 2021, September 10, 2021 and December 3, 2021. Mr. Hawkins motioned to approve the minutes. Ms. Swingle 2nd the motion. Ms. Bajema. Ms. Swingle and Mr. Hawkins all voted in favor to approve the 2021 meeting dates.

Item 8

No comments from the Chairman.

Item 9

The executive order that allow open public virtual meetings expires on November 15, 2020. The next CMIOC meeting will be in person unless the order is extended.

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Item 10

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

Chair