

CASH MANAGEMENT AND INVESTMENT OVERSIGHT COMMISSION
December 4, 2020
Special Meeting
Minutes

The one hundred eighth meeting of the Cash Management and Investment Oversight Commission (CMIOC), a special meeting, held on December 4, 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
Mr. Jon Dutton, Assistant Attorney General
Ms. Kiranmaye Nallayahgari, OST
Ms. Lisa Murray, 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, and Steven Hawkins.

Item 3

Ms. Bajema moved to approve the minutes of the September 11, 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 market value of the portfolio as of September 30, 2020 was \$8.78 billion with a yield of 1.78%. A grand total of \$825 million was purchased in new securities during the months of September thru November, with an average yield at cost of 0.32%. The current yields of treasuries were 0.16% for 2-year, 0.97% for the 10-year benchmark and 1.73% for the 30-year. The maturity schedule for the portfolio consisted of 23% maturing in 1 year, 25% in 2 years and the remaining maturing in 3 years.

The most recent gross receipts to the treasury was \$1.1 billion, which reflected a decline of 4.1% from last October. Year-over-year gross income tax collections were down 4.8%, gross oil & gas production were down by 33%. The items that were up in collections on a year-over-year basis were combined sales & use tax by 0.2% and motor vehicle taxes by 3.7%.

Ms. Nallayahgari, OST, provided an update for the Treasurer's Office. The FY20 audit is progressing and should be completed soon. 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

Ms. Swingle made a motion to keep the committee officers unchanged with Ms. Lynne Bajema as the Chair and Ms. Laura Swingle as Vice-Chair. Mr. Hawkins provided the 2nd to the motion. All were in favor and the committee officers will remain unchanged.

Item 8

No comments from the Chairman.

Item 9

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

Chair