

**NOTICE OF PUBLIC MEETING
MEETING OF THE BOARD OF INVESTORS FOR
THE OKLAHOMA TOBACCO SETTLEMENT
ENDOWMENT TRUST FUND**

State Capitol Building
2300 N. Lincoln Blvd, 2nd Floor, Senate Room 230
10:00 a.m., Wednesday, November 19, 2025

1. Call to Order.
2. Approval of August 20, 2025 meeting minutes.
3. Annual election of vice-chair pursuant to 62 O.S. § 2305(D).
4. Discussion, possible action and adoption of the 2026 regular meeting schedule.
5. Discussion on consent of Comvest Partners selling 75% stake of their private credit business to Manulife's Global Wealth and Asset Management.
6. Discussion and Possible Action of proxy voting guideline changes.
7. Update regarding TSET Board of Directors activities.
8. Discussion and Possible Action regarding class action proof of claims filed by BOK Financial and/or the Chicago Clearing Corp. on behalf of the Board of Investors for the 1st quarter of FY 2026.
9. Presentation of annual audit for FY25 by Finley & Cook.
10. Discussion and Possible Action regarding revised earnings based on the Audit Report.
11. Presentation of Tobacco Free Investments report by Bank of Oklahoma.
12. Discussion of estimated FY26 earnings as of September 30, 2025.
13. Presentation and discussion of FY26 first quarter investment performance.
14. Discussion and Possible Action of portfolio allocation changes and new asset allocations.
 - a. Elimination of the global fixed income allocation.
 - b. Issuance of a request for proposal for infrastructure strategy.
 - c. Issuance of a request for proposal for private equity strategy.
15. Discussion and Possible Action of liquidity management and buffer for additional capital calls and planned disbursements.
16. New Business.
17. Adjournment.

Note: The Board of Investors may discuss, vote to approve, vote to disapprove, vote to table or decide not to discuss any item on the agenda.

(Estimated Meeting Duration- 3 hours)

Board of Investors:

The Honorable Todd Russ, State Treasurer and Chairman of the Board
Debbie Mueggenborg, Senate Pro Tempore Appointee and Vice Chair of the Board
John Waldo, State Auditor and Inspector Appointee
Aaron Ackerman, Governor Appointee
(Vacant) Speaker of the House Appointee