

**MINUTES OF THE MEETING OF THE BOARD OF INVESTORS FOR THE  
OKLAHOMA TOBACCO SETTLEMENT TRUST FUND (TSET)**

**April 11, 2025**

**State Capitol Building, Conference Room 216.5  
2300 N. Lincoln Blvd.  
Oklahoma City, OK 73105**

**Call to order**

Treasurer Todd Russ, Chair of the Board, called the meeting to order at 1:32 p.m. on Friday, April 11th, 2025.

Confirmation of quorum

Members of the Board present at the start of the meeting were Treasurer Russ, Debbie Mueggenborg, Aaron Ackerman, and John Waldo.

Others present at the meeting were OST Chief Investment Officer Lisa Murray; OST Chief of Staff and Deputy Treasurer of Administration Jordan Harvey; John Richer of Hall Estill; Office of Governor J. Kevin Stitt General Counsel Ben Lepak and Deputy General Counsel Audrey Weaver; TSET Director of Public Information and Government Affairs Thomas Larson; and OST Investment Assistant Andrew Gardner.

Andrew Gardner served as recording secretary.

**Discussion and possible action to accept special counsel appointed by Governor Stitt pursuant to 74 O.S. § and OKLA. CONST. art. VI §§ 2, 8, regarding the Neuberger Berman and Comvest Partners investments originally authorized by the Board on November 20, 2024, and subsequently increased on March 5, 2025.**

Mr. Ackerman made a motion to accept special counsel from the Governor for the purpose of handling this matter. The motion was seconded by Ms. Mueggenborg and passed unanimously by roll call vote.

**Discussion and possible action to Convene into Executive Session pursuant to 25 O.S. § 307(B)(4) for the purpose of engaging in confidential communications between the Board and special counsel concerning the Neuberger Berman and Comvest Partners investments originally authorized by the Board on November 20, 2024, and subsequently increased on March 5, 2025 where special counsel has determined that public disclosure of information related to the matter will seriously impair the ability of the Board to pursue legal options.**

Chairman Russ recognized Mr. Richer in his role as the Board's special counsel.

Mr. Richer determined that public disclosure of information related to this matter will seriously impair the ability of the Board to pursue legal options.

Ms. Mueggenborg made a motion to declare that public disclosure of confidential communication between the Board and special counsel would seriously impair the ability of the Board to pursue legal options. The motion was seconded by Mr. Ackerman and passed

unanimously by roll call vote.

Ms. Mueggenborg made a motion for the Board and special counsel to convene into executive session for agenda item number 6. The motion was seconded by Mr. Ackerman and passed unanimously by roll call vote and the Board entered into executive session.

Ms. Mueggenborg made a motion to return to open session. The motion was seconded by Mr. Waldo and passed unanimously by roll call vote.

There were no topics other than the stated purpose discussed in executive session that were carried out in executive session. There were no actions taken other than returning to open session.

**Discussion and possible action on items discussed in Executive Session and to authorize special counsel to take all necessary and appropriate action to protect the rights and interests of the Board regarding the Neuberger Berman and Comvest Partners investments, including authorizing special counsel to commence litigation.**

Ms. Mueggenborg made a motion to authorize special counsel to take all necessary and appropriate action to protect the rights and interests of the Board regarding the Neuberger Berman and Comvest Partners investments, including authorizing special counsel to commence litigation. The motion was seconded by Mr. Waldo and passed unanimously by roll call vote.

**Discussion and Possible action on a Budget amendment.**

Mr. Ackerman made a motion to amend the budget to include an item for legal services provided by special counsel for \$200,000. The motion was seconded by Ms. Mueggenborg and passed unanimously by roll call vote.

**Adjournment**

Upon a motion by Mr. Waldo and a second by Ms. Mueggenborg, the Board voted by acclamation to adjourn at 2:36 p.m.

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Todd Russ, Chair

Tobacco Settlement Endowment Trust Fund Board of Investors