



TOBACCO SETTLEMENT ENDOWMENT FUND

BOARD OF INVESTORS

*c/o Oklahoma State Treasurer
2300 N. Lincoln, Room 217
Oklahoma City, Oklahoma 73105
PHONE: (405) 521-3191*

BOARD OF INVESTORS

TODD RUSS
*Chairman
State Treasurer
Member*

AARON ACKERMAN
*Vice-Chairman
Governor Appointee
Member*

DEBORAH MUEGGENBORG
*Senate Appointee
Member*

JOHN WALDO
*State Auditor Appointee
Member*

VACANT
*House of Representatives
Member*

LEGAL COUNSEL AND STAFF

BEN GRAVES
*Office of the
Attorney General
Legal Counsel*

LISA MURRAY
Administrator

Kudakwashe Rupuwu
Deputy - Administrator

Notice of Special Meeting

Date: August 19, 2026
Time: 10:00 A.M.
Place: Oklahoma State Capitol
2300 N. Lincoln Blvd, 5th Floor, Rm 5S3
Oklahoma City, OK 73105

Agenda

- 1 Call to Order, Certification of Open Meeting Act, Roll Call | Chairman Russ
- 2 Approval of Minutes – Meeting of July 1, 2026 | Chairman Russ
 - i. *Discussion and Possible Action*
- 3 Presentation of Tobacco Free Investments Report | Evan Walter, Bank of Oklahoma
- 4 Class Action Proof of Claims Report 4th Quarter of FY '26 | Lisa Murray
 - i. *Discussion and Possible Action*
- 5 FY '26 Projected Earnings Report as of June 30, 2026 | Phyllis Chan, OST
- 6 TSET Board of Directors Report | Lance Thomas, TSET Interim Executive Director
- 7 Consent of the Schrodgers Investment Management Agreement assignment to merge with Nuveen | Wendy Dominguez, Innovest
 - i. *Discussion and Possible Action*
- 8 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 pending litigation regarding the Private Equity Infrastructure Manager Selection.
 - i. *Vote to Convene into Executive Session*
 - ii. *Vote to Acknowledge and Return to Open Session*
 - iii. *Compliance statement – No actions were taken, no votes were cast, and no matters other than those appearing on the agenda were discussed*
- 9 Discussion and possible action on the items discussed in Executive Session.
- 10 4th Quarter FY '26 Investment Performance Report | Wendy Dominguez & Wyck Brown, Innovest
 - i. *Discussion and Possible Action*
- 11 Review of the global private equity search | Wyck Brown, Innovest
- 12 Global Private Equity Investment Manager presentations
 - i. *Presentation by KKR*
 - ii. *Presentation by Blackstone*
- 13 Selection of a Global Private Equity Investment Manager
 - i. *Discussion and Possible Action*
- 14 Approval and issuance of additional private equity search | Wyck Brown, Innovest
 - i. *Discussion and Possible Action*
- 15 Adjournment

*Limited number of hard copies of the reports will be available at the meeting.

**The Board may, at its discretion, discuss, vote to approve, vote to disapprove, vote to table, change the sequence of any agenda item, or choose not to take up any item on the agenda.