



TOBACCO SETTLEMENT ENDOWMENT TRUST FUND

BOARD OF INVESTORS

*c/o Oklahoma State Treasurer
2300 N. Lincoln, Room 217
Oklahoma City, Oklahoma 73105
(405) 521-319*

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: July 1, 2026
Time: 10:00 A.M.
Place: Oklahoma State Capitol
2300 N. Lincoln Blvd, Room 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 February 18, 2026 | Chairman Russ
 - i. *Discussion and possible action*
- 3 Presentation of Tobacco Free Investments Report | Evan Walter, Bank of Oklahoma
- 4 Discussion and possible action to accept special counsel appointed by Governor Stitt pursuant to 74 O.S. § 6 and OKLA. CONST. art. VI, §§ 2, 8, regarding the Private Equity Infrastructure Manger Selection authorized by the Board on February 18, 2026.
- 5 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 Private Equity Infrastructure Manger Selection authorized by the Board on February 18, 2026, 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.
 - 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 in Executive Session*
- 6 Discussion and possible action on the 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 Private Equity Infrastructure Manger Selection as authorized by the Board on February 18, 2026, including authorizing special counsel to commence litigation
- 7 FY '26 Earnings Report as of March 31, 2026 | Phyllis Chan, OST
- 8 Fund Budgetary Matters | Phyllis Chan, OST
 - i. FY '26 Revised Budget
 - ii. FY '27 Budget
 - iii. Discussion and Possible Action

*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.

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- 9 TSET Board of Directors Report | Lance Thomas, TSET Interim Executive Director
- 10 Class Action Proof of Claims Report 2nd Quarter of FY '26 | Lisa Murray, OST
 - i. *Discussion and Possible Action*
- 11 3rd Quarter FY '26 Investment Performance Report | Wyck Brown, Innovest
 - i. *Discussion and Possible Action*
- 12 Update on global private equity manager search | Wendy Dominguez, Innovest
- 13 Status of implementation of manager proxy voting guidelines | Wendy Dominguez, Innovest
- 14 Presentation and possible action regarding the proxy voting patterns observed from this season | Jerry Bowyer (*appearing remotely*)
- 15 Updates and Comments | Chairman Russ, State Treasurer
- 16 Adjournment

-END-