



# 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:** February 18, 2026

**Time:** 11:00 A.M.

**Place:** Oklahoma State Capitol  
2300 N. Lincoln Blvd,  
Governor's Large Conference Room  
Oklahoma City, OK 73105

### Agenda

1. Call to Order, Certification of Open Meeting Act, Roll Call | Chairman Russ
2. Approval of Minutes – Meeting from November 19, 2025 | Chairman Russ
  - i. Discussion and possible action
3. Presentation of Tobacco Free Investments Report | Bank of Oklahoma
4. Class Action Proof of Claims Report 2<sup>nd</sup> Quarter of FY '26 | Lisa Murray
  - i. Discussion and Possible Action
5. FY26 Estimated Earnings Report as of December 31, 2025 | Phyllis Chan, OST
6. TSET Board of Directors Report | Julie Bisbee, TSET Executive Director
7. Private Equity Infrastructure Manager Search, Presentations, Selection | Wendy Dominguez, Innovest
  - a. Presentation by Brookfield
  - b. Presentation by KKR
  - c. Discussion and Possible Action
8. Ratification and Approval of Innovest Consulting Firm Agreement | Wendy Dominguez, Innovest
  - i. Discussion and Possible Action
9. 2<sup>nd</sup> Quarter of FY '26 Investment Performance Report | Wendy Dominguez, Innovest
  - i. Discussion and Possible Action
10. Issuance of a Global Buyout Private Equity Request for Proposal | Wendy Dominguez, Innovest
11. Investment Policy Statement Revision | Wendy Dominguez, Innovest
  - i. Discussion and Possible Action
12. Proxy Voting Audit Presentation | Jerry Bowyer, Bowyer Research
  - i. Discussion and possible action resulting from audit findings
13. Updates and Comments | Chairman Russ, State Treasurer
14. 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.