



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 2nd 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. 2nd 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.