

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

**November 25, 2024**

**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 1:30 p.m. on Monday, November 25, 2024.

Confirmation of quorum

Members of the Board present at the start of the meeting were Treasurer Russ, Deborah 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; Jerry Bowyer with Bowyer Research; and Assistant Attorney General Ben Graves.

Lisa Murray served as recording secretary.

**Discussion and Possible Action regarding submission of Shareholder Proposals on behalf of TSET and authorize Chairman to create and submit Shareholder Proposals.**

Chairman Russ recognized Jerry Bowyer with Bowyer Research for a virtual presentation with the Board.

Mr. Bowyer presented a problem to the Board that shareholder activism can affect investment returns by institutionalizing ESG and DEI through corporate actions. These activists have influence over the votes of asset managers and proxy advisory services—whom shareholders have outsourced their votes to—and can sway companies against the interests of shareholders and their beneficiaries. Activists place items on corporate agendas to control companies. But by placing proposals on the ballot to the board of directors, shareholders can make their voices heard.

Bowyer's proposals are not the only solution to the problem but a step in the right direction. These proposals place items on ballots. While the proposals would almost certainly not gather enough votes to become agenda items, each proposal could force a conversation and allow TSET an opportunity to provide a recorded message reflecting Oklahoma values at the annual meetings of these companies.

Mr. Ackerman moved that the TSET Board of Investors authorize Chairman Russ to create and submit shareholder proposals for up to 11 corporations as presented by Bowyer research. The motion was seconded by Ms. Mueggenborg and adopted by the Board unanimously with a roll call vote.

## **Adjournment**

Upon a motion by Ms. Mueggenborg and a second by Mr. Ackerman, the Board voted unanimously to adjourn at 2:26 p.m.

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Todd Russ, Chair  
Tobacco Settlement Endowment Trust Fund Board of Investors