



North Carolina
Total Retirement Plans
401k | 457



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Proxy Voting Statistics Glass Lewis Viewpoint June 1, 2023 – May 31, 2024

Proxy Voting Activity Summary

- Glass Lewis provides proxy advisory and voting services to both the Investment Management Division (IMD) and the Supplemental Retirement Plans (SRP). Glass Lewis charges a fixed fee, which is divided proportionally between IMD and SRP based on the number of ballots voted.
- Ballots for IMD and SRP are voted according to Glass Lewis's standard proxy voting guidelines, which the Board adopted for SRP in 2017.
- In the 12 months beginning June 1, 2023, SRP voted on a total of 6322 proposals.



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Enhancements for 2024

- Material Weaknesses – Effective internal controls over financial reporting should ensure the integrity of companies' accounting and financial reporting.
- Cyber Risk Oversight – Companies must disclose their processes for assessing, identifying and managing material cybersecurity risks.
- Board Oversight of Environmental and Social Issues – Process should be formally designated and codified in the appropriate committee charters or other governing document.
- Board Accountability for Climate-Related Issues – Companies in the S&P 500 index who are operating in industries where the Sustainability Accounting Standards Board has determined the companies' Greenhouse Gas emissions represent a financial material risk.
- Clawback Provisions – Policies should provide companies with the power to recoup incentive compensation from an executive where there is evidence of problematic decisions or actions.

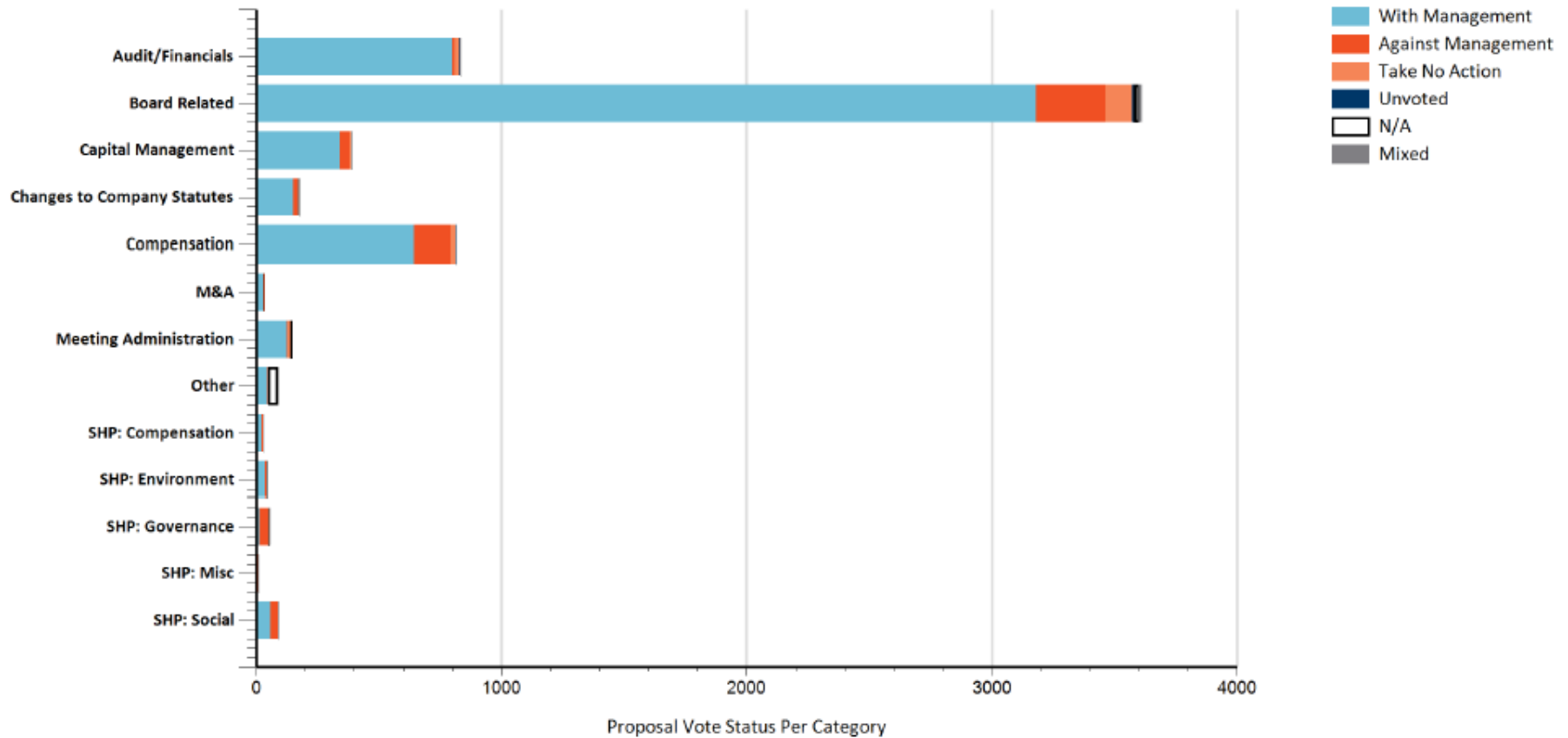


Enhancements for 2024

- Executive Ownership Guidelines – Companies should provide clear disclosure in the Compensation Discussion and Analysis section of the proxy statement of their executive share ownership requirements and how various outstanding equity awards are treated when determining an executive's level of ownership.
- Proposals for Equity Awards for Shareholders – Proposals seeking approval for individual equity awards should require a non-vote or a vote of abstention from a shareholder, if the shareholder is also the recipient of the proposed grant.
- Net Operating Loss (NOL) Pills – Acting-in-concert provisions will include the definition of beneficial ownership to prohibit parallel conduct, or multiple shareholders party to a formal or informal agreement collaborating to influence the board and management of a company.
- Control Share Statutes – Proposal to opt out of control share acquisition statutes, unless doing so would allow the completion of a takeover that is not in the best interests of the shareholders.



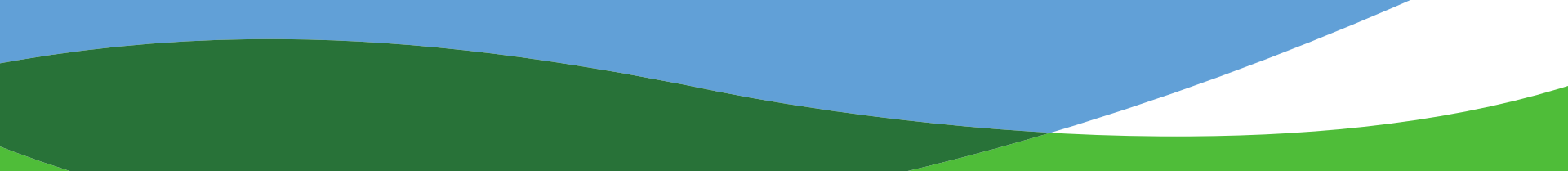
Proposal Categories - Votes versus Management



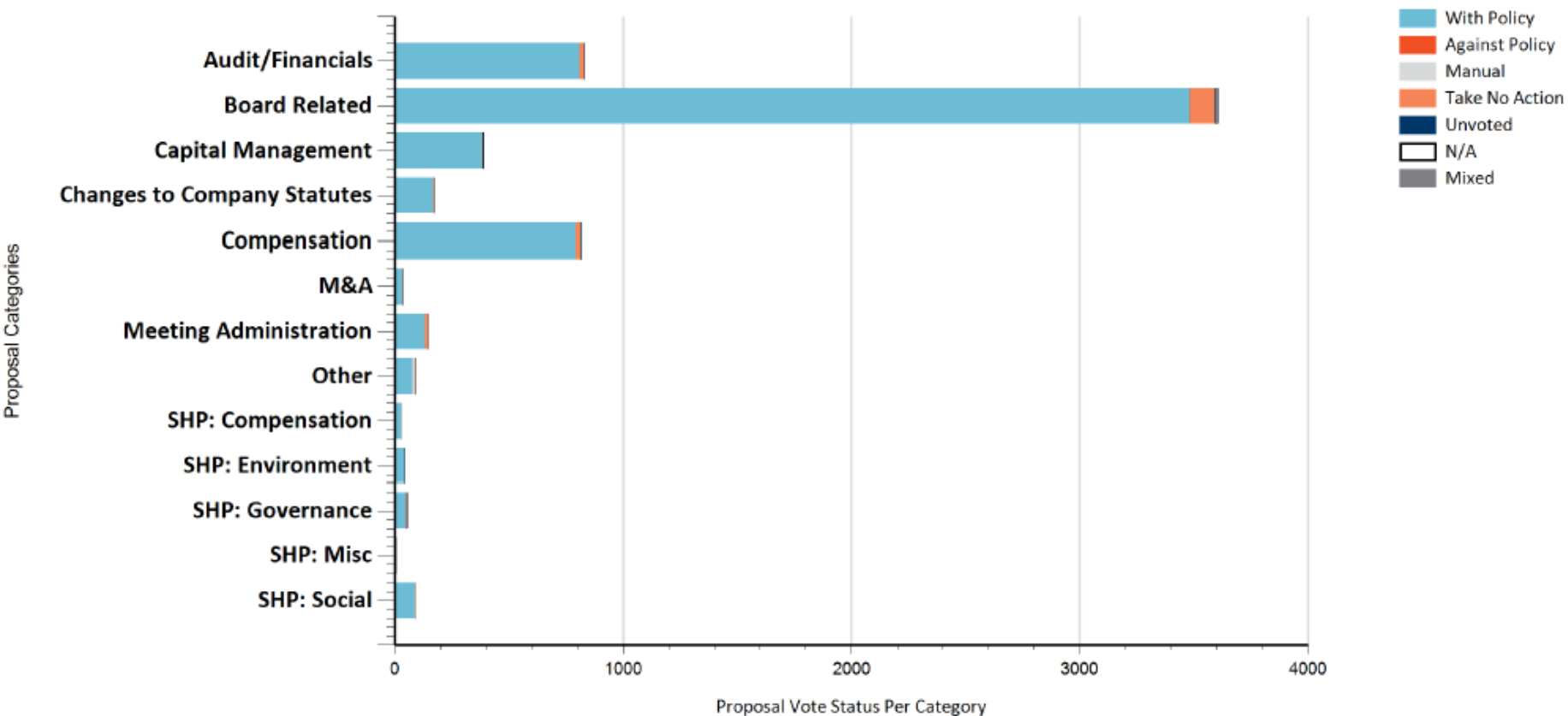
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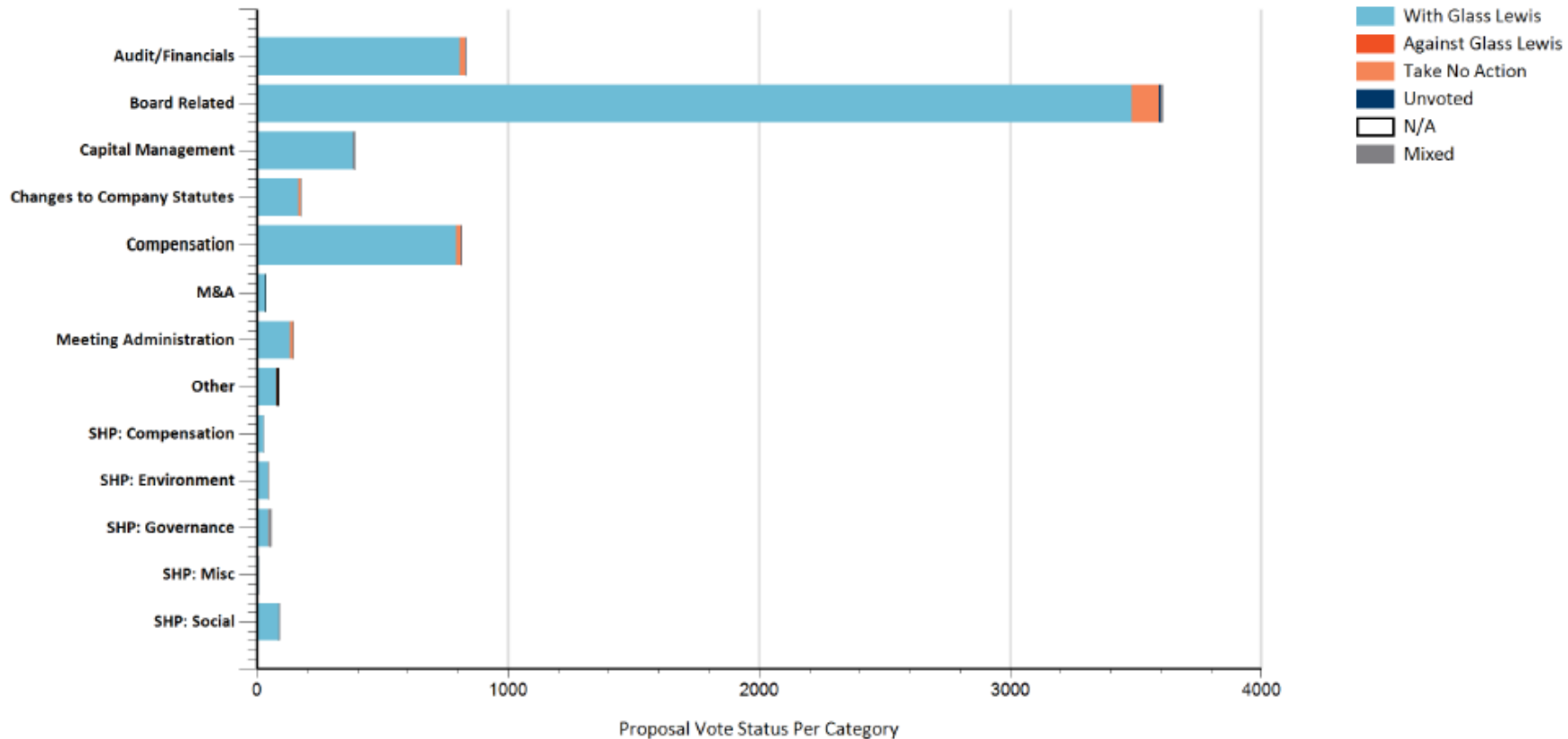
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Proposal Categories - Votes versus Policy



Proposal Categories - Votes versus Glass Lewis



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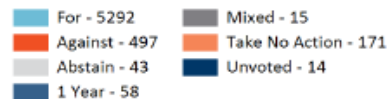
Proposal Statistics Report

From 6/1/2023 to 5/31/2024

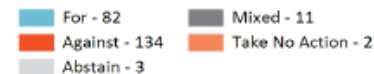
	Mgmt Proposals	SHP Proposals	Total Proposals
For	5292	82	5374
Against	497	134	631
Abstain	43	3	46
1 Year	58	0	58
2 Years	0	0	0
3 Years	0	0	0
Mixed	15	11	26
Take No Action	171	2	173
Unvoted	14	0	14
Totals	6090	232	6322

	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	5314	132	5446
Against Management	510	85	595
N/A	66	2	68
Mixed	15	11	26
Take No Action	171	2	173
Unvoted	14	0	14
Totals	6090	232	6322

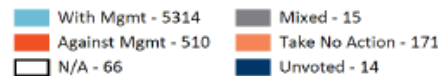
Management Proposals – Votes Cast



Shareholder Proposals – Votes Cast



Management Proposals – Votes versus Management



Shareholder Proposals – Votes versus Management

