



North Carolina
Total Retirement Plans
401k | 457 | 403b



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

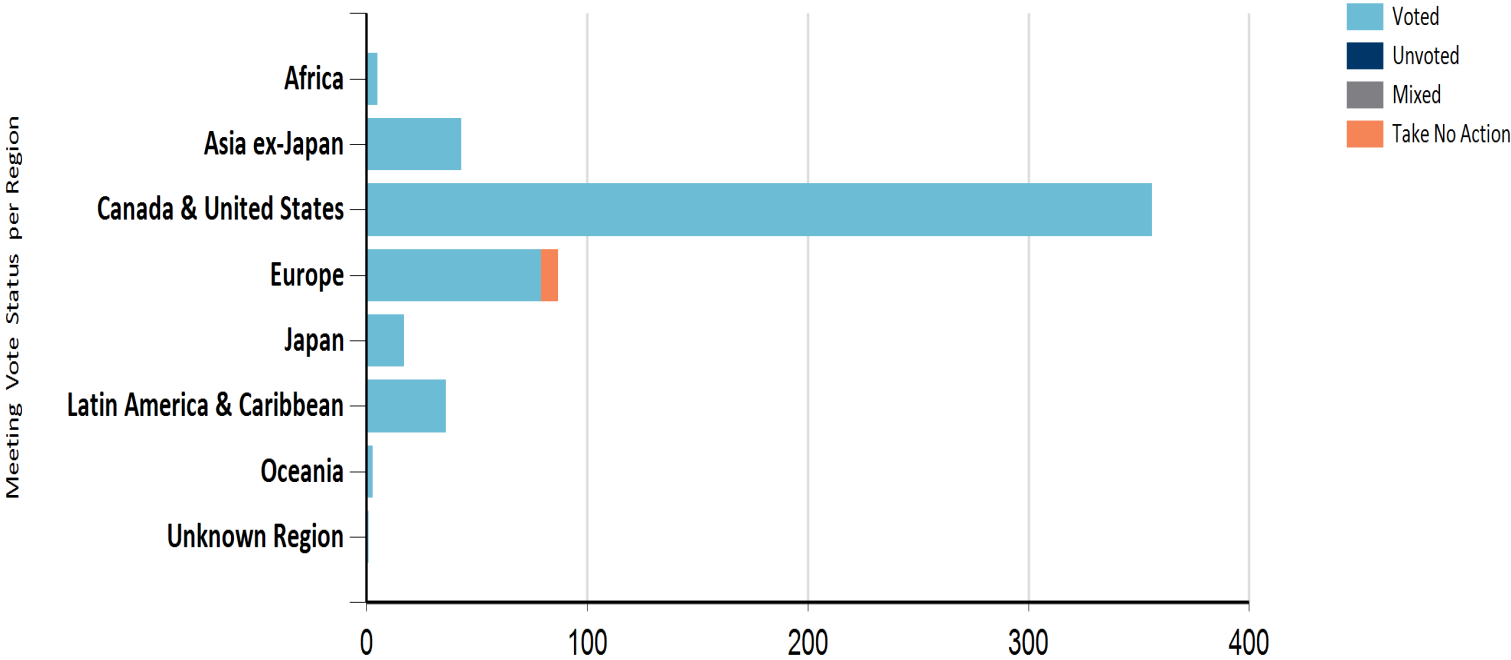
**Proxy Voting Statistics
Glass Lewis Viewpoint
June 1, 2019 – June 1, 2020**

Proxy Voting Activity Summary

- The Department renewed the contract with proxy advisor Glass Lewis in September 2017. The vendor continues to provide services to both the Investment Management Division and the Supplemental Retirement Plans. A flat service fee applies regardless of the number of ballots voted and the Department obtained a discount due to a multi-year commitment. The fee is prorated between IMD and SRP based on the total votes cast for each.
- The Board adopted the Glass Lewis in-house proxy voting policy in December 2017. The implementation of the policy significantly reduced the need for “case-by-case” voting by the staff.
- In the past 12 months, the plans voted a total of 6,298 proposals. In comparison, during the June 1, 2018-2019 season, 8,936 were voted.

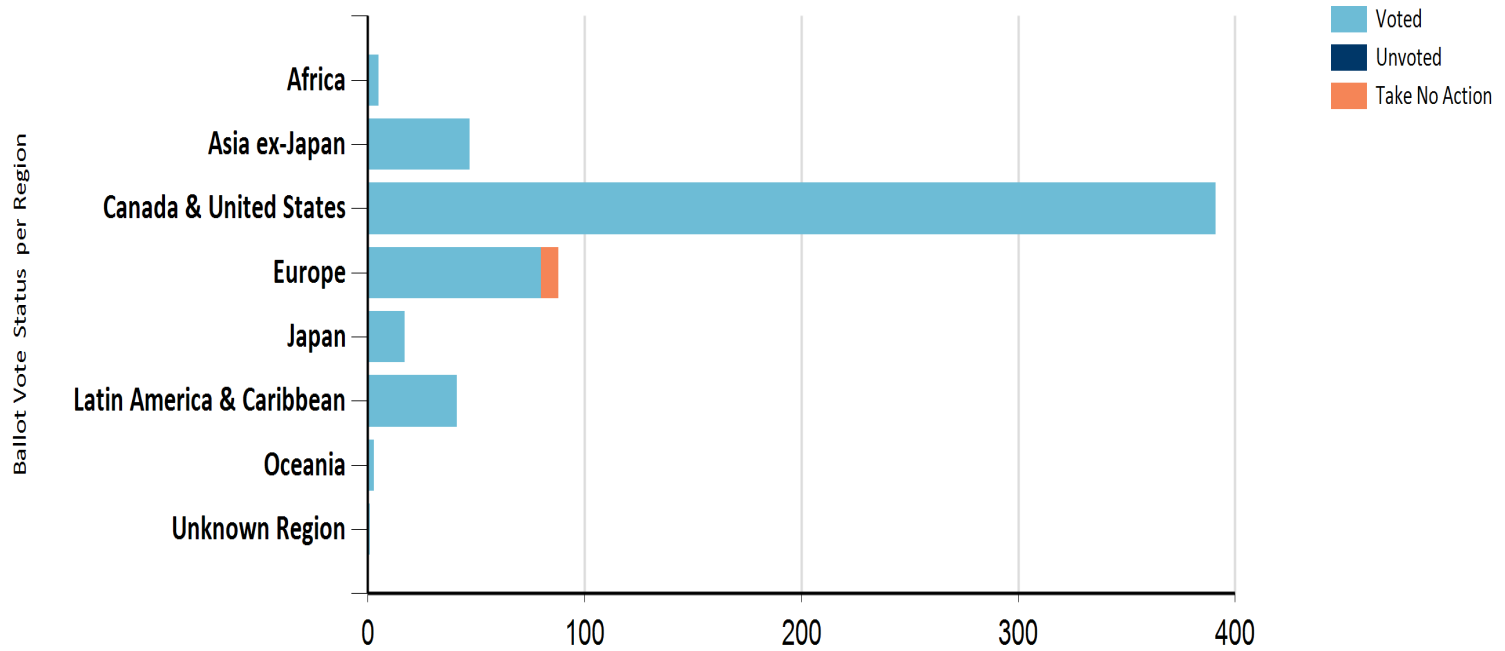
Meeting Statistics Report

Meetings by Region & Vote Status



Ballot Statistics Report

Ballots by Region & Vote Status



Proposal Statistics Report

From 6/1/2019 to 6/1/2020

	Mgmt Proposals	SHP Proposals	Total Proposals
For	5536	84	5620
Against	312	92	404
Abstain	76	1	77
1 Year	16	0	16
2 Years	0	0	0
3 Years	0	0	0
Mixed	0	0	0
Take No Action	180	1	181
Unvoted	0	0	0
Totals	6120	178	6298

Management Proposals – Votes Cast

For - 5536
Against - 312
Abstain - 76
1 Year - 16
Take No Action - 180



Shareholder Proposals – Votes Cast

For - 84
Against - 92
Take No Action - 1
Abstain - 1



	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	5530	87	5617
Against Management	341	77	418
N/A	69	13	82
Mixed	0	0	0
Take No Action	180	1	181
Unvoted	0	0	0
Totals	6120	178	6298

Management Proposals – Votes versus Management

With Mgmt - 5530
Against Mgmt - 341
Take No Action - 180
N/A - 69



Shareholder Proposals – Votes versus Management

With Mgmt - 87
Against Mgmt - 77
Take No Action - 1
N/A - 13

