

## **SUPPLEMENTAL RETIREMENT PLANS PROXY VOTING**

The North Carolina Supplemental Retirement Plans have domestic proxy voting policy guidelines which address a broad range of issues, including the independence of boards, shareholder rights, and executive compensation. The voting guidelines reflect well-recognized and sound corporate governance principles which will maximize long-term shareholder value. The Supplemental Retirement Plans have engaged Glass Lewis & Co for assistance with proxy voting. In many instances, the Proxy Voting Guidelines sets forth a general rule, but on some issues there is a manual/case by case review done before a vote is cast. Proxy voting rights are exercised for the exclusive benefit of the North Carolina Supplemental Retirement Plans' members, as long-term investors.

*Some statistics on voting for the last year:*

The Supplemental Retirement Plans have had the opportunity to act on 12,426 proposals, of which 12,018 were management proposals and 408 were shareholder proposals. 10,154 proposals were voted FOR, and 1,781 proposals were voted AGAINST. More detail is presented in the graph attached.