NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS
PROXY VOTING POLICY
Revised August 21, 2025

I. Purpose

The North Carolina Supplemental Retirement Board of Trustees (the "Board") and the North Carolina Department of State Treasurer (the "Department") administer, and are charged with a fiduciary duty to manage all aspects of, the Supplemental Retirement Income Plan of North Carolina (the "NC 401(k) Plan") and the North Carolina Public Employee Deferred Compensation Plan (the "NC 457 Plan" and with the NC 401(k) Plan, the "Plans"). The responsibilities of the Board and the Department include prudent oversight of the Plans' assets for the sole benefit of the Plans' participants and their beneficiaries, and this Policy describes the Board's approach and process for voting proxies associated with the Plans' assets.

II. Scope and Application

This policy applies to the proxies associated with the publicly-traded equity securities held by the Plans, whether directly in a separate account or indirectly through units of a collective trust fund ("CTF"); however, this policy does not apply to a CTF that does not permit its investors to vote proxies.

III. Statement of Policy

The Department will vote the Plans' proxies according to the Proxy Voting Policy adopted by the Treasurer of the State of North Carolina for the North Carolina Retirement Systems (the "NCRS Policy"), a copy of which is attached to this policy.

As required by the NCRS Policy, the Treasurer will review the NCRS Policy annually or as otherwise deemed prudent. Updates to the NCRS Policy will be incorporated into this policy without further action by the Board; however, the Department will notify the Board of material changes to the NCRS Policy at the Board meeting immediately following the Treasurer's adoption of such changes.

The Department will provide the Board with an annual report on the Plans' proxy votes and will provide additional reporting as requested by the Board.

The Board may amend this policy at any time.

IV. Revision History and Effective Dates

Version	Effective Date	Description of Changes
1.0	December 14, 2017	Original version. Adopted the Treasurer's Proxy Voting Policy for NCRS, which utilized voting administration and standard guidelines from Glass Lewis.
2.0	August 21, 2025	Reaffirmed the adoption of the Treasurer's Proxy Voting Policy for NCRS, which was significantly

		revised for the first time since 2017. The revised policy includes the following: (1) the legal considerations and investment principles that inform the policy are updated; (2) certain proposals are designated as Material Proposals; (3) Material Proposals will be voted by Glass Lewis using its standard guidelines; and (4) the Treasurer will abstain from voting on non-Material Proposals.

ATTACHMENT

PROXY VOTING POLICY FOR THE NORTH CAROLINA RETIREMENT SYSTEMS