

2025 Corporate Governance Stewardship Report

NEW YORK STATE COMMON
RETIREMENT FUND



Office of the New York
STATE COMPTROLLER
Thomas P. DiNapoli

APRIL 2026



Our Corporate Governance Program supports the New York State Common Retirement Fund by promoting prudent stewardship of its investments in publicly traded corporations. By engaging with the Fund's portfolio companies on key environmental, social and governance issues, we address risks and opportunities that impact long-term value and sustainability.

Throughout 2025, we built on our efforts to address climate-related investment risks and capitalize on the global transition to a low-carbon economy. We called on companies to build stronger workforces, opposed excessive executive compensation, urged disclosure of corporate political spending, and worked to preserve shareholder rights. We also expanded our work around issues related to emerging technological threats and rapidly evolving risks specifically in artificial intelligence and cybersecurity.

We remain steadfast in our commitment to diversity and inclusion, reinforcing to our portfolio companies that inclusion of a diverse range of viewpoints, backgrounds, skills and experience remains a vital driver of long-term financial performance.

A handwritten signature in blue ink, which reads "Tom DiNapoli". The signature is fluid and cursive, with a long, sweeping underline that extends to the left.

Thomas P. DiNapoli
State Comptroller

THE NEW YORK STATE COMMON RETIREMENT FUND IS ONE OF THE LARGEST PUBLIC PENSION FUNDS IN THE UNITED STATES.

The Fund holds and invests the assets of the New York State and Local Retirement System on behalf of more than 1.2 million state and local government employees and their beneficiaries. It has consistently been ranked as one of the best-managed and best-funded plans in the nation.

Overview.....	4 – 6
Climate Change.....	7 – 8
Workforce Management.....	9 – 10
Diversity & Inclusion.....	11 – 12
Governance & Accountability.....	13 – 17
Artificial Intelligence & Cybersecurity.....	18
Appendix: 2025 Quick Facts.....	19 – 20
Appendix: 2025 Shareholder Proposals.....	21

Overview

STEWARDSHIP

Sometimes referred to as “active ownership,” stewardship includes the principles, policies, and procedures that guide institutional investors like the New York State Common Retirement Fund in encouraging responsible, effective governance of their portfolio companies.

“ The Fund seeks to hold corporations accountable when they fail to address risks or take advantage of opportunities.”

— Comptroller DiNapoli

The Fund’s Corporate Governance Program actively engages with its portfolio companies to foster robust governance practices and encourage prudent management of environmental and social risk factors. All the actions taken by the Fund described in this report are focused on advancing the long-term success and sustainability of these companies.

There are many ways that the Fund engages companies to address risks consistent with its [Environmental Social & Governance Strategy](#), and [Proxy Voting Guidelines](#). In 2025, Program staff conducted engagements with 1,141 portfolio companies, including more than 850 collaborative engagements. Forms of engagement and supporting activities include:



MEETINGS

Direct dialogues with portfolio companies are initiated either by the Fund or by a company’s representatives. The Fund views these conversations as a useful means of engagement, allowing for constructive discourse with a corporation’s management or directors to better understand the risks at hand. Meetings can be prompted for a wide variety of reasons including the need to address an emerging controversy, in response to communications or suggestions from the Fund, or as routine outreach conducted by a company’s investor relations staff.



LETTERS

Communicating directly with its portfolio companies enables the Fund to address issues in an immediate, direct, and consistent manner. Letters are an effective means of engagement when the Fund wishes to communicate the same or similar message to several companies.



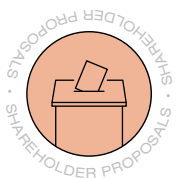
PROXY VOTING

The Fund votes by proxy on all director nominees, advisory votes, and shareholder proposals at annual and special meetings for each of the domestic companies in the Fund's public equity portfolio, as well as those of select non-U.S. companies. Voting decisions are made independently by the Fund based on standards in its [Proxy Voting Guidelines](#). The Guidelines are reviewed biennially but may be updated if warranted at any time. In addition to the Guidelines, the Fund's votes are informed by a diverse body of research from sources including U.S. Securities and Exchange Commission (SEC) filings, proxy advisors, company websites, and reports from analysts, academics and the media. Voting is an important fiduciary obligation.

The Fund cast more than 29,674 votes at 3,272 portfolio company meetings in the 2025 proxy season.

SHAREHOLDER PROPOSALS

Investors use shareholder proposals as a formal method to ask companies to address a significant issue. The process is governed by Rule 14a-8 under the Securities and Exchange Act of 1934 and regulated by the SEC. In 2025, the Fund filed shareholder proposals with 28 portfolio companies on a wide range of issues. Shareholder proposals may be withdrawn when a company agrees to implement the change sought by the proponent. If an agreement cannot be reached, the proposal may be put to a vote by all shareholders at the company's next annual meeting. In 2025, the Fund secured agreements on 17 shareholder proposals and another 9 went to a vote. The voting results of a proposal, though generally nonbinding, can send a strong message to the company's leadership — often leading to positive action.



PUBLIC POLICY & ADVOCACY

Public policy and advocacy are a focus of the Corporate Governance Program's strategy and are employed when they may enhance the long-term value of the Fund's investments. The Fund actively supports public policy that bolsters overall market stability, corporate transparency, and the efficient functioning of financial markets. Advocacy can take many forms including direct engagement with elected representatives, regulators, and other public officials, testimony at hearings and forums, submitting comments on regulatory and legislative proposals, and participation in state, national, and international forums and initiatives.



LEGAL ACTIONS

To address particularly egregious misconduct by a portfolio company, the Fund may initiate legal action if appropriate. One option is a shareholder derivative lawsuit, a legal action taken on behalf of the company when its officers or directors fail to comply with their fiduciary obligations. Successful settlements may result not only in the recovery of financial damages for the company but can also yield important governance reforms. Notable precedents include the Fund's landmark settlements with The Boeing Company and Wynn Resorts Ltd.

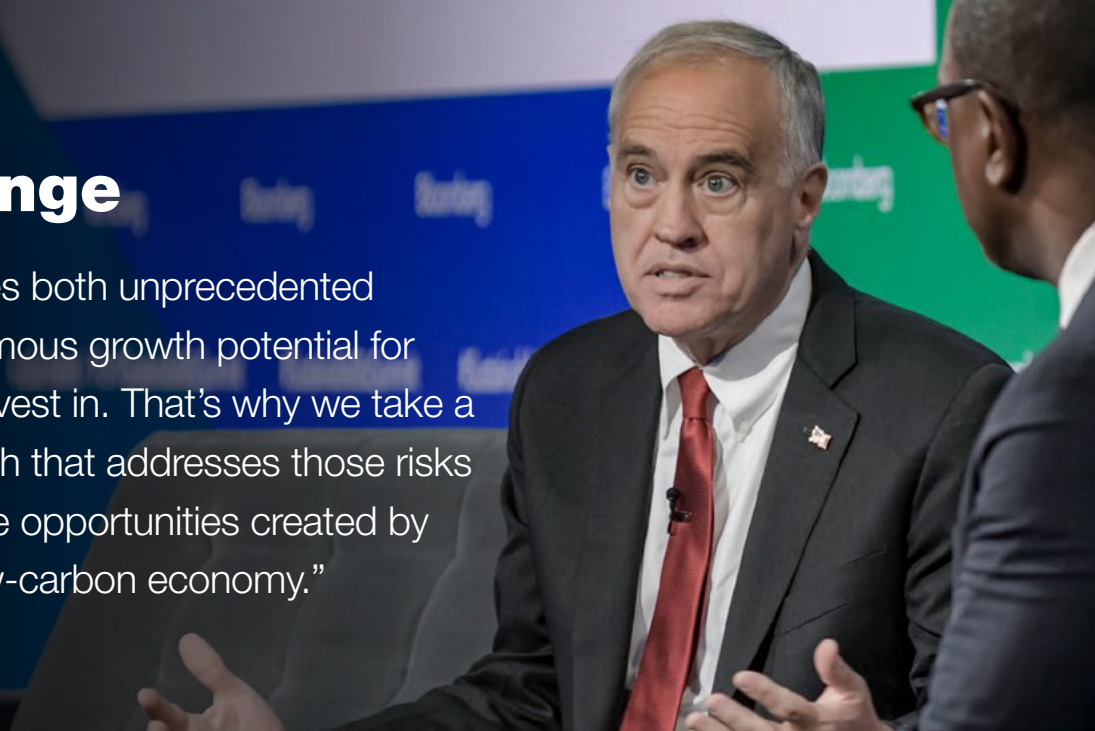
DiNapoli Announces State Pension Fund's 2025 Corporate Governance Stewardship Priorities

In April, Comptroller DiNapoli announced updated stewardship priorities for the Fund. The updates reaffirmed the Fund's commitment to addressing risks related to climate change, diversity and inclusion, workforce management, and fundamental governance. The priorities expanded the Fund's focus on risks and opportunities related to artificial intelligence and cybersecurity. More information regarding the Fund's stewardship priorities can be found [here](#).

Climate Change

“ Climate change poses both unprecedented challenges and enormous growth potential for the companies we invest in. That’s why we take a multifaceted approach that addresses those risks and capitalizes on the opportunities created by the transition to a low-carbon economy.”

— Comptroller DiNapoli



Climate-related risks threaten the Fund’s investments, financial markets, and the economy as a whole, by affecting returns, asset valuations, and long-term portfolio stability. That’s why Comptroller DiNapoli set a goal to transition the Fund’s portfolio to net zero greenhouse gas emissions (GHG) by 2040. The Comptroller recently updated his Climate Action Plan to describe the Fund’s multifaceted approach to addressing climate-related risks and opportunities through sustainable investment strategies, active engagement with portfolio companies and managers, enhanced risk assessment, strong public policy advocacy and, as a last resort, divestment. Details of the updated Climate Action Plan can be found [here](#).

Consistent with this goal and our comprehensive Climate Action Plan, the Fund continues to engage in a number of ways to address climate-related risk to our investments.

MEETINGS

The Fund engaged with several high-emitting companies on climate-related risks by participating in investor groups and bilateral engagements. Through the Fund’s participation in Climate Action 100+, engagements were conducted with companies such as Duke Energy Corporation and Walmart Inc. The engagements focused on decarbonization strategies, GHG targets, enhanced disclosures, and capital allocation alignment.

LETTERS

In response to mounting risks and significant growth opportunities presented by global electrification efforts in the transportation, buildings, and manufacturing sectors, the Fund wrote in January to 12 electric utility companies, including American Electric Power Company, Inc., Dominion Energy, Inc., and NextEra Energy, Inc., to assess their transition readiness for a low-carbon economy consistent with the Fund’s assessment framework and minimum standards.



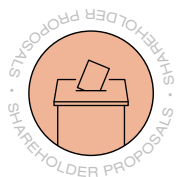
In April, letters were sent to 40 coal, 39 shale oil & gas, 22 integrated oil & gas, and six oil sands companies to assess their transition readiness consistent with the Fund's assessment framework and minimum standards. These letters sought crucial information such as the companies' transition strategies, capital expenditures, GHG reduction targets, and revenues from low-carbon or green technologies that the Fund requires to assess readiness against its framework and work toward its 2040 net-zero goal.

The Fund also continued its participation in the Climate Disclosure Project's Non-Disclosure Campaign, sending letters to 1,316 companies urging disclosure of climate-related data and other key environmental metrics.



PROXY VOTING

The Fund's Proxy Voting Guidelines include updates on the Fund's expectations for portfolio companies' efforts to address climate-related risks and opportunities and disclosure of climate transition plans, targets, metrics, and governance. The Guidelines now provide more clarity regarding physical risk, deforestation, and the potential impacts of biodiversity loss. Consequently, during the 2025 proxy season, the Fund withheld support from or voted against more than 2,200 individual directors at over 650 portfolio companies that lacked robust climate risk management, including Exxon Mobil Corporation, Berkshire Hathaway Inc. and Lockheed Martin Corporation.



SHAREHOLDER PROPOSALS

During the 2025 proxy season, the Fund reached agreements with three portfolio companies on climate-related shareholder proposals. Dollar General Corporation, Hyatt Hotels Corporation, and United Parcel Service, Inc. have all committed to enhancing their climate transition plan disclosures after our engagement. Additionally, the Fund brought a climate-related proposal to a vote at Ameren Corporation requesting the strengthening of GHG reduction targets.



PUBLIC POLICY & ADVOCACY

In May, the Fund submitted comments to the Science-Based Targets initiative's development of new Corporate Net Zero Standards. The Fund suggested that the revised standards require transition plan disclosures and adoption of region-specific net zero pathways without compromising alignment with the 1.5°C targets, especially for the U.S. electric power sector.

In June, the Fund responded to the Financial Accounting Standard Board's invitation for comments regarding Asset Retirement and Environmental Obligations (AROs). The Fund's comments provided suggestions for improving reporting transparency of information that is particularly important to energy-sector industries with significant long-term liabilities such as oil and gas, mining, and utilities.

And in September, the Fund submitted a comment letter to the Electric Power Research Institute (EPRI), a utility-funded association, addressing the Draft SMARTargets methodology. The Fund highlighted concerns about potential greenwashing risks and sought to ensure that utility companies adopt credible science-based frameworks for their climate-related goals.

Workforce Management

“ Treating workers with dignity, respecting their rights, protecting their health and safety, and providing robust benefits are best practices that strengthen companies.”

— Comptroller DiNapoli

Championing workforce management best practices by supporting workers' rights, health and safety, fair compensation, and skills development and training can provide a competitive advantage for companies and thereby enhance the performance, resilience, and value of the Fund's portfolio companies. To best navigate challenges and mitigate risks, companies must have successful labor relations strategies, be responsive to employee needs, and have the ability to adapt to changing workforce dynamics.



LETTERS

With a looming strike and nearly four years without a contract, in October 2025, the Fund wrote a letter to the lead independent director and the Chair of the Environmental, Partner, and Community Impact Committee of Starbucks Corporation's board seeking clarity about the status of labor relations and the company's adherence to its workforce commitments.

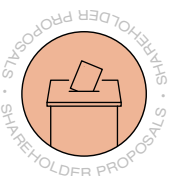
That same month, the Fund also wrote to 47 portfolio companies seeking disclosure of employee demographic data that helps investors assess talent development and identify potential issues with recruitment, hiring, and promotion. The report the Fund requested is an existing annual and mandatory filing with the federal Equal Employment Opportunity Commission for private employers with 100 or more employees — but is only disclosed to the public voluntarily by companies as a best practice. Twenty-five of the letters were sent to companies that had previously disclosed these reports but then, without any public explanation, subsequently stopped providing this information to investors including 3M Company, Johnson & Johnson, and Texas Roadhouse, Inc. The remaining 22 companies had no prior history of ever disclosing the report.



PROXY VOTING

The Fund voted against Amazon.com, Inc.'s Lead Director and the Chair of the Leadership Development and Compensation Committee for lack of oversight and limited responsiveness to ongoing concerns about the company's workforce practices.

The Fund also voted against all directors at Starbucks Corporation citing poor oversight of workforce management issues and the elimination of an independent Board chair.



SHAREHOLDER PROPOSALS

The Fund reached an agreement with CVS Health Corporation after refiling a proposal that asked the company to conduct an independent third-party worker rights assessment. As a result, CVS Health Corporation agreed to enhance its reporting and disclosure around how it implements its labor and human rights commitments.

The Fund also reached agreement with Alaska Air Group, Inc., regarding a proposal to adopt a policy on its commitment to respect the rights to freedom of association and collective bargaining.

Other Initiatives

In June, Comptroller DiNapoli joined the New York City Comptroller, Trillium Asset Management, SOC Investment Group, and Pensions & Investment Research Consultants Ltd., in releasing a set of guiding principles on labor relations. The "[Guiding Principles of Collective Bargaining — An Investor Perspective](#)" outlines shareholders' views on the fundamental right of collective bargaining, its importance in sustaining long-term shareholder value, and their expectation that the collective bargaining process be based on the goal of reaching mutually acceptable agreements expeditiously.

"Respecting workers' rights to freely associate and bargain collectively is a cornerstone of responsible workforce management," said Comptroller DiNapoli. *"As long-term investors, we've seen that companies benefit when they engage constructively with their employees and proactively address potential labor risks. These principles will assist our stewardship work as we look to protect the long-term value of our portfolio companies."*

Diversity & Inclusion

“ We continue to urge our portfolio companies to support diversity and inclusion because doing so leads to stronger workforces and greater shareholder value.”

— Comptroller DiNapoli



Companies that prioritize diversity and inclusion are more profitable because they gain access to a greater talent pool, have lower turnover, and benefit from enhanced innovation, creativity and problem-solving.



LETTERS

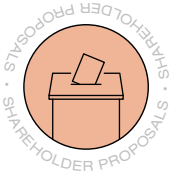
In January, the Fund wrote to 16 companies including Amazon.com, Inc., Target Corporation, and Tractor Supply Company that had signaled a retreat from commitments to diversity and inclusion to assess their workforce practices and how any rollbacks may have impacted their strategies and performance. The letters resulted in nine engagements and provided useful insights regarding how public companies are navigating this area.

And in February, the Fund sent letters to 11 portfolio companies with operations in Northern Ireland seeking confirmation of their adherence to the MacBride Principles and a commitment to eliminating ethnic and religious discrimination.

The IrishEcho

[DiNapoli writes companies on MacBride](#)

February 17, 2026



SHAREHOLDER PROPOSALS

The Fund reached agreement with off-road vehicle manufacturer Polaris Inc. to provide investors with an annual public report detailing the effectiveness of anti-harassment and antidiscrimination policies. A similar proposal was refiled with Wells Fargo & Company. The Wells Fargo & Company proposal, which went to a vote, also included a request for reporting of the number and cost associated with nondisclosure agreement concealment clauses.

A proposal co-filed by the Fund and the AFL-CIO was submitted to shareholders of electronics retailer Best Buy Co., Inc. for a vote seeking a report on the company's LGBTQIA+ inclusion efforts.

Tenet Healthcare Corporation shareholders voted on the Fund's proposal requesting a report detailing strategies to improve maternal health outcomes.

The Fund reached agreement with The Timken Company to provide a report to shareholders on the recruitment, retention, and promotion rates of its employees by gender, race, ethnicity, LGBTQIA+ identification, age, disability, and veteran status.

And the Fund re-filed proposals with Lennar Corporation and International Paper Company requesting reports on LGBTQIA+ inclusion efforts within their respective workforce management strategies.



PROXY VOTING

In June, the Fund voted against the board of Best Buy Co., Inc. after the company failed to provide clarity about its retreat from long-time commitments to inclusivity and support for the LGBTQIA+ community.

In January 2024, DiNapoli approved updates to the Fund's proxy voting guidelines that refined and clarified considerations the Fund would examine when reviewing various issues including board diversity. The Fund believes in the importance of board diversity as an essential measure of sound governance and a critical attribute of a well-functioning board of directors. Research shows that the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is increasingly critical to corporations' long-term success in the global marketplace. In the 2025 proxy season, the Fund voted against a total of 775 directors at 218 companies for a lack of board diversity. Additionally, the Fund voted against 1,157 directors at 379 companies for failing to disclose EEO-1 reports, which provide investors with a breakdown of company diversity.

The Fund also voted against directors at The Boeing Company, McDonald's Corporation, Meta Platforms, Inc., Tractor Supply Company, and Zoom Communications, Inc. in part for failing to respond to the Comptroller's letter inquiring about reports that they had retreated from their commitments to workforce practices like diversity and inclusion.

Governance & Accountability

“ When poor business practices are evident, or controversies arise, it’s our role to speak up and address these issues to protect our investments.”

— Comptroller DiNapoli



Sound governance and responsible business practices are imperative to well-functioning companies and their ability to create long-term value.

It is essential that companies maintain independent boards composed of diverse, well-qualified directors who exercise rigorous oversight of strategy, continually evaluate company management, and implement best governance practices. Sustainable executive compensation programs align management incentives with long-term value creation, reducing short-termism and fostering strategic decision making. Equally crucial is the thorough disclosure of risks, enabling investors to make informed choices and mitigate uncertainties. The adept management of controversies demonstrates a company’s commitment to addressing concerns transparently and taking corrective actions. By adhering to these practices, companies can attract investment, enhance their reputation, and navigate a dynamic business environment with resilience and integrity.



LETTERS

In April, the Fund addressed legal and regulatory risk in the pharmaceutical benefits management (PBM) industry by writing to The Cigna Group, CVS Health Corporation, and UnitedHealth Group Incorporated. The Fund asked the companies for more information about Board oversight and mitigation of risks related to Congressional and Federal Trade Commission (FTC) investigations of the industry.

In November, Comptroller DiNapoli wrote to Live Nation Entertainment, Inc. regarding Ticketmaster’s Terms of Use, which unilaterally dictate a mandatory arbitration process that a federal court ruled was illegal. Mandatory arbitration could limit a Ticketmaster customers’ ability to challenge unfair fees or business practices in court as a group.

Also in November, Comptroller DiNapoli wrote to Spotify Technology S.A. to express concerns regarding the negative publicity and reputational harm being caused by U.S. Immigration and Customs Enforcement (ICE) using the company’s platform to air recruitment advertisements.



PROXY VOTING

In November, the Fund voted against all of Tesla, Inc.’s board nominees due to a failure to provide adequate oversight of the company’s CEO and myriad risks. In addition, the Fund voted against CEO Elon Musk’s performance award due to ongoing concerns about Tesla Inc.’s executive compensation policies and dilution of shareholder value. The Fund also voted against Tesla, Inc.’s 2024 proposal to redomicile to Texas citing the benefits to companies and shareholders that Delaware incorporation provides.

Voting on Director Nominees

The ability to vote for or against board nominees is a direct and often highly effective means for shareholders to hold a corporation accountable. **In 2025, the Fund most frequently withheld support for directors due to:**

Ongoing
**COMPENSATION
CONCERNS**

Ongoing
**POOR PAY-FOR-
PERFORMANCE
POLICIES**

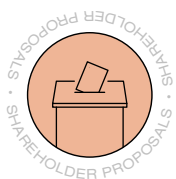
Lack of
**BOARD
DIVERSITY**
and related
disclosure

Failure to Manage
MATERIAL RISKS

Insufficient
**BOARD AND/
OR COMMITTEE
INDEPENDENCE**

**“OVERBOARDED”
DIRECTORS**
who sit on too many
different boards to fulfill
their duties effectively

GOVERNANCE CONCERNS
that insulate management from
accountability to shareholders
following an initial public offering



SHAREHOLDER PROPOSALS

Despite a promise to ensure similar shareholder rights to what Delaware provides, Tesla, Inc. used its move to Texas to amend its bylaws so that only a handful of major investment firms could file a lawsuit against the company's officers or directors in the event of misconduct. In response to this egregious bait-and-switch by the company that gives virtual immunity to its Board and executives, Comptroller DiNapoli, joined by New York City retirement systems, filed a shareholder proposal to repeal the 3% derivative lawsuit threshold and restore this fundamental shareholder right.

In March, Starbucks Corporation's shareholders voted on a proposal submitted by The Accountability Board and the Fund requesting that the company's Board be chaired by an independent director. The proposal sought to address inherent conflicts of interest created by Starbucks Corporation's decision to replace its long-term independent Board chair with the company's new CEO in a combined CEO/chair role.



PUBLIC POLICY & ADVOCACY

In March, in collaboration with the Council of Institutional Investors, Fund staff met with SEC officials and Congressional staff to express concern about companies with multi-class share structures and to advocate for greater disclosures by these companies generally. Multi-class share structures are problematic because they deny shareholders equal voting rights.

CNBC

[Tesla's change in bylaws to limit shareholder lawsuits slammed by New York state officials](#)

July 16, 2025

Executive Compensation: Pay That Reflects Performance

Shareholder votes on executive compensation — so called “Say-on-Pay” votes — promote accountability by allowing shareholders to review and influence compensation practices and strategies. Executive Compensation policies should focus on ensuring long-term, sustained performance for the company and its shareholders.



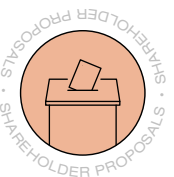
PROXY VOTING

In November, the Fund voted against both Elon Musk’s trillion-dollar pay package and all of Tesla, Inc.’s directors standing for reelection for their failure to provide independent oversight, lack of accountability, and numerous governance failures. Comptroller DiNapoli was one of the most [outspoken](#) Tesla, Inc. investors opposing the pay package due to excessive pay, undue discretion, concentration of voting power, dilution of shareholder value, and prioritizing Musk over the interests of every other Tesla, Inc. shareholder.

The Fund voted against executive compensation at car rental company Hertz, citing an excessive sign-on grant, valued at \$33 million, awarded to the new CEO. The Fund also voted against executive compensation and the Chair of the Compensation Committee at GE Aerospace in response to an excessive one-time award totaling \$49.3 million to the company’s CEO – the second such “one-time” award granted in four years.

The Fund voted against executive compensation at Starbucks Corporation citing the disconnect between pay and performance and excessive costs related to the CEO transition. The Fund also voted against executive compensation at UnitedHealth Group Incorporated due to an excessive \$60 million one-time grant to the new CEO that lacked performance conditions. And the Fund voted against executive compensation at Acadia Healthcare Company, Inc. citing ongoing concerns including a disconnect between pay and performance.

During the 2025 proxy season, the Fund voted against 42% of Say-on-Pay proposals and against 1,010 directors for executive compensation concerns.



SHAREHOLDER PROPOSALS

The Fund reached agreements with Nexstar Media Group, Inc. and Norfolk Southern Corporation after filing proposals that called on the companies to exclude the impact of share repurchases when determining executive compensation. The companies agreed to provide additional disclosure regarding the oversight of stock repurchase plans and the potential impact on executive compensation.

The New York Times

This is not pay for performance. It is pay for unchecked power.” – Comptroller DiNapoli on the Fund’s opposition to Elon Musk’s \$1 trillion pay package

November 6, 2025

Supply Chain & Safety Issues

Threats to supply chains and safety issues can impact a company's operations, reputation, and financial health. Risks may take the form of geopolitical instability, poor product design, or operational failures.



LETTERS

In February, the Fund wrote to Meta Platforms, Inc. CEO Mark Zuckerberg seeking a review of how the company's lobbying and litigation activities align with its commitments to youth well-being and privacy.

In November, the Fund wrote to portfolio companies including Broadcom Inc., Caterpillar Inc., and Lowe's Companies, Inc., to assess and disclose how they are managing tariff-related risks across their global supply chains.



PROXY VOTING

To address the company's failure to manage youth safety risks, the Fund voted against all incumbent directors at Facebook and Instagram parent company Meta Platforms, Inc. In addition to the Fund's ongoing concerns related to youth well-being and online safety, the director no votes were due to poor oversight of workforce practices and maintaining an anti-shareholder, multiclass structure with unequal voting rights. The Fund also voted for a shareholder proposal requesting a report with targets and metrics that would address risks associated with child safety.

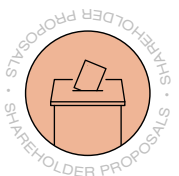
In addition, the Fund voted against all of UnitedHealth Group Incorporated's incumbent directors citing poor risk oversight and the failure to manage multiple controversies.

Political Spending Accountability

Corporate political activity is fraught with risk. Companies that make political contributions can jeopardize shareholder value by damaging their brand, undermining business strategies, and inflaming partisan divisions among consumers and employees alike. The Comptroller has encouraged companies to consider whether such spending is ever in investors' interests.

SHAREHOLDER PROPOSALS

In 2025, the Fund submitted proposals and reached agreements with Broadcom Inc., The Mosaic Company, Sarepta Therapeutics, Inc., Science Applications International Corporation, and Textron Inc. to expand their corporate political spending disclosure. And for the second year in a row, a political spending disclosure shareholder proposal was submitted for a vote at Charter Communications, Inc., receiving the support of 25.5% of unaffiliated shareholders



LETTERS

In August, the Comptroller wrote letters to 13 companies including Palantir Technologies Inc., Pilgrim's Pride Corporation, and TKO Group Holdings, Inc. requesting disclosure of their political spending. The Fund will continue to engage with these companies in 2026.



TIMES UNION
timesunion.com

New York pension giant demands answers on Trump tariff impact

November 20, 2025

Artificial Intelligence & Cybersecurity

“Risks and opportunities related to emerging technologies are growing in ways that pose challenges for our investments. We are focused on urging our portfolio companies to mitigate the former and seize the latter.”

— Comptroller DiNapoli



AI is changing our world at a breakneck pace, promising transformation on the scale of the industrial revolution and raising critical questions for investors, workers, and consumers alike. Meanwhile, cybercrime is a growing, universal risk for all companies, estimated to exceed \$10 trillion annually, a staggering figure which is approximately equal to one-third of U.S. GDP. And numerous surveys of business leaders rank cybercrime as the top business risk globally. To meet this moment, the Fund is engaging its portfolio companies as they navigate these challenges.

LETTERS

In April, the Fund wrote to Oracle Corporation Chair Larry Ellison requesting information about how the company’s management and board were managing and exercising oversight of cyber risks following media reports of security breaches involving their products.



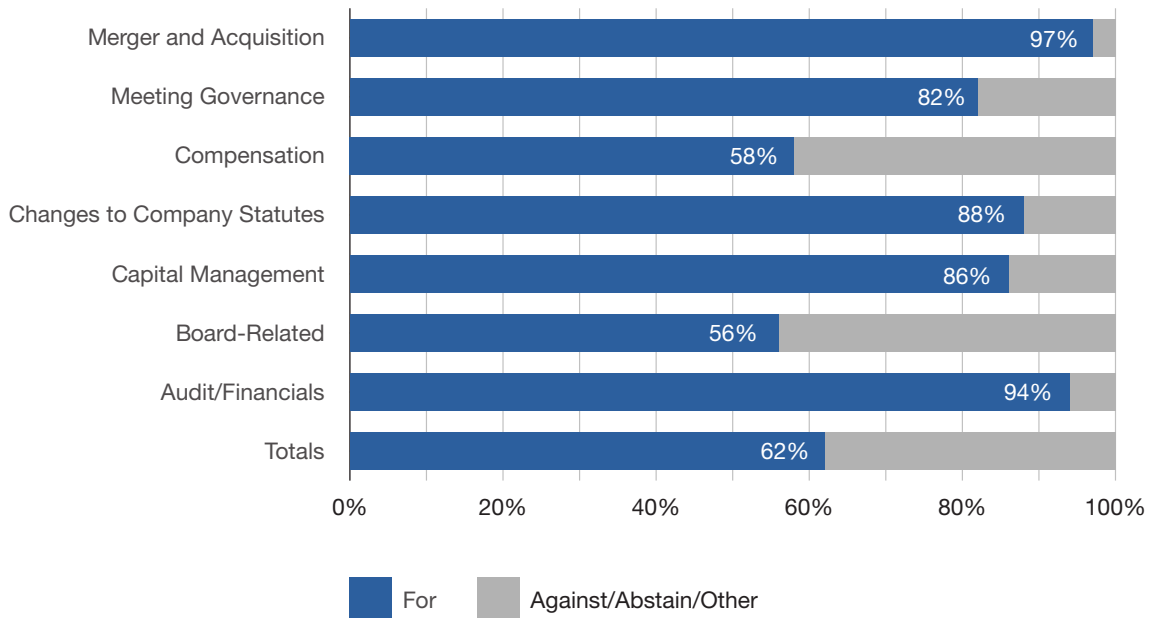
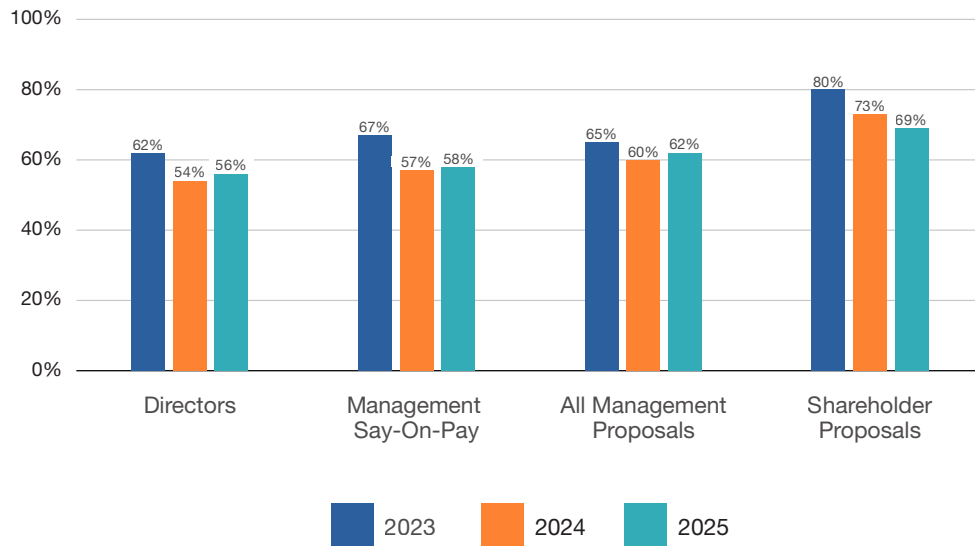
SHAREHOLDER PROPOSALS

In 2025, the Fund reached agreements with American Airlines Group Inc., Delta Air Lines, Inc., and United Airlines Holdings, Inc. to provide a publicly available AI transparency report. These reports, which are designed to cover topics such as the Board’s oversight role and specific ethical and safety guidelines regarding the use of AI, directly address significant policy considerations and unique risks inherent to the aviation industry. These include reliance on AI systems for operations and maintenance, algorithmic pricing and passenger screening, and labor disruptions caused by AI.



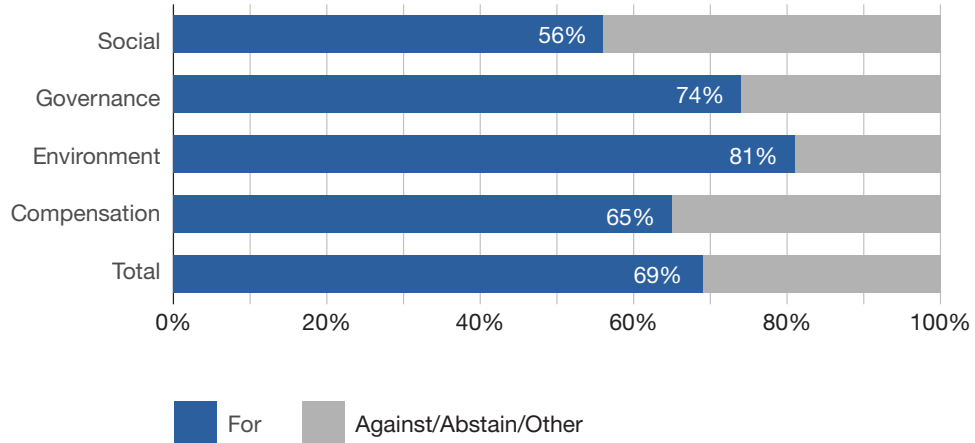
Appendix: 2025 Quick Facts

FUND VOTES OF APPROVAL BY BALLOT ITEM TYPE

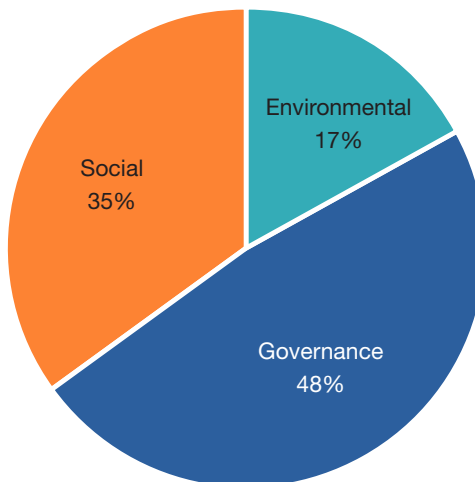


Appendix: 2025 Quick Facts

FUND 2024 VOTING STATISTICS ON SHAREHOLDER PROPOSALS



2025 SHAREHOLDER PROPOSALS FILED BY TOPIC



Appendix: 2025 Shareholder Proposals

COMPANY	ISSUE	RESULT
Alaska Air Group, Inc.	Policy on Freedom of Association	Withdrawn with Agreement
American Airlines Group Inc.	AI Transparency Report	Withdrawn with Agreement
Broadcom Inc.	Political Spending Disclosure	Withdrawn with Agreement
CVS Health Corporation	Worker Rights Assessment	Withdrawn with Agreement
Delta Air Lines, Inc.	AI Transparency Report	Withdrawn with Agreement
Dollar General Corporation	GHG target & Climate Transition Plan (CTAP) Disclosure	Withdrawn with Agreement
Hyatt Hotels Corporation	GHG target & Climate Transition Plan (CTAP) Disclosure	Withdrawn with Agreement
Nexstar Media Group, Inc.	Share Repurchases & Executive Compensation Metrics	Withdrawn with Agreement
Norfolk Southern Corporation	Share Repurchases & Executive Compensation Metrics	Withdrawn with Agreement
Polaris Inc.	Effectiveness of Anti-Discrimination Policies	Withdrawn with Agreement
Sarepta Therapeutics, Inc.	Political Spending Disclosure	Withdrawn with Agreement
Science Applications International Corp.	Political Spending Disclosure	Withdrawn with Agreement
Textron Inc.	Political Spending Disclosure	Withdrawn with Agreement
The Mosaic Company	Political Spending Disclosure	Withdrawn with Agreement
The Timken Company	Workforce Composition Reporting	Withdrawn with Agreement
United Airlines Holdings, Inc.	AI Transparency Report	Withdrawn with Agreement
United Parcel Service, Inc.	GHG target & Climate Transition Plan (CTAP) Disclosure	Withdrawn with Agreement
Ameren Corporation	GHG Reduction Targets	8% Support
Best Buy Co., Inc.	LGBTQIA+ Inclusion	12% Support
Charter Communications, Inc.	Political Spending Disclosure	18% Support
International Paper Company	LGBTQIA+ Inclusion	6% Support
Lennar Corporation	LGBTQIA+ Inclusion	8% Support
Starbucks Corporation	Separation of Chair & CEO	15% Support
Tenet Healthcare Corporation	Maternal Mortality & Morbidity Progress Report	4% Support
Tesla, Inc.	Shareholder Rights – Repeal 3% Derivative Suit Threshold	25% Support
Wells Fargo & Company	NDAs/Concealment Clauses	15% Support
DaVita Inc.	Healthcare Disparities Report	No Action Request granted
Domino's Pizza, Inc.	Climate Transition Action Plan (CTAP) Disclosure	No Action Request granted



**Office of the New York
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