



NEW YORK CITY COMPTROLLER
BRAD LANDER

New York City Retirement Systems 2025 Shareholder Initiatives

Postseason Report

BUREAU OF ASSET MANAGEMENT

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Corporate Governance and Responsible Investment

The New York City Comptroller, as investment adviser to the five New York City pension funds and retirement systems (individually “System” and collectively “NYCRS” or the “Systems”), is responsible for voting the Systems’ proxies and implementing the Systems’ shareholder initiatives. The Systems are comprised of the following:

- New York City Board of Education Retirement System (BERS)
- New York City Employees’ Retirement System (NYCERS)
- New York City Fire Pension Fund (Fire)
- New York City Police Pension Fund (Police)
- New York City Teachers’ Retirement System (TRS)

Consistent with the fiduciary obligations of the Systems’ Boards of Trustees, the Systems’ proxy voting and shareholder initiatives programs actively promote sound corporate governance and sustainable business practices at portfolio companies to protect and enhance the long-term value of the Systems’ investments.

Within the New York City Comptroller’s Office, the Bureau of Asset Management’s Corporate Governance and Responsible Investment team develops and implements the proxy voting and shareholder proposal program for each of the Systems. The Comptroller’s Office presents the recommended shareholder proposals to the Proxy Committee of each System for review and approval. Each Proxy Committee acts on behalf of its respective Board of Trustees.

This report, prepared by the Comptroller's Office and reviewed by each System's Proxy Committee, serves as the annual Proxy Committee Postseason Report (“Postseason Report”) for each System’s Board of Trustees. The Report covers proxy voting and portfolio company engagement, particularly shareholder proposals, for the 12 months ending June 30, 2025, consistent with the fiscal year reporting period used by the Systems and by the City of New York. As most U.S. companies hold their annual meetings during the spring, June 30 is also consistent with the end of “proxy season” as generally understood by companies and investors in this market. In addition, the Report may include some developments after fiscal year-end and prior to publication.

A Challenging Year for Shareholders

The 2025 proxy season was defined by an especially difficult landscape for shareholder proposals and proponents, shaped by regulatory shifts, political headwinds, and changing asset manager behavior. These converging forces created new barriers to advancing proposals—particularly those addressing environmental, social and corporate governance (ESG) risks.

At the federal level, evolving SEC staff interpretations under Rule 14a-8 introduced new ambiguity into the shareholder proposal process. In 2025, companies increasingly sought to exclude proposals and proponents faced a marked increase in no-action requests seeking exclusion on “ordinary business” grounds, even when the proposals addressed significant risks or had a history of strong investor support. No-action requests have surged by 96% since 2023—from 30 in that year to 58 in 2024, and 85 in 2025. Despite these circumstances, the SEC issued no-action responses concerning six of NYCERS’ climate-related proposals in 2025 and all six were successfully defended by the Comptroller’s Office of General Counsel, allowing them to proceed to a vote.

At the same time, revised SEC guidance on Schedules 13D and 13G beneficial ownership reporting has had a chilling effect on both investor and individual asset manager engagement.¹ In response to the guidance, some asset managers have been hesitant to engage with companies on certain issues out of concern that even routine discussions could require them to file much more detailed, burdensome reports (Schedule 13D) meant for activists, instead of the simpler reports (Schedule 13G) allowed for passive investors. This risk has made some investors reluctant to speak up or get involved at all.

State-level actions compounded these challenges. Several states advanced or enacted laws penalizing companies and investors they contend support “political” agendas—banning consideration of ESG factors in investment decisions or targeting firms involved in ESG-aligned stewardship. These laws, passed by Republican-led states, have created clear disincentives for asset managers to support shareholder proposals even when those issues are financially material.

Amid this charged climate, large asset managers demonstrated growing reluctance to support shareholder proposals, including those focused on long-term risk management. As a result, average support for environmental and social proposals (excluding anti-ESG proposals) fell to its lowest level since 2018,² despite continued investor awareness of financial risks related to the management of climate and workforce issues.

¹ Beneficial owners of more than 5% of a voting class of equity securities registered under Section 12 of the Exchange Act are required to report their beneficial ownership on a Schedule 13D or, if eligible, a Schedule 13G.

² <https://corpgov.law.harvard.edu/2025/08/10/esg-shareholder-resolutions-sec-swings-the-axe-but-the-fail-tail-survives/>

Meanwhile, many companies responded by changing their approach and in some instances backtracking on prior commitments, particularly on diversity, equity, and inclusion (DEI). According to the law firm Orrick, 59% of S&P 500 companies significantly revised or removed DEI-related language in their Form 10-K filings. More than 9% eliminated DEI content from their proxy statements after including it in prior years.

Together, these developments created a more challenging environment for shareholder engagement. Despite this, NYCRS withdrew 59% of its proposals after successful negotiations with the companies receiving the proposals—up from 50% in 2024—underscoring that shareholder proposals continue to serve an important role as an effective catalyst for productive dialogue and positive outcomes, as detailed in the following report.

Looking ahead, NYCRS remains firmly committed to advancing sustainable and accountable corporate practices through active ownership. The 2025 season highlighted the importance of protecting the integrity of the shareholder proposal process and ensuring that investors can continue to raise material concerns essential to long-term value creation.

Executive Summary

During fiscal 2025, the Comptroller's Office, on behalf of each sponsoring System, submitted shareholder proposals to 27 portfolio companies and withdrew 16 proposals after the company agreed to take steps to implement the proposal request.

See Table 1 on page 9 for a comprehensive list of focus companies, shareholder proposals, outcomes, and each sponsoring System. For shareholder proposals that went to a vote, voting support averaged 16%, down from 21% in 2024.

Key Highlights

In the 2025 proxy season, the New York City Retirement Systems (NYCRS) continued to support long-term shareholder value by advancing strategic shareholder engagements and proposals aimed at strengthening corporate accountability in the areas of human capital, climate risk, and corporate governance.

Workforce Diversity, Safety and Human Rights:

To ensure companies are equipped to compete and lead in an increasingly diverse economy, NYCRS continued to advance its campaign for what has become standard market practice: disclosure of company Consolidated EEO-1 Reports detailing workforce demographics. Several major employers committed to the disclosure, and NYCRS also secured commitments from major U.S. airlines to improve transparency on worker heat safety protections, including frontline and contracted workers. Shareholder proposals also spotlighted the risks associated with artificial intelligence and its potential impact on workers; Uber committed to enhancing its human rights disclosures and adopting AI governance principles. A similar proposal at Lyft proceeded to a vote after limited company engagement.

Climate Change Transparency and Accountability:

Recognizing the long-term systemic financial risks posed by climate change and the opportunities afforded by the energy transition, NYCRS filed proposals urging major banks to disclose their Energy Supply Ratio (ESR). Unlike greenhouse gas emissions reporting, which models emissions outcomes, the ESR is a dollar-based metric that helps capture the bank's role in the energy transition. While overall shareholder support declined in the face of political headwinds, growing industry adoption underscores the rising momentum for this disclosure. NYCRS also sought third-party validation of utility companies' science-based climate targets, raising concern about the credibility of interim emissions goals in the absence of independent assessments.

Corporate Governance Reform:

NYCRS advanced proposals calling for third-party individualized director evaluations and the disclosure of board diversity matrices. Board accountability and effectiveness are foundational to long-term value creation and these efforts led to several company commitments to improve evaluation practices and director-level transparency. Proposals highlighted the need for boards to align composition and oversight with today's fast-evolving risk landscape.

Investor Collaboration:

NYCRS continued to lead and participate in investor coalitions focused on human capital management, tech and human rights, board accountability, and climate action. NYCRS also co-filed shareholder proposals with other institutional investors, signaling broad-based investor concern. These collaborations amplify shareholder voice and advance responsible corporate behavior across sectors.

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Table 1: 2025 Shareholder Proposals by Outcome and Sponsoring System

Company	Proposal	Outcome	NYCRS Sponsors ¹
Alliant Energy Corporation	Evaluate Science-based Targets	12.6%	T, N, P
Ameren Corporation	Evaluate Science-based Targets	8.1%	T, N, P
American Airlines	Health and Safety/Heat Stress	Withdrawn	T, N, P, F
Bank of America	Energy Financing Ratio	16.4%	T, P
Boyd Gaming Corporation	Board Diversity Matrix	Withdrawn	T, P
Brown-Forman Corporation	EEO-1 Report Disclosure	Withdrawn	T, N, P
Corpay, Inc.	Board Diversity Matrix	Withdrawn	T, N, P
CrowdStrike Holdings	EEO-1 Report Disclosure	Withdrawn	T, N, P
Delta Airlines	Health and Safety/Heat Stress	Withdrawn	T, N, P, F
DraftKings Inc.	Board Diversity Matrix	4.0%	T, P
Gap Inc.	EEO-1 Report Disclosure	Withdrawn	N, T, P
Goldman Sachs	Energy Financing Ratio	15.1%	N, T, P
Live Nation Entertainment	EEO-1 Report Disclosure	Withdrawn	N, T, P
Loews Corporation	Individual Director Assessment	Withdrawn	N, T, P
Lyft	AI and Human Rights Assessment	13%	T, N, P, F
Monolithic Power Systems	Individual Director Assessment	Withdrawn	T, N, P, F
Morgan Stanley	Energy Financing Ratio	13%	N, T, P
NextEra Energy	Board Diversity Matrix	Withdrawn	N, T, P
Planet Fitness	EEO-1 Report Disclosure	37.3%	T, P
PPL Corporation	Evaluate Science-based Targets	7.2%	N, T, P
Ross Stores	Individual Director Assessment	Withdrawn	N, T, P
Southwest Airlines	Health and Safety/Heat Stress	Withdrawn	N, T, P
Texas Roadhouse	EEO-1 Report Disclosure	28.4%	N, T, P
TG Therapeutics	Individual Director Assessment	Withdrawn	T, N, P, F

Company	Proposal	Outcome	NYCRS Sponsors ¹
Uber	AI and Human Rights Assessment	Withdrawn	N, T, P
United Airlines	Health and Safety/Heat Stress	Withdrawn	N, T, P
Wells Fargo	Energy Financing Ratio	18.0%	N, T, P

¹Column identifies which system sponsored the proposal: N-NYCERS, T-TRS, P-Police, F-Fire,

Fair, Safe and Equitable Workplace

Employee Diversity (EEO-1 Report) Disclosure

Company	Proposal	2024 Outcome
Brown-Forman	EEO-1 Report Disclosure	Withdrawn
CrowdStrike Holdings	EEO-1 Report Disclosure	Withdrawn
Gap Inc.	EEO-1 Report Disclosure	Withdrawn
Live Nation Entertainment	EEO-1 Report Disclosure	Withdrawn
Planet Fitness	EEO-1 Report Disclosure	37.3%
Texas Roadhouse	EEO-1 Report Disclosure	28.4%

In 2025, NYCERS continued its initiative urging companies to publicly disclose their Consolidated EEO-1 Reports—a standardized filing that companies are required to submit to the U.S. Equal Employment Opportunity Commission (EEOC). The report provides a detailed snapshot of a company’s U.S. employees by race, ethnicity, and gender across ten employment categories, including senior executives—defined as individuals within two reporting levels of the CEO.

The disclosure offers investors consistent, decision-useful information, featuring standardized, quantitative, and reliable data that is comparable across companies and industries. Such transparency allows investors to evaluate the representation of workforce diversity at various levels within the company.

This disclosure has become common market practice since the Systems launched an initiative in July 2020. As of January 27, 2025, more than 80% of S&P 500 companies and over 50% of Russell 1000 companies had voluntarily disclosed their EEO-1 Reports, reflecting the disclosure of the reports as a market standard practice. This marks a dramatic shift from 2018, when fewer than 1% of companies disclosed the report—progress driven in large part by the sustained initiative launched by NYCERS.

Following engagement with NYCERS in 2025, **Brown-Forman**, **CrowdStrike**, **Gap Inc.**, and **Live Nation** agreed to disclose their EEO-1 data.

By contrast, **Texas Roadhouse** and **Planet Fitness** declined to disclose their EEO-1 Reports, prompting the proposals to proceed to a shareholder vote. At Texas Roadhouse, where the Board recommended a vote against the resolution, the proposal received 28.4% support. At Planet Fitness, whose Board adopted a neutral stance, the proposal garnered 37.3% support.

While these vote totals reflect sustained investor interest in standardized workforce transparency, they represent a significant decline from 2021—when NYCRS’ two EEO-1 proposals averaged 85% support despite board opposition. This decline likely reflects increased concern over the Trump administration's efforts to eliminate support for diversity, equity, and inclusion (DEI) initiatives in the private and public sectors.

AI and Human Rights Assessment Proposals – Uber and Lyft

Company	Proposal	2024 Outcome
Uber	Responsible A.I. Report/Principles	Withdrawn
Lyft	Responsible A.I. Report/Principles	13%

In response to a shareholder proposal requesting that Uber commission an independent third-party assessment of whether its use of Artificial Intelligence (AI) complies with its Global Human Rights Policy, the company has taken several meaningful steps. Uber committed to updating its Human Rights Policy to reflect AI usage, disclosing its Responsible AI Principles, and including the Board’s oversight role in its 2025 disclosures. The company also recently completed a third-party assessment by ORCAA evaluating governance of high-impact algorithmic risks and the law firm Covington & Burling conducted a Civil Rights Audit addressing potential algorithmic bias. The proposal at Uber was co-filed by the AFL-CIO.

A similar proposal— also co-filed with the AFL-CIO— requested that Lyft’s Board commission and oversee an independent third-party human rights assessment of the company’s use of AI, focused on potential impacts on drivers and riders. In contrast to Uber, Lyft does not currently have a Human Rights Policy and was less responsive. The proposal proceeded to a shareholder vote, and the proposal at Lyft, which has dual class stock with unequal voting rights, received 13% support.

Airline Worker Health & Safety: Heat Stress

Company	Proposal	2024 Outcome
American Airlines	Health and Safety/Heat Stress	Withdrawn
Delta Airlines	Health and Safety/Heat Stress	Withdrawn
Southwest Airlines	Health and Safety/Heat Stress	Withdrawn
United Airlines	Health and Safety/Heat Stress	Withdrawn

In response to engagement by NYCERS—joined in most cases by co-filer SOC Investment Group—several major U.S. airlines committed to enhancing disclosure related to their management of the growing risks associated with high temperatures, particularly for frontline and ground operations personnel, including contractors.

Additionally, several airline companies will address the topic of excessive heat in aircraft cabins. For example, as stated by Delta in its recent disclosure, “high temperatures, maintenance challenges or other factors sometimes lead to elevated temperatures in airplane cabins, especially during ground operations. In extreme cases, passengers, flight and cabin crew, and ground team members servicing aircraft can experience conditions that present personal safety and health risks.”

Some or all the airline companies’ committed to disclosure concerning the following:

- Oversight of heat-related safety risks at the management and board levels
- Use of company-wide safety management systems to support heat risk mitigation
- Application of safety management systems and/or expectations to both employees and contractors
- Heat safety programs such as Heat Injury/Illness Prevention plans, and elements such as hydration, access to shade, education and other procedures
- Procedures and/or actions related to the management of high-heat conditions in aircraft cabins

Additionally, Delta disclosed the number of heat-related injuries or illnesses.

Climate Change

Energy Supply Ratio

Company	Proposal	2024 Outcome
Bank of America	Energy Supply Ratio	16.4%
Goldman Sachs	Energy Supply Ratio	15.1%
Morgan Stanley	Energy Supply Ratio	12.9%
Wells Fargo	Energy Supply Ratio	17.7%

NYCRS submitted shareholder proposals calling on four major U.S. banks to disclose their Energy Supply Ratio (ESR)—along with their methodology for calculating it. The ESR is a dollar-based metric that compares a bank’s financing of low-carbon energy supply to its financing of fossil fuel energy supply.

The ESR strengthens and complements existing greenhouse gas (GHG) disclosures. While GHG reporting remains essential, the ESR enables investors to better assess the bank’s energy financing activities. The International Energy Agency (IEA) continues to emphasize the urgency of the energy transition, stating that global investment in low-carbon energy must triple by 2030 to meet climate targets. Tools like the ESR are essential for tracking whether banks are aligning their capital flows with this global imperative.

Unlike GHG emissions reporting, which models emissions outcomes, the ESR captures the bank’s role in the energy transition, including the two critical activities that scientists agree are necessary to hit climate goals: the rapid scaling up low-carbon energy and the phasing down of fossil fuels.

In the 2025 proxy season, these proposals received support ranging from 13% to 18%. The proposal’s support was highest (18%) at Well Fargo, the only major U.S. bank to discontinue its sector-specific 2030 interim financed emissions targets and its goal to achieve net zero by 2050. It was followed by Bank of America (16.4%), Goldman Sachs (15%), and Morgan Stanley (13%). While these results represent a decline from the previous year’s average of approximately 26% for similar proposals at Bank of America, Goldman Sachs, and Morgan Stanley, they align with a broader trend: in 2025, average support for environmental shareholder proposals fell to 12%, reflecting the intensifying political backlash to environmental initiatives.

Despite the decline in voting percentages, the case for ESR disclosure has become more compelling due to several significant developments. First, industry adoption accelerated. In response to NYCRS’s 2024 engagement, major financial institutions—including JPMorgan Chase, Citigroup, and the Royal Bank of Canada—committed to disclose their ESR. BNP Paribas and Scotiabank have also joined this group, further underscoring the momentum behind ESR disclosure.

Second, practical tools now exist to support ESR disclosure. BloombergNEF (BNEF) has published *Energy Supply Banking Ratios: Implementation Guide*, which sets out a clear methodology and standardized definitions for “low carbon” and “fossil fuel” financing. In addition, the Institute of International Finance (IIF) also released a *White Paper on an Energy Supply Ratio (ESR) for Bank Disclosures*, outlining methodological considerations to guide implementation. Finally, the ILB (Institut Louis Bachelier) published *Green/Brown ratio: a zoom on the Energy Supply Ratio (ESR)*. These resources offer banks a solid foundation for developing a credible, transparent ESR.

Evaluating Science-Based Utility GHG Targets

Company	Proposal	2024 Outcome
Alliant Energy Corporation	Evaluate Science-based Targets	12.6%
Ameren Corporation	Evaluate Science-based Targets	8.2%
PPL Corporation	Evaluate Science-based Targets	7.2%

NYCRS submitted shareholder proposals to three electric utilities requesting that each company disclose an independent third-party evaluation of the alignment of its short- and medium-term greenhouse gas (GHG) reduction targets with the Paris Agreement goals of limiting global temperature rise. The proposals also called for an independent third-party assessment of the methodologies used to set those targets.

Although each company has publicly committed to achieving net-zero emissions by 2050, none has obtained independent validation confirming that its interim targets are aligned with a science-based decarbonization pathway.

For example, according to a Transition Pathway Initiative (TPI) comparison to North American benchmarks, Ameren’s published 2030 target may be as much as 4.8 times the level consistent with limiting global average temperature rise to 1.5°C and more than 3 times the level consistent with Below-2°C outcome. PPL’s 2035 target may be as much as 6.6 times the level consistent with Below-2°C outcomes, while Alliant’s 2030 target may be as much as 5.9 times the level consistent with limiting global average temperature rise to 1.5°C and more than 4 times the level consistent with Below-2°C outcomes.³

The proposals received voting support averaging 9.3%. Nonetheless, an independent, third-party evaluation of these targets and methodologies would provide investors with greater confidence in

³ <https://www.transitionpathwayinitiative.org/companies/ameren>,
<https://www.transitionpathwayinitiative.org/companies/alliant-energy>,
<https://www.transitionpathwayinitiative.org/companies/ppl>

the credibility of each company’s ability to manage energy transition-related risks and opportunities.

Corporate Governance

Board Diversity Matrix: Advancing Director-Specific Demographic Disclosure

Company	Proposal	2024 Outcome
Boyd Gaming Corporation	Board Diversity Matrix	Withdrawn
Corpay, Inc.	Board Diversity Matrix	Withdrawn
DraftKings	Board Diversity Matrix	3.9%
NextEra	Board Diversity Matrix	Withdrawn

NYCRS submitted shareholder proposals to Boyd Gaming, Corpay, Inc., DraftKings Inc. and NextEra Energy, requesting the disclosure of a board matrix detailing each director’s relevant skills, experience, attributes, and gender and race/ethnicity. The proposal at NextEra, a major utility company exposed to energy transition risks, also called for the inclusion of climate-related qualifications, reflecting the importance of informed board oversight in its transition planning.

Additionally, many boards continue to rely on outdated recruitment practices and lack rigorous processes for director assessment and refreshment. Director-level matrix disclosure remains a simple, effective tool to help investors evaluate a board in today’s complex risk environment.

Following multiple years of engagement and strong shareholder support—including 49% in 2023 and 41% in 2024—**NextEra Energy** agreed in 2025 to enhance its board-level disclosure. Similarly, **Boyd Gaming** and **Corpay** committed to improve transparency.

The proposal at **DraftKings** proceeded to a vote and received 4% support. While modest overall, the result likely reflects meaningful support among unaffiliated shareholders, given that Chairman and CEO Jason D. Robins, who opposed the proposal, controls approximately 89% of the company’s total voting power.

Enhanced Director Evaluations

Company	Proposal	2024 Outcome
Loews Corporation	Individual Director Assessment	Withdrawn
Monolithic Power Systems	Individual Director Assessment	Withdrawn

Company	Proposal	2024 Outcome
Ross Stores	Individual Director Assessment	Withdrawn
TG Therapeutics	Individual Director Assessment	Withdrawn

NYCRS submitted shareholder proposals to four companies with longstanding governance concerns—ranging from entrenched boards and ineffective oversight to insufficient shareholder rights—urging each board to adopt a formal board evaluation policy. The proposed policy called for the use of an external, independent party to conduct individualized director evaluations at least biannually; and to develop action plans that may include identifying board skills and experience gaps to inform board succession planning and address director underperformance or skills misalignment.

A robust, independent board evaluation process is a critical governance safeguard—helping ensure directors possess the independence, expertise, and accountability required to oversee complex, fast-evolving risks and protect long-term investor interests. However, without structured external support, board evaluations often become a “check-the-box” exercise—constrained by a culture of collegiality that suppresses honest feedback and accountability. The result: even well-intentioned boards may fail to address performance gaps that compromise their ability to navigate today’s increasingly complex risk landscape.

All four companies responded constructively to these proposals, which led to meaningful commitments to strengthen board evaluation practices and disclosures. Their responses represent progress toward more accountable, performance-driven boards:

- **Loews Corporation**, where three members of the Tisch family serve on the board and collectively control 18.3% of shares, lacks fundamental shareholder rights, such as proxy access. In this context, an independent evaluation process provides a check on potential insider dominance. Loews agreed to formalize its annual board evaluation process—supported by an independent third party—and to include one-on-one interviews and action planning, with enhanced disclosure in its 2025 proxy statement.
- **Monolithic Power Systems**, with an average board tenure of 15 years and three “independent” directors serving between 17 and 25 years, the company had not demonstrated meaningful board refreshment. It committed to disclosing a formal annual evaluation process in its 2025 proxy statement, to be overseen by the Nominating and Corporate Governance Committee and conducted by an outside law firm. The process will include one-on-one director interviews, synthesis of feedback, and action planning, such as changes in committee leadership and tailored board education.
- **Ross Stores**, with an average independent director tenure of 16 years and four directors serving over 20 years (including one for over 40), also has three sitting executives on its board—raising concerns about independence and accountability. In response to the proposal, Ross committed to enhancing board evaluation disclosure starting in 2025 and confirmed that its Nominating & Corporate Governance Committee will consider engaging an external party to conduct individualized director evaluations.

- **TG Therapeutics**, where three directors failed to receive majority support for four consecutive years, agreed to update proxy disclosures to reflect that an independent party conducts its annual board evaluations. These assessments cover board effectiveness, governance policies, and composition, followed by post-evaluation discussions to consider and implement recommendations.

Investor Coalitions

Human Capital and Worker Rights

The Comptroller's Office is an active participant in various investor coalitions to elevate human capital management as a critical component in company performance. These include:

- Freedom of Association Working Group – an informal collaboration of investors that engage individual companies and educate investors on the fundamental rights of freedom of association and collective bargaining under international recognized human rights standards.
- Human Capital Management Coalition (HCMC) - The Comptroller's Office co-founded the HCMC, which is the only group run exclusively for the owners and providers of capital to engage the investment community, companies, and other market participants to understand and improve how human capital management contributes to the creation and protection of long-term shareholder value.
- Investor Collaboration on Tech and Human Rights – A global group of investors coordinated by the Council on Ethics of the Swedish AP Funds that is collaboratively engaging the largest technology companies on the human rights risks and impacts associated with the use of the tech giants' products and services.

Climate Change

- Climate Action 100+— an ambitious global investor collaboration through which more than 600 global investors across different markets engage companies that are critical to the net-zero emissions transition. The initiative conducts progress reporting and publicly benchmarks all focus companies using the Net Zero Company Benchmark. As part of this effort, NYCRS served as the thematic lead for science-based targets and led engagements with Ford, GE Vernova, and General Motors (GM), and co-led at American Electric Power. It also participated as a collaborating investor in engagements with electric utilities Dominion Energy, Duke Energy, and Southern Company.

Corporate Governance

- Investor Coalition for Equal Votes (ICEV) - a collaboration led by UK Pension Fund RailPen with the Council of Institutional Investors. It includes UK and US asset owners with over \$1 trillion in assets under management who are concerned about the long-term effects of misalignment between invested capital and shareholder voting rights. ICEV encourages companies entering the public markets to consider adopting a 'one share, one vote capital structure, or at the least to incorporate time-based sunset provisions of seven years or less into their governing documents at the time of going public.

Proxy Voting

During fiscal year 2025, the New York City Comptroller's Office voted on 16,620 shareholder meetings in 73 markets globally. This includes 3004 annual and special meetings for U.S. companies. The following table provides an overview of the Systems' voting for the U.S. All meetings for which the Systems received ballots in this market were voted. Furthermore, out of this total, 2,269 meetings had at least one proposal on the meeting agenda that was voted against management, accounting for 76 % of the total number of meetings.

Summary of U.S. Meetings	
Meetings Voted	3004
Proxy Contests Voted	14
Meetings with Against Management Votes	2269

The Systems' global voting decisions are publicly disclosed on the [Comptroller's website](#). The site displays voting decisions within 24 to 48 hours of the votes being finalized and electronically submitted (i.e., in advance of the meeting at which the votes are officially cast via proxy.)

The following table provides a high-level overview of the Systems' fiscal 2024 proxy votes for the most common proposal categories for the U.S. market. The Systems voted in support of management for most routine business proposals, such as standard bylaw amendments or company name changes. The Systems voted against management on a majority of shareholder proposals.

Table 2: Summary of Fiscal 2025 U.S. Proxy Votes by Proposal Category

	Proposals	% Votes For	% Votes Against	% With Mgmt	% Against Mgmt
Management Proposals:					
Routine/Business (amending bylaws, ratifying auditors, changing company name, other business proposals, etc.)	2893	95.9%	3.6%	95.9%	3.8%
Director Related (elections of directors, declassifying the board, etc.)	1877	64.9%	15.0%	64.9	34.9%
Capitalization (increase in authorized stock, approve issuance of shares, etc.)	177	66.7%	32.8%	67.2%	32.2%
Mergers	171	88.9%	11.1	88.%	11.1
Compensation (say-on-pay, approving/amending stock plans, say-on-pay frequency, employee stock plans, etc.)	3670	55.7%	36.3%	62.4%	37.1%
Antitakeover Related (adjourn meetings, reduce supermajority vote requirements, provide right to call special meetings, etc.)	347	86.5%	13.3%	86.5%	13.3%
Change Jurisdiction of Incorporation	18	22.2%	77.8%	22.2%	77.%

	Proposals	% Votes For	% Votes Against	% With Mgmt	% Against Mgmt
Shareholder Proposals:					
Director Related (require indep board chair, declassify board of directors, adopt proxy access, etc.):	53	88.7%	5.7%	24.5%	73.6%%
Corp Governance (call special meetings, reduce supermajority vote requirement, submit poison pill to shareholder vote, act by written consent, etc.):	112	75.9%	22.3%	33.9%	64.3%
Social (conduct human rights assessments, racial equity and/or civil rights audits, etc.):	120	82.55%	14.04%	14.47%	82.98%
Executive Compensation (clawback of incentive payments, submit severance agreement to shareholder vote, etc.):	45	95.6%	6.6%	6.6%	95.67%

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