



**MEMORANDUM**

TO: MPERS' Board of Trustees  
FROM: Larry Krummen  
DATE: February 1, 2022  
RE: Proxy Voting Policy

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**Definition:**

Proxy voting is a procedure which allows shareholders who cannot attend a meeting of a public company to vote on issues facing the organization. Since most shareholders cannot or do not want to attend the annual and special meetings at which the voting occurs, corporations provide shareholders with the option to cast a proxy vote. Proxy voting is often the sole means by which investors can have a say in the business operations of their company. Issues commonly decided by proxy vote include electing directors to the board, approving a merger or acquisition, and approving a stock compensation plan.

**MPERS' Proxy Voting Policy:**

MPERS' has opted to delegate proxy voting responsibility to the investment manager holding the security. Proxies shall be voted with the best interests of the Plan participants in mind. Managers shall maintain records of proxy votes and shall report this voting record to MPERS on an annual basis.

**Update:**

Staff has verified that each of MPERS' investment managers has successfully filed their proxy voting reports during calendar year 2021.