

AGENDA

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

**One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA**

November 3, 2021 – 9:00 a.m.

This meeting will be held via videoconference pursuant to MCERA Board of Retirement Resolution 2021-22/01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through November 12, 2021.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [Watch & Attend Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

The Board of Retirement encourages a respectful presentation of public views to the Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings.

TOPIC OF GENERAL INTEREST

1. Reconsideration of State of Emergency conditions under Assembly Bill (AB) 361 (Action)

Reconsider and take possible action to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through December 3, because at least one of the following circumstances exists:

1. The State of Emergency proclaimed remains in effect and continues to directly impact the ability of the members to meet safely in person; or
2. State or local officials continue to impose or recommend measures to promote social distancing.

CALL TO ORDER

ROLL CALL

MINUTES

October 13, 2021 Board meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

B. ELECTION OF BOARD OFFICERS

1. Election of Board Chairperson, Vice Chairperson and Secretary (Action)

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - b. Staffing Update
 - c. Facility Use Report
 - d. Future Meetings
 - November 17, 2021 Finance and Risk Management Committee
 - November 23, 2021 Audit Committee
 - December 8, 2021 Board
2. Standing Committee Report – Governance Committee
 - a. Proxy Voting
 1. Proxy Voting Reports
Proxy voting records of public equity managers for June 30, 2021
 2. Proxy Voting Reports – Executive Compensation
Review and discuss the ISS executive compensation proxy voting reports for the Dimensional Fund Advisors and State Street Global Advisors portfolios
 - b. Governance Risk Report – Institutional Shareholder Services (ISS) – Jack Ferdon
Review and discuss the ISS quarterly Risk Assessment Report
 - c. Existing Policies – Standard Review with Proposed Updates
 1. Proxy Voting and Corporate Governance Policy (Action)
Consider possible action on Governance Committee recommendation to adopt updates to policy
 2. Facility Use and Reservation Policy (Action)
Consider possible action on Governance Committee recommendation to adopt updates to policy

3. Portable Electronic Device Policy (Action)

Consider possible action on Governance Committee recommendation to adopt updates to policy

4. Trustee Education Policy (Action)

Consider possible action on Governance Committee recommendation to adopt updates to policy

5. Compensation Earnable and Pensionable Compensation Policy (Action)

Consider possible action on Governance Committee recommendation to adopt updates to policy

d. Existing Policies – Standard Review without Proposed Updates

1. Audit Committee Charter (Action)

Conduct standard charter review

2. Finance and Risk Management Committee Charter (Action)

Conduct standard charter review

3. Key Service Provider Performance Evaluation Policy (Action)

Conduct standard policy review

4. Procedures for Hearings on Matters Other Than Disability Retirement (Action)

Conduct standard policy review

5. Records Retention Policy and Guidelines (Action)

Conduct standard policy review

6. Timing of Employer Payment of Required Contributions to MCERA Policy (Action)

Conduct standard policy review

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

b. Other Comments

D. DISABILITY CONSENT AGENDA (TIME CERTAIN: 9:30 a.m.) (Action)

Any item that a Board member requests be pulled from the Disability Consent Agenda will be considered in Closed Session under the authority of Government Code section 54957(b), unless the applicant specifically waives confidentiality and requests that their application be considered in Open Session.

1. Chris Brown

Service-Connected

Marin County Fire
Department

Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application.

E. NEW BUSINESS

1. Election and Duties of Board of Retirement Officers Policy (Action)
Consider and discuss potential updates to policy
2. MCERA Funding Policy
Consider and discuss a potential standalone Funding Policy for MCERA
3. Future Meetings
Consider and discuss agenda items for future meetings.

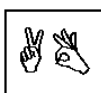
F. OTHER INFORMATION

1. Training Calendar (Action)

G. CONSENT CALENDAR (Action)

Note on Process: Items designated for information are appropriate for Board action if the Board wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Board meeting may be considered by the Board.

Note on Voting: As provided by statute, the Alternate Safety Member votes in the absence of the Elected General or Safety Member, and in the absence of both the Retired and Alternate Retired Members. The Alternate Retired Member votes in the absence of the Elected Retired Member. If both Elected General Members, or the Safety Member and an Elected General Member, are absent, then the Elected Alternate Retired Member may vote in place of one absent Elected General Member.



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.org, or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

The agenda is available on the Internet at <http://www.mcera.org>



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Date: October 29, 2021

To: Board of Retirement
Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman *fw*
Retirement Administrator

Subject: Considerations for Re-Invoking the Provisions of Assembly Bill 361 in order to Conduct Board and Standing Committee Meetings Virtually

Background

On October 13, 2021, the Board of Retirement adopted Resolution No. 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings Pursuant to Government Code §54953(e) of the Brown Act ("Section 54953(e)"), through November 12, 2021. The Resolution was adopted in recognition that the conditions for invoking the provisions in Assembly Bill 361, permitting the Board to conduct remote access meetings, were similar to the way it had been meeting during the COVID-19 pandemic. Those provisions were: 1) a State of Emergency under Government Code section 8625 remained in effect; and 2) (i) State or local officials had put in place social distancing measures to protect health, or, (ii) the local agency board determined that meeting in person would present imminent risks to the health and safety of attendees. The Board's Resolution concluded that provisions (1), (2)(i) and (2)(ii) warranted invoking Section 54953(e) as of October 13, 2021, and for the 30 days following.

If the Board is to conduct any of its meetings by teleconference under Section 54953(e) after November 12, 2021, then it must *reconsider* the circumstances of the emergency and make one of two findings that invoke these rules through December 3, 2021. This item is agendaized for discussion so the Board can determine whether either or both of the conditions exist, such that the Board may continue to invoke Section 54953(e) and conduct its meetings via Zoom and YouTube through the month of November. It is important to note that in order to conduct the December 8, 2021 regular Board meeting remotely, the Board will need to hold a special meeting before December 3, 2021, so as to reconsider this topic again while its invocation of Section 54953(e) remains in effect.

Recommendation

As of now, conditions exist that permit the Board to re-invoke the provisions of Section 54953(e) allowing the November 17th Finance and Risk Management Committee and November 23rd Audit Committee meetings to be held by Zoom and YouTube.

Whether are not the State of Emergency and/or State of local imposition or recommendation of measures to promote social distancing will remain in place beyond December 3, however, is unknown.

As further background and context for the Board's deliberation, the Marin County Board of Supervisors will began conducting "hybrid" in-person/remote access meetings on Tuesday, November 2, 2021. The following are steps being taken:

- Only the Board of Supervisors, Board Clerks and staff from the CAO, County Counsel and IST will be in the Board Chambers. Members of the public can choose in-person attendance or continue to use remote Zoom attendance.
- Other County staff may begin attending starting November 9, but staff with any policy items and/or presentations are not required to be in Chambers.
- Attendance in Board Chambers will be limited to 50 percent of room capacity going forward (e.g. no more than 100 persons). All in-person attendees are required to wear face coverings and socially distance as recommended by public health authorities. All attendees are encouraged to be fully vaccinated, however proof of vaccination for entry will not be required.

Staff recommends that the Board make the finding(s) necessary to continue to conduct remote meetings under Section 54953(e), using Zoom and YouTube for all attendees' participating and attending meetings through December 3, 2021.

The Board should discuss whether it wants to begin conducting hybrid meetings effective December 8, 2021, or, instead, consider holding a special meeting before December 3rd in order to determine if conditions still exist that would allow the Board to continue its current remote meetings under Section 54953(e) through the end of 2021. The special meeting would be conducted remotely, and prior to December 3, if the Board chooses at its November meeting to re-invoke Section 54953(e).

**RESOLUTION NO. 2021/22-01 OF THE MARIN COUNTY EMPLOYEES’
RETIREMENT ASSOCIATION BOARD OF RETIREMENT AUTHORIZING
TELECONFERENCING FOR BOARD AND STANDING COMMITTEE MEETINGS
PURSUANT TO GOVERNMENT CODE §54953.**

WHEREAS, the Marin County Employees’ Retirement Association (“MCERA”) was established as a public sector defined benefit retirement system by the County of Marin on July 1, 1950, under the County Employees Retirement Law of 1937 (Gov. Code §§ 31450-31899.10); and

WHEREAS, the MCERA Board of Retirement (“Board”) is committed to preserving public access to, and encouraging public comment at, meetings of the Board and its standing committees, which currently included its Investment Committee, Governance Committee, Finance and Risk Management Committee, and Audit Committee (collectively, “Standing Committees”) (each of which are legislative bodies), in accordance with the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963) (“Brown Act”); and

WHEREAS, as of October 1, 2021, Government Code section 54953(e) of the Brown Act (“Section 54953(e)”) provides for teleconferencing by members of a legislative body, without compliance with the requirements of Government Code section 54953(b)(3), subject to certain conditions; and

WHEREAS, a required condition is that a state of emergency is proclaimed by the Governor pursuant to Government Code section 8625; and

WHEREAS, invocation of Section 54953(e) also requires that state or local officials have imposed or recommended measures to promote social distancing, or, the legislative body meeting in person would present imminent risks to the health and safety of attendees; and

WHEREAS, a State of Emergency was proclaimed by Governor Newsom for the State of California, dated March 4, 2020, pursuant to the California Emergency Services Act (Govt. Code §8625), based on an outbreak of respiratory illness due to a novel coronavirus (a disease known as COVID-19), also referred to herein as the “COVID-19 Pandemic”, and the COVID-19 Pandemic State of Emergency order has not been withdrawn; and

WHEREAS, on August 2, 2021, the Marin County Health Officer issued an Order stating, in pertinent part, “In order to slow the spread of the more contagious Delta variant of COVID-19, all people, regardless of vaccination status, are required to wear face coverings in public indoor settings in Marin County until further notice” (“Local Indoor Mask Order”); and

WHEREAS, as a consequence of the COVID-19 Pandemic State of Emergency and the Indoor Mask Order, and its own determination that meeting in person would present imminent risks to the health and safety of attendees resulting from COVID-19, the Board does hereby find that conditions exist to enable its legislative bodies to conduct their meetings as authorized by Section 54953(e); and

WHEREAS, MCERA is to ensure that the public has access to Board and Standing Committee meetings by posting an agenda on its website and at its business office location at least 72 hours prior to the meeting containing information for members of the public on how to access and observe the meeting by Zoom, YouTube, or other call-in or internet-based service option, and how to provide public comment, both before and during the meeting. Further, persons requiring accommodations in accessing meetings are instructed to contact MCERA prior to the meeting.

NOW, THEREFORE, THE BOARD DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Acknowledgement of Proclamation of COVID-19 State of Emergency and Local Indoor Mask Order. The Board hereby acknowledges that the COVID-19 State of Emergency and Local Indoor Mask Order (collectively “COVID-19 Conditions”) continue to exist within the geographical boundaries of the territory within which the Board and its Standing Committees hold meetings to conduct business.

Section 3. Determination Regarding Health and Safety Need to Continue Teleconferencing. The Board finds that the COVID-19 Conditions reflect imminent risks to the health and safety of Board and staff members and to others of meeting in person to conduct MCERA business.

Section 4. Remote Teleconference Meetings. The MCERA Retirement Administrator or designee and legislative bodies of MCERA are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Section 54953(e).

Section 5. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption and shall be effective until the earlier of November 12, 2021, or such time the Board or a Standing Committee adopts a subsequent resolution in accordance with Section 54953(e)(3) to extend the time during which the each of them may continue to teleconference without compliance with Section 54953(b)(3), as set forth in Section 6 herein.

Section 6. Reconsideration of Circumstances Every 30 Days. For the period of time that the COVID-19 State of Emergency proclaimed remains in effect, the Board and/or Standing Committees may reconsider the circumstances of the emergency and make the findings as are necessary to continue to hold remote teleconference meetings as permitted by the Section 54953(e) every 30 days following adoption of this Resolution, until the provisions for the alternate authority exercised herein sunsets by operation of law on January 1, 2024.

PASSED AND ADOPTED by the MCERA Board of Retirement this 13th day of October, 2021, by the following vote:

AYES:	Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES:	None
ABSENT:	None
ABSTAIN:	None



Steve Silberstein, Chair of the Board

Attest:



Jeff Wickman, Retirement Administrator

For consideration at November Board meeting

MINUTES

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

**One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA**

October 13, 2021 – 9:00 a.m.

This meeting was held via videoconference pursuant to California Government Code section 54953(e). The public was able to listen to and observe the meeting and provide comment through Zoom.

CALL TO ORDER

Chair Silberstein called the meeting to order at 9:03 a.m.

ROLL CALL

PRESENT: Block, Cooper, Given, Gladstern, Jones (alternate retired), Klein, Murphy, Poirier (alternate safety), Shaw (ex officio alternate), Silberstein, Tomlin, Werby

ABSENT: None

TOPIC OF GENERAL INTEREST

1. Teleconferenced Meetings during COVID-19 Pandemic (Assembly Bill 361)(Action)

Consider and take possible action to adopt proposed Resolution invoking Government Code section 54953(e) of the Brown Act to teleconference Board and Standing Committee meetings in accordance with Assembly Bill 361 (2021-2022), through November 12, 2021.

Retirement Administrator Jeff Wickman stated the Legislature had passed Assembly Bill (AB) 361 and the bill has been signed by Governor Newsom. AB 361 allows the Board to continue conducting meetings telephonically under certain circumstances. In order to implement AB 361, he presented a proposed Resolution titled "Authorizing Teleconferencing for Board and Standing Committee Meetings Pursuant to Government Code §54953" for the Board's consideration.

Counsel Ashley Dunning stated the conditions for invoking the AB 361 provisions which permit the Board to teleconference its meetings similar to the way it has been meeting are: 1) a State of Emergency needs to be in place; and 2) State or local officials have put in place social distancing measures to protect health. All of this exists now, Ms. Dunning advised, and going forward the Board's responsibility is to affirm whether those conditions continue to exist in order to justify invoking these rules for upcoming meetings, including standing committee meetings, at least every 30 days. The Board's Counsel stated there is a strong basis to support including standing committees when the Board acts through this Resolution

For consideration at November Board meeting

with regard to AB 361. In November the Board's meeting dates do not line up with the 30-day provision, so this will be addressed at the appropriate time. Mr. Wickman explained the November Board meeting is a week earlier than normal and thus requires managing Resolution provisions.

The Administrator said staff recommends adopting the proposed Resolution. If adopted the Resolution will encompass the Governance Committee meeting on October 25, the Strategic Workshop on October 26 and 27, and the November 3, 2021, Board meeting. Ms. Dunning noted the rules are similar to how the Board has been operating its virtual meetings, but have been tightened in these aspects: the public need to be able to speak live during public comment and on any agenda item; and, if for some reason on the MCERA side the meeting gets disconnected, the meeting must be adjourned.

It was M/S Werby/Gladstern to adopt as submitted Resolution No. 2021/22-01 of the Marin County Employees' Retirement Association Board of Retirement Authorizing Teleconferencing for Board and Standing Committee Meetings Pursuant to Government Code §54953 of the Brown Act in order to teleconference Board and standing committee meetings in accordance with Assembly Bill 361 (2021-2022) through November 12, 2021.

Trustee Block asked if the AB 361 provisions can be considered on Consent and if potential drop offs of attendees during virtual meetings could be ameliorated. Counsel Dunning replied it is a discussion item and therefore not on Consent. Ms. Dunning further stated the provision about having to stop the meeting applies only if the technology from the MCERA side is not working.

The motion was approved by a vote of 9-0 as follows:

AYES:	Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES:	None
ABSTAIN:	None
ABSENT:	None

RESOLUTION NO. 2021/22-01 OF THE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD OF RETIREMENT AUTHORIZING TELECONFERENCING FOR BOARD AND STANDING COMMITTEE MEETINGS PURSUANT TO GOVERNMENT CODE §54953.

WHEREAS, the Marin County Employees' Retirement Association ("MCERA") was established as a public sector defined benefit retirement system by the County of Marin on July 1, 1950, under the County Employees Retirement Law of 1937 (Gov. Code §§ 31450-31899.10); and

WHEREAS, the MCERA Board of Retirement ("Board") is committed to preserving public access to, and encouraging public comment at, meetings of the Board and its standing committees, which currently included its Investment Committee, Governance Committee, Finance and Risk Management Committee, and Audit Committee (collectively, "Standing Committees") (each of which are legislative bodies), in accordance with the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963) ("Brown Act"); and

For consideration at November Board meeting

WHEREAS, as of October 1, 2021, Government Code section 54953(e) of the Brown Act (“Section 54953(e)”) provides for teleconferencing by members of a legislative body, without compliance with the requirements of Government Code section 54953(b)(3), subject to certain conditions; and

WHEREAS, a required condition is that a state of emergency is proclaimed by the Governor pursuant to Government Code section 8625; and

WHEREAS, invocation of Section 54953(e) also requires that state or local officials have imposed or recommended measures to promote social distancing, or, the legislative body meeting in person would present imminent risks to the health and safety of attendees; and

WHEREAS, a State of Emergency was proclaimed by Governor Newsom for the State of California, dated March 4, 2020, pursuant to the California Emergency Services Act (Govt. Code §8625), based on an outbreak of respiratory illness due to a novel coronavirus (a disease known as COVID-19), also referred to herein as the “COVID-19 Pandemic”, and the COVID-19 Pandemic State of Emergency order has not been withdrawn; and

WHEREAS, on August 2, 2021, the Marin County Health Officer issued an Order stating, in pertinent part, “In order to slow the spread of the more contagious Delta variant of COVID-19, all people, regardless of vaccination status, are required to wear face coverings in public indoor settings in Marin County until further notice” (“Local Indoor Mask Order”); and

WHEREAS, as a consequence of the COVID-19 Pandemic State of Emergency and the Indoor Mask Order, and its own determination that meeting in person would present imminent risks to the health and safety of attendees resulting from COVID-19, the Board does hereby find that conditions exist to enable its legislative bodies to conduct their meetings as authorized by Section 54953(e); and

WHEREAS, MCERA is to ensure that the public has access to Board and Standing Committee meetings by posting an agenda on its website and at its business office location at least 72 hours prior to the meeting containing information for members of the public on how to access and observe the meeting by Zoom, YouTube, or other call-in or internet-based service option, and how to provide public comment, both before and during the meeting. Further, persons requiring accommodations in accessing meetings are instructed to contact MCERA prior to the meeting.

NOW, THEREFORE, THE BOARD DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Acknowledgement of Proclamation of COVID-19 State of Emergency and Local Indoor Mask Order. The Board hereby acknowledges that the COVID-19 State of Emergency and Local Indoor Mask Order (collectively “COVID-19 Conditions”) continue to exist within the geographical boundaries of the territory within which the Board and its Standing Committees hold meetings to conduct business.

For consideration at November Board meeting

Section 3. Determination Regarding Health and Safety Need to Continue Teleconferencing. The Board finds that the COVID-19 Conditions reflect imminent risks to the health and safety of Board and staff members and to others of meeting in person to conduct MCERA business.

Section 4. Remote Teleconference Meetings. The MCERA Retirement Administrator or designee and legislative bodies of MCERA are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Section 54953(e).

Section 5. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption and shall be effective until the earlier of November 12, 2021, or such time the Board or a Standing Committee adopts a subsequent resolution in accordance with Section 54953(e)(3) to extend the time during which the each of them may continue to teleconference without compliance with Section 54953(b)(3), as set forth in Section 6 herein.

Section 6. Reconsideration of Circumstances Every 30 Days. For the period of time that the COVID-19 State of Emergency proclaimed remains in effect, the Board and/or Standing Committees may reconsider the circumstances of the emergency and make the findings as are necessary to continue to hold remote teleconference meetings as permitted by the Section 54953(e) every 30 days following adoption of this Resolution, until the provisions for the alternate authority exercised herein sunsets by operation of law on January 1, 2024.

PASSED AND ADOPTED by the MCERA Board of Retirement this 13th day of October, 2021, by the following vote:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSENT: None
ABSTAIN: None



Steve Silberstein, Chair of the Board

Attest:



Jeff Wickman, Retirement Administrator

MINUTES

It was M/S Werby/Given to approve the September 8, 2021, Board Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

For consideration at November Board meeting

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

It was M/S Block/Murphy to approve the September 16, 2021, Investment Committee Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

B. ELECTION OF BOARD OFFICERS

1. Candidates for Board Officers

Consider and discuss nominations for Board of Retirement officer positions

Trustee Gladstern nominated the current Board officers, Chair Steve Silberstein, Vice Chair Todd Werby, and Secretary Laurie Murphy, to continue serving for another year due to the continuing challenging pandemic-related conditions. She noted traditionally officers have served for two years except under special circumstances, which she believes we have. Chair Silberstein asked if those officers are willing to serve another year and all were agreeable. The Chair also invited expressions of interest to serve in an officer position from other trustees.

Trustee Given expressed a concern about having Board Officers serve multiple consecutive terms and recommended a rotation. Mr. Wickman noted the Election and Duties of Board Officers Policy does not require a rotation in officer positions but the policy does put a three year term limitation for Board Officers. Trustee Block indicated that for future officer elections the Governance Committee should consider term limits and formalizing the nominating process, with candidates providing written notice and the Board acting upon a set list of candidates. The Administrator said this item will be added to the October 25, 2021 Governance Committee agenda for discussion.

Trustee Given asked if different officer nominations can be made at the November meeting. Mr. Wickman indicated any nominations can be made at the November meeting.

For consideration at November Board meeting
Chair Silberstein directed deliberations to **Agenda Item D** at 9:35 a.m.

D. DISABILITY CONSENT AGENDA (TIME CERTAIN: 9:30 a.m.) (Action)

Any item that a Board member requests be pulled from the Disability Consent Agenda will be considered in Closed Session under the authority of Government Code section 54957(b), unless the applicant specifically waives confidentiality and requests that their application be considered in Open Session.

1. Timothy Walsh Service Connected Marin County Fire Department

Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application.

2. Scott McMorrow Non-Service Connected Marin County Department of Public Works

Consider and take possible action to adopt Administrative Recommendation to grant non-service connected disability retirement application.

It was M/S Werby/Given to adopt the Administrative Recommendation to grant Timothy Walsh's service connected disability retirement application. Trustee Poirier voted in place of Trustee Cooper, who is a member of the same service as the applicant. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

It was M/S Gladstern/Murphy to adopt the Administrative Recommendation to grant Scott McMorrow's non-service connected disability retirement application. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

The Chair directed deliberations to **Agenda Item C, Board of Retirement Matters.**

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
a. Administrator's Update

Retirement Administrator Jeff Wickman stated this is the busiest time of the year for staff with the simultaneous processing of financial statements and the annual audit, annual member benefit statements, and the actuarial valuation. Mr. Wickman thanked Assistant Retirement Administrator Michelle Hardesty and Accounting Unit Manager

For consideration at November Board meeting

La Valda Marshall for their additional work in keeping everything on track and moving forward.

MCERA completed transitioning the emerging markets portfolio funds totaling \$129 million from Parametric to Fidelity Institutional Asset Management.

Staff have entered into lease negotiations with a potential tenant for Suite 175 at One McInnis Parkway.

The work in support of holding in-person meetings in the Board chambers, including new cameras, speakers, and lighting, is nearly complete. The same enhancements have been completed for the executive conference room, with new lighting matching the Board chambers to be completed in the next week. Once the work is completed, the facility will be set up to broadcast hybrid in-person meetings when the Board makes the decision to do so.

b. Staffing Update

Mr. Wickman said he is pleased to announce the hiring of Kiana Hawkins as the new Senior Accountant. Staff will be recruiting for a new Benefits Technician, Ms. Hawkins' current position.

c. Facility Use Report

No facility use to report. Trustee Werby asked if other entities could use the Board's facilities, and Mr. Wickman explained that the Board's Facility Use and Reservation Policy provides the guidelines for who can use the Boardroom and Board Conference Room. Outside groups who have a connection to MCERA have used the facilities pre-COVID. Counsel Dunning explained there is an exclusive benefit rule aspect of this topic, such that facility use should not be allowed at discounted rates by unrelated entities.

d. Future Meetings

October 25, 2021 Governance Committee
October 26-27, 2021 Strategic Workshop
November 3, 2021 Board

2. Ad Hoc Committee Reports

a. Ad Hoc Education Committee

1. Strategic Workshop Agenda (Action)

Consider and take possible action to approve agenda

Mr. Wickman said since the September Board meeting Wellington has been added to the Strategic Workshop Agenda to present China Investment Considerations. Because no presenter was located for the proposed presentation on the Impact of Bias and Noise on Decision-making, this topic has been removed from the Agenda.

It was M/S Werby/Murphy to approve the Agenda for the Strategic Workshop as presented. The motion was approved by a vote of 9-0 as follows:

For consideration at November Board meeting

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby

NOES: None

ABSTAIN: None

ABSENT: None

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Chair Silberstein reported at the Council of Institutional Investors (CII) Conference the focus was on governance issues, including pay for Chief Executive Officers (CEOs), who may be compensated based on performance measures. There is a movement to expand these measures into worker safety or decreasing greenhouse gas production, for example. Most speakers at the conference were opposed to these ideas because they felt that the measures would be set in such a way to as to just increase CEO pay without really generating substantive improvements in the performance of the corporation in these areas. Another issue discussed at the conference was the problem of insuring that all shareholder votes are properly counted, which has been a big problem in both Japan and Brazil. To deal with this issue, the rules in Europe are being changed to allow shareholders to receive confirmation that their votes on various issues have been properly counted, and the U.S. might do something similar.

Mr. Wickman reported on the CalAPRS Administrators Institute. The first presentation was by Sommer Kehrli, CEO of the Centre for Organization Effectiveness, on how to manage a virtual or hybrid workforce effectively. Next Simiso Nzima, Investment Director & Head of Corporate Governance for CalPERS, talked about CalPERS staff's asset allocation discussions with their Board and how different models intersect with their funding policy. On the second day Dr. Tyrone Holmes discussed unconscious bias and how to go about unbiasing an organization. The Institute concluded with the annual CalAPRS Business Meeting where a Nominating Committee was formed to determine candidates for vacant board positions for the coming year, including Mr. Wickman.

Counsel Dunning reported on the CalAPRS Attorneys Roundtable. A new COVID-19 Disability presumption applies under the same law applicable to all California public retirement systems subject to the Public Employees' Pension Reform Act of 2013 (PEPRA). It applies to more members, in health care for example, than current disability retirement presumptions in the County Employees Retirement Law of 1937 (CERL). COVID-19 issues were discussed in the context of system protocols with respect to legal and human resources perspectives. The group discussed conducting virtual and in-person board meetings under executive orders related to emergency conditions before AB 361 was adopted. Further discussions were on rehiring retirees related to executive orders that waive the 180 day waiting period rules and 960 hour limitation. Ms. Dunning continues to work with MCERA staff on applying rehiring provisions to MCERA retirees.

La Valda Marshall reported on the CalAPRS Accountants Roundtable. The key topics were Processing Accounts Payable, GASB 87 Lease Implementation, Investment Accounting Challenges, and Return to the Office and Covid Mandates. With regards to the accounts payable process, Ms. Marshall said each system shared issues such as vendor management, cash flow, issuing checks, encumbrances, and the pros and cons of

For consideration at November Board meeting

what system to use, in house or off the shelf. Ms. Marshall said the outcome of the discussion was to do one's homework and consider the role of communication and relationships. Trustee Werby asked if we should be considering other accounts payable options and Mr. Wickman replied that MCERA is using the County's financial system for accounts payable and there is no plan to replace that with an MCERA-specific system. Ms. Marshall added the accounting team has a good relationship with Marin County.

Michelle Hardesty reported Anne Battaglia, who runs retiree payroll, attended the CalAPRS Benefits Roundtable. The focus of discussions was on public pension systems still struggling to have employees return to the workplace. Ms. Hardesty said the group discussed day-to-day benefits processing within COVID-19 limitations. Many systems are offering multiple options for members to communicate, such as Zoom meetings, webinars, YouTube channels, and videos on system websites. Some systems have self-service member portals for tax, verification letters, and retirement applications. During a discussion on secure document upload, it was found that most systems are not using electronic signatures.

Linda Martinez, Disability Coordinator, reported at the CalAPRS Course in Retirement Disability Administration she learned how COVID-19 has affected disability processes. For example, there were delays in receiving applicant records and in related timelines for administering disability processing. Ms. Martinez said ideas were exchanged and helpful materials provided.

b. Other Comments

Chair Silberstein invited other comments from the trustees.

D. NEW BUSINESS

1. Board Meeting Calendar for 2022 (Action)

Consider and take possible action to approve Calendar.

Mr. Wickman presented the proposed Board Meeting Calendar for 2022 for consideration. He said MCERA's consultants have indicated the dates work for them and requested that trustees consider if they have any conflicts with the proposed meeting schedule.

It was M/S Murphy/Werby to approve the Board Meeting Calendar for 2022. The motion was approved by a vote of 9-0 as follows:

AYES:	Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES:	None
ABSTAIN:	None
ABSENT:	None

For consideration at November Board meeting

2. SACRS Voting Delegate (Action)

Select delegate and alternate delegate to vote on MCERA's behalf at the SACRS business meeting November 12, 2021.

Mr. Wickman stated the November SACRS Conference is an in-person meeting. The Board is to select the delegate and alternate delegate to vote on MCERA's behalf at the SACRS business meeting. Since the Administrator is presenting to MCARE on the day of the business meeting, if it is a virtual meeting he will be able to attend. Of three other conference attendees, Chair Silberstein volunteered to be the delegate.

It was M/S Given/Gladstern to select Chair Steve Silberstein as delegate and Administrator Jeff Wickman as alternate delegate to vote on MCERA's behalf at the SACRS business meeting on November 12, 2021. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

3. SACRS Business Meeting Agenda and Action Items (Action)

Consider and discuss items on the business meeting agenda that will be voted on by SACRS member systems and provide direction to the MCERA voting delegate.

Mr. Wickman discussed five action items delegates will be asked to vote on at the SACRS Business Meeting on November 12, 2021:

- Agenda Item #2, Secretary's Report: Spring 2021 SACRS Business Meeting Minutes.

Staff have reviewed the minutes and recommend the MCERA Board direct the voting delegate to vote in favor of a motion to adopt the May 14, 2021 SACRS Business Meeting Minutes.

- Agenda Item #3, Treasurer's Report: July 2021 Financials and 2021-2022 Annual Budget.

Staff have reviewed the financial statements and budget and recommend the MCERA Board direct the voting delegate to vote in favor of a motion to adopt the financial statements and budget as presented by the Treasurer.

- Agenda Item #5, SACRS Legislative Committee: Board of Directors Legislative Proposal. This is a SACRS sponsored proposed cleanup of the County Employees Retirement Law of 1937 (CERL), the goal of which is to provide additional clarity for the administration of MCERA's Plan. In his memo the Administrator provided an explanation of each item addressed in the proposed legislation outlined, the key aspects of which are:

- Allows a member to designate a corporation, trust, or estate to receive his or her last payment upon death.

For consideration at November Board meeting

- Removes the requirement that Board of Retirement regulations must be approved by the Marin County Board of Supervisors.
- Notes a potential federal pre-emption issue regarding purchasing prior military reserve service.
- Includes all leaves that are covered under the FMLA that are not due to the illness of the member as being eligible to purchase.
- Provides the Board of Retirement with authority to prevent temporary mandatory furloughs from impacting member benefits under specified circumstances.
- Adds clarifying language that non-salaried positions and per diems do not count as double dipping for members appointed to boards and commissions under purview of a participating employer of a county system.
- Allows members to change an optional allowance election if subsequently granted a disability retirement.
- Restructures the non-service connected disability retirement sections to provide more clarity; no substantive changes.
- Addresses the scenario in which an employer does not offer to take a former employee back who has been found to no longer be incapacitated.
- Inserts the word “natural” in front of the phrase “person having an insurable interest in his or her life” to clarify that the optional retirement settlement death benefit cannot be paid to a fictitious person such as a trust or corporation.
- Adds language consistent with other CERL sections that provide direction on the calculation of compensation earnable and pensionable compensation when the member is on a leave of absence during the 12 months immediately preceding the member’s death.
- Section 31838.5 prevents windfalls for members who retire for disability from one or more systems.

The Administrator stated Counsel is aware of the proposed provisions for the CERL and the SACRS Legislative Committee has taken a sound and collaborative approach in developing the concepts with the other SACRS systems. Staff recommend the MCERA Board direct the voting delegate to vote in favor of a motion for SACRS to sponsor this cleanup legislation.

Trustee Gladstern asked if this means changes to the Bylaws do not have to go through the Board of Supervisors, and Mr. Wickman affirmed this is the case. He said it links to Proposition 162 in terms of the Board being able to amend its Bylaws. Counsel Dunning agreed, noting the distinction is that the County sets

For consideration at November Board meeting

benefit levels within statutory parameters. Here, she said, we are talking about other decisions regarding retirement system and board administration that are squarely within the authority of the Retirement Board that it can address independent of the Board of Supervisors.

It was M/S Gladstern/Murphy to direct MCERA's delegate to vote to approve Agenda Item #2, Agenda Item #3 and Agenda Item #5 listed above to be considered at the SACRS Business Meeting on November 12, 2021.

Trustee Werby indicated the delegate may need to change the vote based on discussions at the meeting. Mr. Wickman replied all of the input needed by SACRS systems is provided in the materials presented in today's meeting packet, and the positions recommended are relevant and appropriate. Trustee Gladstern noted in the past we have provided leeway to the delegate for controversial issues. Mr. Wickman explained in recent business meetings, if a significant issue comes up that raises a question about the action item, the approach has been to table the matter for a future discussion. Chair Silberstein concurred this has been the approach at the recent business meetings. The Administrator added he can communicate with the delegate and Counsel during the meeting whether something comes up that might warrant a change in the MCERA vote.

The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

4. Future Meetings

Consider and discuss agenda items for future meetings.

The Chair invited discussion on ideas for topics for future meetings.

E. OTHER INFORMATION

1. Training Calendar (Action)

Mr. Wickman reviewed updates to the monthly Training Calendar, noting Nossaman has changed its Public Pensions and Investments Fiduciaries' Forum to a virtual event. New events include the 2022 SACRS Spring and Fall Conferences and the SACRS University of California, Berkeley course, Modern Investment Theory & Practice for Pension Systems.

It was M/S Werby/Murphy to approve the Training Calendar as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

For consideration at November Board meeting

F. CONSENT CALENDAR (Action)

It was M/S Gladstern/Murphy to approve the Consent Calendar as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, OCTOBER 13, 2021

September 2021

RETURN OF CONTRIBUTIONS			
Ian Adams	Partial Refund - Correction	\$	194.89
Adriana Enriquez	Full Refund - Termination	\$	38,656.69
Richard Mondello	Full Refund - Termination	\$	8,557.86
Daniel Walzer	Full Refund - Termination	\$	17,579.55

BUYBACKS			
Laura Estrada-Shepherd		\$	1,331.97
Aida F. Guillen De Urfer		\$	13,620.70

NEW RETIREES	
Michael Boals	Novato Fire
Mark Bleeker	County of Marin - Information Services & Technology
Amy Brown	County of Marin - Assessor-Recorder-County Clerk
David Chavez	County of Marin - Department of Finance
Paula Delsid	Marin Sonoma Mosquito & Vector Control
Nilda Fernandez	County of Marin - District Attorney
Richard Hopkins	Novato Fire
Victor Lemmon	County of Marin - Public Works
Letitia Lofton	County of Marin - Community Development
Milagros Maldonado	County of Marin - Health & Human Services
Phillip Melodia	City of San Rafael
Steven Mitchell	County of Marin - Public Works
Cindy Mosser	City of San Rafael
Andrew Rogerson	City of San Rafael

For consideration at November Board meeting

DECEASED RETIREES	
Doug Allen	County of Marin - Assessor-Recorder-County Clerk
Nancy Grisham	County of Marin - County Counsel
Patricia Hayter	County of Marin - Beneficiary
Carolyn Kennon	City of San Rafael - Beneficiary
Clifford Mellen	County of Marin - Assessor-Recorder-County Clerk
Sigmund Okuri-Bido	County of Marin - Health & Human Services
Jon Roberts	County of Marin - Public Works
Victoria Sacksteder	County of Marin - County Administrator

There being no further business, Chair Silberstein adjourned the meeting at 10:38 a.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary

B.1 Election of Board Chairperson, Vice Chairperson and Secretary

This is a discussion with no backup.

C.1 Administrator's Report

This is a discussion with no backup.

C.2.a.1 Proxy Voting Reports

Proxy Voting Statistics regarding executive compensation for Dimensional Fund Advisors and State Street Global Advisors are presented on the following pages.

Proxy voting reports are extensive and for this reason are available either by emailing the Clerk to the Board at dbarre@marincounty.org or by viewing the Governance Committee October 25, 2021 meeting packet at www.mcera.org under Retirement Board, Agendas and Minutes.

Board Statistics Report



Parameters Used:
 Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): Dimensional Fund Advisors
 Custodian Account(s): All custodian accounts
 Reporting Period: 1/1/21 to 6/30/21

Meeting Overview

Category	Number	Percentage
Number of votable meetings	1,185	
Number of meetings voted	1,185	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	246	20.76%

Ballot Overview

Category	Number	Percentage
Number of votable ballots	1,187	
Number of ballots voted	1,187	100.00%

Proposal Overview

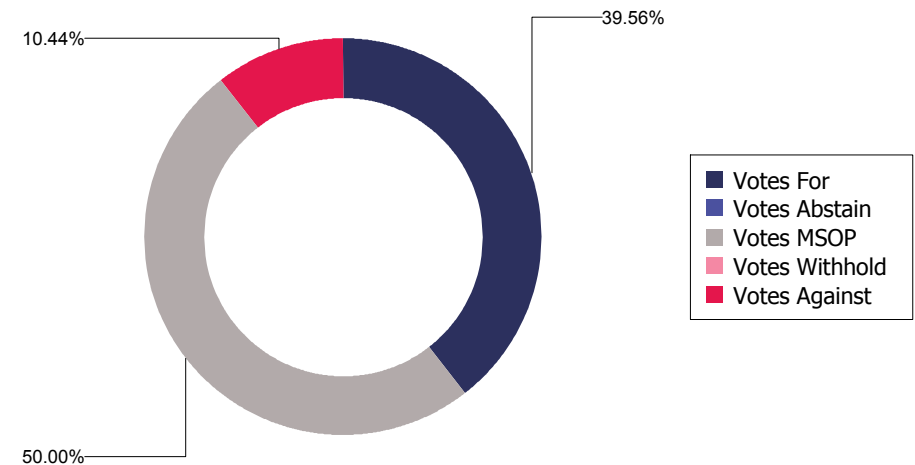
Category	Number	Percentage
Number of votable items	1,198	
Number of items voted	1,192	99.50%
Number of votes FOR	943	79.11%
Number of votes AGAINST	249	20.89%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	1,192	100.00%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,180	98.99%
Number of votes Against Policy	11	0.92%
Number of votes With Mgmt	944	79.19%
Number of votes Against Mgmt	248	20.81%
Number of votes on Shareholder Proposals	0	0.00%

Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

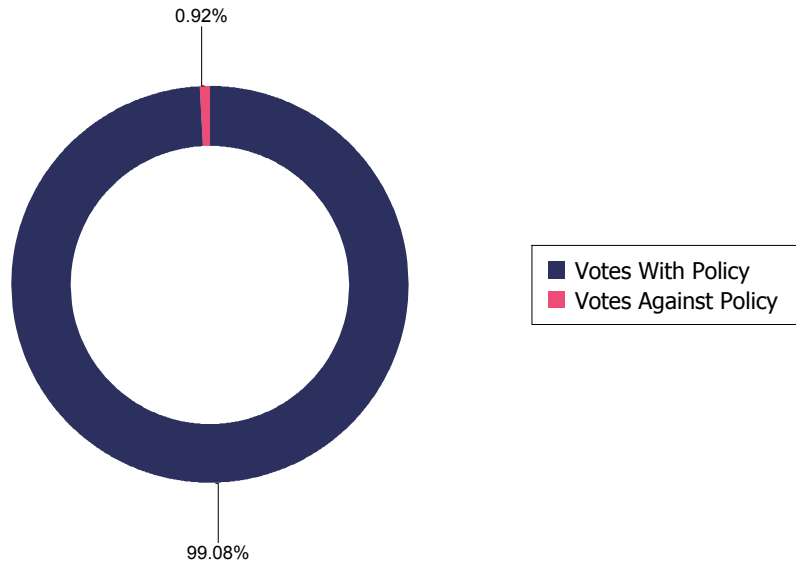
Voting Statistics



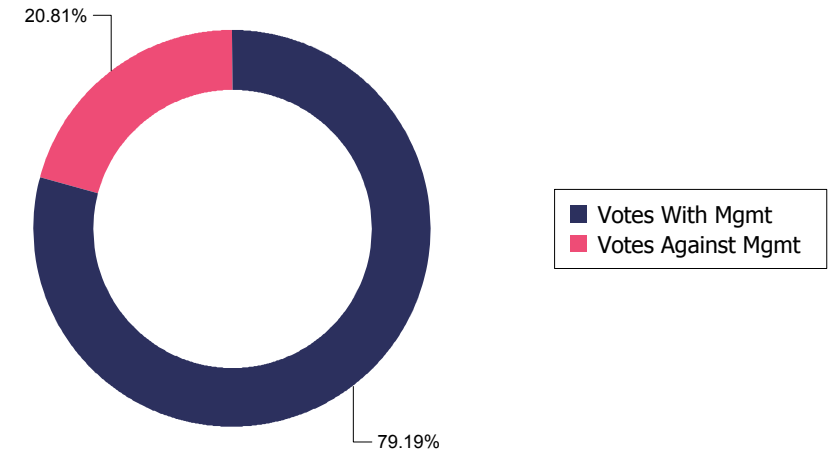
Vote Cast Statistics



Vote Alignment with Policy



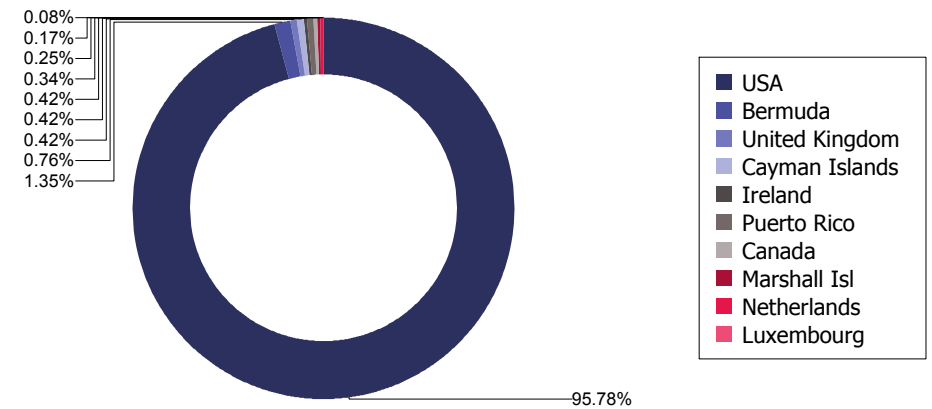
Vote Alignment with Management



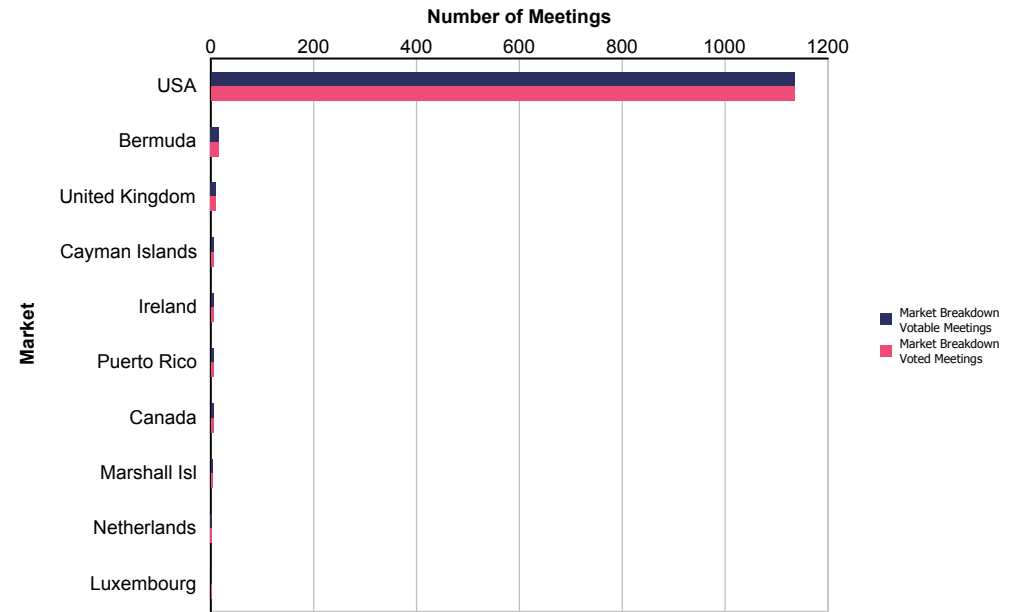
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	1,135	1,135	100.00%
Bermuda	16	16	100.00%
United Kingdom	9	9	100.00%
Cayman Islands	5	5	100.00%
Ireland	5	5	100.00%
Puerto Rico	5	5	100.00%
Canada	4	4	100.00%
Marshall Isl	3	3	100.00%
Netherlands	2	2	100.00%
Luxembourg	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Raven Industries, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Evercore Inc.	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Clearfield, Inc.	25-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
C&F Financial Corporation	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hanger, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
MasTec, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NCR Corporation	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Goosehead Insurance, Inc.	03-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ACNB Corporation	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hilton Grand Vacations Inc.	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Great Southern Bancorp, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CBIZ, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Southern First Bancshares, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First BanCorp	21-May-21	Puerto Rico	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vishay Intertechnology, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Patrick Industries, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aldeyra Therapeutics, Inc.	08-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Arcosa, Inc.	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mr. Cooper Group Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Balchem Corporation	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Kindred Biosciences, Inc.	22-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
J & J Snack Foods Corp.	10-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Innospec Inc.	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cambridge Bancorp	17-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ambac Financial Group, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Howard Bancorp, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IMAX Corporation	09-Jun-21	Canada	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Jefferies Financial Group Inc.	25-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Xerox Holdings Corporation	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Gannett Co., Inc.	07-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sanmina Corporation	15-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Watts Water Technologies, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Terminix Global Holdings, Inc.	17-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TriState Capital Holdings, Inc.	17-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Internet Bancorp	17-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Bed Bath & Beyond Inc.	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vector Group Ltd.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vanda Pharmaceuticals Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Schnitzer Steel Industries, Inc.	26-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Jack in the Box Inc.	26-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Air Lease Corporation	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Beacon Roofing Supply, Inc.	19-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Community Trust Bancorp, Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Investors Bancorp, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ScanSource, Inc.	28-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cadence Bancorporation	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Heritage Insurance Holdings, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
OPKO Health, Inc.	24-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Greenhill & Co., Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tupperware Brands Corporation	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tronox Holdings Plc	05-May-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Bloomin' Brands, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Wingstop Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
LivaNova Plc	09-Jun-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Brightsphere Investment Group Inc.	23-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Greenlight Capital Re, Ltd.	04-May-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Children's Place, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Core Laboratories N.V.	19-May-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
EMCOR Group, Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United Natural Foods, Inc.	12-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
SMART Global Holdings, Inc.	12-Feb-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CMC Materials, Inc.	03-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
City Holding Company	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Materion Corporation	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Virtus Investment Partners, Inc.	14-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tejon Ranch Co.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Heritage Commerce Corp.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tenet Healthcare Corporation	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Choice Hotels International, Inc.	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Genie Energy Ltd.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hawaiian Holdings, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NL Industries, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Independent Bank Corp.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
World Fuel Services Corporation	21-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BankFinancial Corporation	28-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SeaWorld Entertainment, Inc.	11-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Chase Corporation	02-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Consolidated Water Co. Ltd.	24-May-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Under Armour, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
OraSure Technologies, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Endo International plc	10-Jun-21	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PDC Energy, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Premier Financial Bancorp, Inc.	16-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Eagle Bulk Shipping Inc.	18-Jun-21	Marshall Isl	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lannett Company, Inc.	27-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Editas Medicine, Inc.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sealed Air Corporation	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Meridian Bancorp, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Yellow Corporation	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Yelp Inc.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kennedy-Wilson Holdings, Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Argan, Inc.	24-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Home BancShares, Inc.	15-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Axis Capital Holdings Limited	07-May-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Unity Bancorp, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Piper Sandler Companies	21-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
1st Constitution Bancorp	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Affiliated Managers Group, Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Daseke, Inc.	18-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enzo Biochem, Inc.	04-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Clean Harbors, Inc.	02-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tredegar Corporation	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Barrett Business Services, Inc.	02-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enstar Group Limited	09-Jun-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
QAD Inc.	21-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
O-I Glass, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SandRidge Energy, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Six Flags Entertainment Corporation	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TEGNA Inc.	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PNM Resources, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Green Dot Corporation	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Usio, Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PriceSmart, Inc.	04-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Liberty Latin America Ltd.	12-May-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kontoor Brands, Inc.	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sonic Automotive, Inc.	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Live Oak Bancshares, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NewAge, Inc.	14-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RBB Bancorp	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DXP Enterprises, Inc.	18-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Intra-Cellular Therapies, Inc.	21-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
VSE Corporation	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
F.N.B. Corporation	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lakeland Bancorp, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
iHeartMedia, Inc.	21-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hanesbrands Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Fresh Del Monte Produce Inc.	04-May-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tivity Health, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Trinseo S.A.	14-Jun-21	Luxembourg	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
KB Home	08-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Prosperity Bancshares, Inc.	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equity Bancshares, Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Brink's Company	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Assembly Biosciences, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TravelCenters of America Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Heritage-Crystal Clean, Inc.	03-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cathay General Bancorp	17-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Busey Corporation	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Universal Electronics Inc.	08-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cars.com Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
WisdomTree Investments, Inc.	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
J. Alexander's Holdings, Inc.	29-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tronox Holdings Plc	05-May-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
H&E Equipment Services, Inc.	14-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SiriusPoint Ltd.	19-May-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sierra Bancorp	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PAR Technology Corporation	04-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ViewRay, Inc.	11-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Meridian Bioscience, Inc.	27-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Forterra, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CTS Corporation	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Codorus Valley Bancorp, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Telephone and Data Systems, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Liberty Media Corporation	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
G-III Apparel Group, Ltd.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
HMN Financial, Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
National CineMedia, Inc.	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PacWest Bancorp	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
LCI Industries	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Movado Group, Inc.	24-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Huntsman Corporation	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First American Financial Corporation	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hawthorn Bancshares, Inc.	08-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Griffon Corporation	28-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Wyndham Hotels & Resorts, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kronos Worldwide, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
StarTek, Inc	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Xencor, Inc.	24-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
WW International, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Manhattan Associates, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Globus Medical, Inc.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Core Laboratories N.V.	19-May-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Harley-Davidson, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Bandwidth Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sterling Bancorp, Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carrols Restaurant Group, Inc.	18-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Acuity Brands, Inc.	06-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Pinnacle Financial Partners, Inc.	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Flushing Financial Corporation	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Cato Corporation	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Pacira BioSciences, Inc.	08-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ambarella, Inc.	17-Jun-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Moog Inc.	09-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Essent Group Ltd.	05-May-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Knoll, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vonage Holdings Corp.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Qualys, Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hingham Institution for Savings	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
EnPro Industries, Inc.	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
GrafTech International Ltd.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PGT Innovations, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Matador Resources Company	04-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Titan International, Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
USANA Health Sciences, Inc.	10-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ICF International, Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Casella Waste Systems, Inc.	02-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Olympic Steel, Inc.	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Universal Insurance Holdings, Inc.	11-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Red Rock Resorts, Inc.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
FS Bancorp, Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Nabors Industries Ltd.	01-Jun-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Akebia Therapeutics, Inc.	02-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
WillScot Mobile Mini Holdings Corp.	11-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United States Lime and Minerals, Inc.	30-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The First Bancshares, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CompX International Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Armstrong Flooring, Inc.	04-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kura Oncology, Inc.	22-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Deciphera Pharmaceuticals, Inc.	23-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Winmark Corporation	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CommScope Holding Company, Inc.	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Invacare Corporation	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
California Water Service Group	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Infinera Corporation	21-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sterling Bancorp	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Select Medical Holdings Corporation	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cohen & Steers, Inc.	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SP Plus Corporation	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
MGE Energy, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sykes Enterprises, Incorporated	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
IDACORP, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Century Casinos, Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Middlesex Water Company	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Scientific Games Corporation	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cowen Inc.	24-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Stericycle, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Designer Brands Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
UFP Technologies, Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Moelis & Company	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Limoneira Company	23-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Verastem, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Origin Bancorp, Inc.	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BCB Bancorp, Inc.	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
U.S. Silica Holdings, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Adverum Biotechnologies, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Beasley Broadcast Group, Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Shockwave Medical, Inc.	25-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SJW Group	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Werner Enterprises, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Compass Minerals International, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Tutor Perini Corporation	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
LivaNova Plc	09-Jun-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Tempur Sealy International, Inc.	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Chefs' Warehouse, Inc.	14-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
W&T Offshore, Inc.	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Medpace Holdings, Inc.	14-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United States Cellular Corporation	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sage Therapeutics, Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Natural Gas Services Group, Inc.	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Policy

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Policy
Oshkosh Corporation	02-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
J & J Snack Foods Corp.	10-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Capitol Federal Financial, Inc.	26-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Schnitzer Steel Industries, Inc.	26-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ScanSource, Inc.	28-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SMART Global Holdings, Inc.	12-Feb-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Policy (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Policy
Chase Corporation	02-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Timberland Bancorp, Inc.	26-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PriceSmart, Inc.	04-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Meridian Bioscience, Inc.	27-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Moog Inc.	09-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Raven Industries, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Evercore Inc.	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Clearfield, Inc.	25-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
C&F Financial Corporation	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hanger, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
MasTec, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NCR Corporation	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Goosehead Insurance, Inc.	03-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
ACNB Corporation	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hilton Grand Vacations Inc.	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Great Southern Bancorp, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CBIZ, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Southern First Bancshares, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First BanCorp	21-May-21	Puerto Rico	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vishay Intertechnology, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Patrick Industries, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aldeyra Therapeutics, Inc.	08-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Arcosa, Inc.	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mr. Cooper Group Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Balchem Corporation	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kindred Biosciences, Inc.	22-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
J & J Snack Foods Corp.	10-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Innospec Inc.	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Cambridge Bancorp	17-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ambac Financial Group, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Howard Bancorp, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IMAX Corporation	09-Jun-21	Canada	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Jefferies Financial Group Inc.	25-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Xerox Holdings Corporation	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Gannett Co., Inc.	07-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sanmina Corporation	15-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Watts Water Technologies, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Terminix Global Holdings, Inc.	17-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TriState Capital Holdings, Inc.	17-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Internet Bancorp	17-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Bed Bath & Beyond Inc.	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vector Group Ltd.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vanda Pharmaceuticals Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Schnitzer Steel Industries, Inc.	26-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Jack in the Box Inc.	26-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Air Lease Corporation	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Beacon Roofing Supply, Inc.	19-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Community Trust Bancorp, Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Investors Bancorp, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ScanSource, Inc.	28-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cadence Bancorporation	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Heritage Insurance Holdings, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
OPKO Health, Inc.	24-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Greenhill & Co., Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tupperware Brands Corporation	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tronox Holdings Plc	05-May-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Bloomin' Brands, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Wingstop Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
LivaNova Plc	09-Jun-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Brightsphere Investment Group Inc.	23-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Greenlight Capital Re, Ltd.	04-May-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Children's Place, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Core Laboratories N.V.	19-May-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
EMCOR Group, Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United Natural Foods, Inc.	12-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SMART Global Holdings, Inc.	12-Feb-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CMC Materials, Inc.	03-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
City Holding Company	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Materion Corporation	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Virtus Investment Partners, Inc.	14-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tejon Ranch Co.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Heritage Commerce Corp.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tenet Healthcare Corporation	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Choice Hotels International, Inc.	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Genie Energy Ltd.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hawaiian Holdings, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NL Industries, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Independent Bank Corp.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
World Fuel Services Corporation	21-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BankFinancial Corporation	28-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SeaWorld Entertainment, Inc.	11-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Chase Corporation	02-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Consolidated Water Co. Ltd.	24-May-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Under Armour, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
OraSure Technologies, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Endo International plc	10-Jun-21	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PDC Energy, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Premier Financial Bancorp, Inc.	16-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Eagle Bulk Shipping Inc.	18-Jun-21	Marshall Isl	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lannett Company, Inc.	27-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Editas Medicine, Inc.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sealed Air Corporation	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Meridian Bancorp, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Yellow Corporation	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Yelp Inc.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kennedy-Wilson Holdings, Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Argan, Inc.	24-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Home BancShares, Inc.	15-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Axis Capital Holdings Limited	07-May-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Unity Bancorp, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Piper Sandler Companies	21-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
1st Constitution Bancorp	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Affiliated Managers Group, Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Daseke, Inc.	18-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enzo Biochem, Inc.	04-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Clean Harbors, Inc.	02-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tredegar Corporation	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Barrett Business Services, Inc.	02-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enstar Group Limited	09-Jun-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
QAD Inc.	21-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
O-I Glass, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SandRidge Energy, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Six Flags Entertainment Corporation	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TEGNA Inc.	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PNM Resources, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Green Dot Corporation	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Usio, Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PriceSmart, Inc.	04-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Liberty Latin America Ltd.	12-May-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kontoor Brands, Inc.	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sonic Automotive, Inc.	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Live Oak Bancshares, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NewAge, Inc.	14-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RBB Bancorp	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DXP Enterprises, Inc.	18-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Intra-Cellular Therapies, Inc.	21-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
VSE Corporation	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
F.N.B. Corporation	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lakeland Bancorp, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
iHeartMedia, Inc.	21-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hanesbrands Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Fresh Del Monte Produce Inc.	04-May-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tivity Health, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Trinseo S.A.	14-Jun-21	Luxembourg	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
KB Home	08-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Prosperity Bancshares, Inc.	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equity Bancshares, Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Brink's Company	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Assembly Biosciences, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TravelCenters of America Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Heritage-Crystal Clean, Inc.	03-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cathay General Bancorp	17-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Busey Corporation	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Universal Electronics Inc.	08-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cars.com Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
WisdomTree Investments, Inc.	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
J. Alexander's Holdings, Inc.	29-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tronox Holdings Plc	05-May-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
H&E Equipment Services, Inc.	14-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SiriusPoint Ltd.	19-May-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sierra Bancorp	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PAR Technology Corporation	04-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ViewRay, Inc.	11-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Meridian Bioscience, Inc.	27-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Forterra, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CTS Corporation	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Codorus Valley Bancorp, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Telephone and Data Systems, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Liberty Media Corporation	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
G-III Apparel Group, Ltd.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
HMN Financial, Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
National CineMedia, Inc.	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PacWest Bancorp	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
LCI Industries	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Movado Group, Inc.	24-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Huntsman Corporation	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First American Financial Corporation	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hawthorn Bancshares, Inc.	08-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Griffon Corporation	28-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Wyndham Hotels & Resorts, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kronos Worldwide, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
StarTek, Inc	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Xencor, Inc.	24-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
WW International, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Manhattan Associates, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Globus Medical, Inc.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Core Laboratories N.V.	19-May-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Harley-Davidson, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Bandwidth Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sterling Bancorp, Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carrols Restaurant Group, Inc.	18-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Acuity Brands, Inc.	06-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Pinnacle Financial Partners, Inc.	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Flushing Financial Corporation	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Cato Corporation	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Pacira BioSciences, Inc.	08-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ambarella, Inc.	17-Jun-21	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Moog Inc.	09-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Essent Group Ltd.	05-May-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Knoll, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vonage Holdings Corp.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Qualys, Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hingham Institution for Savings	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
EnPro Industries, Inc.	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
GrafTech International Ltd.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PGT Innovations, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Matador Resources Company	04-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Titan International, Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
USANA Health Sciences, Inc.	10-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ICF International, Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Casella Waste Systems, Inc.	02-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Olympic Steel, Inc.	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Universal Insurance Holdings, Inc.	11-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Red Rock Resorts, Inc.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
FS Bancorp, Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Nabors Industries Ltd.	01-Jun-21	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Akebia Therapeutics, Inc.	02-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
WillScot Mobile Mini Holdings Corp.	11-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
United States Lime and Minerals, Inc.	30-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The First Bancshares, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CompX International Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Armstrong Flooring, Inc.	04-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kura Oncology, Inc.	22-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Deciphera Pharmaceuticals, Inc.	23-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Winmark Corporation	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CommScope Holding Company, Inc.	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Invacare Corporation	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
California Water Service Group	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Infinera Corporation	21-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sterling Bancorp	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Select Medical Holdings Corporation	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cohen & Steers, Inc.	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SP Plus Corporation	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
MGE Energy, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sykes Enterprises, Incorporated	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IDACORP, Inc.	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Century Casinos, Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Middlesex Water Company	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Scientific Games Corporation	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cowen Inc.	24-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Stericycle, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Designer Brands Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
UFP Technologies, Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Moelis & Company	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Limoneira Company	23-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Verastem, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Origin Bancorp, Inc.	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BCB Bancorp, Inc.	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
U.S. Silica Holdings, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Beasley Broadcast Group, Inc.	27-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Shockwave Medical, Inc.	25-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SJW Group	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Werner Enterprises, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Compass Minerals International, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tutor Perini Corporation	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
LivaNova Plc	09-Jun-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Tempur Sealy International, Inc.	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Chefs' Warehouse, Inc.	14-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
W&T Offshore, Inc.	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Medpace Holdings, Inc.	14-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United States Cellular Corporation	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sage Therapeutics, Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Natural Gas Services Group, Inc.	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Unvoted Meetings

There are no unvoted meetings.

Board Statistics Report



Parameters Used:
 Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): State Street Global Advisors
 Custodian Account(s): All custodian accounts
 Reporting Period: 1/1/21 to 6/30/21

Meeting Overview

Category	Number	Percentage
Number of votable meetings	420	
Number of meetings voted	420	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	100	23.81%

Ballot Overview

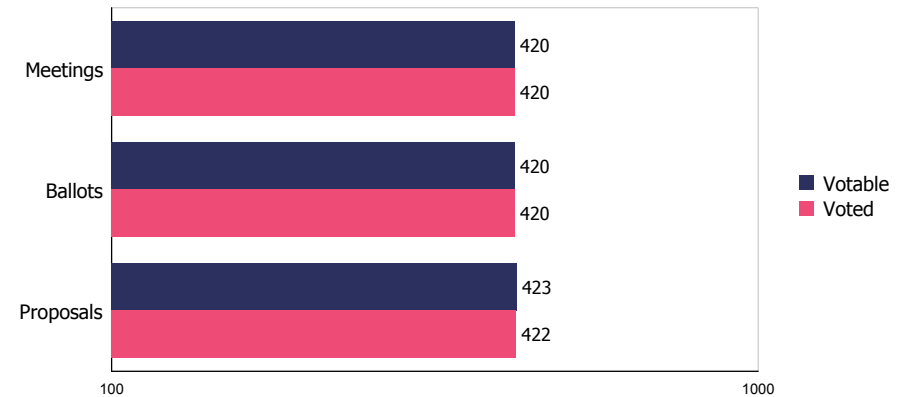
Category	Number	Percentage
Number of votable ballots	420	
Number of ballots voted	420	100.00%

Proposal Overview

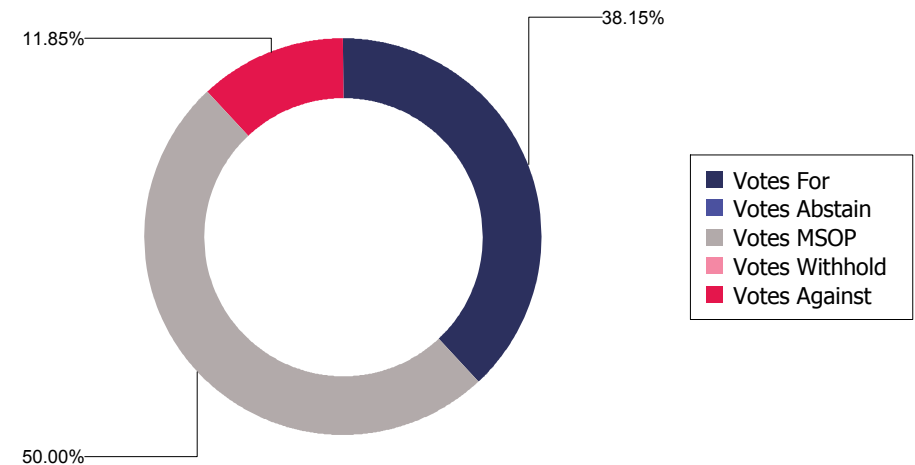
Category	Number	Percentage
Number of votable items	423	
Number of items voted	422	99.76%
Number of votes FOR	322	76.30%
Number of votes AGAINST	100	23.70%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	422	100.00%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	416	98.58%
Number of votes Against Policy	6	1.42%
Number of votes With Mgmt	321	76.07%
Number of votes Against Mgmt	101	23.93%
Number of votes on Shareholder Proposals	0	0.00%

Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

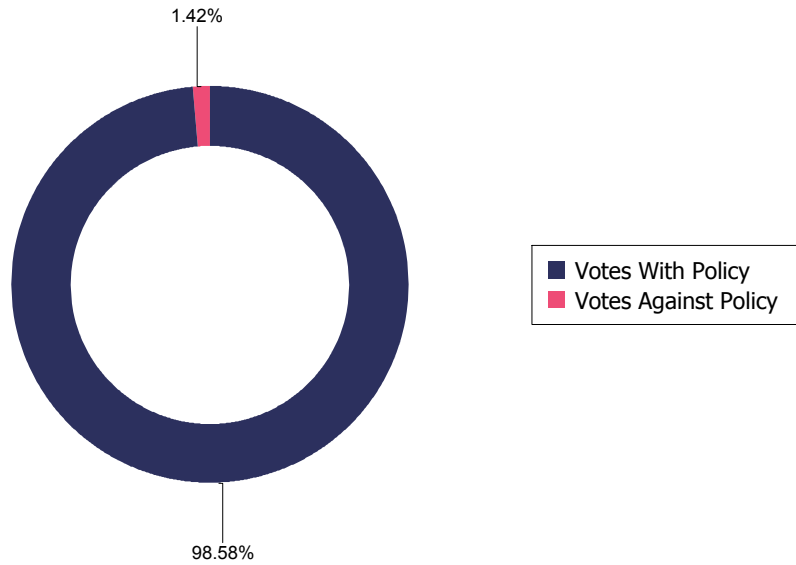
Voting Statistics



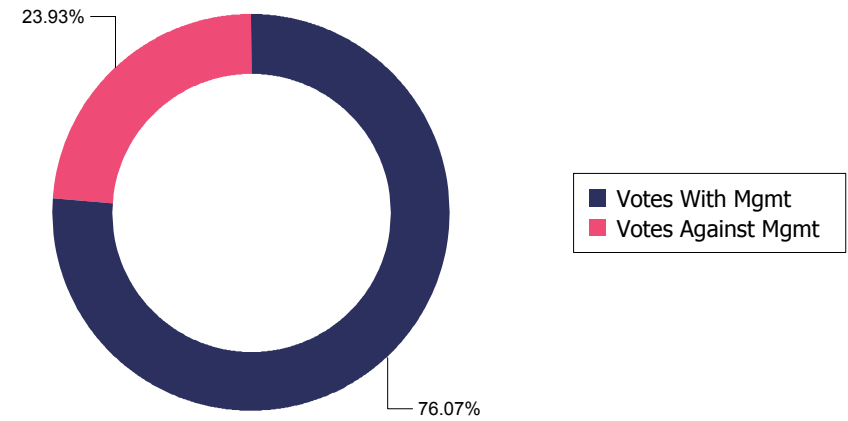
Vote Cast Statistics



Vote Alignment with Policy



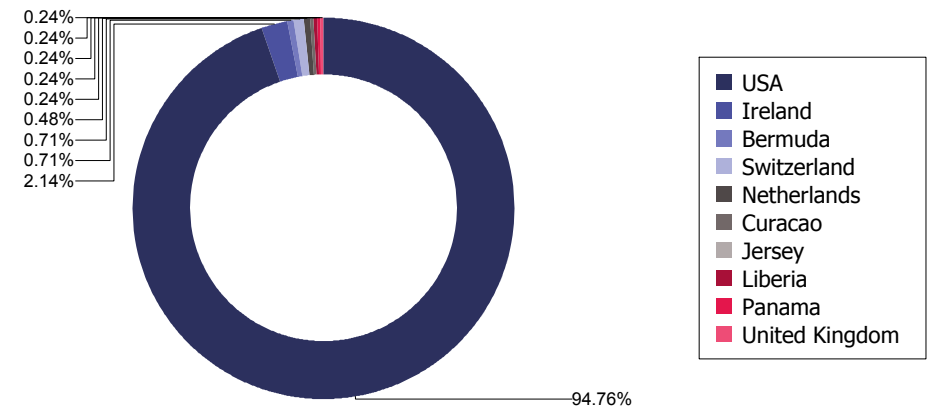
Vote Alignment with Management



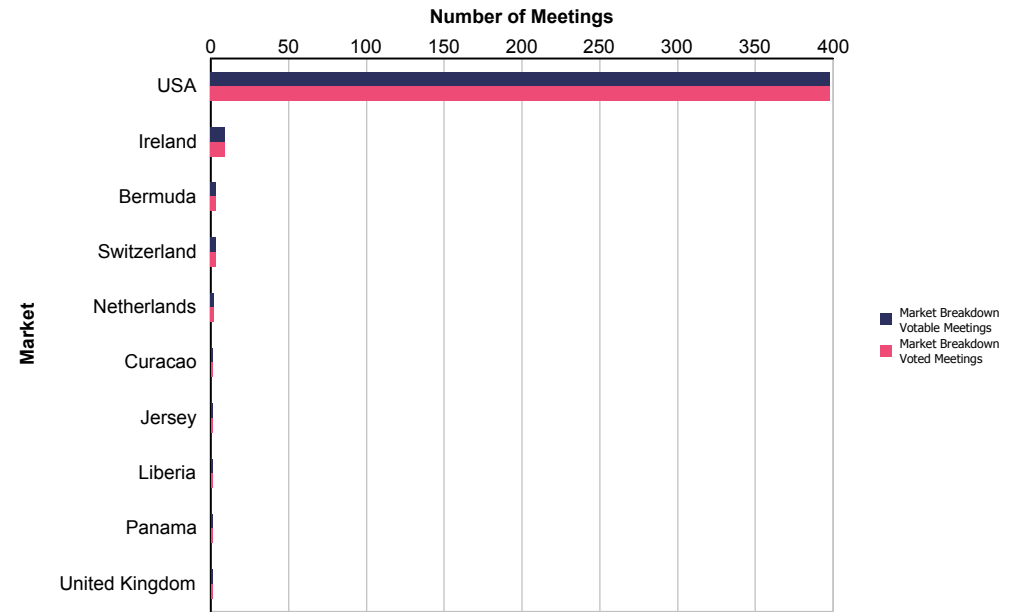
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	398	398	100.00%
Ireland	9	9	100.00%
Bermuda	3	3	100.00%
Switzerland	3	3	100.00%
Netherlands	2	2	100.00%
Curacao	1	1	100.00%
Jersey	1	1	100.00%
Liberia	1	1	100.00%
Panama	1	1	100.00%
United Kingdom	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Biogen Inc.	02-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Alaska Air Group, Inc.	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
C.H. Robinson Worldwide, Inc.	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cummins Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tyler Technologies, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
W. R. Berkley Corporation	15-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ford Motor Company	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BlackRock, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Etsy, Inc.	11-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carrier Global Corp.	19-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Kraft Heinz Company	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Starbucks Corporation	17-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equifax Inc.	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Motorola Solutions, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Halliburton Company	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mastercard Incorporated	22-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Paycom Software, Inc.	03-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Prologis, Inc.	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Fiserv, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lowe's Companies, Inc.	28-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Wynn Resorts, Limited	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Delta Air Lines, Inc.	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CenterPoint Energy, Inc.	23-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Otis Worldwide Corporation	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AT&T Inc.	30-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Las Vegas Sands Corp.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
General Electric Company	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Laboratory Corporation of America Holdings	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PayPal Holdings, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NXP Semiconductors N.V.	26-May-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Corning Incorporated	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PepsiCo, Inc.	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Newmont Corporation	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Under Armour, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Incyte Corporation	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Amazon.com, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
salesforce.com, inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DaVita Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sealed Air Corporation	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Target Corporation	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Agilent Technologies, Inc.	17-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Northern Trust Corporation	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Gap, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hilton Worldwide Holdings Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aptiv PLC	30-Apr-21	Jersey	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
American Airlines Group Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AmerisourceBergen Corporation	11-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Huntington Bancshares Incorporated	21-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AbbVie Inc.	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Align Technology, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Intel Corporation	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Nucor Corporation	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Netflix, Inc.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
International Business Machines Corporation	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Capital One Financial Corporation	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hanesbrands Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Walgreens Boots Alliance, Inc.	28-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Marathon Petroleum Corporation	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Gilead Sciences, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Boeing Company	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Johnson & Johnson	22-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Royal Caribbean Cruises Ltd.	02-Jun-21	Liberia	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Skyworks Solutions, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equity Residential	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Newell Brands Inc.	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Loews Corporation	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Welltower Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United Airlines Holdings, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Colgate-Palmolive Company	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ventas, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
YUM! Brands, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TransDigm Group Incorporated	18-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aflac Incorporated	03-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ConocoPhillips	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Chevron Corporation	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Phillips 66	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
A. O. Smith Corporation	13-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tractor Supply Company	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lockheed Martin Corporation	22-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Federal Realty Investment Trust	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
The Coca-Cola Company	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
UnitedHealth Group Incorporated	07-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Charles Schwab Corporation	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vornado Realty Trust	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Synchrony Financial	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Regions Financial Corporation	21-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Wells Fargo & Company	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Citigroup Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Howmet Aerospace Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hologic Inc.	11-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Centene Corporation	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kansas City Southern	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lincoln National Corporation	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Textron Inc.	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Republic Bank	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aon plc	02-Jun-21	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ingersoll Rand Inc.	16-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Valero Energy Corporation	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Chipotle Mexican Grill, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Activision Blizzard, Inc.	21-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Policy

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Policy
Apple Inc.	23-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Emerson Electric Co.	02-Feb-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Walt Disney Company	09-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Becton, Dickinson and Company	26-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Johnson Controls International plc	10-Mar-21	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Applied Materials, Inc.	11-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Biogen Inc.	02-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Alaska Air Group, Inc.	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
C.H. Robinson Worldwide, Inc.	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cummins Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tyler Technologies, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
W. R. Berkley Corporation	15-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Ford Motor Company	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BlackRock, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Etsy, Inc.	11-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carrier Global Corp.	19-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Kraft Heinz Company	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Starbucks Corporation	17-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equifax Inc.	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Motorola Solutions, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Halliburton Company	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mastercard Incorporated	22-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Paycom Software, Inc.	03-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Prologis, Inc.	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Fiserv, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lowe's Companies, Inc.	28-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Wynn Resorts, Limited	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Delta Air Lines, Inc.	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CenterPoint Energy, Inc.	23-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Otis Worldwide Corporation	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AT&T Inc.	30-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Las Vegas Sands Corp.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
General Electric Company	04-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Laboratory Corporation of America Holdings	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PayPal Holdings, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NXP Semiconductors N.V.	26-May-21	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Corning Incorporated	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PepsiCo, Inc.	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Newmont Corporation	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Under Armour, Inc.	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Incyte Corporation	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Amazon.com, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
salesforce.com, inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DaVita Inc.	10-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sealed Air Corporation	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Target Corporation	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Agilent Technologies, Inc.	17-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Northern Trust Corporation	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Gap, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hilton Worldwide Holdings Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aptiv PLC	30-Apr-21	Jersey	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
American Airlines Group Inc.	09-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AmerisourceBergen Corporation	11-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Huntington Bancshares Incorporated	21-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AbbVie Inc.	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Align Technology, Inc.	19-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Intel Corporation	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Nucor Corporation	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Netflix, Inc.	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
International Business Machines Corporation	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Capital One Financial Corporation	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hanesbrands Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Walgreens Boots Alliance, Inc.	28-Jan-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Marathon Petroleum Corporation	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Gilead Sciences, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Boeing Company	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Johnson & Johnson	22-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Royal Caribbean Cruises Ltd.	02-Jun-21	Liberia	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Skyworks Solutions, Inc.	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equity Residential	17-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Newell Brands Inc.	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Loews Corporation	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Welltower Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United Airlines Holdings, Inc.	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Colgate-Palmolive Company	07-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ventas, Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Exxon Mobil Corporation	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
YUM! Brands, Inc.	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TransDigm Group Incorporated	18-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aflac Incorporated	03-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ConocoPhillips	11-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Chevron Corporation	26-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Phillips 66	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
A. O. Smith Corporation	13-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tractor Supply Company	06-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lockheed Martin Corporation	22-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Federal Realty Investment Trust	05-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
The Coca-Cola Company	20-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
UnitedHealth Group Incorporated	07-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Charles Schwab Corporation	13-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vornado Realty Trust	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Synchrony Financial	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Regions Financial Corporation	21-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Wells Fargo & Company	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Citigroup Inc.	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Howmet Aerospace Inc.	25-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hologic Inc.	11-Mar-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Centene Corporation	27-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kansas City Southern	20-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lincoln National Corporation	03-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Textron Inc.	28-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Republic Bank	12-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Aon plc	02-Jun-21	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ingersoll Rand Inc.	16-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Valero Energy Corporation	29-Apr-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Chipotle Mexican Grill, Inc.	18-May-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Activision Blizzard, Inc.	21-Jun-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Unvoted Meetings

There are no unvoted meetings.



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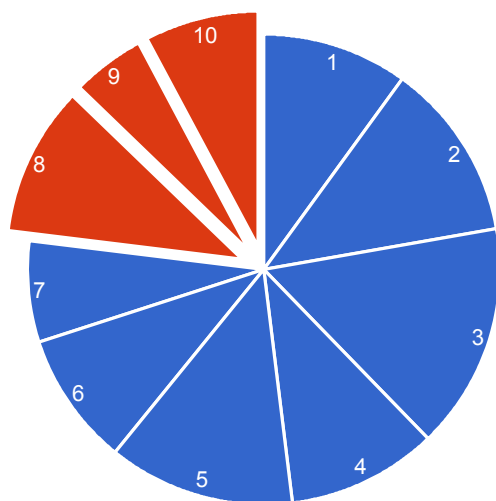
Governance Risk Report

02-Oct-2021

Reporting Period: 01-Jul-2021 to 30-Sep-2021

- > Artisan Partners
- > DIMENSIONAL FUND ADVISORS INC.*
- > Marin County Employees Retirement Association
- > Morgan Stanley Investment Management- New York #132
- > PARAMETRIC PORTFOLIO ASSOC
- > State Street Global Advisors *
- > TimesSquare Capital Management, LLC

Portfolio Risk by ISS Governance QualityScore



23%² of the companies within your portfolio that held meetings during the reporting period are high risk, falling within the ISS Governance QualityScore range of **10** through **8**.

Largest Portfolio Positions with High Governance Risk

The table below highlights the top 15 largest positions for those companies deemed high-risk, as indicated by an ISS Governance QualityScore between 8 and 10. Companies are only shown if they held a meeting during the reporting period.

Company	Ticker	Position Value (USD) ¹	ISS Governance QualityScore	Board Structure Subscore	Compensation Subscore	Shareholder Rights Subscore	Audit Subscore
AVEVA Group Plc	AVV	20.0 M	9	9	8	1	2
China Eastern Airlines Corporation Limited	670	1.3 M	10	8	3	10	3
Air China Limited	753	1.3 M	8	6	6	8	5
Yanzhou Coal Mining Company Limited	1171	1.3 M	10	9	8	10	4
Microchip Technology Incorporated	MCHP	925,679.8	8	10	8	2	9
Celsius Holdings, Inc.	CELH	900,471.2	8	7	10	3	9
Constellation Brands, Inc.	STZ	845,832.1	10	10	2	10	9
RBC Bearings Incorporated	ROLL	786,751.6	9	10	9	5	7
Electronic Arts Inc.	EA	779,400.0	8	8	10	3	3
WH Group Limited	288	729,810.4	8	10	9	2	5
Bharti Airtel Limited	532454	711,529.3	9	2	10	6	5
DXC Technology Company	DXC	621,020.0	10	3	10	2	10
CorVel Corporation	CRVL	586,242.6	8	8	7	9	7
Qorvo, Inc.	QRVO	417,720.8	8	8	9	5	4
Worthington Industries, Inc.	WOR	401,803.1	8	8	7	9	4

ISS Governance QualityScore is a data driven scoring and screening solution designed to identify governance risk within companies. ISS Governance QualityScore is derived from publicly disclosed data on the company's governance practices. Scores indicate decile rank relevant to index or region. For more information on ISS Governance QualityScore, visit <https://www.issgovernance.com/solutions/iss-analytics/qualityscore/>.

¹Values are based on shares held on record date for the company's most recently held meeting during the reporting period. Please contact your ISS Client Service Team with any questions related to how this value is calculated.

²Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Investment Manager Summary

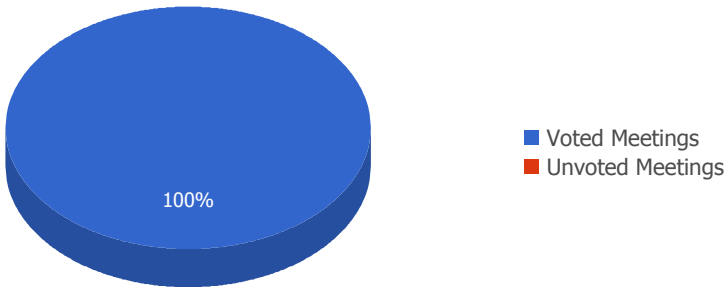
Investment Manager	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10 ¹	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy	% of Votes Cast Against Public Fund Policy
Artisan Partners	100%	20%	0%	3%	13%
DIMENSIONAL FUND ADVISORS INC.	N/A	N/A	N/A	N/A	N/A
Marin County Employees Retirement Association	100%	21%	34%	23%	0%
Morgan Stanley Investment Management- New York #132	100%	0%	0%	0%	0%
PARAMETRIC PORTFOLIO ASSOC	100%	28%	20%	7%	0%
State Street Global Advisors	N/A	N/A	N/A	N/A	N/A
TimesSquare Capital Management, LLC	100%	0%	4%	1%	10%
TOTALS	100%	23%	25%	13%	1%

¹Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Meeting Overview

Category	Number
Votable Meetings	459
Meetings Voted	459
Proxy Contests Voted	2
Meetings with Against Management Votes	276
Meetings with Against ISS Votes	182

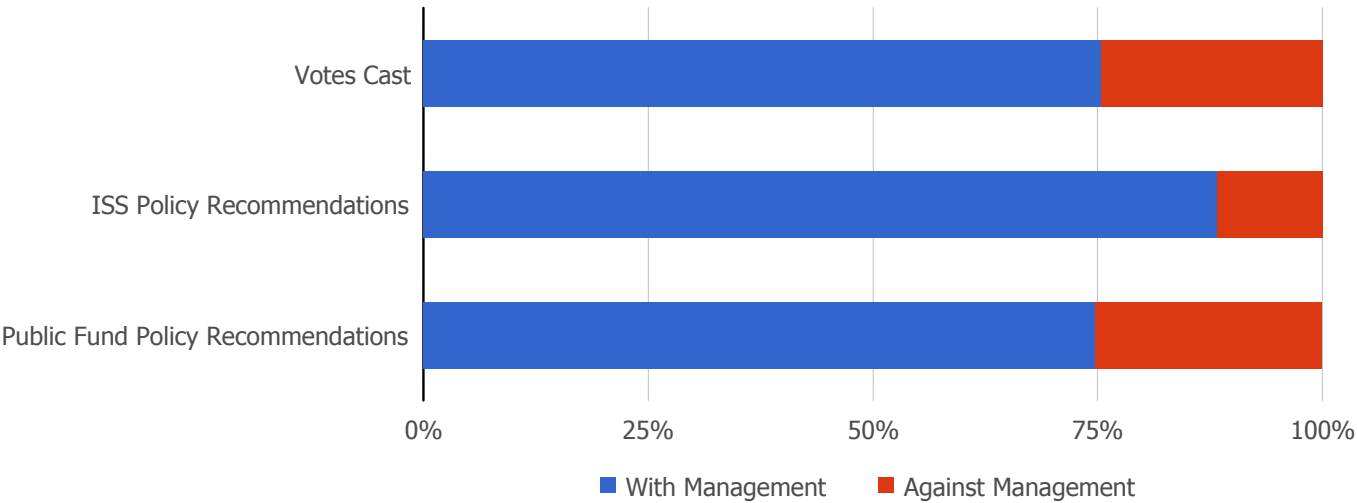
Comparison of Meetings Voted



With 459 meetings available to vote during the period, 459 were voted, equating to approximately 100% of the votable meetings with close to 0% unvoted.

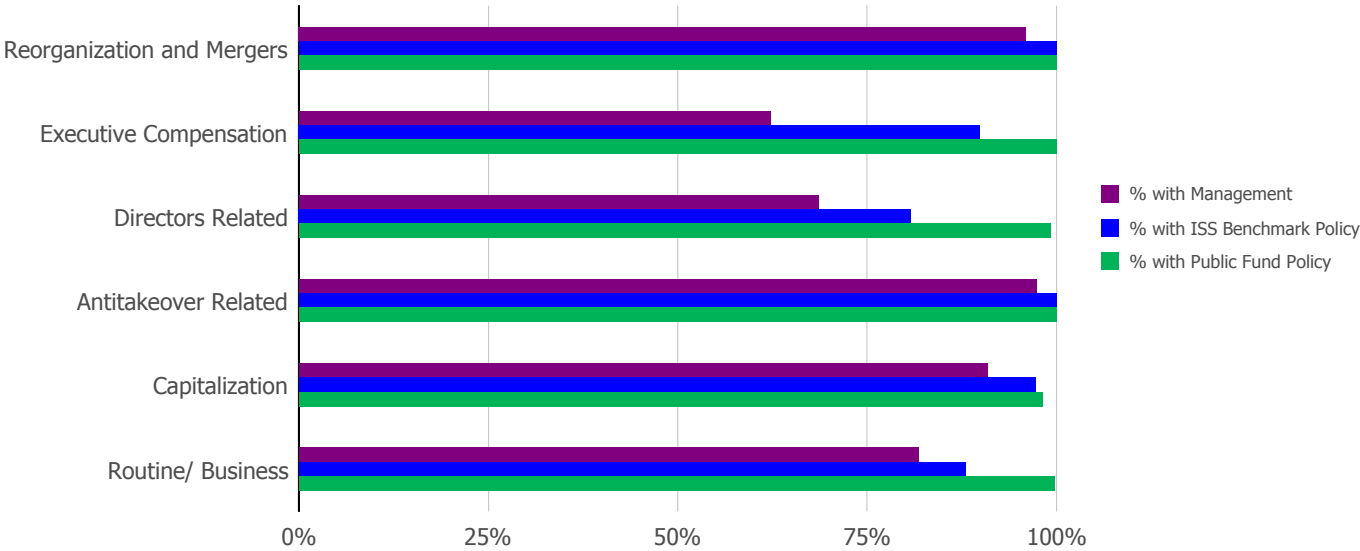
Alignment with Management

- > Comparing vote alignment with management recommendations highlights similarities and differences between investment managers’ governance philosophies and companies’ approach to key corporate governance issues.
- > The votes cast on ballots during the reporting period are aligned with management recommendations in 75% of cases, while the ISS Benchmark Policy recommendations are at 88%.
- > The recommendations of the specialized policy selected as referenced, the Public Fund policy, follow management recommendations for 75% of proposals.



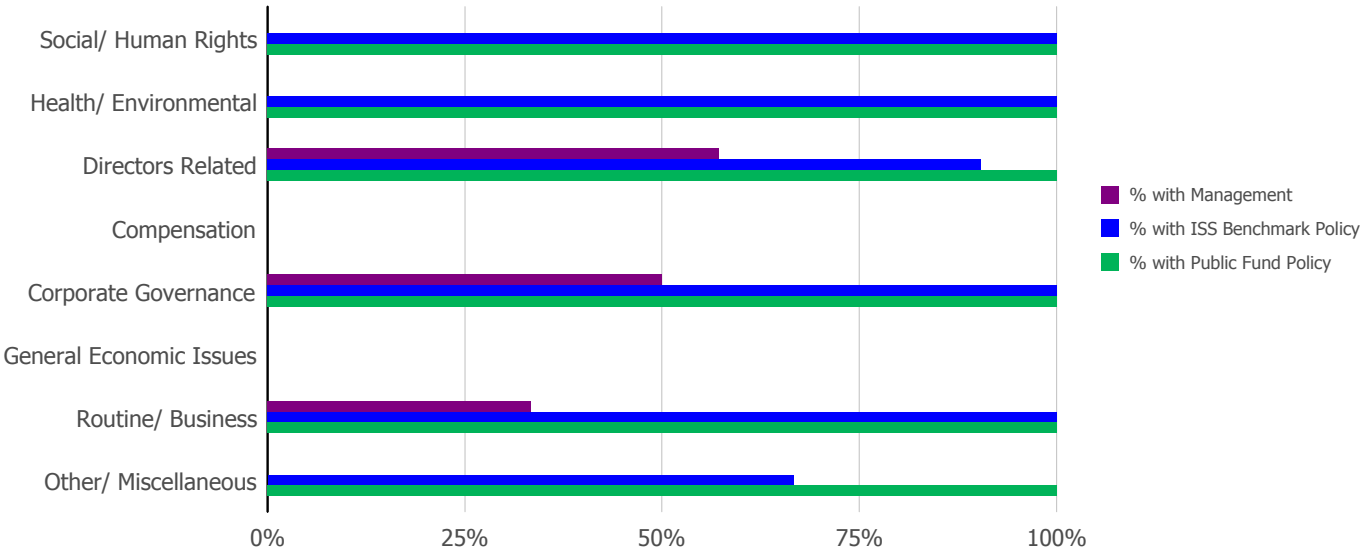
Votes Cast on Management Proposal Categories

- › The breakdown of proposals into the major proposal categories and the comparison of votes cast to management recommendations, ISS Benchmark Policy recommendations and the recommendations of the selected specialized policy, the Public Fund Policy, provide insight into the positioning of votes cast on proposals submitted by management against these benchmarks.
- › Votes cast during the reporting period were least in line with management on Directors Related II matters, where only 50% of votes followed management recommendations.
- › Across categories, votes cast on management proposals show the closest alignment to the Public Fund Policy guidelines.



Votes Cast on Shareholder Proposal Categories

- › Votes cast on shareholder proposals, in opposition to management, reflect support for proposals submitted by shareholders.
- › During the reporting period, has shown the highest level of support for shareholder proposals related to Health/ Environmental, Other/ Miscellaneous, Social/ Human Rights, at 100% and the lowest level of support for shareholder proposals related to Directors Related, with 43% of proposals supported in this category.
- › Across categories, votes cast on shareholder proposals show the closest alignment to the Public Fund Policy guidelines.



Contested Meetings Overview

Company	Ticker	ISS Governance QualityScore	Meeting Date	Position Value (USD)*	ISS Recommended Slate	Slate Voted	Key Takeaways
Box, Inc.	BOX	4	09-Sep-2021	438,590.2	Management	Management	Starboard Value LP, an 8.4 percent shareholder that appointed two directors to the board as part of a settlement last year, is presently nominating three directors to the ten-member board, including one of its partners, Peter Feld. The dissident argues that despite the March 2020 settlement, growth has continued to slow and the company remains unprofitable. Further, the dissident is critical of the company's two 2021 capital raises. If Starboard's campaign is successful, its candidates would replace the three Class I incumbent directors standing for election at this year's AGM, including co-founder and CEO Aaron Levie. However, the dissident has publicly stated that if Levie is removed from the board as a result of this campaign, the board would be expanded to 11 directors and Levie would be reappointed to the board. Given that the 2020 settlement directors were given prominent roles on the board, seem highly supportive of the board's position, and that operational improvements are beginning to show, the current board appears to deserve the benefit of another year to continue to oversee the ongoing turnaround; however, shareholders should watch for any signs that the operational progress is short-lived, in which case the dissident's request for additional seats will carry significantly more weight at next year's annual meeting. Further, lingering governance issues, including the fact that the classified board structure has not been removed nor is it subject to a sunset requirement, have informed our decision not to override the policy-based recommendation to withhold votes from long-tenured incumbent Dana Evan.
Genesco Inc.	GCO	2	20-Jul-2021	188,411.6	Management	Management	<p>> Legion Partners, a 5.9 percent shareholder, seeks to replace four of Genesco's nine directors.</p> <p>> In 2018, Legion conducted a campaign that was settled for two of 11 board seats as well as a commitment to sell the company's Lids division and distribute the proceeds to shareholders. Legion exited its position by the end of that calendar year and its board members were not re-nominated by the board at the 2019 annual meeting. Legion began the current campaign seeking board control, with the nomination of seven candidates in April, before reducing its slate in May.</p> <p>> The company's valuation multiple has historically trailed that of its peers. Despite recent improvements in TSR since the trough of the pandemic, there is no sign of valuation convergence with peers, and the company's operating margins, while still positive, have been deteriorating for years. The board's recent refresh appears to be directly reactive to the dissident's campaign, but has attracted four new independent members with relevant skill sets.</p> <p>> Legion's campaign should be credited as a catalyst for the recent improvement in board composition, and the dissident raises a reasonable question as to whether GCO's self-refresh has been</p>

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sufficient to address the company's issues. At the same time, the lack of a Legion principal on its slate should give fellow shareholders pause and lends credence to the possibility that this campaign may be yet another remunerative dalliance in the company's shareholder register. In light of GCO's recent board and management changes, and given that Legion's nominees do not appear demonstrably superior to the directors whom they would replace, shareholders are advised to support the board's nominees at this annual meeting, but pay close attention to the company's market valuation and operational performance ahead of next year's annual meeting.

> Cautionary support for the say-on-pay proposal is warranted given the structural issues in the incentive programs. However, pay and performance do not appear misaligned for the year in review.

*Values are based on shares held on record date for the company's meeting held during the reporting period. Please contact your ISS Client Service Team with any questions related to how this value is calculated.

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**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
PROXY VOTING AND CORPORATE GOVERNANCE POLICY**

Adopted: November 17, 2004
Amended: July 4, 2010
Amended: December 14, 2011
Reviewed: May 6, 2015
Amended: December 15, 2016
Amended: June 10, 2020
Amended:

Proxy Voting and Corporate Governance Policies

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- 1. Introduction**
- 2. Proxy Voting Policy**
- 3. The Board of Directors**
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- 7. Director Compensation**
- 8. Independent Director Definition**
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- 10. Retirement Administrator Certificate**

1. Introduction

- 1.1 Federal and State Law Compliance**
- 1.2 Disclosed Governance Policies and Ethics Code**
- 1.3 Accountability to Shareholders**
- 1.4 Shareholder Participation**
- 1.5 Business Practices and Corporate Citizenship**
- 1.6 Governance Practices at Public and Private Companies**
- 1.7 Reincorporation**

1.1 Federal and State Law Compliance: MCERA expects that corporations will comply with all applicable federal and state laws and regulations and stock exchange listing standards.

1.2 Disclosed Governance Policies and Ethics Code: MCERA believes every company should have written, disclosed governance procedures and policies, an ethics code that applies to all employees and directors, and provisions for its strict enforcement. MCERA posts its proxy voting and corporate governance policies on its Web site (www.mcera.org); it hopes corporate boards will adhere to these policies and adopt similarly appropriate additional policies to best protect shareholders' interests.

1.3 Accountability to Shareholders: In general, MCERA believes that corporate governance structures and practices should protect and enhance accountability to and ensure equal financial treatment of all shareholders. A corporate action should not be taken if its purpose is to reduce accountability to shareholders.

1.4 Shareholders Participation: MCERA also believes shareholders should have meaningful ability to participate in the major fundamental decisions that affect corporate viability, and meaningful opportunities to suggest or nominate director candidates and to suggest processes and criteria for director selection and evaluation.

1.5 Business Practices and Corporate Citizenship: MCERA believes companies should adhere to responsible business practices and practice good corporate citizenship. Promotion, adoption and effective implementation of guidelines for the responsible conduct of business and business relationships are consistent with the fiduciary responsibility of protecting long-term investment interests.

1.6 Governance Practices at Public and Private Companies: MCERA believes good governance practices should be followed by publicly traded companies, private companies and companies in the process of going public. As such, MCERA believes that, consistent with their fiduciary obligations to their limited partners, the general members of venture capital, buyout and other private equity funds should use appropriate efforts to encourage companies in which they invest to adopt long-term corporate governance provisions that are consistent with MCERA's policies.

1.7 Reincorporation: MCERA believes that U.S. companies should not reincorporate to offshore locations because corporate governance structures there are weaker and therefore reduce management accountability to shareholders.

2. Proxy Voting Policy

2.1 Proxy Voting – Standards by Investment Type

2.2 Proxy Voting – Policies and Procedures

2.1 Proxy Voting – Standards by Investment Type

Public Equity Investments in Separate Accounts

Proxy voting may be performed by staff, contracted to a third-party vendor, or delegated to the investment manager in accordance with MCERA's Proxy Voting and Corporate Governance Policy.

U.S. Equity Commingled Accounts

Where possible, for U.S. equity commingled accounts, MCERA will vote proxies in the companies in which MCERA holds an indirect public equity interest, in accordance with the guidelines set forth in MCERA's Proxy Voting and Corporate Governance Policy.

Other Commingled Funds

MCERA will inform the commingled funds in which it invests of MCERA's Proxy Voting and Corporate Governance Policy on at least an annual basis. MCERA will work with the commingled fund managers to, where possible, follow MCERA's proxy voting policies. However, MCERA accepts the fact that commingled fund managers have their own policies and might not be able or willing to follow MCERA's policies in all regards, and thus MCERA is prepared to accept in these cases the alternative policy adopted by and used by the commingled fund manager.

2.2 Proxy Voting – Policies and Procedures

MCERA acknowledges that the ownership of equities requires proxies to be voted. MCERA commits to managing its proxy voting rights with the same care, skill, diligence and prudence as is exercised in managing its other assets. As responsible fiduciaries, the Board of Retirement will exercise its proxy voting rights in the sole interest of the Plan's members and beneficiaries in accordance with all applicable statutes. Furthermore, the following policies and procedures shall be utilized in the determination of voting shareholder proxies:

- All proxies shall be voted by MCERA's equity investment managers consistent with their respective policies on proxy voting and in the best interest of the shareholders. The investment managers will provide a copy of their proxy voting guidelines to MCERA annually.
- For proxy proposals that are deemed by MCERA to merit review, MCERA may temporarily revoke an investment manager's proxy voting authority in writing. After MCERA has voted on the proxy, proxy voting responsibilities may be delegated (in writing) to the investment manager.
- The investment managers are required to report not less often than semi-annually on all proxy votes cast on MCERA's behalf, which will be reported to the MCERA Governance Committee.
- A record of said proxy votes shall be maintained in the Retirement Office.
- Where proxy voting has been delegated to a third-party provider, the Board shall determine if the third party will utilize MCERA's existing guidelines, adopt an existing policy being offered by the third party, or create customized guidelines for voting MCERA's proxies.
- Proxy voting reporting will be in accordance with the provider's agreement with MCERA, which may be modified from time to time.

3. The Board of Directors

- 3.1 Annual Election of Directors**
- 3.2 Director Elections**
- 3.3 Independent Board**
- 3.4 Independent Chair/Lead Director**
- 3.5 All-independent Board Committees**
- 3.6 Board Accountability to Shareholders**

- 3.7 Board/Director Succession Planning and Evaluation**
- 3.8 CEO Succession Planning**
- 3.9 “Continuing Directors”**
- 3.10 Board Size and Service**
- 3.11 Board Operations**
- 3.12 Auditor Independence**
- 3.13 Charitable and Political Contributions**

3.1 Annual Election of Directors: All directors should be elected annually and should not be classified (staggered).

3.2 Director Elections: Directors in uncontested elections should be elected by a majority of the votes cast. In contested elections, plurality voting should apply. An election is contested when there are more director candidates than there are available board seats. Directors who fail to receive the support of a majority of votes cast should step down from the board and not be reappointed. A modest transition period may be appropriate under certain circumstances, such as for directors keeping the company in compliance with legal or listing standards. But any director who does not receive the majority of votes cast should leave the board as soon as practicable.

3.3 Independent Board: At least two-thirds of the directors should be independent; i.e., their seat on the board should be their only non-trivial professional, familial or financial connection to the corporation, its chairman, CEO or any other executive officer. The company should disclose information necessary for shareholders to determine whether directors qualify as independent, whether or not the disclosure is required by state or federal law. This information should include all financial or business relationships with and payments to directors and their families and all significant payments to companies, non-profits, foundations and other organizations where company directors serve as employees, officers or directors (see Explanatory Notes at Section 7, below).

3.4 Independent Chair/Lead Director: The board should be chaired by an independent director. The CEO and chair roles should only be combined in very limited circumstances; in these situations, the board should provide a written statement in the proxy materials discussing why the combined role is in the best interests of shareholders, and it should name a lead independent director who should have approval over information flow to the board, meeting agendas and meeting schedules to ensure a structure that provides an appropriate balance between the powers of the CEO and those of the independent directors.

Other roles of the lead independent director should include chairing meetings of non-management directors and of independent directors, presiding over board meetings in the absence of the chair, serving as the principle liaison between the independent directors and the chair and leading the board/director evaluation process. Given these additional responsibilities, the lead independent director should expect to devote a greater amount of time to board service than the other directors.

3.5 All-independent Board Committees: Companies should have audit, nominating and compensation committees, and all members of these committees should be independent. The board (not the CEO) should appoint the committee chairs and members. Committees should be able to select their own service providers. Some regularly scheduled committee meetings

should be held with only the committee members (and, if appropriate, the committee's independent consultants) present. The process by which committee members and chairs are selected should be disclosed to shareholders.

3.6 Board Accountability to Shareholders

3.6a Majority Shareholder Votes: Boards should take actions recommended in shareholder proposals that receive a majority of votes cast for and against. If shareholder approval is required for the action, the board should seek a binding vote on the action at the next shareholder meeting.

3.6b Interaction with Shareholders: Directors should respond to communications from shareholders and should seek shareholder views on important governance, management and performance matters. All directors should attend the annual shareholders' meetings and be available, when requested by the chair, to answer shareholder questions. To accomplish this goal, all companies should establish board-shareholder communications policies. Such policies should disclose the ground rules by which directors will meet with shareholders. The policies should also include detailed contact information for at least one independent director (but preferably for the independent board chair and/or the independent lead director and the independent chairs of the audit, compensation and nominating committees).

Shareholder-director communication: All companies should also establish mechanisms by which shareholders with non-trivial concerns could communicate directly with all directors, including independent directors. At a minimum, there should be an open meeting in connection with the company's annual meeting (before or after) in which shareholders could ask questions and communicate their concerns to the independent directors. Policies requiring that all director communication go through a member of the management team should be avoided unless they are for record-keeping purposes. In such cases, procedures documenting receipt and delivery of the request to the board and its response must be maintained and made available to shareholders upon request. Directors should have access to all communications. Boards should determine whether outside counsel should be present at meetings with shareholders to monitor compliance with disclosure rules.

During the annual general meeting, shareholders should have the right to ask questions, both orally and in writing. Directors should provide answers or discuss the matters raised, regardless of whether the questions were submitted in advance. While reasonable time limits for questions are acceptable, the board should not ignore a question because it comes from a shareholder who holds a smaller number of shares or who has not held those shares for a certain length of time.

3.7 Board/Director Succession Planning and Evaluation

3.7a Board Succession Planning: The board should implement and disclose a board succession plan that involves preparing for future board retirements, committee assignment rotations, committee chair nominations and overall implementation of the company's long-term business plan. Boards should establish clear procedures to encourage and consider board nomination suggestions from long-term shareholders. The board should respond positively to shareholder requests seeking to discuss incumbent and potential directors.

3.7b Board Diversity: MCERA supports a diverse board. MCERA believes a diverse board has benefits that can enhance corporate financial performance, particularly in today's global market place. Nominating committee charters, or equivalent, ought to reflect that boards should be diverse, including such considerations as background, experience, age, race, gender, ethnicity, and culture.

Board evaluation. Boards should evaluate themselves and their individual members on a regular basis. Board evaluation should include an assessment of whether the board has the necessary diversity of skills, backgrounds, experiences, ages, races and genders appropriate to the company's ongoing needs. Individual director evaluations should include high standards for in-person attendance at board and committee meetings and disclosure of all absences or conference call substitutions.

3.7c Evaluation of Directors: Boards should review their own performance periodically. That evaluation should include a review of the performance and qualifications of any director who received "against" votes from a significant number of shareholders or for whom a significant number of shareholders withheld votes.

Boards should review the performance and qualifications of any director from whom at least 10 percent of the votes cast are withheld.

3.7d Board and Committee Meeting Attendance: Absent compelling and stated reasons, directors who attend fewer than 75 percent of board and board-committee meetings for two consecutive years should not be renominated. Companies should disclose individual director attendance figures for board and committee meetings. Disclosure should distinguish between in-person and telephonic attendance. Excused absences should not be categorized as attendance.

3.8 CEO Succession Planning: The board should approve and maintain a detailed CEO succession plan and publicly disclose the essential features. An integral facet of management succession planning involves collaboration between the board and the current chief executive to develop the next generation of leaders from within the company's ranks. Boards therefore should: (1) make sure that broad leadership development programs are in place generally; and (2) carefully identify multiple candidates for the CEO role specifically, well before the position needs to be filled.

3.9 "Continuing Directors": Corporations should not adopt so-called "continuing director" provisions (also known as "dead-hand" poison pills or "no-hand" provisions) that allow former directors who have left office to take action on behalf of the corporation. Such provisions are most commonly seen in connection with a potential change in control of the company) that allow board actions to be taken only by: (1) those continuing directors who were also in office when a specified event took place or (2) a combination of continuing directors plus new directors who are approved by such continuing directors.

3.10 Board Size and Service: Absent compelling, unusual circumstances, a board should have no fewer than five and no more than 15 members (not too small to maintain the needed expertise and independence, and not too large to function efficiently). Shareholders should be allowed to vote on any major change in board size.

Companies should establish and publish guidelines specifying on how many other boards their directors may serve. Absent unusual, specified circumstances, directors with full-time jobs

should not serve on more than two other boards. Currently serving CEOs should not serve as a director of more than one other company, and then only if the CEO's own company is in the top half of its peer group. No person should serve on more than five for-profit company boards.

3.11 Board Operations

3.11a Informed Directors: Directors should receive training from independent sources on their fiduciary responsibilities and liabilities. Directors have an affirmative obligation to become and remain independently familiar with company operations; they should not rely exclusively on information provided to them by the CEO to do their jobs. Directors should be provided meaningful information in a timely manner prior to board meetings and should be allowed reasonable access to management to discuss board issues.

3.11b Director Rights Regarding Board Agenda: Any director should be allowed to place items on the board's agenda.

3.11c Executive Sessions: The board should hold regularly scheduled executive sessions without the CEO or staff present. The independent directors should also hold regularly scheduled in-person executive sessions without non-independent directors, any of the management team or its staff present.

If the CEO is chairman, a contact director should be specified for directors, wishing to discuss issues or add agenda items that are not appropriately or best forwarded to the chair/CEO.

3.12 Auditor Independence

3.12a Audit Committee Responsibilities Regarding Outside Auditors: As prescribed by law, the audit committee has the responsibility to hire, oversee and, if necessary, fire the company's outside auditor.

3.12b Competitive Bids: The audit committee should seek competitive bids for the external audit on a periodic basis and seek to rotate audit firms on a periodic basis (e.g. every seven years or so) unless a reason to not do so is provided to shareholders. engagement no less frequently than every five years.

3.12c Non-audit Services: The company's external auditor's ~~should not perform any non-audit services for the company~~ non-audit fees (i.e. consulting fees) should not be greater than 25 percent of total fees paid to the auditor, except those required by statute or regulation to be performed by a company's external auditor, such as attest services.

3.12d Audit Committee Charters: The proxy statement should include a copy of the audit committee charter and a statement by the audit committee that it has complied with the duties outlined in the charter.

3.12e Liability of Outside Auditors: Companies should not agree to limit the liability of outside auditors.

3.12f Shareholder Votes on the Board's Choice of Outside Auditor: Audit committee charters should provide for annual shareholder votes on the board's choice of independent, external auditor. Such provisions should state that if the board's selection

fails to achieve the support of a majority of the for-and-against votes cast, the audit committee should: (1) take the shareholders' views into consideration and reconsider its choice of auditor and (2) solicit the views of major shareholders to determine why broad levels of shareholder support were not achieved.

3.12g Disclosure of Reasons Behind Auditor Changes: The audit committee should publicly provide to shareholders a plain-English explanation of the reasons for a change in the company's external auditors. At a minimum, this disclosure should be contained in the same Securities and Exchange Commission (SEC) filing that companies are required to submit within four days of an auditor change.

3.13 Charitable and Political Contributions

3.13a Board Monitoring, Assessment and Approval: The board of directors should monitor, assess and approve all charitable and political contributions (including trade association contributions) made by the company. The board should only approve contributions that are consistent with the interests of the company and its shareholders. The terms and conditions of such contributions should be clearly defined and approved by the board.

3.13b Disclosure: The board should develop and disclose publicly its guidelines for approving charitable and political contributions. The board should disclose on an annual basis the amounts and recipients of all monetary and non-monetary contributions made by the company during the prior fiscal year. Any expenditures earmarked for political or charitable activities that were provided to or through a third-party should be included in the report.

4. Shareholder Voting Rights

- 4.1 Right to Vote is Inviolable**
- 4.2 Access to the Proxy**
- 4.3 One Share, One Vote**
- 4.4 Advance Notice, Holding Requirements and Other Provisions**
- 4.5 Confidential Voting**
- 4.6 Voting Requirements**
- 4.7 Broker Votes**
- 4.8 Bundled Voting**

4.1 Right to Vote is Inviolable: The shareholders' right to vote is inviolable and should not be abridged.

4.2 Access to the Proxy: Companies should provide access to management proxy materials for a long-term investor or group of long-term investors owning in aggregate at least three percent of a company's voting stock, to nominate less than a majority of the directors. Eligible long-term investors must have owned the stock for at least two years. Company proxy materials and related mailings should provide equal space and equal treatment of nominations by qualifying investors.

To allow for informed voting decisions, it is essential that investors have full and accurate information about access mechanism users and their director nominees. Therefore, shareholders nominating director candidates under an access mechanism should adhere to the same SEC rules governing disclosure requirements and prohibitions on false and misleading statements that currently apply to proxy contests for board seats.

4.3 One Share, One Vote: Each share of common stock should have one vote. Corporations should not have classes of common stock with disparate voting rights. Authorized, unissued common shares that have voting rights to be set by the board should not be issued with unequal voting rights without shareholder approval.

4.4 Advance Notice, Holding Requirements and Other Provisions: Advance notice bylaws, holding requirements, disclosure rules and any other company imposed regulations on the ability of shareholders to solicit proxies beyond those required by law should not be so onerous as to deny sufficient time, limit the pool of eligible candidates, or otherwise make it impractical for shareholders to submit nominations or proposals and distribute supporting proxy materials.

4.5 Confidential Voting: All proxy votes should be confidential, with ballots counted by independent tabulators. Confidentiality should be automatic, permanent and apply to all ballot items. Rules and practices concerning the casting, counting and verifying of shareholder votes should be clearly disclosed.

4.6 Voting Requirements: A majority vote of common shares outstanding should be sufficient to amend company bylaws or take other action requiring or receiving a shareholder vote. Supermajority votes should not be required. A majority vote of common shares outstanding should be required to approve:

- Major corporate decisions concerning the sale or pledge of corporate assets that would have a material effect on shareholder value. Such a transaction will automatically be deemed to have a material effect if the value of the assets exceeds 10 percent of the assets of the company and its subsidiaries on a consolidated basis;
- The corporation's acquiring 5 percent or more of its common shares at above-market prices other than by tender offer to all shareholders;
- Poison pills;
- Abridging or limiting the rights of common shares to: (i) vote on the election or removal of directors or the timing or length of their term of office or (ii) make nominations directors or propose other action to be voted on by shareholders or (iii) call special meetings of shareholders or take action by written consent or affect the procedure for fixing the record date for such action;
- Severance payments in excess of two times the person's average annual compensation for the previous three years.
- *Provisions resulting in the Issuance of debt to a degree that would excessively leverage the company and imperil the long-term viability of the corporation.*

4.7 Broker Votes: Broker non-votes votes and abstentions should be counted only for purposes of a quorum.

4.8 Bundled Voting: Shareholders should be allowed to vote on unrelated issues separately. Individual voting issues (particularly those amending a company's charter), bylaws or anti-takeover provisions should not be bundled.

Stock option plans. Shareholder approval should be required for all equity-based compensation plans that include any director or executive officer of the company, and on plans where the number of reserved shares, together with the company's outstanding equity-based awards and shares available for grant, may have a material impact on the capital structure of the company and the ownership interests of its shareholders (generally, 5 percent dilution).

5. Shareholder Meetings

5.1 Selection and Notification of Meeting Time and Location

5.2 Shareholder Rights to Call Special Meetings

5.3 Record Date and Ballot Item Disclosure

5.4 Timely Disclosure of Voting Results

5.5 Election Polls

5.6 Meeting Adjournment and Extension

5.7 Electronic Meetings

5.8 Director Attendance

5.1 Selection and Notification of Meeting Time and Location: Corporations should make shareholders' expense and convenience of attendance primary criteria when selecting the time and location of shareholder meetings. Appropriate notice of shareholder meetings, including notice concerning any change in meeting date, time, place or shareholder action, should be given to shareholders in a manner and within time frames that will ensure that shareholders have a reasonable opportunity to exercise their franchise.

5.2 Shareholder Rights to Call Special Meetings: Shareholders should have the right to call special meetings.

5.3 Record Date and Ballot Item Disclosure: To promote the ability of shareholders to make informed decisions regarding whether to recall loaned shares: (1) shareholder meeting record dates should be disclosed as far in advance of the record date as possible, and (2) proxy statements should be disclosed before the record date passes whenever possible.

5.4 Timely Disclosure of Voting Results: A company should broadly and publicly disclose in a timely manner the final results of votes cast at annual and special meetings of shareholders. Whenever possible, preliminary results should be announced at the annual or special meeting of shareholders.

5.5 Election Polls: Polls should remain open at shareholder meetings until all agenda items have been discussed and shareholders have had an opportunity to ask and receive answers to questions concerning them.

5.6 Meeting Adjournment and Extension: Companies should not adjourn a meeting for the purpose of soliciting more votes to enable management to prevail on a voting item. Extending a

meeting should only be for compelling reasons such as vote fraud, problems with the voting process or lack of a quorum.

5.7 Electronic Meetings: Companies should hold shareholder meetings by remote communication (so-called electronic or “cyber” meetings) only as a supplement to traditional in-person shareholder meetings, not as a substitute.

5.8 Director Attendance: As noted previously, all directors should attend the annual shareholders’ meeting and be available, when requested by the chair, to answer shareholder questions, and respond directly to oral or written questions from shareholders.

6. Director and Management Compensation

- 6.1 Introduction**
- 6.2 CEO Pay**
- 6.3 Advisory Shareholder Votes on Executive Pay**
- 6.4 Gross-ups**
- 6.5 Shareholder Approval of Equity-based Compensation Plans**
- 6.6 Role of Compensation Committee**
- 6.7 Salary**
- 6.8 Annual Incentive Compensation**
- 6.9 Long-term Incentive Compensation**
- 6.10 Dilution**
- 6.11 Stock Option Awards**
- 6.12 Stock Awards/Units**
- 6.13 Perquisites**
- 6.14 Employment Contracts, Severance and Change-of-control Payments**
- 6.15 Retirement Arrangements**
- 6.16 Stock Ownership**

6.1 Introduction: MCERA believes that executive compensation is a critical and visible aspect of a company’s governance. Pay decisions are one of the most direct ways for shareholders to assess the performance of the board. And they have a bottom line effect, not just in terms of dollar amounts, but also by formalizing performance goals for employees, signaling the market and affecting employee morale.

MCERA endorses reasonable, appropriately structured pay-for-performance programs that reward executives for sustainable, superior performance over the long-term, consistent with a company’s investment horizon. “Long-term” is generally considered to be five or more years for mature companies and at least three years for other companies. While MCERA believes that executives should be well paid for superior performance, it also believes that executives should not be excessively paid. It is the job of the board of directors and the compensation committee specifically to ensure that executive compensation programs are effective, reasonable and rational with respect to critical factors such as company performance, industry considerations and compensation paid to other employees.

It is also the job of the compensation committee to ensure that elements of compensation packages are appropriately structured to enhance the company's short- and long-term strategic goals and to retain and motivate executives to achieve those strategic goals. Compensation programs should not be driven by competitive surveys, which have become excessive and subject to abuse. It is shareholders, not executives, whose money is at risk.

Since executive compensation must be tailored to meet unique company needs and situations, compensation programs must always be structured on a company-by-company basis. However, certain principles should apply to all companies.

6.2 CEO pay: Annual approval of at least a majority of a corporation's independent directors should be required for the CEO's compensation, including any bonus, severance, equity-based and/or extraordinary payment.

Boards should award CEOs no more than one form of equity-based compensation.

Pay for directors and managers should be indexed to peer or market groups, absent unusual and specified reasons for not doing so. Boards should consider options with forward contracts to align managers' interests with shareholders'.

6.3 Advisory Shareholder Votes on Executive Pay: All companies should provide annually for advisory shareholder votes on the compensation of senior executives.

6.4 Gross-ups: Senior executives should not receive gross-ups beyond those provided to all the company's employees.

6.5 Shareholder Approval of Equity-based Compensation Plans: Current listing standards require shareholder approval of equity-based compensation plans and material amendments to plans (with limited exceptions). MCERA strongly supports this concept and advocates that companies adopt conservative interpretations of approval requirements when confronted with choices. (For example, this may include material amendments to the plan.)

6.6 Role of Compensation Committee: The compensation committee is responsible for structuring executive pay and evaluating executive performance within the context of the pay structure of the entire company, subject to approval of the board of directors. To best handle this role, compensation committees should adopt the following principles and practices:

6.6a Committee Composition: All members of the compensation committee should be independent. Committee membership should rotate periodically among the board's independent directors. Members should be or take responsibility to become knowledgeable about compensation and related issues. They should exercise due diligence and independent judgment in carrying out their committee responsibilities. They should represent diverse backgrounds and professional experiences.

6.6b Executive Pay Philosophy: The compensation philosophy should be clearly disclosed to shareholders in annual proxy statements. In developing, approving and monitoring the executive pay philosophy, the compensation committee should consider the full range of pay components, including structure of programs, desired mix of cash and equity awards, goals for distribution of awards throughout the company, the relationship of executive pay to the pay of other employees, use of employment contracts and policy regarding dilution.

6.6c Oversight: The compensation committee should vigorously oversee all aspects of executive compensation for a group composed of the CEO and other highly paid executives, as required by law, and any other highly paid employees, including executives of subsidiaries, special purpose entities and other affiliates, as determined by the compensation committee. The committee should ensure that the structure of employee compensation throughout the company is fair, non-discriminatory and forward-looking, and that it motivates, recruits and retains a workforce capable of meeting the company's strategic objectives. To perform its oversight duties, the committee should approve, comply with and fully disclose a charter detailing its responsibilities.

6.6d Pay for Performance: Compensation of the executive oversight group should be driven predominantly by performance. The compensation committee should establish performance measures for executive compensation that are agreed to ahead of time and publicly disclosed. Performance measures applicable to all performance-based awards (including annual and long-term incentive compensation) should reward superior performance—based predominantly on measures that drive long-term value creation—at minimum reasonable cost. Such measures should also reflect downside risk. The compensation committee should ensure that key performance metrics cannot be manipulated easily.

6.6e Annual Approval and Review: Each year, the compensation committee should review performance of individuals in the oversight group and approve any bonus, severance, equity-based award or extraordinary payment made to them. The committee should understand all components of executive compensation and annually review total compensation potentially payable to the oversight group under all possible scenarios, including death/disability, retirement, voluntary termination, termination with and without cause and changes of control. The committee should also ensure that the structure of pay at different levels (CEO and others in the oversight group, other executives and non-executive employees) is fair and appropriate in the context of broader company policies and goals and fully justified and explained.

6.6f Committee Accountability: In addition to attending all annual and special shareholder meetings, committee members should be available to respond directly to questions about executive compensation; the chair of the committee should take the lead. In addition, the committee should regularly report on its activities to the independent directors of the board, who should review and ratify committee decisions. Committee members should take an active role in preparing the compensation committee report contained in the annual proxy materials, and be responsible for the contents of that report.

6.6g Outside Advice: The compensation committee should retain and fire outside experts, including consultants, legal advisers and any other advisers when it deems appropriate, including when negotiating contracts with executives. Individual compensation advisers and their firms should be independent of the client company, its executives and directors and should report solely to the compensation committee. The compensation committee should develop and disclose a formal policy on compensation adviser independence. In addition, the committee should annually disclose an assessment of its advisers' independence, along with a description of the nature and dollar amounts of services commissioned from the advisers and their firms by the client company's management. Companies should not agree to indemnify or limit the liability of compensation advisers or the advisers' firms.

6.6h Clawbacks: The compensation committee should develop and disclose a policy for reviewing unearned bonus and incentive payments that were awarded to executive officers owing to fraud, financial results that require restatement or some other cause. The policy should require recovery or cancellation of any unearned awards to the extent that it is feasible and practical to do so.

6.6i Disclosure Practices: The compensation committee is responsible for ensuring that all aspects of executive compensation are clearly, comprehensively and promptly disclosed, in plain English, in the annual proxy statement regardless of whether such disclosure is required by current rules and regulations. The compensation committee should disclose all information necessary for shareholders to understand how and how much executives are paid and how such pay fits within the overall pay structure of the company. It should provide annual proxy statement disclosure of the committee's compensation decisions with respect to salary, short-term incentive compensation, long-term incentive compensation and all other aspects of executive compensation, including the relative weights assigned to each component of total compensation.

The compensation committee should commit to provide full descriptions of the qualitative and quantitative performance measures and benchmarks used to determine compensation, including the weightings of each measure. At the beginning of a period, the compensation committee should calculate and disclose the maximum compensation payable if all performance-related targets are met. At the end of the performance cycle, the compensation committee should disclose actual targets and details on final payouts. Companies should provide forward-looking disclosure of performance targets whenever possible. Other recommended disclosures relevant to specific elements of executive compensation are detailed below.

6.6j Benchmarking: Benchmarking at median or higher levels is a primary contributor to escalating executive compensation. Although benchmarking can be a constructive tool for formulating executive compensation packages, it should not be relied on exclusively. If benchmarking is used, compensation committees should commit to annual disclosure of the companies in peer groups used for benchmarking and/or other comparisons. If the peer group used for compensation purposes differs from that used to compare overall performance, such as the five-year stock return graph required in the annual proxy materials, the compensation committee should describe the differences between the groups and the rationale for choosing between them. In addition to disclosing names of companies used for benchmarking and comparisons, the compensation committee should disclose targets for each compensation element relative to the peer/benchmarking group and year-to-year changes in companies composing peer/benchmark groups.

6.7 Salary

6.7a Salary Level: Since salary is one of the few components of executive compensation that is not “at risk,” it should be set at a level that yields the highest value for the company at least cost. In general, salary should be set to reflect responsibilities, tenure and past performance, and to be tax efficient—meaning no more than \$1 million.

6.7b Above-median Salary: The compensation committee should publicly disclose its rationale for paying salaries above the median of the peer group.

6.8 Annual Incentive Compensation: Cash incentive compensation plans should be structured to align executive interests with company goals and objectives. They should also reasonably reward superior performance that meets or exceeds well-defined and clearly disclosed performance targets that reinforce long-term strategic goals that were written and approved by the board in advance of the performance cycle.

6.8a Formula Plans: The compensation committee should approve formulaic bonus plans containing specific qualitative and quantitative performance-based operational measures designed to reward executives for superior performance related to operational/strategic/other goals set by the board. Such awards should be capped at a reasonable maximum level. These caps should not be calculated as percentages of accounting or other financial measures (such as revenue, operating income or net profit), since these figures may change dramatically due to mergers, acquisitions and other non-performance-related strategic or accounting decisions.

6.8b Targets: When setting performance goals for “target” bonuses, the compensation committee should set performance levels below which no bonuses would be paid and above which bonuses would be capped.

6.8c Changing Targets: Except in extraordinary situations, the compensation committee should not “lower the bar” by changing performance targets in the middle of bonus cycles. If the committee decides that changes in performance targets are warranted in the middle of a performance cycle, it should disclose the reasons for the change and details of the initial targets and adjusted targets.

6.9 Long-term Incentive Compensation: Long-term incentive compensation, generally in the form of equity-based awards, can be structured to achieve a variety of long-term objectives, including retaining executives, aligning executives’ financial interests with the interests of shareholders and rewarding the achievement of long-term specified strategic goals of the company and/or the superior performance of company stock.

But poorly structured awards permit excessive or abusive pay that is detrimental to the company and to shareholders. To maximize effectiveness and efficiency, compensation committees should carefully evaluate the costs and benefits of long-term incentive compensation, ensure that long-term compensation is appropriately structured and consider whether performance and incentive objectives would be enhanced if awards were distributed throughout the company, not simply to top executives.

Companies may rely on a myriad of long-term incentive vehicles to achieve a variety of long-term objectives, including performance-based restricted stock/units, phantom shares, stock units and stock options. While the technical underpinnings of long-term incentive awards may differ, the following principles and practices apply to all long-term incentive compensation awards. And, as detailed below, certain policies are relevant to specific types of long-term incentive awards.

6.9a Size of Awards: Compensation committees should set appropriate limits on the size of long-term incentive awards granted to executives. So-called “mega-awards” or outsized awards should be avoided, except in extraordinary circumstances, because they can be disproportionate to performance.

6.9b Vesting Requirements: All long-term incentive awards should have meaningful performance periods and/or cliff vesting requirements that are consistent with the company's investment horizon but not less than three years, followed by pro rata vesting over at least two subsequent years for senior executives.

6.9c Grant Timing: Except in extraordinary circumstances, such as a permanent change in performance cycles, long-term incentive awards should be granted at the same time each year. Companies should not coordinate stock award grants with the release of material non-public information. The grants should occur whether recently publicized information is positive or negative, and stock options should never be backdated.

6.9d Hedging: Compensation committees should prohibit executives and directors from hedging (by buying puts and selling calls or employing other risk-minimizing techniques) equity-based awards granted as long-term incentive compensation or other stock holdings in the company. And they should strongly discourage other employees from hedging their holdings in company stock.

6.9e Philosophy/Strategy: Compensation committees should have a well-articulated philosophy and strategy for long-term incentive compensation that is fully and clearly disclosed in the annual proxy statement.

6.9f Award Specifics: Compensation committees should disclose the size, distribution, vesting requirements, other performance criteria and grant timing of each type of long-term incentive award granted to the executive oversight group. Compensation committees also should explain how each component contributes to the company's long-term performance objectives.

6.9g Ownership Targets: Compensation committees should disclose whether and how long-term incentive compensation may be used to satisfy meaningful stock ownership requirements. Disclosure should include any post-exercise holding periods or other requirements to ensure that long-term incentive compensation is used appropriately to meet ownership targets.

6.9h Expiration Dates: Compensation plans should have expiration dates and not be structured as "evergreen," rolling plans.

6.10 Dilution: Dilution measures how much the additional issuance of stock may reduce existing shareholders' stake in a company. Dilution is particularly relevant for long-term incentive compensation plans since these programs essentially issue stock at below-market prices to the recipients. The potential dilution represented by long-term incentive compensation plans is a direct cost to shareholders.

Dilution from long-term incentive compensation plans may be evaluated using a variety of techniques including the reduction in earnings per share and voting power resulting from the increase in outstanding shares.

6.10a Philosophy/Strategy: Compensation committees should develop and disclose the philosophy regarding dilution including definition(s) of dilution, peer group comparisons and specific targets for annual awards and total potential dilution

represented by equity compensation programs for the current year and expected for the subsequent four years.

6.10b Stock Repurchase Programs: Stock buyback decisions are a capital allocation decision and should not be driven solely for the purpose of minimizing dilution from equity-based compensation plans. The compensation committee should provide information about stock repurchase programs and the extent to which such programs are used to minimize the dilution of equity-based compensation plans.

6.10c Tabular Disclosure: The annual proxy statement should include a table detailing the overhang represented by unexercised options and shares available for award and a discussion of the impact of the awards on earnings per share.

6.11 Stock Option Awards: Stock options give holders the right, but not the obligation, to buy stock in the future. Options may be structured in a variety of ways. Some structures and policies are preferable because they more effectively ensure that executives are compensated for superior performance. Other structures and policies are inappropriate and should be prohibited.

6.11a Performance Options: Stock options should be: (1) indexed to peer groups or (2) premium-priced and/or (3) vest on achievement of specific performance targets that are based on challenging quantitative goals.

6.11b Dividend Equivalents: To ensure that executives are neutral between dividends and stock price appreciation, dividend equivalents should be granted with stock options, but distributed only upon exercise of the option.

6.11c Discount Options: Discount options should not be awarded.

6.11d Reload Options: Reload options should be prohibited.

6.11e Option Repricing: Unless submitted to shareholders for approval, no “underwater” options should be repriced or replaced, and no discount options should be awarded, unless approved by shareholders. Repricing programs, with shareholder approval, should exclude directors and executives, restart vesting periods and mandate value-for-value exchanges in which options are exchanged for a number of equivalently valued options/shares.

Companies should disclose in their annual proxy statement whether they have rescinded and re-granted options exercised by executive officers during the prior year or if executive officers have hedged (by buying puts and selling calls or employing other risk-minimizing techniques) shares awarded to them as stock-based incentive or acquired through options granted by the company. Such practices reduce the risk of stock-based incentive compensation awarded to executive officers and should be disclosed to shareholders.

Stock option expensing. Since stock options granted to employees, directors and non-employees are compensation and have a cost, companies should include these costs as an expense on their reported income statements with appropriate valuation assumptions disclosed.

6.12 Stock Awards/Units: Stock awards/units and similar equity-based vehicles generally grant holders stock based on the attainment of performance goals and/or tenure requirements. These types of awards are more expensive to the company than options, since holders generally are not required to pay to receive the underlying stock, and therefore should be limited in size.

Stock awards should be linked to the attainment of specified performance goals and in some cases to additional time-vesting requirements. Stock awards should not be payable based solely on the attainment of tenure requirements.

6.13 Perquisites: Company perquisites blur the line between personal and business expenses. Executives, not companies, should be responsible for paying personal expenses—particularly those that average employees routinely shoulder, such as family and personal travel, financial planning, club memberships and other dues. The compensation committee should ensure that any perquisites are warranted and have a legitimate business purpose, and it should consider capping all perquisites at a de minimis level. Total perquisites should be described, disclosed and valued.

6.14 Employment Contracts, Severance and Change-of-control Payments: Various arrangements may be negotiated to outline terms and conditions for employment and to provide special payments following certain events, such as a termination of employment with/without cause and/or a change in control. MCERA believes that these arrangements should be used on a limited basis.

6.14a Employment Contracts: Companies should only provide employment contracts to executives in limited circumstances, such as to provide modest, short-term employment security to a newly hired or recently promoted executive. Such contracts should have a specified termination date (not to exceed three years); contracts should not be “rolling” on an open-ended basis.

6.14b Severance Payments: Executives should not be entitled to severance payments in the event of termination for poor performance, resignation under pressure or failure to renew an employment contract. Company payments awarded upon death or disability should be limited to compensation already earned or vested.

6.14c Change-in-control provisions. Change-in-control provisions in compensation plans and compensation agreements should be “double-triggered,” stipulating that compensation is payable only (1) after a control change actually takes place and (2) if a covered executive’s job is terminated as a result of the control change.

6.14d Transparency: The compensation committee should fully and clearly describe the terms and conditions of employment contracts and any other agreements/arrangements covering the executive oversight group and reasons why the compensation committee believes the agreements are in the best interests of shareholders.

6.14e Timely Disclosure: New executive employment contracts or amendments to existing contracts should be immediately disclosed in 8-K filings and promptly disclosed in subsequent 10-Qs.

6.14f Shareholder Ratification: Shareholders should ratify all employment contracts, side letters or other agreements providing for severance, change-in-control or other special payments to executives exceeding 2.99 times average annual salary plus annual bonus for the previous three years.

6.15 Retirement Arrangements: Deferred compensation plans, supplemental executive retirement plans, retirement packages and other retirement arrangements for highly paid executives can result in hidden and excessive benefits. Special retirement arrangements—including those structured to permit employees whose compensation exceeds Internal Revenue Service (IRS) limits to fully participate in similar plans covering other employees—should be consistent with programs offered to the general workforce, and they should be reasonable.

6.15a Supplemental Executive Retirement Plans (SERPs): Supplemental plans should be an extension of the retirement program covering other employees. They should not include special provisions that are not offered under plans covering other employees, such as above-market interest rates and excess service credits. Payments such as stock and stock options, annual/long-term bonuses and other compensation not awarded to other employees and/or not considered in the determination of retirement benefits payable to other employees should not be considered in calculating benefits payable under SERPs.

6.15b Deferred Compensation Plans: Investment alternatives offered under deferred compensation plans for executives should mirror those offered to employees in broad-based deferral plans. Above-market returns should not be applied to executive deferrals, nor should executives receive “sweeteners” for deferring cash payments into company stock.

6.15c Post-retirement Exercise Periods: Executives should be limited to three-year post-retirement exercise periods for stock option grants.

6.15d Retirement Benefits: Executives should not be entitled to special perquisites—such as apartments, automobiles, use of corporate aircraft, security, financial planning—and other benefits upon retirement. Executives are highly compensated employees who should be more than able to cover the costs of their retirement.

6.16 Stock Ownership

6.16a Director stock ownership. Absent unusual and compelling circumstances, all directors should own company common stock, in addition to any options and unvested shares granted to them by the company. Directors should own a meaningful position in the company’s common stock, appropriate to their personal circumstances.

Ownership Requirements: Executives and directors should own, after a reasonable period of time, a meaningful position in the company’s common stock. Executives should be required to own stock—excluding unexercised options and unvested stock awards—equal to a multiple of salary. The multiple should be scaled based on position, such as two times salary for lower-level executives and up to six times salary for the CEO.

6.16b Stock Sales: Executives should be required to sell stock through pre-announced 10b5-1 program sales or by providing a minimum 30-day advance notice of any stock

sales. 10b5-1 program adoptions, amendments, terminations and transactions should be disclosed immediately, and boards of companies using 10b5-1 plans should: (1) adopt policies covering plan practices, (2) periodically monitor plan transactions and (3) ensure that company policies discuss plan use in the context of guidelines or requirements on equity hedging, holding and ownership.

6.16c Post-retirement Holdings: Executives should be required to continue to satisfy the minimum stock holding requirements for at least six months after leaving the company.

6.16d Transparency: Companies should disclose stock ownership requirements and whether any members of the executive oversight group are not in compliance.

7. Director Compensation

7.1 Introduction

7.2 Role of the Compensation Committee in Director Compensation

7.3 Retainer

7.4 Equity-based Compensation

7.5 Performance-based Compensation

7.6 Perquisites

7.7 Repricing and Exchange Programs

7.8 Employment Contracts, Severance and Change-of-control Payments

7.9 Retirement

7.10 Disgorgement

7.1 Introduction: Given the vital importance of their responsibilities, non-employee directors should expect to devote significant time to their boardroom duties.

Policy issues related to director compensation are fundamentally different from executive compensation. Director compensation policies should accomplish the following goals: (1) attract highly qualified candidates, (2) retain highly qualified directors, (3) align directors' interests with those of the long-term owners of the corporation and (4) provide complete disclosure to shareholders regarding all components of director compensation including the philosophy behind the program and all forms of compensation.

To accomplish these goals, director compensation should consist solely of a combination of cash retainer and equity-based compensation. The cornerstone of director compensation programs should be alignment of interests through the attainment of significant equity holdings in the company meaningful to each individual director. MCERA believes that equity obtained with an individual's own capital provides the best alignment of interests with other shareholders. However, compensation plans can provide supplemental means of obtaining long-term equity holdings through equity compensation, long-term holding requirements and ownership requirements.

Companies should have flexibility within certain broad policy parameters to design and

implement director compensation plans that suit their unique circumstances. To support this flexibility, investors must have complete and clear disclosure of both the philosophy behind the compensation plan as well as the actual compensation awarded under the plan. Without full disclosure, it is difficult to earn investors' confidence and support for director and executive compensation plans.

Although non-employee director compensation is generally immaterial to a company's bottom line and small relative to executive pay, director compensation is an important piece of a company's governance. Because director pay is set by the board and has inherent conflicts of interest, care must be taken to ensure there is no appearance of impropriety. Companies should pay particular attention to managing these conflicts.

7.2 Role of the Compensation Committee in Director Compensation: The compensation committee (or alternative committee comprised solely of independent directors) is responsible for structuring director pay, subject to approval of all the independent directors, so that it is aligned with the long-term interests of shareholders. Because directors set their own compensation, the following practices should be emphasized:

7.2a Total Compensation Review: The compensation committee should understand and value each component of director compensation and annually review total compensation potentially payable to each director.

7.2b Outside Advice: Committees should have the ability to hire a compensation consultant for assistance on director compensation plans. In cases where the compensation committee does use a consultant, it should always retain an independent compensation consultant or other advisers it deems appropriate to assist with the evaluation of the structure and value of director compensation. A summary of the pay consultant's advice should be provided in the annual proxy statement in plain English. The compensation committee should disclose all instances where the consultant is also retained by the committee to provide advice on executive compensation.

7.2c Compensation Committee Report: The annual director compensation disclosure included in the proxy materials should include a discussion of the philosophy for director pay and the processes for setting director pay levels. Reasons for changes in director pay programs should be explained in plain English. Peer group(s) used to compare director pay packages should be fully disclosed, along with differences, if any, from the peer group(s) used for executive pay purposes. While peer analysis can be valuable, peer-relative justification should not dominate the rationale for (higher) pay levels. Rather, compensation programs should be appropriate for the circumstances of the company. The report should disclose how many committee meetings involved discussions of director pay.

7.3 Retainer

7.3a Amount of Annual Retainer: The annual retainer should be the sole form of cash compensation paid to non-employee directors. Ideally, it should reflect an amount appropriate for a director's expected duties, including attending meetings, preparing for meetings/discussions and performing due diligence on sites/operations (which should include routine communications with a broad group of employees). In some combination, the retainer and the equity component also reflect the director's contribution from experience and leadership. Retainer amounts may be differentiated to

recognize that certain non-employee directors—possibly including independent board chairs, independent lead directors, committee chairs or members of certain committees—are expected to spend more time on board duties than other directors.

7.3b Meeting Attendance Fees: Directors should not receive any meeting attendance fees since attending meetings is the most basic duty of a non-employee director.

7.3c Director Attendance Policy: The board should have a clearly defined attendance policy. If the committee imposes financial consequences (loss of a portion of the retainer or equity) for missing meetings as part of the director compensation program, this should be fully disclosed. Financial consequences for poor attendance, while perhaps appropriate in some circumstances, should not be considered in lieu of examining the attendance record, commitment (time spent on director duties) and contribution in any review of director performance and in re-nomination decisions.

7.4 Equity-based Compensation: Equity-based compensation can be an important component of director compensation. These tools are perhaps best suited to instill optimal long-term perspective and alignment of interests with shareholders. To accomplish this objective, director compensation should contain an ownership requirement or incentive and minimum holding period requirements.

7.4a Vesting of Equity-based Awards: To complement the annual retainer and align director-shareholder interests, non-employee directors should receive stock awards or stock-related awards such as phantom stock or share units. Equity-based compensation to non-employee directors should be fully vested on the grant date. This point is a marked difference to MCERA's policy on executive compensation, which calls for performance-based vesting of equity-based awards. While views on this topic are mixed, MCERA believes that the benefits of immediate vesting outweigh the complications. The main benefits are the immediate alignment of interests with shareholders and the fostering of independence and objectivity for the director.

7.4b Ownership Requirements: Ownership requirements should be at least three to five times annual compensation. However, some qualified director candidates may not have financial means to meet immediate ownership thresholds. For this reason, companies may set either a minimum threshold for ownership or offer an incentive to build ownership. This concept should be an integral component of the committee's disclosure related to the philosophy of director pay. It is appropriate to provide a reasonable period of time for directors to meet ownership requirements or guidelines.

7.4c Holding Periods: Separate from ownership requirements, MCERA believes companies should adopt holding requirements for a significant majority of equity-based grants. Directors should be required to retain a significant portion (such as 80 percent) of equity grants until after they retire from the board. These policies should also prohibit the use of any transactions or arrangements that mitigate the risk or benefit of ownership to the director. Such transactions and arrangements inhibit the alignment of interests that equity compensation and ownership requirements provide.

7.4d Mix of Cash and Equity-based Compensation: Companies should have the flexibility to set and adjust the split between equity-based and cash compensation as appropriate for their circumstances. The rationale for the ratio used is an important

element of disclosures related to the overall philosophy of director compensation and should be disclosed.

7.4e Transparency: The present value of equity awards paid to each director during the previous year and the philosophy and process used in determining director pay should be fully disclosed in the proxy statement.

7.4f Shareholder Approval: Current listing standards require shareholder approval of equity-based compensation plans and material amendments to plans (with limited exceptions). Companies should adopt conservative interpretations of approval requirements when confronted with choices.

7.5 Performance-based Compensation: While MCERA is a strong advocate of performance-based concepts in executive compensation, we do not support performance measures in director compensation. Performance-based compensation for directors creates potential conflicts with the director's primary role as an independent representative of shareholders.

7.6 Perquisites: Directors should not receive perquisites other than those that are meeting-related, such as air-fare, hotel accommodations and modest travel/accident insurance. Health, life and other forms of insurance; matching grants to charities; financial planning; automobile allowances and other similar perquisites cross the line as benefits offered to employees. Charitable awards programs are an unnecessary benefit; directors interested in posthumous donations can do so on their own via estate planning. Infrequent token gifts of modest value are not considered perquisites.

7.7 Repricing and Exchange Programs: Under no circumstances should directors participate in or be eligible for repricing or exchange programs.

7.8 Employment Contracts, Severance and Change-of-control Payments: Non-employee directors should not be eligible to receive any change-in-control payments or severance arrangements.

7.9 Retirement Arrangements

7.9a Retirement Benefits: Since non-employee directors are elected representatives of shareholders and not company employees, they should not be offered retirement benefits, such as defined benefit plans or deferred stock awards, nor should they be entitled to special post-retirement perquisites.

7.9b Deferred Compensation Plans: Directors may defer cash pay via a deferred compensation plan for directors. However, such investment alternatives offered under deferred compensation plans for directors should mirror those offered to employees in broad-based deferral plans. Non-employee directors should not receive "sweeteners" for deferring cash payments into company stock.

7.10 Disgorgement: Directors should be required to repay compensation to the company in the event of malfeasance or a breach of fiduciary duty involving the director.

8. Explanatory Notes: MCERA's Definition of Independent Director

8.1 Introduction

8.2 Basic Definition of an Independent Director

8.3 Guidelines for Assessing Director Independence

8.1 Introduction: Members of MCERA believe a narrowly drawn definition of “independent (coupled with a policy specifying that at least two-thirds of board members should meet this standard) is in the corporation’s and all shareholders’ ongoing financial interest because:

- Independence is critical to a properly functioning board;
- Certain clearly definable relationships pose a threat to a director's unqualified independence;
- The effect of a conflict of interest on an individual director is likely to be almost impossible to detect, either by shareholders or other board members; and
- While an across-the-board application of any definition to a large number of people will inevitably miscategorize a few of them, this risk is sufficiently small and is far outweighed by the significant benefits.

Independent directors do not invariably share a single set of qualities that are not shared by non-independent directors. Consequently no clear rule can unerringly describe and distinguish independent directors. However, the independence of the director depends on all relationships the director has, including relationships between directors, that may compromise the director's objectivity and loyalty to shareholders. Directors have an obligation to consider all relevant facts and circumstances to determine whether a director should be considered independent.

8.2 Basic Definition of an Independent Director: An independent director is someone whose only nontrivial professional, familial or financial connection to the corporation, its chairman, CEO or any other executive officer is his or her directorship. Stated most simply, an independent director is a person whose directorship constitutes his or her only connection to the corporation.

8.3 Guidelines for Assessing Director Independence: The notes that follow are supplied to give added clarity and guidance in interpreting the specified relationships. Following are the relationships that MCERA members believe pose the greatest threat to a director's independence. A director will not generally be considered independent if he or she:

8.3a Is, or in the past five years has been, or whose relative is, or in the past five years has been, employed by the corporation or employed by or a director of an affiliate;

NOTES: An “affiliate” relationship is established if one entity either alone or pursuant to an arrangement with one or more other persons, owns or has the power to vote more than 20 percent of the equity interest in another, unless some other person, either alone or pursuant to an arrangement with one or more other persons, owns or has the power to vote a greater percentage of the equity interest. For these purposes, joint venture partners and general partners meet the definition of an affiliate, and officers and

employees of joint venture enterprises and general partners are considered affiliated. A subsidiary is an affiliate if it is at least 20 percent owned by the corporation.

Affiliates include predecessor companies. A “predecessor” is an entity that within the last five years was party to a “merger of equals” with the corporation or represented more than 50 percent of the corporation’s sales or assets when such predecessor became part of the corporation.

“Relatives” include spouses, parents, children, step-children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, aunts, uncles, nieces, nephews and first cousins, and anyone sharing the director’s home.

8.3b Is, or in the past five years has been, or whose relative is, or in the past five years has been, an employee, director or greater-than-20-percent owner of a firm that is one of the corporation’s or its affiliate’s paid advisers or consultants or that receives revenue of at least \$50,000 for being a paid adviser or consultant to an executive officer of the corporation;

NOTES: Advisers or consultants include, but are not limited to, law firms, auditors, accountants, insurance companies and commercial/investment banks. For purposes of this definition, an individual serving “of counsel” to a firm will be considered an employee of that firm.

The term “executive officer” includes the chief executive, operating, financial, legal and accounting officers of a company. This includes the president, treasurer, secretary, controller and any vice-president who is in charge of a principal business unit, division or function (such as sales, administration or finance) or performs a major policymaking function for the corporation.

8.3c Is, or in the past five years has been, or whose relative is, or in the past five years has been, employed by or has had a five percent or greater ownership interest in a third-party that provides payments to or receives payments from the corporation and either: (i) such payments account for one percent of the third-party’s or one percent of the corporation’s consolidated gross revenues in any single fiscal year; or (ii) if the third-party is a debtor or creditor of the corporation and the amount owed exceeds one percent of the corporation’s or third party’s assets. Ownership means beneficial or record ownership, not custodial ownership;

8.3d Has, or in the past five years has had, or whose relative has paid or received more than \$50,000 in the past five years under, a personal contract with the corporation, an executive officer or any affiliate of the corporation;

NOTES: Council members believe that even small personal contracts, no matter how formulated, can threaten a director’s complete independence. This includes any arrangement under which the director borrows or lends money to the corporation at rates better (for the director) than those available to normal customers—even if no other services from the director are specified in connection with this relationship;

8.3e Is, or in the past five years has been, or whose relative is, or in the past five years has been, an employee or director of a foundation, university or other non-profit organization that receives significant grants or endowments from the corporation, one of

its affiliates or its executive officers or has been a direct beneficiary of any donations to such an organization;

NOTES: A “significant grant or endowment” is the lesser of \$100,000 or one percent of total annual donations received by the organization.

8.3f Is, or in the past five years has been, or whose relative is, or in the past five years has been, part of an interlocking directorate in which the CEO or other employee of the corporation serves on the board of a third-party entity (for-profit or not-for-profit) employing the director or such relative;

8.3g Has a relative who is, or in the past five years has been, an employee, a director or a five percent or greater owner of a third-party entity that is a significant competitor of the corporation; or

8.3h Is a party to a voting trust, agreement or proxy giving his/her decision making power as a director to management except to the extent there is a fully disclosed and narrow voting arrangement such as those which are customary between venture capitalists and management regarding the venture capitalists’ board seats.

The foregoing describes relationships between directors and the corporation. MCERA also believes that it is important to discuss relationships between directors on the same board which may threaten either director’s independence. A director’s objectivity as to the best interests of the shareholders is of utmost importance and connections between directors outside the corporation may threaten such objectivity and promote inappropriate voting blocks. As a result, directors must evaluate all of their relationships with each other to determine whether the director is deemed independent. The board of directors shall investigate and evaluate such relationships using the care, skill, prudence and diligence that a prudent person acting in a like capacity would use.

9. Policy Review

The Board will endeavor to review this Proxy Voting and Corporate Governance Policy at least every three years to assure its efficacy and relevance, with the intention of timely considering substantive edits that may be made to the Council of Institutional Investors’ Corporate Governance Policy, on which this Policy is based. This Proxy Voting and Corporate Governance Policy may be amended from time to time by majority vote of the Board.

10. Certificate

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees’ Retirement Association, hereby certify that this policy was reviewed and amended by the Marin County Employees’ Retirement Association on June 10, 2020.

Retirement Administrator

MCERA FACILITY USE AND RESERVATION POLICY

Adopted: June 9, 2010, to be effective August 1, 2010
Amended: July 14, 2010, to be effective August 1, 2010
Amended: March 13, 2013
Amended: December 9, 2015
Reviewed: December 12, 2018
Amended:

Reservation applications for use of rooms at One McInnis Parkway that are identified herein may be obtained from the Marin County Employees' Retirement Association, One McInnis Parkway, San Rafael or on our website: www.mcera.org. Please call (415) 473-4164 to request a faxed application or if you have any questions.

AVAILABILITY

~~To the extent allowable under State and/or Local Public Health guidelines, Facilities are available for use rental when they facilities are not being used in use for MCERA business purposes-sponsored functions. Facilities are generally not available for rental after MCERA business hours of 8:00 am-5:00 pm, Monday through Friday. Rental of any of the Use of the twothree rooms in the Facilities identified below includes reasonable use of the parking lot, kitchen and restrooms; access to all office, storage and any other meeting spaces at the Facilities is not permitted under this Policy. Any The fees and application procedure under this Policy may be waived by the Board Chair or Retirement Administrator in consultation with the Chair of the Board of Retirement in the event of a declared emergency during which the Facilities are needed by the Marin County Office of Emergency Services and/or if deemed to be in the best interest of facilitating public meetings at de minimis expense to MCERA.~~

FACILITIES

BOARD CHAMBERS

The Board Chambers accommodates meetings of up to 60 people and includes a dais for use by a board of up to 14 members. Technological equipment includes screens, microphones and conference call capacity. If any technological equipment is used, then a qualified employee of MCERA or of Marin County's IST department must be contacted in advance.

EXECUTIVE BOARD CONFERENCE ROOM

The Executive Board Conference Room accommodates meetings of up to 18 people. No technological equipment may be used in this Conference Room.

TRAINING ROOM

~~The Training Room accommodates training sessions of up to 24 people. Technological facilities include computer monitors, an overhead projector, and other computer equipment. Food and open beverages are not permitted in the Training Room.~~

GROUP CLASSIFICATIONS

- A. MCERA member and beneficiary groups (consisting of active, deferred and/or retired MCERA members) when:** (i) the majority of participants in the organization are MCERA members or beneficiaries; or (ii) the activity being planned by the group will primarily benefit the MCERA retirement interests of MCERA members or beneficiaries.
- B. MCERA plan sponsors (County and participating districts) when:** (i) the meeting is hosted by an MCERA plan sponsor; and (ii) the activity being planned by the group will primarily benefit the MCERA retirement interests of MCERA members or beneficiaries.

FEE SCHEDULE

All ~~rental~~ fees are due with the application, unless the Administrator waives the fee in his or her reasonable exercise of discretion. Fees will be accepted by check payable to the Marin County Employees' Retirement Association. ~~Fees cover a half-day rental (four hours or fewer) of any of the listed rooms.~~

Category	Board Chambers	Executive Board Conference Room	Training Room
A	\$100	\$20	\$100
B	\$350	\$125	\$350

INSURANCE

Under this Policy Category B groups must provide satisfactory Proof of Insurance to MCERA prior to using the facilities.

ALCOHOLIC BEVERAGES

No alcoholic beverages may be consumed in the Facility.

CANCELLATION ~~FEE~~

If cancellation is necessary, MCERA must be notified immediately.

Retirement Administrator's Certificate

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed by the Marin County Employees' Retirement Association on ~~December 12, 2018~~_____.

Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
PORTABLE ELECTRONIC DEVICE POLICY**

ADOPTED: March 13, 2013
AMENDED: March 12, 2014
REVIEWED: May 6, 2015
AMENDED: May 4, 2016
AMENDED: May 10, 2017
REVIEWED: May 9, 2018
AMENDED: December 12, 2018
REVIEWED: January 8, 2020
AMENDED: October 14, 2020
AMENDED:

For purposes of this policy, “portable electronic devices” are defined to include cellular phones, personal digital assistants, laptops, e-readers, netbooks, notebooks or any other electronic device capable of displaying data or images.

I. PURPOSE

This policy is intended to set forth the authorization and limitations of use of MCERA portable electronic devices. In addition, this policy provides for the systematic review of the portable electronic devices.

II. SCOPE

These guidelines apply to all MCERA board members and staff.

III. BACKGROUND

MCERA board packet material is extensive. Copying, delivering and producing the packet material is costly and requires significant staff time that could be used on other MCERA business. MCERA would like to facilitate the electronic access and usage of documents by allowing board and staff to use MCERA portable electronic devices to retrieve, store, edit and read board meeting materials.

Portable electronic devices are a security risk because, being portable, they are at risk for loss, theft, or other unauthorized access, and they may contain confidential or privileged MCERA information, including, without limitation, private member and beneficiary information as well as confidential and proprietary information of alternative investment managers.

Email and other written communications by MCERA Board and staff members discussing or otherwise conducting MCERA business constitute public records that are subject to inspection unless protected by the California Public Records Act from disclosure. If personal devices are used for official communications, as the California Supreme Court concluded in the 2017 *City of San Jose v. Superior Court* decision, MCERA Board and staff members will be required timely

to respond to requests for their email communications regarding MCERA business in response to any California Public Records Act requests for such communications.

IV. POLICY

1. Board members and staff understand that their authorization to periodically use MCERA portable electronic devices, associated equipment and software (“MCERA portable electronic devices”) is limited to and for the sole purpose of conducting MCERA business. Board members and staff further understand that they have no expectation of personal privacy with regard to their use of such devices.
2. MCERA portable electronic devices are not solely assigned to individual Board Members and staff but are resources to be used on an as needed basis and ~~will~~may be rotated among Board Members and staff in accordance with MCERA’s business needs. MCERA is entitled to and will require such devices to be returned to MCERA for routine maintenance and to ensure that they are being used only in a manner that is consistent with this policy.
3. MCERA portable electronic devices are not for the personal use of the Board member or staff employee or any other person or entity. Board members and staff will not permit anyone else including, but not limited to, the Board member’s or staff’s family and/or associates, to use this MCERA property.
4. Any portable electronic devices purchased for use by MCERA will have security settings pre-established on the device before it is provided to trustees or staff for use. The security settings will protect the device, as much as possible, from unauthorized intrusions. Users of the portable devices should not modify security settings or add software to the device that has not been authorized by MCERA.
5. Board members and staff should consult with the MCERA Retirement Administrator prior to downloading or installing any software onto any MCERA portable electronic devices.
6. Board members and staff who have an assigned portable electronic device are responsible for the security of the device, all associated equipment and all data. Board members and staff must report any lost or stolen portable electronic equipment or data to the MCERA Retirement Administrator as soon as discovered.
7. Portable electronic devices may remotely access MCERA information maintained by Marin County on its network for MCERA’s use and work-related websites. Remote access will be maintained by the County as coordinated with MCERA.
8. The Prohibited Uses of Electronic Media set forth in Marin County’s Electronic Media policy are incorporated by this reference into this policy.

9. To the extent possible Board members and staff should use a secure WIFI connection to access information and avoid public locations or “hot spots.”
10. MCERA Board and staff members will limit their discussions regarding, and other conduct of, MCERA business by email to their MCERA email accounts, which communications also shall comply with requirements of the Ralph M. Brown Act (e.g., no serial meetings). If MCERA Board or staff members discuss, or engage in other conduct of, MCERA business on their private (non-MCERA) email accounts, they will be required to respond substantively to MCERA staff within five (5) business days regarding any California Public Records Act request for such email communications.
11. Every Board and staff member must acknowledge in writing that he or she has read, understood and will comply with all terms of this policy before that individual may be provided with any MCERA portable electronic device.
12. This policy will also be added to those that are subject to annual Affirmation as to Key Policies by all Board members and certain staff members.

V. PORTABLE ELECTRONIC DEVICE REVIEW

The electronic device will be reviewed by staff every three to five years to consider whether to recommend to the Board the upgrade of either the software or the hardware.

VI. POLICY REVIEW

This Policy will be reviewed by the Retirement Board at least every year to ensure that it remains relevant and appropriate. The Policy may be amended from time to time by majority vote of the Board.

VII. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the amendment of this Policy on ~~October 14,~~
2020.

Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
TRUSTEE EDUCATION POLICY**

ADOPTED: June 11, 2007
AMENDED: September 8, 2010
AMENDED: August 8, 2012
AMENDED: March 13, 2013
REVIEWED: December 9, 2015
REVIEWED: December 12, 2018

AMENDED:

I. Purpose.

The Board of Retirement of MCERA (the "Board") recognizes and affirms the importance of education to the success of fulfilling its constitutional and statutory fiduciary duty to prudently administer the retirement system for the exclusive benefit of the members and their beneficiaries as set forth below:

"The retirement board of a public pension or retirement system shall have plenary authority and fiduciary responsibility for investment of moneys and administration of the system." *Cal. Const. Art. XVI, § 17*

"Except as otherwise expressly restricted by the California Constitution and by law, the board may, in its discretion, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the board." *Cal. Gov. Code § 31595*

"The board and its officers and employees shall discharge their duties with respect to the system ... (b) [w]ith the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims." *Cal. Gov. Code § 31595(b)*

1. The MCERA Trustee Education Policy rests on the following important premises:
 - (i) Board members are responsible for making policy decisions relating to pension plan administration of MCERA. To that end, they must acquire an appropriate level of knowledge to achieve proficiency in the conduct of MCERA's business.
 - (ii) There exists a unique body of knowledge that is relevant to Board members in carrying out of their distinct roles and responsibilities.
2. The objectives of MCERA Trustees Education Policy are as follows:
 - (i) To ensure that all Board members gain the knowledge necessary to carry out their fiduciary responsibilities.

- (ii) To ensure that access to relevant information is made available to all Board members.
- (iii) To ensure that Board members possess shared knowledge relevant to pension administration and the investment of trust assets, to enable effective group discussion, debate, and decision making.

Prudent administration requires each Board member to achieve and maintain proficiency in the conduct of MCERA's business by educating himself or herself in matters central to the prudent administration of the retirement system and the investment of retirement funds.

In addition, as of January 1, 2013, the County Employees Retirement Law of 1937 ("CERL") requires MCERA's Board to "adopt a policy for providing education to board members" with a minimum number of required hours of requisite training, and to report on Board member compliance with the policy, in accordance with Cal. Gov. Code section 31522.8.

To that end, the Board adopts this Trustee Education Policy (this "Policy") to promote the Board members' ability to achieve this proficiency in compliance with state law.

II. Guidelines.

The following sets forth guidelines that govern the Board's continuing education activities, which are designed to develop the skills necessary to promote the prudent administration of the retirement system and investment of the retirement funds. These guidelines are intended to be read and applied in conjunction with, and to complement, MCERA's Trustee Due Diligence and Travel Policies. Due diligence activities, however, shall not be a substitute for educational programs.

A. General Provisions.

1. Board members shall strive to develop and maintain an appropriate level of knowledge and skill necessary to administer the retirement system prudently throughout their term as members of the MCERA Board. The following areas of continuing education are required:
 - (i) pension law;
 - (ii) investment performance measurement;
 - (iii) principles of asset allocation and investment management;
 - (iv) actuarial evaluation and process;
 - (v) benefits administration;
 - (vi) disability retirement;
 - (vii) board governance, ethics and fiduciary obligations; and
 - (viii) organizational budget and audit procedures.
2. Educational opportunities designed to help Board members achieve proficiency in these areas include:
 - (i) external conferences, seminars, workshops and events sponsored by corporate sponsors, professional or trade organizations, investment managers and/or other

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primary service providers, including, but not limited to, investment consultants, legal counsel, custodians and/or actuaries;

- (ii) in certain circumstances, external conferences, seminars, workshops and events sponsored by corporate sponsors. professional and trade organizations and/or other third party professional conferences (“Professional Conference”) may be appropriate for a Board member to attend should the subject matter be germane to Board function. However, Board members who attend such Professional Conferences in his or her professional capacity may not also attend in his or her capacity as a Board member. In no event will the expense of attending a Professional Conference by a Board member who attends the Professional Conference in his or her professional capacity be reimbursed by MCERA. Only with the written permission of the Board may a Board member attend a Professional Conference in his or her capacity as a Board member.
 - (iii) pension association meetings and events;
 - (iv) in-house educational seminars, presentations, new trustee orientations and briefings; and
 - (v) relevant print and electronic media resources.
3. Board members shall seek out, evaluate and attend appropriate educational programs to meet the following minimum goals:
- (i) achieve, over time, proficiency in the areas identified in General Provision 1, above; and
 - (ii) stay apprised of new relevant developments.
4. MCERA shall support its Board members’ efforts to achieve these minimum goals and shall provide further education and training as appropriate under the circumstances. It is recommended that during a Board member’s initial term, such Board member should seek out the following basic educational experiences during the following intervals:
- (i) First Term:
 - A. Year 1
 - Ethics Training (*mandatory in year one, then every two years)
 - Trustee training provided by CalAPRS or NCPERS or similar organization
 - One SACRS conference
 - Board Strategic Workshops
 - B. Year 2 and 3 –
 - Callan College or educational and training programs offered by retained consultants
 - Investment conference at Wharton or other similar higher education program
 - At least one additional SACRS conference

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- Stanford Directors College
- Board Strategic Workshops
- One Institutional Investor Roundtable/Symposium or Public Funds Forum or equivalent

(ii) Additional Term:

- Refreshers on fiduciary obligations, board governance, investment management and asset-specific training as required
- Board Strategic Workshops
- At least two SACRS conferences per term

B. Program Selection and Approval Process.

1. Certain educational programs are well known to provide important training to board members of retirement systems governed by the CERL. Board member attendance at the following conferences/programs shall not be limited nor require further approval:
 - (i) State Association of County Retirement Systems (“SACRS”);
 - (ii) California Association of Public Retirement Systems (“CalAPRS”);
 - (iii) National Conference of Public Employee Retirement Systems (“NCPERS”);
 - (iv) National Association of State Retirement Administrators (“NASRA”);
 - (v) Council of Institutional Investors (“CII”); and,
 - (vi) one or more training and educational programs developed by retained consultants to MCERA
2. Other educational programs offered by the International Foundation of Employee Benefit Plans (“IFEBP”), Government Financial Officers Association, USA and Canada (“GFOA”), Pension Real Estate Association (“PREA”), Public Funds Forum and Institutional Investor Conferences; commercial enterprises such as Strategic Research Institute (“SRI”) or institutions of higher education, such as The Wharton School, the Stanford Directors College, Institute for International Research, and the Pacific Pension Institute provide valuable trustee education, sometimes at comparatively greater expense. The Retirement Administrator shall regularly identify appropriate educational programs based on the individual needs of Board members. Attendance by Board members at such programs shall require the consent of the Board, upon consideration of the following:
 - (i) the extent to which attendance is expected to provide the Board member with the level of knowledge and understanding sought by this Policy;
 - (ii) the cost effectiveness of the opportunity, considering the substance of the information presented;
 - (iii) the timeliness and relevance of the opportunity; and
 - (iv) the number of Board members proposed to attend.

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In considering whether to approve attendance at a particular program, the Board shall give priority to Board members who have not previously attended such program, reflecting the Board's intent to distribute educational opportunities equitably among the Board members.

C. Timing and Frequency.

All Board members shall obtain a minimum of 24 hours of Board member education on the topics listed in II(A)(1) above within the first two years of assuming office and for every subsequent two-year period the Board member continues to hold membership on the Board.

In addition to, or as a part of, Board members' minimum requirements in General Provision 3, above, Board members shall be strongly encouraged to attend the semi-annual SACRS conferences, the regular General Assembly and Trustee Roundtable sessions of CALAPRS, and at least two additional educational programs each year.

D. Annual Budget and Expenses.

MCERA shall establish an annual budget to cover the cost of providing continuing fiduciary education for its Board members. As provided by the Trustee Travel Policy, MCERA shall reimburse Board members for all reasonable and necessary expenses incurred in attending educational programs encouraged hereunder as provided in this Policy.

E. Reporting.

1. A Board member attending an education program shall provide an oral report evaluating the program and its merits to the Board at their next regular meeting, the key points of which shall be included in the minutes of the meeting. In addition, Board members shall provide the Retirement Administrator with the materials obtained during the program, its usefulness (or lack thereof) so that they may be made available to other Board members and staff for reference purposes.
2. The Retirement Administrator shall regularly report on the participation of Board members in educational programs that qualify for education credit under Cal. Gov. Code section 31522.8 on the Consent Agenda of each public meeting of the Board, as appropriate. In addition, the Retirement Administrator shall report quarterly in writing to the Finance and Risk Management Committee on the participation of Board members and staff in educational programs.
3. Board members shall provide to the Retirement Administrator, and the Retirement Administrator shall maintain for all Board members, a record of Board member training hours in compliance with this Policy. The Policy and an annual report on Board member compliance shall be placed on the MCERA website.

F. New Board Member Orientation.

1. In order to provide information to those who may be considering becoming Board members, the Retirement Administrator shall provide copies of this and other Board policies relating responsibilities to the Clerk of the Marin County Board of Supervisors, to each candidate seeking election to the Board of Retirement, and shall post it on the MCERA website.

2. The Retirement Administrator shall also be responsible for developing a New Trustee Orientation Program, designed to familiarize each new Board member with all aspects of MCERA's operations and policies. The goal is to assure that each new Board member is prepared to participate fully in the responsibilities of the Board and to obtain required education as soon as possible after joining the Board. Board members shall participate in the orientation program within 45 days of being elected or appointed to the Board.
3. The New Board Member Orientation Program shall include:
 - (i) The history and organization of MCERA and all relevant governing documents;
 - (ii) Most recent plan description and member and retiree handbooks;
 - (iii) Most recent actuarial valuation and financial statements;
 - (iv) An introduction to the Board and staff, and MCERA premises;
 - (v) Fiduciary duties of the Board members and the Board;
 - (vi) Relevant laws affecting the Board and MCERA, including CERL, the Public Employees' Pension Reform Act of 2013 (PEPRA), the Brown Act, conflict of interest laws and state reporting requirements;
 - (vii) Most recent asset/liability study;
 - (viii) Most recent investment performance report;
 - (ix) Board policies and Bylaws;
 - (x) Current issues before the Board;
 - (xi) Most recent business plan and budget;
 - (xii) Up-to-date organization chart;
 - (xiii) Up-to-date names and phone numbers of Investment Managers, other Board members and Retirement Administrator; and,
 - (xiv) Most recent meeting calendar and other relevant manuals, materials and documentation.

III. Policy Review.

The Board shall review this Policy at least every three years to assure its efficacy and relevance. This Policy may be amended from time to time by majority vote of the Board.

IV. Certificate.

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the ~~amendment~~review of this Policy.

Dated: _____ ~~December 12, 2018~~

Jeff Wickman, Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
POLICY REGARDING COMPENSATION EARNABLE AND PENSIONABLE
COMPENSATION DETERMINATIONS**

ADOPTED: December 18, 2012

REVIEWED: December 9, 2015

REVIEWED: December 12, 2018

AMENDED:

I. PURPOSE

The Board of Retirement of MCERA ("Board") implements this policy to interpret Government Code section 31461 of the County Employees Retirement Law of 1937 defining "compensation earnable" ("Compensation Earnable"), as amended by Assembly Bill 197 (regular session 2011-2012) and new Government Code section 7522.34 of the Public Employees' Pension Reform Act of 2013 ("PEPRA") defining "pensionable compensation" ("Pensionable Compensation"), enacted by Assembly Bill 340 (regular session 2011-2012), effective January 1, 2013. Compensation Earnable applies to all MCERA members who are not "new members" under Government Code 7522.04(f) of PEPRA ("New Members"). Pensionable Compensation applies to MCERA members for their service rendered on or after January 1, 2013 as New Members.

This Policy identifies items of compensation that the Board presently believes are permitted, or required, to be included in, or excluded from, Compensation Earnable and Pensionable Compensation for purposes of the present effective administration of the retirement system and of collecting retirement contributions on those payments and calculating retirement allowances.

If, however, the Board later concludes that it has identified an item herein as either includable or excludable in a manner that is inconsistent with Board policy as determined by a later Board, or with a subsequent determination by the legislature, a court of competent jurisdiction, or other persuasive administrative legal authority such as the California Attorney General, the Board reserves the right to change its prior determination and to make appropriate adjustments both retroactively and prospectively, as this policy is not intended to, and does not, create any vested rights in members to the past, present, or future determinations set forth herein. Where this policy conflicts with any subsequent Board policy, that subsequent Board policy shall prevail unless it is contradicted by then-current statute.

II. POLICY

Compensation Earnable Definition

Government Code section 31461, subdivision (a), describes Compensation Earnable that is to be included in retirement allowance calculations in accordance with *Ventura County Deputy Sheriffs' Assoc. v. Ventura County* (1997) 16 Cal. 4th 940. By actions taken on February and March 1998, the Board identified the items then included in, and excluded from, Compensation Earnable as then determined by the Board. The passage of the statutory changes referenced above and described in more detail below has prompted the Board to change the current policy effective January 1, 2013.

Government Code section 31461, subdivision (b)(2)-(4), excludes from Compensation Earnable the following items, effective January 1, 2013:

- (1) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, in an amount that exceeds that which may be earned and payable in each 12-month period during the final average salary period, regardless of when reported or paid.
- (2) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.
- (3) Payments made at the termination of employment, except those payments that do not exceed what is earnable and payable in each 12-month period during the final average salary period, regardless of when reported or paid.

Government Code section 31461, subdivision (b)(1) provides that any compensation determined by the retirement board to have been “paid to enhance a member’s retirement benefit under that system” also is not to be included in Compensation Earnable. Such additional items “may” include:

- (A) “Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to the member, and which was converted to and received by the member in the form of a cash payment in the final average salary period;”
- (B) “Any one-time or ad hoc payment made to a member, but not all similarly situated members in the member’s grade or class;” and
- (C) “Any payment that is made solely due to the termination of the member’s employment but is received by the member while employed, except those payments that do not exceed what is earned and payable in each 12-month period during the final average salary period regardless of when reported or paid.”

Section 31461(c) states that the new exclusions in subdivision (b) are intended to be consistent with the holdings in *Salus v. San Diego County Employees Retirement Association* (2004) 117 Cal.App.4th 734 (“*Salus*”) and *In re Retirement Cases* (2003) 110 Cal.App. 426 (“*In re Retirement*”).

Consistent with *Salus* and *In re Retirement*, the MCERA Board already adopted its Resolution No. 2008/09-04, which provides that MCERA does not include cash outs of accrued leave in excess of that which the member is permitted to both earn and receive in cash during a single twelve-month period in Compensation Earnable, and its Resolution No. 2011/12-04, which provides that MCERA does not include payments made in connection only with separation in Compensation Earnable. The Board also already adopted its Resolution Nos. 2008/09-05 and 2009/10-04, excluding executive bonuses from Compensation Earnable.

On November 29, 2012, the First District Court of Appeal rendered *City of Pleasanton v. Board of Administration of CalPERS*, 211 Cal. App. 4th 522 (2012), concluding that “standby” or “on call” pay is, by definition, for services rendered, or availability, “*outside of . . . normal working hours.*”

As a result of new subdivision (b)(3) of section 31461, which requires that, on and after January 1, 2013, all payments for “additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise” be excluded from compensation earnable, effective on and after that date, MCERA will no longer collect retirement contributions on, and will exclude from retirement calculations, standby pay, administrative response pay, and any form of call-back even if not paid at overtime rates.

As a result of new subdivision (b)(1)(A) of section 31461, which permits in-kind conversions in the final compensation period to be excluded from final compensation, on and after January 1, 2013, effective on and after that date, MCERA will no longer collect retirement contributions on, and will exclude from retirement calculations, in-kind benefits converted to cash, such as waiver for health insurance cash back and 125 plan revision.

For purposes of implementing this Policy, the new rules set forth herein regarding the definition of Compensation Earnable shall apply only to MCERA members who retire from MCERA on and after January 1, 2013, and only then as to the portion of their final average compensation periods that occur on or after the effective date of the new statutory exclusions, January 1, 2013. A chart stating general pay items that are included in, and excluded from, Compensation Earnable by MCERA effective on and after January 1, 2013 is attached hereto as Attachment A. MCERA’s exclusions set forth in Attachment A were upheld, after legal challenge, in *Marin Assn. of Public Employees v. Marin County Employees’ Retirement Assn.* (2016) 2 Cal.App.5th 674. See also, *Alameda County Deputy Sheriff’s Association v. Alameda County Employees’ Retirement Association* (2020) 9 Cal.5th 1032 [upholding constitutionality of statutory changes to compensation earnable definition].

Pensionable Compensation Definition For New Members

The Pensionable Compensation definition applies to the retirement allowances provided to all New Members as defined by Government Code section 7522.04(f).

Government Code section 7522.34(a) defines Pensionable Compensation as “the normal monthly rate of pay or base pay of the member paid in cash to similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules.”

Government Code section 7522.34(c) identifies categories of payments that are not included in Pensionable Compensation, which are enumerated as follows:

- (1) Any compensation determined by the board to have been paid to increase a member’s retirement benefit under that system.
- (2) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member and which was converted to and received by the member in the form of a cash payment.

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- (3) Any one-time or ad hoc payments made to a member.
- (4) Severance or any other payment that is granted or awarded to a member in connection with or in anticipation of a separation from employment, but is received by the member while employed.
- (5) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, regardless of when reported or paid.
- (6) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.
- (7) Any employer-provided allowance, reimbursement, or payment, including, but not limited to, one made for housing, vehicle, or uniforms.
- (8) Compensation for overtime work, other than as defined in Section 207(k) of Title 29 of the United States Code.
- (9) Employer contributions to deferred compensation or defined contribution plans.
- (10) Any bonus paid in addition to the compensation described in subdivision (a).
- (11) Any other form of compensation a public retirement board determines is inconsistent with the requirements of subdivision (a).
- (12) Any other form of compensation a public retirement board determines should not be pensionable compensation.

As a result of the foregoing mandatory statutory exclusions, as referenced in the parentheticals below, the following pay types will not be included by MCERA in the calculation of Pensionable Compensation, nor will retirement contributions be collected on those payments for New Members:

- (1) Allowances (e.g., clothing, uniform, automobile, housing) (subdiv. (7)).
- (2) In-kind benefits converted to cash (e.g., waiver for health insurance cash back, 125 plan revision) (subdiv. (2)).
- (3) All leave cash outs, regardless of when paid (e.g., annual, sick, floating holiday, personal, comp time) (subdiv. (5)).
- (4) Reimbursements (e.g., tool, meal, boot, cell phone, license) (subdiv. (7)).
- (5) Overtime (including, without limitation, standby and administrative response pay) (subdiv. (8)), unless it is FLSA premium pay for certain safety members as defined by statute.
- (6) Severance pay, regardless of when or how paid (subdiv. (4)).

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- (7) Lump sum payment of comp time at promotion (subdiv. (5)).
- (8) Bonuses that are not part of normal monthly rate of pay of the member that also is paid to similarly situated members for full-time service during normal working hours pursuant to publicly available pay schedules (e.g., special skills bonus; temporary promotion bonus; productivity bonuses; discretionary or temporary special assignment bonuses (subdiv. (10))).
- (9) Employer contributions to deferred compensation or defined contribution plans (subdiv. (9)).
- (10) Payments for additional services rendered outside of normal working hours (call-back, standby and administrative response pay) (subdiv. (6)).
- (11) Payments made to enhance a retirement benefit as determined by the Board of Retirement (subdivs. (11) and (12)).

Special assignment payments or differentials, and payments for possessing specified certificates, certifications or licenses (“Special Compensation”), also will not be included unless the assignment is part of a member’s regularly assigned responsibilities on a matter that is an essential function of the job and is not performed solely during the final average compensation period, and is part of the regular assignment of other members in the same group or class. The amounts must also be (i) paid in cash to similarly situated members of the same group or class of employment; (ii) paid for services rendered on a full-time basis; (iii) paid only for services rendered during normal working hours; and (iv) paid pursuant to publicly available pay schedules.

For clarification, the “publicly available pay schedule” requirement means the Employer must publish publicly the amount of the pay item that is to be included in its employees’ pensionable compensation; identifying a percentage increase in salary, in lieu of a dollar amount, does not constitute a “pay schedule”.

If MCERA determines that any Special Compensation meets the above criteria, then MCERA must make such determination affirmatively, and retirement contributions must be taken on all such payments.

Pay types that will be included in Pensionable Compensation under subdivision (a) are as follows:

Remuneration for services or skills that constitute the member’s normal monthly rate of pay or base pay, that are paid in cash to similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours or for time during which the member is paid for regular hours but is excused from work, and that are documented on publicly available pay schedules.

Those items include (a) Regular salary, including scheduled step increases; (b) FLSA premium pay for law enforcement and fire protection as defined in Section 207(k) of Title 29 of the United States Code.

A chart stating general pay items that are included in, and excluded from, Pensionable Compensation by MCERA is attached hereto as Attachment B.

III. IMPLEMENTATION AND RESPONSIBILITIES OF MCERA AND EMPLOYER PLAN SPONSORS

The Retirement Administrator, with assistance of legal counsel, is responsible for implementing the Board's policy decisions related to Compensation Earnable and Pensionable Compensation. The Retirement Administrator will keep the Retirement Board informed regarding significant ongoing Compensation Earnable or Pensionable Compensation implementation challenges, as appropriate.

Employer plan sponsors ("Employers") are responsible for coding of pay code categories consistent with MCERA policy determinations as set forth in Attachments A and B hereto, and subject to MCERA staff review.

Employers are responsible for notifying MCERA staff regarding the facts and circumstances of any pay items they consider may be an exception to the stated presumption in the accompanying Attachments, for review by the MCERA Retirement Administrator. In addition, MCERA staff will code MCERA systems in a way that flags presumption pay codes for ongoing policy review with each payroll transmittal from employers.

Employers are responsible for notifying MCERA staff of new pay codes for compensation earnable and pensionable compensation review by MCERA staff no later than the time of implementation of the codes. MCERA staff will review employer pay code listings for compliance with established policy as part of staff administrative procedures.

MCERA staff will continue the longstanding current practice that includes a detailed pay item review prior to establishing retirement benefits for retiring MCERA members. Consistent with current practice, matters requiring policy review will be flagged by staff for Retirement Administrator review and determination regarding compensation earnable, or pensionable compensation, as appropriate. MCERA members or employers may appeal a determination by the Retirement Administrator to the Retirement Board, through the administrative appeal process as appropriate, in accordance with MCERA's Procedures for Hearings on Matters Other Than Disability Retirement.

When reviewing items of compensation, MCERA staff will audit pay items to identify those that may have a primary purpose to enhance retirement benefits, involve the manipulation of compensation by members or employers to enhance benefits, receipt of ad hoc payments or any other compensation considered to be inconsistent with the pension reform legislation provisions.

IV. POLICY REVIEW

The Board shall review this Policy at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended at any time by majority vote.

V. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was amended by MCERA on

Retirement Administrator

ATTACHMENT A

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Marin County Employees' Retirement Association

Effective Date: January 1, 2013

Pay Type	Compensation Earnable (Non-PEPRA Tier Under Govt. Code 31461)
Regular Salary and Other Non-Excluded Payments that are Remuneration for Service or Skills	Yes
Temporary Promotion	Yes
Temporary or Special Assignment	Yes
Differentials, Service or Skill Based (e.g. Assignment, Shift, Emergency, Bilingual)	Yes
FLSA Premium Pay for Regularly Scheduled Work Assignment (Fire and Law Enforcement)	Yes
Holiday Pay	Yes
Advisory Pay, Service or Skill Based	Yes
Educational and Training Incentive (e.g. POST, FTO, CPA)	Yes
Accumulated Leave Used In Lieu of Regular Hours	Yes
Allowances (e.g. Clothing, Uniform, Automobile, Housing)	Yes
In Service Vacation Leave Cash Out (Earned and Payable Each Year)	Yes
In-kind Benefits Converted to Cash (e.g., Waiver for Health Insurance Cash Back, 125 Plan Revision)	No
Payments for Additional Services Rendered Outside of Normal Working Hours (e.g., Standby, Administrative Response, and Call Back, whether overtime or not)	No
Reimbursements (e.g. Tool, Meal, Boot, Cell Phone, License)	No
Overtime, Unless FLSA Premium Pay	No
Severance Payments	No
Leave Cash Outs Paid Only at Termination (e.g. Annual, Sick, Floating Holiday, Personal, Comp Time)	No
Lump Sum Payment of Comp Time At Promotion	No
Payments (Not Remuneration for Service or Skills) paid in a Lump Sum or Other Form	No
Executive Bonuses	No
Employer Contributions to Deferred Compensation or Defined Contribution Plans	No

ATTACHMENT B

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Marin County Employees' Retirement Association

Effective Date: January 1, 2013

Pay Type	Pensionable Compensation (PEPRA Tier under GC sec. 7522.34)
Regular Salary, Including Step Increases	Yes
FLSA Premium Pay for Regularly Scheduled Work Assignment (Fire and Law Enforcement)	Yes
Accumulated Leave Used In Lieu of Regular Hours	Yes
Special or Temporary Assignment	No*
Differentials, Service or Skill Based	No*
Holiday Pay	No*
Advisory Pay, Service or Skill Based (if part of regular duties, essential functions of job)	No*
Educational and Training Incentive (if minimum job requirement and essential part of job)	No*
Standby, Administrative Response	No
Allowances (e.g. Clothing, Uniform, Automobile, Housing)	No
In-kind Benefits Converted to Cash (e.g., Waiver for Health Insurance Cash Back, 125 Plan Revision)	No
In Service Vacation Leave Cash Out (Earned and Payable Each Year)	No
Call Back	No
Reimbursements (e.g. Tool, Meal, Boot, Cell Phone, License)	No
Overtime, Unless FLSA Premium Pay	No
Severance Payments	No
Leave Cash Outs Paid Only at Termination (e.g. Annual, Sick, Floating Holiday, Personal, Comp Time)	No
Lump Sum Payment of Comp Time At Promotion	No
Payments (Not remuneration for service or skills) Made in Lump Sum or Other Form	No
Bonuses (unless paid for regular, essential duties to similarly situated members in same group or class)	No
Employer Contributions to Deferred Compensation or Defined Contribution Plans	No
Payments for Additional Services Rendered Outside of Normal Working Hours	No
Payments Made to Enhance a Retirement Benefit as Determined by Board of Retirement	No

*Subject to further review under Assembly Bill 340 of 2011-12 regular session; determination depends on breadth of subdivision (a), and limitations of subdivisions (c)(6), (8) and (10). To the extent this pay item may potentially be included, it must meet the following requirements: (i) paid in cash to similarly situated members of the same group or class of employment; thus a minimum job requirement and essential function of the job; (ii) paid for services rendered on a full-time basis; (iii) paid only for services rendered during normal working hours; and (iv) paid pursuant to publicly available pay schedules.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
AUDIT COMMITTEE CHARTER**

Established: December 12, 2018

Reviewed:

IntroductionINTRODUCTION

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The MCERA Board of Retirement (Board) has established an Audit Committee to assist it in overseeing the audit function within MCERA. Audit Committee recommendations are subject to final approval by the Board.

PurposePURPOSE

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The purpose of the Audit Committee is to serve as an advisory committee to the Board on matters relating to the integrity of the MCERA trust fund's financial reports, operations, and internal controls. The Audit Committee helps promote and enhance effective internal controls for MCERA operations and oversees communication between external auditors and management.

MembershipMEMBERSHIP

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The Audit Committee will consist of at least three and no more than five members of the Board. The Board Chair will appoint members of the Audit Committee as provided in the MCERA Election and Duties of Board of Retirement Officers Policy and designate one member to serve as the Committee Chairperson.

Ideally, members should have expertise in accounting, auditing, financial reporting, and internal control. Although these desired traits are not mandatory, members should be sufficiently knowledgeable about these topics to make informed recommendations to the Board with the assistance of a financial expert.

MeetingsMEETINGS

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The Audit Committee will meet at least twice each year, with authority to convene additional meetings as circumstances require. All Audit Committee members are expected to attend each meeting. The Retirement Administrator or Accounting Unit Manager will attend the Audit Committee meetings and may request that other staff attend the meetings.

Responsibilities and DutiesRESPONSIBILITIES AND DUTIES

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The Audit Committee will:

- a. Coordinate the process for selecting or retaining the external auditor ("Auditor"), if necessary, and will make recommendations to the Board;
- b. Ensure the independence of the Auditor;
- c. Meet with the Auditor to review the scope of the financial audit, including the

responsibilities of the Auditor, and the timing and estimated budget for the audit;

- d. Meet with the Auditor to review the audit findings;
- e. Meet with MCERA management to discuss management's response to the audit findings;
- f. Report to the Board on the audit findings and management's response to the findings;
- g. Meet with senior management, at least annually, to discuss the effectiveness of the internal financial and operational control policies;
- h. Review significant changes in accounting standards, policies, or practices that may impact MCERA and report the results of that review to the Board of Retirement.

Charter ReviewCHARTER REVIEW

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The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD FINANCE AND RISK MANAGEMENT COMMITTEE CHARTER**

Last amended: May 4, 2011

Last amended: November 5, 2014

Reviewed: November 8, 2017

Amended: December 12, 2018

Reviewed:

INTRODUCTION

The Board Finance and Risk Management Committee has been established to support the MCERA Board in fulfilling its fiduciary oversight responsibilities for the:

Financial Reporting Process,
System of Risk Management, and
External Audit of the Financial Statements.

COMPOSITION

The Committee will typically consist of three (3) to five (5) Board members who shall be appointed by the Chairperson of the Board. The Chairperson may, upon consultation with the full Board, appoint more than five (5) members to the Committee. The Chairperson may, but need not, appoint himself or herself to the Committee.

Each Committee member shall endeavor to become financially literate and shall be familiar with at least one of the following areas of expertise: finance, economics, law, business, pension administration, accounting, risk management, or other relevant field of study.

MEETINGS

The Committee will meet at least quarterly, with authority to convene additional meetings, as circumstances warrant. The Committee will invite members of management, auditors, and/or others to attend meetings and provide pertinent information, as necessary. Members of the Board who are not Committee members may attend Committee meetings as members of the public. In accordance with MCERA Bylaws, if a quorum of the Committee is not present for a particular meeting, such attending Board members who are not appointed members of the Committee may vote in an ex-officio capacity to establish a quorum.

RESPONSIBILITIES

The Board Finance and Risk Management Committee shall have the responsibility for the following:

1. To oversee the integrity of MCERA financial reporting.
2. To provide the policy and framework for an effective system of risk management, and provide the mechanisms for periodic assessment of the system of risk management.
3. To ensure that management maintains an effective system of internal controls and provides the mechanisms for periodic assessment of the system of internal controls.
4. To review MCERA's annual budget, and to direct staff with respect to variances from the budget.
5. To develop an effective compliance policy and effective compliance training program for Trustees and staff, including appropriate introductory training for new Trustees and staff, and to

ensure that the compliance policy is reviewed periodically for effectiveness such that compliance issues and concerns within the organization are being appropriately evaluated, investigated and resolved.

6. To serve as the primary liaison and provide the appropriate forum for handling all matters related to audits, examinations, investigations or inquiries from the appropriate State or Federal agencies.
7. To report to the Board on all activities, findings and recommendations of the Committee.
8. To direct investigations, as appropriate.
9. To review and recommend solutions to specific issues raised by the Administrator or the Board that relate to finances and risk management at MCERA.
10. To analyze how the depreciation and annual operating costs of MCERA's headquarters building at One McInnis Parkway compare to the costs that MCERA would incur and the possible benefits that it could receive by relocating its headquarters to another property, and thereby continue to determine whether using the building as its headquarters is prudent from an ongoing cost/benefit perspective. This fiduciary analysis should occur approximately every three years, or as directed otherwise by the Board.
11. To work with staff and MCERA's engaged professional advisors, including counsel, to assist the Board in its finance and risk management activities. All communications with MCERA's professional advisors regarding this Committee's activities shall occur through the Retirement Administrator or this Committee's Chair.

AUTHORITY

All Committee actions must be ratified or adopted by the Board.

CHARTER REVIEW

This Charter will be reviewed by the Board at least every three (3) years to ensure that it remains relevant and appropriate. The Charter may be amended from time to time by majority vote of the Board.

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**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
KEY SERVICE PROVIDER
PERFORMANCE EVALUATION POLICY**

ADOPTED: July 9, 2008

AMENDED: September 8, 2010

REVIEWED: July 10, 2013

REVIEWED: May 4, 2016

AMENDED IN FULL: December 12, 2018

REVIEWED:

I. PURPOSE

1. In keeping with good fiduciary practice, MCERA recognizes the need to ensure mechanisms exist for regularly evaluating the performance of its service providers. This policy sets out various guidelines intended to facilitate evaluations.
2. While MCERA shall exercise prudence and care in overseeing all of its service providers, this policy applies to those service providers which MCERA deems to be "Key Service Providers". These include:
 - The consulting actuary
 - The external auditor
 - The investment consultant
 - The custodian
 - The legal counsel
 - The Disability Medical Advisor
3. Investment managers shall be evaluated according to investment policies and guidelines developed by MCERA and its investment consultants.

II. ASSUMPTIONS

1. MCERA's Key Service Providers provide expert services and advice. Accordingly, overseeing such service providers is complex and requires a combination of subjective and objective methods.
2. Management shall be responsible for determining the most effective and appropriate combination of methods for evaluating Key Service Providers, and shall regularly advise the Finance and Risk Management Committee regarding any issues.
3. Notwithstanding anything contained herein, the frequency of service provider evaluations shall be subject to the limitations of staff time and resources.

III. POLICY GUIDELINES

Subjective Evaluation Methods

1. Key service providers shall periodically be evaluated on the basis of subjective criteria such as responsiveness, communications, quality of advice, and service quality.
2. MCERA Management may use surveys, discussion guides, or other tools it deems appropriate to help conduct such evaluations. The Retirement Administrator shall determine which staff members shall participate in the evaluation of each service provider.
3. It is expected that some of MCERA's Key Service Providers will occasionally administer their own proprietary surveys to assess their clients' satisfaction levels. In such cases, MCERA Management may elect to participate in the service provider's survey and may consider the results of such an assessment as part of the Service Provider's periodic evaluation.
4. The Board Chair and the Retirement Administrator may meet with the service provider to review evaluations and discuss any actions that may arise from the evaluation. Committee chairs may also participate in the meetings as set out below:
 - a. Review of Investment Consultant – Investment Committee Chair
 - b. Review of Actuary – Finance and Risk Management Committee Chair
 - c. Review of Auditor – Audit Committee Chair
 - d. Review of Custodian – Finance and Risk Management Committee Chair
 - e. Review of Disability Medical Advisor – Finance and Risk Management Committee Chair

Objective Evaluations

1. In addition to subjective evaluations, Management may undertake objective evaluations of Key Service Providers as appropriate, and will inform the Board of its findings.
2. Objective evaluations of Key Service Providers may address issues including, but not limited to, technical proficiency, accuracy, cost effectiveness, and independence. Where feasible, such evaluations may involve assistance from independent third-party experts.
3. Methods for evaluating technical proficiency may include, but are not limited to, the following:
 - a. Periodically retaining an actuarial auditor to audit the actuarial methods and accuracy of the consulting actuary;
 - b. Periodically reviewing peer assessments of the financial auditor; and
 - c. Obtaining independent evaluations of the investment consultant and the custodian.

4. Management will periodically evaluate the independence and objectivity of Key Service Providers by requesting that Key Service Providers:
 - a. Disclose actual or potential conflicts of interest;
 - b. Indicate compliance with industry or regulatory standards or guidelines concerning conflicts of interest (e.g. the guidelines for independence set out by the U.S. Securities and Exchange Commission concerning investment consultants¹); or
 - c. Disclose any other information that may indicate an impediment to the service provider's objectivity.

Requests for Proposals (RFP) for Current Service Providers

1. All relationships with Key Service Providers will be formally reviewed from time-to-time to determine whether an RFP or other suitable undertaking should be initiated to confirm the suitability of the current relationship or to seek an alternative supplier. The timing of such reviews will be staggered to reflect available time and resources within MCERA, but should generally occur approximately every six years. In each case, following such reviews, Management will provide a recommendation to the Board as to whether an RFP or other undertaking should be initiated.
2. Notwithstanding anything contained herein, the Board or a committee of the Board may initiate a review of a MCERA service provider at any time.

IV. POLICY REVIEW

This policy shall be reviewed by the Board at least every three (3) years to ensure that it remains relevant and appropriate.

V. CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the ~~review amendment in full~~ of this Policy.

Dated: ~~December 12, 2018~~ _____

Retirement Administrator

¹ U.S. Securities and Exchange Commission, Selecting & Monitoring Pension Consultants: Tips for Plan Fiduciaries.

**MCERA BOARD OF RETIREMENT
PROCEDURES FOR HEARINGS ON
MATTERS OTHER THAN DISABILITY RETIREMENT**

ADOPTED: June 11, 2007
AMENDED: November 7, 2012
REVIEWED: December 9, 2015
REVIEWED: December 12, 2018

REVIEWED:

The procedures (the “Procedures”) set forth below shall apply to all hearings conducted by the Marin County Employees’ Retirement Association regarding matters, other than disability retirement applications, as to which the Board of Retirement or Retirement Administrator determines that such a hearing may be necessary or appropriate in order to make a determination as provided by California Government Code sections 31533 and 31542.

1. DEFINITIONS

Unless the context otherwise requires, the definitions in this section shall govern the construction of these rules.

- (a) “MCERA” means the Marin County Employees’ Retirement Association.
- (b) “Board of Retirement” and “Board” mean the Board of Retirement of MCERA.
- (c) “Procedures” means these MCERA Board of Retirement Procedures for Hearings on Non-Disability Retirement Related Matters.
- (d) “Retirement Administrator” means the Retirement Administrator of MCERA.
- (e) “Claimant” means any MCERA member, beneficiary or successor-in-interest, or Plan Sponsor, who has timely submitted a claim to MCERA’s Board of Retirement (“Claim”) challenging a determination made by the Retirement Administrator or the Board, as the case may be, as to such Claimant.
- (f) Any party who opposes a Claim, and that party’s counsel, shall be referred to collectively as an “Adverse Party.”
- (g) “Hearing Officer” means a member of the Board or a member of the State Bar of California, in each case appointed by the Board as a referee pursuant to Government Code section 31533, to hold a Hearing on any Claim.
- (h) “Hearing” means one or more hearings conducted by the Hearing Officer pursuant to the Procedures.
- (i) “MCERA Counsel” means the attorney, if any, hired by MCERA to represent it during a Hearing.

- (j) “Plan Sponsor” means any employer plan sponsor of MCERA (Marin County or any MCERA District).
- (k) “Plan Sponsor Counsel” means the attorney, if any, hired by a Plan Sponsor to represent it during a Hearing.
- (l) “Statement of Claim” or “Statement” means an MCERA form that is to be completed by every Claimant and timely submitted to the Hearing Officer, MCERA’s Counsel, if any, and Plan Sponsor Counsel, if any.

2. REPRESENTATION BY COUNSEL

Any Claimant may, at Claimant’s expense, hire and be represented by an attorney subject to the provisions of these Procedures. No Claimant is required to have an attorney at any time. If any Claimant is represented by an attorney, Claimant or his or her attorney shall promptly file with the Retirement Administrator, and serve upon MCERA’s Counsel, written notice of such representation, including the attorney’s name, address and telephone number. The substitution, withdrawal, or dismissal of an attorney of record shall be in the manner prescribed in the California Administrative Procedures Act.

3. STATEMENT OF CLAIM AND LIMITED WAIVER OF CONFIDENTIALITY

Any MCERA member, beneficiary or successor-in-interest or Plan Sponsor (“Requestor”) may request MCERA’s position regarding whether pay items made to, or by, them are pensionable either as “compensation earnable” under Government Code section 31461 and/or as “pensionable compensation” under Government Code section 7522.34.

The Retirement Administrator will advise the Requestor of MCERA’s initial determination regarding the pensionability of a pay item, or other administrative matter other than disability retirement, in writing, and will summarize the rationale for that determination. The Retirement Administrator will also notify the Requestor at that time that if the Claimant seeks to challenge the determination, the Requestor may administratively appeal it.

Within fourteen (14) calendar days of receiving written notice from MCERA of the Board of Retirement’s or Retirement Administrator’s initial determination and right to administrative appeal, Claimant shall file a completed Statement of Claim with the Retirement Administrator and shall serve such Statement on any Adverse Party, as identified in the written notice provided by MCERA, and on the Retirement Administrator. The Statement of Claim shall be on the official form provided by MCERA, and must provide all information and documents requested on such form. A Statement of Claim may, but is not required to be, filed jointly by any Claimants who are jointly represented by counsel.

By filing a Statement of Claim, a Claimant waives confidentiality as to any Adverse Party, MCERA, and the Hearing Officer, for purposes of the Hearing and any related Board action thereafter only with respect to any documents in Claimant’s MCERA file that relate in any way to Claimant’s Claim and any defense thereto.

4. RESPONSE TO STATEMENT OF CLAIM

- (a) Upon Claimant's filing of a Statement of Claim, MCERA shall provide Claimant and any Adverse Party with all documents in Claimant's file that relate in any way to the Claim and any defense thereto, and shall set the matter for Hearing.
- (b) Within thirty (30) days of providing the information as defined in 4(a) above, the Retirement Administrator shall request from the Claimant written notice of intent to proceed with an administrative appeal. Upon receipt of the Claimant's written notice of intent to proceed, the Retirement Administrator will set the matter for Hearing, or agendaize it for a Board of Retirement meeting, as applicable.
- (c) The Hearing Officer shall provide Claimant, MCERA and any Adverse Party with notice of any such Hearing not fewer than thirty (30) court days prior to the date set therefore. Said Hearing shall be set within sixty (60) court days of the receipt by the Hearing Officer of the completed Statement. The Hearing Officer may request additional time for the completion of its actions pursuant to these Procedures, which may be approved or denied in the reasonable discretion of the Board.
- (d) Notwithstanding the provisions contained elsewhere herein, upon written request by a party to the action and for good cause shown, the Hearing Officer may continue, to a date certain, any Hearing scheduled before him or her. Any request for continuances shall be made not later than ten (10) court days in advance of the scheduled date for Hearing, except in the event of extenuating circumstances when the basis for the continuance is not known ten (10) court days in advance.

5. PRE-HEARING PROCEDURES

- (a) Claimant and any Adverse Party shall receive from MCERA all non-privileged documents or other information in the possession, custody or control of MCERA, which may be related to the Claim and any defense thereto.
- (b) Should Claimant or an Adverse Party request additional non-privileged documents that are not in the custody of MCERA, but are in the custody of a Plan Sponsor, then MCERA, the Claimant and/or the Adverse Party shall meet and confer jointly to seek voluntary delivery of such documents from said Plan Sponsor.
- (c) Unless otherwise ordered by the Hearing Officer, at least nine (9) court days before the Hearing, the Adverse Party shall file a written response to the Statement of Claim ("Response") with the Retirement Administrator and shall serve the Response on Claimant.
- (d) Unless otherwise ordered by the Hearing Officer, at least five (5) court days before the Hearing, Claimant shall file a reply to the Response ("Reply") with the Retirement Administrator and shall serve the Reply on any Adverse Party, Plan Sponsor and MCERA.

6. CONDUCT OF HEARINGS

(a) Subject matter to be considered by Hearing Officer:

When hearing an appeal under these Procedures, the Hearing Officer may make proposed findings of facts and a recommended decision (“Proposed Findings and Recommended Decision”) with respect to only those questions specifically posed by the Board of Retirement or Retirement Administrator in response to the Statement of Claim. Evidence submitted on any other matter shall be deemed by the Hearing Officer to be irrelevant.

(b) Reporting:

Every Hearing shall be reported by a Certified Shorthand Reporter (“CSR”). The Adverse Party shall arrange for a CSR to be present whenever one is required. The CSR’s notes may be transcribed if the requesting party agrees to pay for the cost of such transcription. The per diem cost of the CSR shall be borne by MCERA.

(c) Documentary Record:

At the commencement of the Hearing, the Hearing Officer shall identify each document which is being made a part of the record of the Hearing. Any and all objections to the admissibility of any document so identified shall be made and ruled upon at the time of identification. Objections not made at that time shall be deemed waived.

(d) Control Over Hearing:

The Hearing Officer shall exercise such control over the Hearing as is reasonable, necessary and consistent with these Procedures, prescribing the order of proof, ruling upon the admissibility of evidence and determining whether the matter shall proceed or be adjourned subject to continuation.

(e) Objections:

All objections to the introduction or admissibility of evidence shall be determined by the Hearing Officer.

(f) Rules of Evidence:

The California Rules of Evidence shall apply to the conduct of Hearings, subject to the requirements of these Procedures; provided, however, that such Rules may be reasonably modified at the discretion of the Hearing Officer.

7. POST-HEARING PROCEDURES

- (a) Following the Hearing, the Hearing Officer may, but is not required to, request that Claimant and/or Adverse Party submit post-Hearing briefing in a manner to be determined by the Hearing Officer at that time.
- (b) The Hearing Officer shall prepare his or her written Proposed Findings and Recommended Decision.
- (c) The Proposed Findings and Recommended Decision shall be submitted to the Board of Retirement, and served on the Claimant and Adverse Party, no later than thirty (30) court days following the submission of the last post-Hearing brief, if any, following the conclusion of the Hearing.
- (d) Claimant and Adverse Party shall have ten (10) court days to submit written objections, if any, to the Proposed Findings and Recommended Decision, which shall be incorporated into the administrative record to be considered by the Board of Retirement.

8. ACTION BY THE BOARD OF RETIREMENT

Upon receiving the recommendation from the Hearing Officer, the Board of Retirement will, within sixty (60) days of receipt of the Proposed Findings Recommended and Decision, unless extended by the Board, issue a decision in writing ("Board Decision"), ordering one of the following:

- (a) That the relief requested in a Claimant's Statement be granted if the record and law establish, to the satisfaction of the Board, that the Claimant stated sufficient grounds to support the Claimant's position; or
- (b) That the relief requested in the Statement be denied, and the reasons therefore; or
- (c) That the matter be referred back to the Hearing Officer with instructions to conduct a further investigation, or to take other action, as deemed appropriate by the Board.

In accordance with Government Code section 31542, if the Board Decision reflects a final determination by the Board that compensation was paid to enhance a member's retirement benefit in a manner that warrants its exclusion from the member's retirement allowance calculation, the Board will provide notice of that determination to the member and employer. The member or employer may obtain judicial review of the Board's action by filing a petition for writ of mandate within 30 days of the mailing of that notice.

9. SERVICE

- (a) When a provision of these Procedures requires that documents be “served,” service shall be made upon the Retirement Administrator and all parties to the Hearing (i.e., Claimant and all Adverse Parties).
- (b) If the party to be served has an attorney of record in accordance with section 2 of these Procedures, service shall be made upon the attorney of record.
- (c) Unless otherwise provided in these Procedures, when a provision herein requires service, service shall be made either personally in a manner permitted under the Code of Civil Procedure for the service of a summons, or by mail in accordance with subsection (d) of this section.
- (d) Service by mail shall be effected by sealing the item to be served in an envelope properly addressed to the party to be served and depositing the envelope in the United States mail, with first class postage fully prepaid. Service by mail shall extend applicable time limitations in the manner prescribed in Code of Civil Procedure section 1013. For purposes of determining the effectiveness of service upon a subject employee, a mailing shall be deemed “properly addressed” if it bears the address specified on the Statement of Claim, or, if the Statement has been amended, the address specified on the most recently-filed amended Statement.

10. REVIEW

The Retirement Board shall review these Procedures at least every three years to assure their efficacy and relevance. These Procedures may be amended at any regular or special meeting of the Board of Retirement by a majority vote of the Board.

Retirement Administrator’s Certificate

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees’ Retirement Association, hereby certify that these Procedures were reviewed by the Board of Retirement of the Marin County Employees’ Retirement Association on ~~December 12,~~ 2018.

Retirement Administrator

**MARIN COUNTY EMPLOYEES' ASSOCIATION (MCERA)
RECORDS RETENTION POLICY AND GUIDELINES**

ADOPTED: May 21, 2008
AMENDED: September 9, 2009
AMENDED: November 7, 2012
REVIEWED: December 9, 2015
REVIEWED: December 12, 2018
REVIEWED:

I. PURPOSE

The purpose of the MCERA Records Retention Policy and Guidelines is to establish timeframes and procedures for the retention and destruction of records held by MCERA in compliance with legal and regulatory authority.

II. POLICY OBJECTIVES

The objectives of the Policy and Guidelines are to ensure that:

- a) MCERA properly maintains its business records for the appropriate time period;
- b) MCERA properly destroys records once the appropriate time period has passed, and that such destruction occurs in the appropriate manner; and
- c) MCERA staff is apprised of the retention periods and destruction method for the records maintained by MCERA.

III. POLICY REVIEW

The Board of Retirement ("Board") will review this Records Retention Policy and Guidelines at least every three (3) years to ensure that it remains consistent with applicable law and appropriate under the circumstances. The Board may amend this policy, from time to time, by majority vote of the Board.

IV. POLICY HISTORY

MCERA has historically followed, and will continue to follow, the County-Wide records retention schedule that is periodically promulgated by the County of Marin ("County") as to records that are not specific to MCERA, unless that schedule conflicts with the Guidelines hereby adopted by the Board. The County previously has promulgated an MCERA-specific records retention schedule that MCERA also has followed. With the adoption of this Policy and its attached Guidelines, MCERA establishes its own Policy and Guidelines on records retention of MCERA-specific records.

V. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the review of this Policy.

Dated: ~~December 12, 2018~~ _____

Jeff Wickman, Retirement Administrator

DRAFT

MCERA -- Record Retention Guidelines

Office of Record (OFR)	Item No. OR Class-ification	Title and Description	Retention Period / Disposition						Comments / Reference
			Active (in office)	Inactive (Off-Site) P=Perm-anent	Total Retention P=Permanent	Media	Image: S=Scan M=Micro-fiche I=Import	Destroy Paper after Imaged	
<i>If the record is not listed here, refer to the Retention for County-Wide Standards</i>									
<i>Litigation, complaints, requests for records and/or claims suspend normal retention periods (retention begins after final action - settlement).</i>									
<i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i>									
Member Agencies		AGREEMENTS: Contract Employees (Delegated Agreements)	(Transferred from CAO after Completion + 10 years)	50 years	50 years	Mag, Mfr, OD, Ppr	S / M	Yes: When Inactive Confid.	If received in image format (MCERA needs to determine hours contributed for retirement if later hired as a regular employee - "buy back time") GC §26202
MCERA		AGREEMENTS: NEGOTIATED PROFESSIONAL SERVICES. Investment Managers, Custodian, Consultant, Other; including correspondence and payments	Completion + 2 years	8 years	Completion + 10 years		S/I	Yes when inactive	Contracts Statute of Limitations is 4 years; CCP §337; consistent with GC §26202
MCERA		ASSET STRATEGY REPORTS	2 years after audit	6 years	8 years after audit	Mag, Mfr, OD, Ppr	S / M	Yes: When Inactive	Consistent with Investments; GC §26202
MCERA		CUSTODIAN BANK INVESTMENT REPORTS (currently State Street Bank; formerly Bank Of New York)	2 years after audit	6 years	8 years after audit	Mag, Mfr, OD, Ppr	S/I	Yes: When Inactive	Department preference; published articles show 3-4 years; GC §26202, 26 CFR 1.6001-1
MCERA		DIRECT DEPOSIT REPORTS	2 years		2 years	Mag, Ppr			GC §26202

MCERA -- Record Retention Guidelines

Office of Record (OFR)	Item No. OR Class- ification	Title and Description	Retention Period / Disposition						Comments / Reference
			Active (in office)	Inactive (Off- Site) P=Perm- anent	Total Retention P=Permanent	Media	Image: S=Scan M=Micro- fiche I=Import	Destroy Paper after Imaged	
<i>If the record is not listed here, refer to the Retention for County-Wide Standards</i>									
<i>Litigation, complaints, requests for records and/or claims suspend normal retention periods (retention begins after final action - settlement).</i>									
<i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i>									
MCERA		INVESTMENTS: Bonds / Arbitrage / Actuaries / Wire Transfers / Capital Calls	2 years after audit	6 years	8 years after audit	Mag, Mfr, OD, Ppr	S / I	Yes: When Inactive	Published articles show disposal + 7 years for security brokerage slips; statewide guidelines propose permanent; FTC Reg's rely on "self- enforcement"; GC§ 26202
MCERA		MEMBER FILES - ACTIVE: Includes payroll / contribution records, birth certificate, actions - adjustments, refunds, buybacks, disability files	Until Termination (see below)		Until Termination (see below)	Mag, Mfr, OD, Ppr	S / I	Yes: After 2 years Confid.	GC §26202
MCERA		MEMBER FILES - DECEASED: Includes death certificate, disposition of contributions, payroll / contribution records, birth certificate, actions - adjustments, refunds, buybacks, disability files	Termination of Benefits + 2 years	4 years	Termination of Benefits + 6 years	Mag, Mfr, OD, Ppr	S / I	Yes: After 2 years Confid.	GC §26202

MCERA -- Record Retention Guidelines

Office of Record (OFR)	Item No. OR Class-ification	Title and Description	Retention Period / Disposition						Comments / Reference
			Active (in office)	Inactive (Off-Site) P=Perm-anent	Total Retention P=Permanent	Media	Image: S=Scan M=Micro-fiche I=Import	Destroy Paper after Imaged	
<i>If the record is not listed here, refer to the Retention for County-Wide Standards</i>									
<i>Litigation, complaints, requests for records and/or claims suspend normal retention periods (retention begins after final action - settlement).</i>									
<i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i>									
MCERA		MEMBER FILES - RETIRED: Includes retirement papers, payroll / contribution records, birth certificate, actions - adjustments, refunds, buybacks, disability files	Until Deceased (see above)		Until Deceased (see above)	Mag, Mfr, OD, Ppr	S / I	Yes: After 2 years Confid.	GC §26202
MCERA		MEMBER FILES - TERMINATED: Includes termination papers, disposition of contributions, payroll / contribution records, birth certificate, actions - adjustments, refunds, buybacks, disability files	5 years	45 years	50 years	Mag, Mfr, OD, Ppr	S / I	Yes: After 2 years Confid.	GC §26202
Member Agencies		PAYROLL REGISTERS - DEDUCTIONS (Active Employees and Retirees)	2 years		2 years	Mag, Ppr		Confid.	Auditors maintain originals; GC §26201

MCERA -- Record Retention Guidelines

Office of Record (OFR)	Item No. OR Class-ification	Title and Description	Retention Period / Disposition						Comments / Reference
			Active (in office)	Inactive (Off-Site) P=Perm-anent	Total Retention P=Permanent	Media	Image: S=Scan M=Micro-fiche I=Import	Destroy Paper after Imaged	
<i>If the record is not listed here, refer to the Retention for County-Wide Standards</i>									
<i>Litigation, complaints, requests for records and/or claims suspend normal retention periods (retention begins after final action - settlement).</i>									
<i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i>									
MCERA		PAYROLL REGISTERS - PAYMENTS TO RETIREES	1 year after audit	4 years	5 years after audit	Mag, OD, Mfr, Ppr	I	Yes: When Inactive Confid.	Consistent with payroll reports; IRS requires 4 yrs; Ca. requires 2 yr min.; EDD requires 4 yrs.; CA FTB keeps 3 years; Published articles show 4 -10 years; IRS Reg §31.6001-1(e)(2), 29 CFR §§ 516.5 - 516.6, R&T §19530; LC § 1174(d); GC §26202
Member Agencies		PAYROLL REGISTERS - BY INDIVIDUAL / PAY PERIOD (Active Employees from Member Agencies)	Transferred from Auditor	50 years	50 years	Mag, Mfr, OD, Ppr	I	Yes: When Inactive Confid.	MCERA needs to determine hours contributed for retirement if later hired as a regular employee ("buy back time") GC § 26202
MCERA		PROXIES	3 years		3 years	Mag, Ppr			Department Preference; GC §26202
MCERA		REAL ESTATE MANAGER REPORTS (Currently Woodmont)	2 years after audit	6 years	8 years after audit	Mag, Mfr, OD, Ppr	S/I	Yes: When Inactive	Consistent with other investments; GC §26202
MCERA		REPORTS: Interest Freeze, Interest Payment, Actuarial Studies	2 years after audit	6 years	8 years after audit	Mag, Mfr, OD, Ppr	S / M	Yes: When Inactive	Consistent with Investments; GC §26202

MCERA -- Record Retention Guidelines

Office of Record (OFR)	Item No. OR Class- ification	Title and Description	Retention Period / Disposition						Comments / Reference
			Active (in office)	Inactive (Off- Site) P=Perm- anent	Total Retention P=Permanent	Media	Image: S=Scan M=Micro- fiche I=Import	Destroy Paper after Imaged	
<i>If the record is not listed here, refer to the Retention for County-Wide Standards</i>									
<i>Litigation, complaints, requests for records and/or claims suspend normal retention periods (retention begins after final action - settlement).</i>									
<i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i>									
MCERA		RETIREMENT CHECK REGISTER (monthly)	2 years after audit	P	P	Mag, OD, Mfr, Ppr	S/I	Yes: When Inactive	Department preference; GC §26201
Auditor		RETIREMENT CHECK REGISTER (monthly)	2 years after audit	P	P		S / I	Yes: When Inactive	Department preference; GC §26201
MCERA		Audiotape of Board and Committee meeting, if any	Until Board adoption of minutes of meeting, but no sooner than 30 days after the recording	NA	Until Board adoption of minutes of meeting, but no sooner than 30 days after the recording				Gov. Code section 54953.5

RECORDS RETENTION SCHEDULE LEGEND

OFR (Office of Record): The department that keeps the original or “record copy.” Usually, it is the department that originates the record.

Classification: The method of filing and retrieving records (File Number). Most will be alphabetical; some will be numeric, geographic, or subject (depending upon type of record).

Records Description / Folder Subject: The record series (a group of like records).

Retention/Disposition:

Active: How long the file remains in the immediate office area

Inactive: How long the file is in off-site storage, stored on Optical disk or Microforms

Total Retention: The total number of years the record will be retained

For file folders containing documents with different retention timeframes, use the document with the longest retention time.
P = Permanent

Vital = Those records that are needed for basic operations in the event of a disaster.

Media Options: The form of the record –

Mag = Computer Magnetic Media (hard drive, disks, tapes, etc.)

Mfr = Microforms (aperture cards, microfilm, microfiche, or jackets)

Ppr = Paper

OD = Optical Disk, WORM, CD-R or other media which does not allow changes

Scan / Import: “S” indicates the record should be scanned into the document imaging system;
“I” indicates the record should be electronically imported into the document imaging system;
“M” indicates the records should be microfilmed

Destroy Paper after Imaged & QC’d: QC’d= Quality Checked. “Yes” indicates the paper version may be destroyed if the document has been imaged (microfilmed, scanned or imported onto Optical Disk – CD, WORM or DVD), and then each page Quality Checked (“QC’d”).

Legend for legal citations

AHIMA: American Health Information Management Association

CC: Civil Code (CA)

CFR: Code of Federal Regulations (US)

FC: Family Code (CA)

H&S: Health & Safety Code (CA)

Ops. Atty. Gen.; Attorney General Opinions (CA)

R&T: Revenue & Taxation Code (CA)

USC: United States Code (US)

CCP: Code of Civil Procedure (CA)

EC: Elections Code (CA)

FTB: Franchise Tax Board (CA)

HUD: Housing & Urban Develop. (US)

UAC: Uniform Administrative Code

VC: Vehicle Code (CA)

B&P: Business & Professions Code (CA)

CCR: California Code of Regulations (CA)

EVC: Evidence Code (CA)

GC: Government Code (CA)

LC: Labor Code (CA)

PC: Penal Code (CA)

UBS: Uniform Building Code

W&I: Welfare & Institutions Code (CA)

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
TIMING OF EMPLOYER PAYMENT OF REQUIRED CONTRIBUTIONS TO
MCERA POLICY**

ADOPTED: August 8, 2012
REVIEWED: December 9, 2015
REVIEWED: December 12, 2018
REVIEWED:

I. PURPOSE

The Board of Retirement of MCERA ("Board") implements this policy to clarify the period within which contributions are to be paid to MCERA by its employer plan sponsors ("Plan Sponsors") under the County Employees' Retirement Law of 1937 (Gov. Code sec. 31450 et seq.).

II. POLICY

In accordance with Government Code sections 31582, 31584 and 31585, at the end of each pay period, the Plan Sponsors are to certify to the Board the compensation earnable, as defined in Government Code section 31461, they paid, and the Plan Sponsors "shall thereupon" transfer their required contributions to MCERA. The Plan Sponsors already certify their compensation earnable to the Board immediately after each payroll. The Board hereby determines that the Plan Sponsors are to transfer their required contributions to MCERA no later than two business days after each of their payroll dates.

III. POLICY REVIEW

The Board will review this Policy at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended at any time by majority vote.

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed by MCERA on ~~December 12, 2018~~_____.

Retirement Administrator

For permitted, institutional, qualified and professional clients only - not for public distribution.

BlackRock



BLACKROCK FUTURE FORUM

A world in transition

October 21, 12:00 - 1:30 PM ET

Additional keynote speaker added!



John Kerry

Special Presidential
Envoy for Climate,
U.S. Department of
State



Ray Dalio

Founder, Co-
Chairman and Co-
Chief Investment
Officer, Bridgewater
Associates



Rick Rieder

Chief Investment
Officer of Global
Fixed Income,
BlackRock



Don't miss your chance to join us at the upcoming **BlackRock Future Forum | A world in transition** where Special Presidential Envoy for Climate, John Kerry, will discuss climate policy and the need for international cooperation and support from the private sector. This is an exclusive opportunity for investors to gain on the ground Washington insights to understand implications for portfolios.

We will also be joined by Ray Dalio and Rick Rieder together for the first time, Elizabeth Burton of Hawaii's Employee Retirement System and other senior Blackrock investors.

Together we will explore:

- Building durable portfolios in rapidly changing and uncertain times
- Implications of a new macroeconomic policy regime for investors
- How private capital can help create a sustainable future and potentially boost portfolio resiliency

The Future Forum is the opportunity to connect with other investors and peers to ask the questions that matter most. We look forward to your participation!

Additional speakers announced!



Paul Bodnar

Global Head of
Sustainable
Investing,
BlackRock



Zach Buchwald

Head of Institutional
Business (U.S. &
Canada),
BlackRock



Elizabeth Burton

Chief Investment
Officer, Hawaii
Employees'
Retirement System

C.3.a



Kate Moore

Head of Thematic
Strategy, Global
Allocation,
BlackRock



Calvin Yu

Head of Client
Insight Unit,
BlackRock

VIRTUAL INFORMATION TECHNOLOGY ROUNDTABLE

Friday, October 22, 2021
8:30 am - 12:30 pm
Held Virtually On Zoom

AGENDA

- 8:30 a.m. Welcome and Introductions
- Name, title, system, number of years at your system.
 - What pension application are you currently using to administer your pension? What year was your pension system established?
 - What is the current status of your pension application (ex. just implemented a new solution, RFP's open and planned, etc.)?
 - What is the current status of your website and member portal?
 - Projects recently completed, in progress, planned
 - What is the current value of your Retirement Fund? How many total members do you have in your system?
 - How many full-time employees does your system employ? How many are in your IT division/department?
- 9:30 a.m. Website accessibility
*Presentation and discussion led by *10up, Inc.*
- 10:30 a.m. Break
- 10:45 a.m. Plans for returning to the office (IT & non-IT)
- Has your staff returned to full in-office, stayed remote, or enact a hybrid model? How has this transition been?
 - Has your system implemented any safety protocol upon returning to the office?
 - Has this transition affected business processing changes?
 - Impact of Telecommunications on IT

- 11:45 a.m. Select next round table chair or co-chair
- 11:55 a.m. Open Discussion
- Risk Assessment, Virtual Seminars, Website Education
 - Time to discuss any topics, Q&A
- 12:30 p.m. Adjourn
-

*** Accessibility**

Crafting accessible content doesn't end at site launch. Join representatives from 10up – the full-service agency partner behind mySFERS.org, DMV.ca.gov and CDRC.ca.gov – as they explore the set of tools that empower content creators to ensure that every piece of content published is fully accessible. Alongside tooling, we'll also examine training and emerging best practices that ensure every content creator is well-positioned to be proactive about accessibility.

Partners since 2016, 10up and SFERS have worked collaboratively on a wide range of site enhancements. Planning is underway for a site refresh that will provide members more self-service capabilities, decrease processing time, and minimize in-person office visits — all via a site design that meets or exceeds ADA requirements and demonstrates how making sites easier to use for individuals with certain disabilities ultimately helps all users.

VIRTUAL TRUSTEES' ROUNDTABLE

Friday, October 29, 2021

9:00 a.m. - 2:30 p.m.

Held Virtually On Zoom

Meeting Chairs:

Henry (Hank) Levy, CPA/CFE., Alameda County Treasurer-Tax Collector, Trustee, ACERA

Robert (Bob) Goodchild, Trustee, SDCERA

AGENDA

- 9:00 a.m. Welcome and Introductions
- 9:05 a.m. **Morning Session: Trustees' Fiduciary Responsibilities Revisited/Reimagined**
Moderator: Bob Goodchild
- Topic #1:** Loyalty and Care as Applied to ESG
Speakers: William Sokol, Trust Fund Counsel & Trustee
Ashley K. Dunning, Partner, Nossaman LLP, Co-Chair Public Pensions & Investments Group
- Topic #2:** Climate Change and Fiduciary Responsibility
Speakers: Cynthia Williams, Professor emerita, University of Illinois College of Law
and Rory Sullivan, CEO, Chronos Sustainability and Visiting Professor, London School of Economics and Political Science (LSE)
- 11:30 a.m. Lunch Break
- 12:00 p.m. Select Next Round Table Chair/Co-Chairs
- 12:10 p.m. **Afternoon Session: How Trustees Can Exert Leadership in the Investment Arena**
Moderator: Paul Rosenstiel
- Topic #1:** Racial Justice/Emerging Managers/DEI Initiatives
Speakers: Gina Sanchez, Trustee, LA County, Nilza Serrano, Trustee, LA City
- Topic #2:** Sustainable and Initiatives for Impact by Connecticut and Illinois State Treasurers' Pension Plans
Speakers: Christine Shaw, Office of the Connecticut State Treasurer and Joe Aguilar, Office of the Illinois State Treasurer
- 2:30 p.m. Adjourn

C.3.b Other Comments

This is a discussion with no backup.

CONFIDENTIAL DISABILITY MATTER

**CHRIS
BROWN**

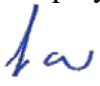
CONFIDENTIAL DISABILITY MATTER



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October 29, 2021

To: Members of the Retirement Board
Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman 
Retirement Administrator

Subject: Agenda Item E.1
Election and Duties of Board of Retirement Officers Policy

Background

On October 25, 2021 the MCERA Governance Committee reviewed and discussed the Board's Election and Duties of Board of Retirement Officers Policy. The Committee was presented with a memo from the Retirement Administrator (attached to this agenda item) along with high-level research on how other Boards, operating under the County Employee Retirement Law (CERL), manage their election of officers (also attached).

At the end of the Committee's discussion no action was taken. Because there was no action, the Committee would only report out to the full Board that they had discussed the policy. There would be no opportunity for the Board to discuss the policy itself during the report by the Committee Chair.


The Committee felt it was important for the entire Board to review the policy and the material presented so the Board could have its own discussion of the policy. As a result the item was added as agenda Item E.1 under New Business to allow the Board to engage in a discussion.



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October 18, 2021

To: Governance Committee
Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman 
Retirement Administrator

Subject: Election and Duties of Board of Retirement Officers Policy

Background

The Board of Retirement adopted an Election and Duties of Board of Retirement Officers Policy ("Election and Duties Policy") to provide the procedure for the annual election of Board Officers. The current policy outlines a three-step process:

1. At its September meeting, the Retirement Administrator presents the Election and Duties Policy to the Board for review and discussion. At the same meeting the Retirement Administrator informs the Board that nominations for Board Officers will be solicited at the October Board meeting.
2. At its October meeting, the Chair of the Board asks members of the Board to express their interest in serving as Board Chair, Vice Chair and Secretary. Current officers may express an interest in continuing to serve in their positions subject to the term limitations provided in the Election and Duties Policy.
3. At its November meeting, the Board will first elect a Chair, then Vice-Chair and finally a Secretary.

The terms of office for the Board Chair, Vice Chair and Secretary are one year and may be renewed for no more than three consecutive years.

At the October 13, 2021 Board meeting there was a discussion about the current election process and the ability for Board Officers to serve multiple consecutive terms. At the conclusion of the discussion the Retirement Administrator recommended that the Board's Election and Duties Policy be agendaized for the Governance Committee where it could be reviewed, discussed and potential changes could be considered.

Recommendation

The Election and Duties Policy is attached to this memo and presented without changes.

Also attached is a summary of the election of board officers terms, and certain restrictions on terms, for the 20 retirement systems governed by the County Employees Retirement Law (CERL), which has been created based on information posted on each system's web site. As such this information is meant as a high-level summary and is not a complete inventory of all election processes used by CERL systems. For example, some systems employ a Nominating Committee to develop a slate of officers for the Board to consider. Also, some systems require a rotation between elected and appointed members.

The green highlighted items represent election procedures that require a mandatory rotation of officers. The amber highlighted items represent election procedures that require a rotation but also allow the specific Boards to re-elect prior officers. The majority of the CERL systems follow a process similar to MCERA in that the board officers are elected to a one-year term or until new officers are elected.

The Committee should discuss the current policy and whether the Committee believes it represents the most appropriate policy on this topic for the Board. Alternatively, the Committee could recommend to the Board that the policy be amended to provide a different procedure for selecting officers, including, among other options, mandatory annual rotation of Board officers.

E.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA) ELECTION AND DUTIES OF BOARD OF RETIREMENT OFFICERS POLICY

ADOPTED: May 2, 2012
REVIEWED: December 9, 2015
REVIEWED: December 12, 2018
AMENDED: October 14, 2020
AMENDED: May 5, 2021
REVIEWED:

I. PURPOSE

MCERA Bylaws Section 102 provides, in pertinent part, that "At the first regular meeting in November of each year, the Retirement Board shall elect from its members a Chairperson, a Vice-Chairperson and A Secretary for a term of one (1) year or until a successor is duly elected and qualified." The Board of Retirement of MCERA ("Board") implements this policy to clarify its process with respect to the election and duties of such Board Officers.

II. PROCEDURE

A. Notification:

1. Annually at the September Board meeting the Retirement Administrator will present the Election and Duties of Board of Retirement Officers Policy to the Board for review and discussion. At the same meeting the Retirement Administrator will also inform the Board that nominations for Board Officers will be solicited at the October Board meeting.
2. At the October Board meeting, the Chair of the Board will ask members of the Board to express their interest in serving as Board Chair, Vice Chair and Secretary. Current officers may express an interest in continuing to serve in their positions subject to the limitations outlined in Sections III, A, 1.d, III. B.1.c and III.C.1.c.

III. POLICY

A. Election and Duties of Board Chair:

1. The Board Chair will be elected by the following process:
 - a. The Board Chair will be selected in an election held in open session by a public vote of the Board during the regular Board meeting held in November of each year.

E.1

- b. Any regular (i.e., non-alternate) Board member may indicate his or her interest in the position or recommend another regular Board member for the position of Board Chair.
 - c. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.
 - d. The Board Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.
2. The duties of the Board Chair are as follows:
- a. Presides at all Board meetings;
 - b. Appoints the members of all of the Board's standing committees and ad hoc committees, selects Chairs of such committees, and acts *ex officio* as the Chair of a standing committee if the selected Chair is absent or otherwise unable to participate with respect to a particular meeting of the committee;
 - c. Reviews and approves agenda items for Board meetings; provided, however, that approval of agenda items requested by other Board members or the Retirement Administrator will not be unreasonably withheld; and
 - d. Signs agreements on the Board's behalf, consistent with the Board's then applicable resolutions designating the authorized signatories for executing contracts, agreements and financial documents; and
 - e. Communicates periodically with Retirement Administrator regarding topics that implicate the prudent administration and governance of MCERA.
 - f. Performs other duties as directed by the Board.

B. Election and Duties of Vice Chair:

1. The Board Vice Chair will be elected by the following process:
- a. Following election of the Board Chair, at the regular Board meeting held in November of each year, any regular Board member may indicate his or her interest in the position of Vice Chair or may recommend another regular Board member for the position.
 - b. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.

E.1

- c. The Board Vice Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.
- 2. The duties of the Vice Chair are as follows:
 - a. Assumes and discharges the Chair's duties when the Chair is absent or otherwise unable to perform them, or when directed by the Chair; and
 - b. Performs other duties as directed by the Board.

C. Election and Duties of Secretary:

- 1. The Board Secretary will be elected by the following process:
 - a. Following election of the Board Vice Chair, at the regular Board meeting held in November of each year, any regular Board member may indicate his or her interest in the position of Secretary or may recommend another regular Board member for the position.
 - b. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.
 - c. The Board Secretary term is one (1) year, and may be renewed for no more than three (3) consecutive years.
- 2. The duties of the Secretary are as follows:
 - a. Assure that minutes are taken of all Board and committee meetings; and
 - b. Perform such other duties as directed by the Board.

D. Filling a Vacancy in an Officer Position

- 1. In the event an elected officer of the Board vacates his or her officer position by resigning from the Board or the officer position, or for any other reason, and if at least three (3) months remain in the term of the vacating officer's position, then the Board will elect a replacement officer at the next regularly scheduled Board meeting. Board members who hold other offices on the Board may be considered for the open position, and, if elected, in the interest of filling all officer positions on the Board, the Board will also vote on the newly vacated position during the same meeting.
- 2. If fewer than three (3) months remain in the term of the vacating officer's position, but at least two officers remain on the Board, then the remaining officers will assume the duties of their positions as provided herein (e.g., the Vice-Chair will assume the responsibilities of the Chair), except that if the vacancy is in the

E.1

office of the Secretary, then the Vice Chair shall assume the responsibilities of the Secretary.

IV. **POLICY REVIEW**

The Board shall review this Policy at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended at any time by majority vote.

V. **RETIREMENT ADMINISTRATOR'S CERTIFICATE**

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was ~~reviewed~~~~amended~~ by MCERA on May 5, 2021.

Retirement Administrator

E.1

Retirement System	Annual Election	Chair	Vice Chair	Secretary	Election Term	Elected Term Exceptions
Alameda CERA	Yes	Yes	Yes	No	1 Year or until new officers elected	NA
Contra Costa CERA	Yes	Yes	Yes	Yes	1 Year or until new officers elected	NA
Fresno CERA	Yes	Yes	Yes	No	1 Year or until new officers elected	Chair can serve two consecutive one year terms unless elected for additional terms by 2/3 vote
Imperial CERS	Yes	Yes	Yes	Yes	1 Year	NA
Kern CERA	Yes	Yes	Yes	Yes	1 Year	Chair/Vice Chair can serve 2 consecutive one year terms then must vacate office for 1 year
Los Angeles CERA	Yes	Yes	Yes	Yes	1 Year or until new officers elected	NA
Marin CERA	Yes	Yes	Yes	Yes	1 Year	Officers can serve up to 3 consecutive 1 year terms
Mendocino CERA	Yes	Yes	Yes	Yes	1 Year or until new officers elected	NA
Merced CERA	Yes	Yes	Yes	Yes	1 Year or until new officers elected	NA
Orange CERS	Yes	Yes	Yes	No	1 Year	Vice Chair becomes Chair at the end of 1 year and new Vice Chair is elected
Sacramento CERS	Yes	Yes	Yes	Yes	1 Year or until new officers elected	NA
San Bernardino CERA	Yes	Yes	Yes	No	1 Year	Term can be extended to succeeding year pending a successor being elected
San Diego CERA	Yes	Yes	Yes	Yes	1 Year or until new officers elected	Officers can serve up to 2 consecutive 1 year terms then must step down for 1 year
San Mateo CERA	Yes	Yes	Yes	Yes	1 Year or until new officers elected	NA
Santa Barbara CERS	Yes	Yes	Yes	Yes	1 Year or until new officers elected	1 Year unless relected
San Joaquin CERA	Yes	Yes	Yes	Yes	1 Year or until new officers elected	NA
Sonoma CERA	Yes	Yes	Yes	No	1 Year or until new officers elected	Chair/Vice Chair can serve up to 3 consecutive 1 year terms. Terms can be extended if deemed disruptive or imprudent to rotate officers

E.1

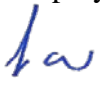
Stanislaus CERA	Yes	Yes	Yes	No	1 Year	Chair/Vice Chair will rotate after 1 year in assending order by number assigned to Board Member. If member has not been on the Board for at least 2 years they are skipped in rotation
Tulare CERA	Yes	Yes	Yes	No	1 Year or until new officers elected	NA
Ventura CERA	Yes	Yes	Yes	No	1 Year	To be Chair/Vice Chair member has to have been on the Board for at least 1 year



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October 29, 2021

To: Members of the Retirement Board
Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman 
Retirement Administrator

Subject: Agenda Item E.2
MCERA Funding Policy

Background

On October 25, 2021 the MCERA Governance Committee reviewed and discussed a draft Funding Policy. The Committee was presented the draft policy along with a memo from the Retirement Administrator (attached to this agenda item). This item was not agendized for action because the Board would be discussing certain aspects of its current funding policy with its actuary at the October 26th Strategic Workshop meeting. That discussion could result in changes that would potentially need to be included in the draft Funding Policy.

Upon the recommendation of the Retirement Administrator no action was taken. The Committee did recommend changes to the policy which are captured in the attached draft. Because there was no action, the Committee would only report out to the full Board that they had discussed the draft policy. There would be no opportunity for the full Board to discuss the policy itself during the report by the Committee Chair.

The Committee felt it was important for the entire Board to review the policy and the material presented so the Board could have its own discussion. As a result, the item was added as agenda Item E.2 under New Business to allow the Board to engage in a discussion.

Recommendation

Staff recommends that the Board review and discuss the draft policy and make any recommended changes but forgo taking formal action on the draft until after the Board has completed their discussions and any direction they provide to the actuary for the completion of the June 30, 2021 Actuarial Valuation. A final policy draft can be presented to the Board before the valuation is presented for adoption. That draft would include the most current funding policy decisions and processes decided by the Board.

E.2

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA) ACTUARIAL FUNDING POLICY

Adopted:

I. INTRODUCTION

The purpose of this Policy is to document the funding objectives and methods set by the Board of Retirement (Board) for the Marin County Employees' Retirement Association (MCERA). In addition, this document records certain policy guidelines established by the Board to assist in administering MCERA in a consistent and efficient manner. As such this is a working document and may be modified as deemed necessary by the Board. All funding methods and assumptions are described in the annual actuarial valuation.

II. GOALS OF ACTUARIAL FUNDING POLICY

- Achieve long-term, full funding of the cost of benefits administered by MCERA,
- Maintain reasonable and equitable allocation of the cost of benefits over time, and
- Minimize volatility of contributions required of the plan sponsor County of Marin ("County") and other MCERA participating employers (collectively, "Participating Employers") to the extent reasonably possible, consistent with other policy goals.

III. FUNDING POLICY

MCERA's funding policy is to collect contributions from the Participating Employers and employees equal to the sum of:

- The Normal Cost under the Entry Age Cost Method,
- An amortization payment on the Unfunded Actuarial Liability (UAL), and
- The Plan's expected administrative expenses.

IV. ACTUARIAL METHODS

MCERA's annual actuarial valuation documents the assumptions and methods used to determine the cost of benefits in Appendix B, Statement of Current Actuarial Assumptions and Methods. The following outlines the key funding guidelines:

- Actuarial Cost Method: The actuarial valuation is prepared using the entry age actuarial cost method (Gov. Code § 31453.5). Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age). For members who transferred from outside of MCERA, entry age is based on entry into the system. The Normal Cost for the Plan is based on the sum of the individual Normal Costs for each member (Individual Entry Age Method).

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- **Valuation of Assets:** Effective with the June 30, 2014 valuation, the Board adopted a direct contribution rate smoothing policy. As a result, the smoothed Actuarial Value of Assets was replaced with the Market Value of Assets for valuation purposes. The assets used to compute the UAL are the Market Value of Assets, minus the value of any non-valuation contingency reserves.
- **UAL Amortization:** The UAL is amortized as a level percentage of the projected salaries of present and future members of MCERA. Effective with the June 30, 2013 valuation, the UAL as of June 30, 2013 is amortized over a closed 17-year period (10 years remaining as of June 30, 2020). The additional UAL attributable to the extraordinary loss from 2008-2009, is being amortized over a separate closed period (18 years as of June 30, 2020). Any subsequent unexpected change in the UAL after June 30, 2013 is amortized over 24 years (22 years for assumption changes) that includes a five-year phase-in and four-year phase-out (three/two years for assumption changes) of the payments/credits for each annual layer.
- **Surplus funding:** If the total of all UAL becomes negative so that there is a surplus and the amount of such surplus is in excess of 20% of the actuarial accrued liability (per Government Code § 7522.52), such actuarial surplus and any subsequent surpluses will be amortized over an “open” amortization period of 30 years. Any prior UAL amortization layers will be considered fully amortized, and any subsequent UAL will be amortized as the first of a new series of amortization layers, using the above amortization periods.
- The amortization period described above will be used in all funding circumstances unless an alternative amortization period is recommended by the Actuary and accepted by the Board based on the results of an actuarial analysis.

V. OTHER POLICY CONSIDERATIONS

A. Plan Sponsor

The County established MCERA in 1950 under the provisions of the County Employee Retirement Law of 1937 (CERL) to administer the retirement benefits being offered to County employees. The County serves as the plan sponsor. Officers and employees of districts may become members of MCERA as provided in Government Code section 31557, and other applicable law, and such districts also are Participating Employers in MCERA.

B. Participating Employers

In addition to the County, there are eight other Participating Employers:

- City of San Rafael
- Local Agency Formation Commission
- Marin Community Services District
- Marin Sonoma Mosquito Vector Control District
- Marin County Superior Court
- Novato Fire Protection District
- Southern Marin Fire District
- Tamalpais Community Service District

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The City of San Rafael (“City”) joined MCERA by Agreement between the City, the Board of Supervisors of the County, and MCERA dated May 10, 1977 (“Participation Agreement re City”), which provided in pertinent part that “for such time that City and its employees are members of [MCERA], City and its employees costs will be computed separate and apart from the County’s costs and that of its employees and separate actuarial reviews will be performed for each group.” Further, the Participation Agreement re City provides that “Each group (Marin County and the City of San Rafael) will be completely independent for retirement purposes. The funds of the two groups may be merged for investment purposes but appropriate accounting procedures should be established to be able to allocate what amount of funds belongs to each group at the time of an actuarial study.”

The Novato Fire Protection District (“Novato Fire”) joined MCERA by resolution of its governing board dated March 2, 1977, which the MCERA Board accepted on March 14, 1977, subject to a condition that an “administration fee be the same as the City of San Rafael.”

Historically, MCERA has conducted separate actuarial valuations annually for the City and Novato Fire. Other Participating Employers are grouped with the County for valuation purposes and a single actuarial valuation is produced for that “County, Court, and Special Districts” group.

C. Lag Between Date of Actuarial Valuation and Date of Contribution Rate Implementation

In allowing the employer to more accurately budget for pension contributions and other practical considerations, the contribution rates determined in each valuation (as of June 30) will apply to the fiscal year beginning 12 months after the valuation date. Any shortfall or excess contributions as a result of the implementation lag will be amortized as part of MCERA’s UAL in the following valuation.

Any change in contribution rate requirement that results from plan amendment is generally implemented as of the effective date of the Plan amendment, or as soon as administratively feasible. Any change in contribution rate requirement that results from Plan amendment is generally implemented as of the effective date of the Plan amendment or as soon as administratively feasible.

D. Phase-in of Increase in Employer Contribution Rates

From time to time, the Board has considered phasing in extraordinary changes in employer contribution rates. The Board reserves the right to exercise such discretion based on facts and circumstances and after receiving input from its Actuary.

E. Actuarial Assumptions Guidelines

The actuarial assumptions directly affect only the timing of contributions; the ultimate contribution level is determined by the benefits and the expenses actually paid offset by actual investment returns. To the extent that actual experience deviates from the assumptions, experience gains and losses will occur. These gains (or losses) then serve to

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reduce (or increase) the future contribution requirements.

Actuarial assumptions are generally grouped into two major categories:

- i. Demographic assumptions – including rates of withdrawal, service retirement, disability retirement, mortality, etc.
- ii. Economic assumptions – including price inflation, wage inflation, investment return, salary increase, etc.

The actuarial assumptions represent the Board's best estimate of anticipated experience under MCERA and are intended to be long term in nature. Therefore, in developing the actuarial assumptions, the Board considers not only experience but also trends, external forces, and future expectations. Irrespective of the care with which actuarial assumptions are chosen, actual experience over the short term may not match these assumptions.

VI. **DEFINITIONS**

Actuarial Funding Method: A technique to allocate present value of projected benefits among past and future periods of service.

Actuarial Accrued Liability: The portion of the present value of projected benefits that is attributed to past service by the actuarial funding method.

Actuarial Valuation: The determination, as of a specified date, of the Normal Cost, Actuarial Liability, Actuarial Value of Assets, and related actuarial present values for a pension plan.

Actuarial Value of Assets: The Actuarial Value of Assets is equal to the Market Value of Assets. The market value represents "snap-shot" or "cash-out" values that provide the principal basis for measuring financial performance from one year to the next.

Entry Age Actuarial Cost Method: A funding method that calculates MCERAs Normal Cost as a level percentage of pay over the working lifetime of the Plan's members.

Experience Gains and Losses: The difference between the experience anticipated by the actuarial assumptions and the Plan's actual experience during the period between valuations. If actual experience is financially favorable to the Plan, it is a Gain, (e.g., more deaths than expected or higher investment return than expected). If actual experience is financially less favorable to the Plan, it is a Loss, (e.g., higher salaries than expected or lower investment return than expected).

Extraordinary Actuarial Gain (Loss): An Experience Gain (Loss) determined by the Board to be of such magnitude and rarity to warrant creation of a special amortization policy.

Funded Ratio: The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability of the Plan.

Inactive Funded Ratio: The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability of the Plan for members who are not active, including retired members and their beneficiaries, disabled members, and members terminated with a vested benefit.

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Normal Cost: The portion of the Present Value of Projected Benefits that is attributed to the current year by the Actuarial Funding Method.

Unfunded Actuarial Liability: The portion of the Actuarial Accrued Liability that is not currently covered by Plan assets. It is calculated by subtracting the Actuarial Accrued Liability from the Valuation Value of Assets.

Valuation Value of Assets: The value of assets used to determine contribution rate requirements. The valuation assets are equal to the market/actuarial value, minus any non-valuation reserves that are to be excluded from the calculation of the Unfunded Actuarial Liability. For MCERA, the only such non-valuation reserves are the Statutory Contingency Reserves, which are established and maintained in accordance with Government Code section 31592.2 and the Plan's Interest Crediting Policy.

Valuation Date: June 30 of every year.

VII. POLICY REVIEW

The Retirement Board shall review this Policy annually in conjunction with its adoption of its actuarial valuation. The Policy may be amended from time to time by majority vote of the Board.

VIII. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was adopted and made effective on _____, 2021.

Jeff Wickman, Retirement Administrator

E.3 Future Meetings

This is a discussion with no backup.

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MCERA
CONFERENCE AND TRAINING CALENDAR
November 2021**

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Tomlin	Werby	Wickman	Hardesty	Dunning	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
															11/3-5/21	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Virtual
															11/7-10/21	**	CRCEA	Fall Conference	Long Beach, CA
	✱								✱	✱		✱		✱	11/9-12/21	*	SACRS	Fall Conference	Hollywood, CA
															12/6-7/21	*	Nossaman	Public Pensions and Investments Fiduciaries' Forum	Virtual
															12/8-10/21	*	CalAPRS	Advanced Course in Retirement Plan Administration	Virtual
												✱			3/5-8/22	*	CalAPRS	General Assembly	TBD
															3/7-9/22	*	CII	Spring Conference	Washington, DC
															3/30-4/1/22	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	Los Angeles, CA
															4/25-27/22	*	Callan	National Conference	San Francisco, CA
												✱			5/10-13/22	*	SACRS	Spring Conference	Rancho Mirage, CA
															5/22-25/22	*	NCPERS	Annual Conference	Washington, DC
															5/22-25/22	*	NCPERS	Program for Advanced Trustee Studies	Washington, DC
															7/17-20/22	*	SACRS	Modern Investment Theory & Practice for Pension Systems	U.C. Berkeley, CA
															9/20-22/22	*	CII	Fall Conference	Boston, MA
												✱			11/8-11/22	*	SACRS	Fall Conference	Long Beach, CA

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*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; NASRA; NCPERS; SACRS – ** Board-approved events – **New event or attendee**

CALLAN

Callan College
<http://www.callan.com/education/college>
Callan investment Institute
<http://www.callan.com/education/cii/conferences.asp>

NCPERS
SACRS

National Conference of Public Employee Retirement Systems
State Association of County Retirement Systems
<http://www.sacrs.org>

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, NOVEMBER 3, 2021****October 2021**

RETURN OF CONTRIBUTIONS			
Tim Battaglia	Full Refund - Termination	\$	15,644.67
Kila Carrier	Full Refund - Termination	\$	45,723.32
Mary Morris	Full Refund - Termination	\$	945.72
Harold Starr	Full Refund - Termination	\$	9,969.37
Darren Taurins	Full Refund - Termination	\$	28,484.13

BUYBACKS			
Ramona Indrebo		\$	2,558.37

NEW RETIREES	
Siavash Barmand	County of Marin - Public Works
Joelle Bushrow	City of San Rafael - DRO
Suzanne Crow	County of Marin - Assessor-Recorder-County Clerk
Fernando Cuervo	Marin County Superior Court
Patrick Cunningham	County of Marin - Public Works
Barbara Douglas-White	Marin City Community Services District
Patrick Echols	County of Marin - Public Works
Khosrow Fallah	County of Marin - Community Development
Jacqueline Fisher	Marin County Superior Court
Cecile Focha	County of Marin - Sheriff/Coroner
Pamela Fraass	County of Marin - Sheriff/Coroner
Paula Machado	City of San Rafael
Shelley Norris-Alvarez	County of Marin - Health & Human Services
Maureen Parton	County of Marin - Board of Supervisors
Ian Roth	County of Marin - Community Development
Mariano Zamudio	County of Marin - Probation

DECEASED RETIREES	
Sophia Eliopoulos	County of Marin - Department of Finance
Maxine Hamilton	County of Marin - Beneficiary
Milton Holloway	City of San Rafael
Martha Johnson	County of Marin - Beneficiary
Barbara Padgett	County of Marin - District Attorney
Melissa Plunkett	County of Marin - Information Services & Technology
Ronald Thunen Jr.	County of Marin - Beneficiary
Lena Tidwell	Central Marin Sanitation Agency - Beneficiary